

Rockworth Public Company Limited and its subsidiary  
Review report and interim financial information  
For the three-month period ended  
31 March 2024

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of Rockworth Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Rockworth Public Company Limited and its subsidiary as at 31 March 2024, and the related consolidated 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 consolidated financial statements. I have also reviewed the separate financial information 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: 13 May 2024

Rockworth Public Company Limited and its subsidiary

Statement of financial position

As at 31 March 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		57,792	113,842	55,395	108,854
Trade and other receivables	3	129,895	133,740	129,911	133,756
Inventories	4	119,356	121,685	119,356	121,685
Other current financial assets	15.2	25,217	25,101	25,217	25,101
Other current assets		11,595	11,103	11,595	11,103
<b>Total current assets</b>		<b>343,855</b>	<b>405,471</b>	<b>341,474</b>	<b>400,499</b>
<b>Non-current assets</b>					
Restricted bank deposits	9	73,513	73,513	73,513	73,513
Other non-current financial assets		45	50	45	50
Investment in subsidiary		-	-	5,000	5,000
Investment in joint venture	5	2,130	-	-	-
Investment in associate	6	-	-	-	-
Investment properties	9	70,331	70,331	70,331	70,331
Property, plant and equipment	7, 9	287,756	292,193	287,756	292,193
Right-of-use assets	8	46,694	48,693	46,694	48,693
Intangible assets		3,114	3,371	3,114	3,371
Other non-current assets		8,031	4,921	8,031	4,921
<b>Total non-current assets</b>		<b>491,614</b>	<b>493,072</b>	<b>494,484</b>	<b>498,072</b>
<b>Total assets</b>		<b>835,469</b>	<b>898,543</b>	<b>835,958</b>	<b>898,571</b>

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

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

Rockworth Public Company Limited and its subsidiary

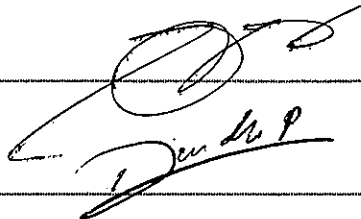
Statement of financial position (continued)

As at 31 March 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	9	149,189	179,189	149,189	179,189
Trust receipts	9	12,301	12,532	12,301	12,532
Trade and other payables		85,749	103,222	85,747	103,212
Current portion of long-term loans		4,848	4,848	4,848	4,848
Current portion of lease liabilities	10	3,053	3,409	3,053	3,409
Advances received from customers		31,509	42,648	31,509	42,648
Other current financial liabilities		4,649	5,446	4,649	5,446
Other current liabilities		3,864	10,294	3,880	10,294
<b>Total current liabilities</b>		<b>295,162</b>	<b>361,588</b>	<b>295,176</b>	<b>361,578</b>
<b>Non-current liabilities</b>					
Long-term loans, net of current portion		6,370	4,405	6,370	4,405
Lease liabilities, net of current portion	10	43,618	44,203	43,618	44,203
Provision for long-term employee benefits		79,138	78,793	79,138	78,793
Other non-current financial liabilities		5,281	5,891	5,281	5,891
Deferred tax liabilities		16,023	16,011	16,023	16,011
<b>Total non-current liabilities</b>		<b>150,430</b>	<b>149,303</b>	<b>150,430</b>	<b>149,303</b>
<b>Total liabilities</b>		<b>445,592</b>	<b>510,891</b>	<b>445,606</b>	<b>510,881</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		14,700	14,700	14,700	14,700
Unappropriated		81,779	79,550	66,281	63,615
Other components of shareholders' equity		93,398	93,402	109,371	109,375
<b>Total shareholders' equity</b>		<b>389,877</b>	<b>387,652</b>	<b>390,352</b>	<b>387,690</b>
<b>Total liabilities and shareholders' equity</b>		<b>835,469</b>	<b>898,543</b>	<b>835,958</b>	<b>898,571</b>

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



Directors

**ROCKWORTH**

บริษัท ร็อกวอร์ช จำกัด (มหาชน)  
Rockworth Public Company Limited.

(Unaudited but reviewed)

Rockworth Public Company Limited and its subsidiary  
Statement of comprehensive income  
For the three-month period ended 31 March 2024

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

	Note	Financial statements in which the equity method is applied			
		Consolidated financial statements	Separate financial statements	Separate financial statements	
		2024	2023	2024	2023
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales and service income		151,473	132,959	151,473	132,959
Other income		2,247	4,549	2,262	4,549
<b>Total revenues</b>		<b>153,720</b>	<b>137,508</b>	<b>153,735</b>	<b>137,508</b>
<b>Expenses</b>					
Cost of sales and services		98,333	85,710	98,333	85,710
Selling and distribution expenses		26,624	24,791	26,624	24,791
Administrative expenses		25,300	21,309	25,298	21,309
Reversal of impairment loss on financial assets		(2,145)	(372)	(2,145)	(372)
<b>Total expenses</b>		<b>148,112</b>	<b>131,438</b>	<b>148,110</b>	<b>131,438</b>
<b>Operating profit</b>		<b>5,608</b>	<b>6,070</b>	<b>5,625</b>	<b>6,070</b>
Share of loss from investment in joint venture	5	(420)	-	-	-
Finance income		297	126	297	126
Finance cost		(3,244)	(3,654)	(3,244)	(3,654)
<b>Profit before income tax</b>		<b>2,241</b>	<b>2,542</b>	<b>2,678</b>	<b>2,542</b>
Income tax expenses	11	(12)	(2,223)	(12)	(2,223)
<b>Profit for the period</b>		<b>2,229</b>	<b>319</b>	<b>2,666</b>	<b>319</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Loss on changes in value of equity investments designated at fair value through other comprehensive income		(5)	(1)	(5)	(1)
Less: Income tax effect	11	1	-	1	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(4)	(1)	(4)	(1)
<b>Other comprehensive income for the period</b>		<b>(4)</b>	<b>(1)</b>	<b>(4)</b>	<b>(1)</b>
<b>Total comprehensive income for the period</b>		<b>2,225</b>	<b>318</b>	<b>2,662</b>	<b>318</b>
<b>Basic earnings per share</b>	12				
Profit for the period		0.11	0.02	0.13	0.02

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

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

(Unaudited but reviewed)

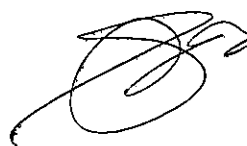
Rockworth Public Company Limited and its subsidiary  
Statement of changes in shareholders' equity  
For the three-month period ended 31 March 2024

(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		Unappropriated	Fair value reserve	Surplus on revaluation of assets	Total other components of shareholders' equity	Total shareholders' equity	Exchange differences on translation of financial statements in foreign currency	Other comprehensive income	
	Appropriated - statutory reserve	Unappropriated							Fair value reserve	Surplus on revaluation of assets
200,000	13,650	59,998	(15,973)	(90)	109,488	93,425	367,073			
-	-	319	-	-	-	-	319			
-	-	-	-	(1)	-	(1)	(1)			
-	-	319	-	(1)	-	(1)	(1)			
200,000	13,650	60,317	(15,973)	(91)	109,488	93,424	367,391			

Consolidated financial statements										
Other components of shareholders' equity										
Issued and paid-up share capital	Retained earnings		Unappropriated	Fair value reserve	Surplus on revaluation of assets	Total other components of shareholders' equity	Total shareholders' equity	Exchange differences on translation of financial statements in foreign currency	Other comprehensive income	
	Appropriated - statutory - reserve	Unappropriated							Fair value reserve	Surplus on revaluation of assets
200,000	14,700	79,550	(15,973)	(114)	109,489	93,402	387,652			
-	-	2,229	-	-	-	-	2,229			
-	-	-	-	(4)	-	(4)	(4)			
-	-	2,229	-	(4)	-	(4)	(4)			
200,000	14,700	81,779	(15,973)	(118)	109,489	93,398	389,877			

Balance as at 1 January 2023  
Profit for the period  
Other comprehensive income for the period  
Total comprehensive income for the period  
Balance as at 31 March 2023

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

Balance as at 1 January 2024  
Profit for the period  
Other comprehensive income for the period  
Total comprehensive income for the period  
Balance as at 31 March 2024

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


(Unaudited but reviewed)

Rockworth Public Company Limited and its subsidiary  
Statement of changes in shareholders' equity (continued)  
For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Separate financial statements									
	Other components of shareholders' equity					Total other components of shareholders' equity				
	Issued and paid-up share capital	Retained earnings - Appropriated - statutory reserve	Unappropriated	Fair value reserve	Surplus on revaluation of assets	Total other components of shareholders' equity	Surplus on revaluation of assets	Fair value reserve	Unappropriated	Retained earnings - Appropriated - statutory reserve
Balance as at 1 January 2023	200,000	13,650	44,025	(90)	109,488	109,398	109,488	(90)	44,025	14,700
Profit for the period	-	-	319	-	-	-	-	-	319	-
Other comprehensive income for the period	-	-	-	(1)	-	(1)	-	(1)	-	-
Total comprehensive income for the period	-	-	319	(1)	-	(1)	-	(1)	-	-
Balance as at 31 March 2023	200,000	13,650	44,344	(91)	109,488	109,397	109,488	(91)	44,344	14,700
Balance as at 1 January 2024	200,000	14,700	63,615	(113)	109,488	109,375	109,488	(113)	63,615	14,700
Profit for the period	-	-	2,666	-	-	-	-	-	2,666	-
Other comprehensive income for the period	-	-	-	(4)	-	(4)	-	(4)	-	-
Total comprehensive income for the period	-	-	2,666	(4)	-	(4)	-	(4)	-	-
Balance as at 31 March 2024	200,000	14,700	66,281	(117)	109,488	109,371	109,488	(117)	66,281	14,700

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

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

(Unaudited but reviewed)

## Rockworth Public Company Limited and its subsidiary

## Cash flow statement

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Financial statements in which the equity method		Separate financial statements	
	Consolidated financial statements	is applied		
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities</b>				
Profit before tax	2,241	2,542	2,678	2,542
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Reversal of impairment loss on financial assets	(2,145)	(372)	(2,145)	(372)
Reversal of reduction of inventory cost to net realisable value	(425)	(741)	(425)	(741)
Depreciation and amortisation	8,349	7,314	8,349	7,314
Share of loss from investment in joint venture	420	-	-	-
Gain from disposal of equipment	(46)	(735)	(46)	(735)
Provision for long-term employee benefits	1,797	1,718	1,797	1,718
Gain on fair value adjustments of financial assets	(116)	(55)	(116)	(55)
Unrealised loss (gain) on exchange	(134)	79	(134)	79
Finance cost	3,138	3,262	3,138	3,262
Profit from operating activities before changes in operating assets and liabilities	13,079	13,012	13,096	13,012
Operating assets (increase) decrease				
Trade and other receivables	6,359	78,768	6,343	78,768
Inventories	2,754	(5,081)	2,754	(5,081)
Other current assets	(492)	4,829	(492)	4,829
Other non-current assets	(2,772)	(1,190)	(2,772)	(1,190)
Operating liabilities increase (decrease)				
Trade and other payables	(18,725)	(14,523)	(18,701)	(14,523)
Other current liabilities	(17,569)	(11,093)	(17,553)	(11,093)
Cash flows from (used in) operating activities	(17,366)	64,722	(17,325)	64,722
Cash paid for long-term employee benefits	(1,452)	-	(1,452)	-
Cash paid for interest expenses	(3,132)	(3,168)	(3,132)	(3,168)
Cash paid for income tax	(338)	(345)	(338)	(345)
Net cash flows from (used in) operating activities	(22,288)	61,209	(22,247)	61,209

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

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



(Unaudited but reviewed)

Rockworth Public Company Limited and its subsidiary

Cash flow statement (continued)

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Financial statements in which the		Separate financial statements	
	Consolidated	equity method		
	financial statements	is applied	2024	2023
	2024	2023	2024	2023
<b>Cash flows from investing activities</b>				
Cash paid in investment in joint venture	(2,550)	-	-	-
Decrease in restricted bank deposits	-	76	-	76
Acquisition of building improvement, equipment and intangible assets	(663)	(1,667)	(663)	(1,667)
Proceeds from disposal of equipment	65	753	65	753
<b>Net cash flows used in investing activities</b>	<b>(3,148)</b>	<b>(838)</b>	<b>(598)</b>	<b>(838)</b>
<b>Cash flows from financing activities</b>				
Decrease in short-term loans from financial institutions	(30,000)	(27,000)	(30,000)	(27,000)
Increase (decrease) in trust receipts	(231)	2,358	(231)	2,358
Payment of principal portion of lease liabilities	(941)	(10,311)	(941)	(10,311)
Cash receipt from long-term loans	3,033	-	3,033	-
Repayment of long-term loans	(1,068)	(301)	(1,068)	(301)
Repayment of liabilities from sales and lease back transactions	(1,407)	(1,340)	(1,407)	(1,340)
<b>Net cash flows used in financing activities</b>	<b>(30,614)</b>	<b>(36,594)</b>	<b>(30,614)</b>	<b>(36,594)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(56,050)</b>	<b>23,777</b>	<b>(53,459)</b>	<b>23,777</b>
Cash and cash equivalents at beginning of period	113,842	54,960	108,854	54,960
<b>Cash and cash equivalents at end of period</b>	<b>57,792</b>	<b>78,737</b>	<b>55,395</b>	<b>78,737</b>

Supplemental cash flows information

Non-cash transactions

Acquisition of building improvement, equipment and intangible assets which cash has not been paid	1,012	1,411	1,012	1,411
Assets acquired under lease agreements	-	2,861	-	2,861

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

**ROCKWORTH**

บริษัท ไรทวอร์ช จำกัด (มหาชน)  
Rockworth Public Company Limited

**Rockworth Public Company Limited and its subsidiary**  
**Notes to interim consolidated financial statements**  
**For the three-month period ended 31 March 2024**

**1. General information**

**1.1 Corporate information**

During the current period, the Company restructured its major shareholder structure. However, the restructuring of shareholding did not effect to the management structure and the business operation policy of the Company.

**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.

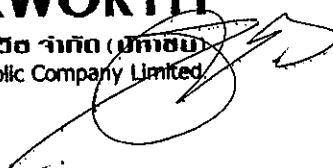
**1.3 Basis of consolidation**

The interim consolidated financial statements include the financial statements of Rockworth Public Company Limited ("the Company") and its subsidiary company ("the subsidiary") (collectively as "the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2023.

In January 2024, the subsidiary approved the incorporation of Nexastone Company Limited, a joint venture with another company, in which the subsidiary holds a 51 percent of shareholding as described in Note 5 to the interim consolidated financial statements.



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



#### 1.4 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 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Group's financial statements.

#### 2. Related party transactions

During the periods, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Financial statements in which the equity method is applied		Separate financial statements	
	Consolidated financial statements	2023	2024	2023
<b><u>Transactions with joint venture</u></b>				
Sales of goods	93	-	93	-
Service income	65	-	65	-
<b><u>Transactions with associate</u></b>				
Sales of goods	1,813	2,157	1,813	2,157
Royalty fee	1,051	2,453	1,051	2,453
Other income	86	-	86	-
<b><u>Transactions with related parties</u></b>				
Rental income	200	704	200	704
Service income	24	-	24	-

**ROCKWORTH**

บริษัท รัทเทอริค จำกัด (มหาชน)  
Rockworth Public Company Limited

(Unaudited but reviewed)

As at 31 March 2024 and 31 December 2023, the balances of the accounts between the Group and those related parties are as follows:

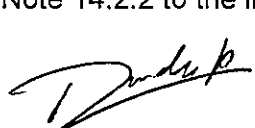
	Consolidated		(Unit: Thousand Baht)	
	financial statements	financial statements	Separate	Separate
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>Trade and other receivables - related parties</u>				
Subsidiary company				
Alphaworth Company Limited	-	-	16	16
Joint venture company				
Nexastone Company Limited	135	-	135	-
Associated company				
Rockworth Systems Furniture (India)				
Private Limited	6,077	5,851	6,077	5,851
Related companies				
Coffee Properties Plus Company Limited	8	-	8	-
Crown Innovation Company Limited	57	-	57	-
C&J HOLDING Company Limited	9	-	9	-
CJ PRIME Company Limited	16	-	16	-
Total	6,302	5,851	6,318	5,867
Less: Allowance for expected credit losses	(3,447)	(3,230)	(3,447)	(3,230)
Total trade and other receivables - related parties, net (Note 3)	2,855	2,621	2,871	2,637
<u>Trade payables - related parties</u>				
Associated company				
Rockworth Systems Furniture (India)				
Private Limited	425	399	425	399
Total trade payables - related parties	425	399	425	399

#### Directors and management's benefits

During the three-month periods ended 31 March 2024, the Group had employee benefit expenses payable to its directors and management totaling Baht 11 million (2023: Baht 10 million).

#### Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related party as described in Note 14.2.2 to the interim consolidated financial statements.

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

## 3. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(Audited)		(Audited)	
<b><u>Trade receivables - related parties</u></b>				
Aged on the basis of due dates				
Not yet due	1,414	974	1,414	974
Past due				
Up to 3 months	233	4	233	4
Over 12 months	3,450	3,230	3,450	3,230
Total	5,097	4,208	5,097	4,208
Less: Allowance for expected credit losses	(3,446)	(3,230)	(3,446)	(3,230)
Total trade receivables - related parties, net	1,651	978	1,651	978
<b><u>Other receivables - related parties</u></b>				
Other receivables - related parties	1,205	1,643	1,221	1,659
Less: Allowance for expected credit losses	(1)	-	(1)	-
Total other receivables - related parties, net	1,204	1,643	1,220	1,659
Total trade and other receivables - related parties, net (Note 2)	2,855	2,621	2,871	2,637
<b><u>Trade receivables - unrelated parties</u></b>				
Aged on the basis of due dates				
Not yet due	61,355	88,934	61,355	88,934
Past due				
Up to 3 months	58,951	34,674	58,951	34,674
3 - 6 months	6,288	347	6,288	347
6 - 12 months	138	7,425	138	7,425
Over 12 months	1,785	4,108	1,785	4,108
Total	128,517	135,488	128,517	135,488
Less: Allowance for expected credit losses	(2,936)	(5,298)	(2,936)	(5,298)
Total trade receivables - unrelated parties, net	125,581	130,190	125,581	130,190
<b><u>Other receivables - unrelated parties</u></b>				
Accrued income	2,044	1,514	2,044	1,514
Less: Allowance for expected credit losses	(585)	(585)	(585)	(585)
Total other receivables - unrelated parties, net	1,459	929	1,459	929
Total trade and other receivables - net	129,895	133,740	129,911	133,756

(Unaudited but reviewed)

#### 4. Inventories

Movements in the reduce cost of inventories to net realisable value account during the three-month period ended 31 March 2024 are summarised below.

	(Unit: Thousand Baht)
	Consolidated/Separate financial statements
Balance as at 1 January 2024	21,011
Reversal of inventory cost to realisable value during the period	(425)
Balance as at 31 March 2024	20,586

#### 5. Investment in joint venture

##### 5.1 Details of investment in joint venture

Joint venture	Shareholding percentage (%)	(Unit: Thousand Baht)	
		Consolidated financial statements	
		Carrying amounts based on equity method	
		31 March 2024	31 December 2023
			(Audited)
Nexastone Company Limited	51	2,130	-
Total		2,130	-

##### 5.2 Share of comprehensive income

During the period, the Group recognised its share of comprehensive income from investment in joint venture in the consolidated financial statements as follows:

Joint venture	(Unit: Thousand Baht)	
	For the three-month periods ended 31 March	
	Consolidated financial statements	
	Share of loss from investment in joint venture	
	<u>2024</u>	<u>2023</u>
Nexastone Company Limited	(420)	-
Total	(420)	-

The share of comprehensive income from investment in joint venture was calculated from the financial statements, prepared by its management. The Group's management believes that there would be no significant difference from those financial statements if they had been audited or reviewed by its auditor.

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**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 36% interest with a value of Baht 124 million at cost. The Company has set full allowance for impairment loss of such investment.

**7. Property, plant and equipment**

Movements of the property, plant and equipment account during the three-month period ended 31 March 2024 are summarised below.

	(Unit: Thousand Baht)
	Consolidated/Separate financial statements
<b>Net book value as at 1 January 2024</b>	292,193
Acquisitions during the period - at cost	1,675
Disposal/written-off during the period	(19)
Depreciation for the period	(6,093)
<b>Net book value as at 31 March 2024</b>	<b>287,756</b>

The Group has mortgaged land with construction thereon and most of its machinery and equipment as collateral against credit facilities received from financial institutions.

**8. Right-of-use assets**

Movements of the rights-of-use assets account during the three-month period ended 31 March 2024 are summarised below.

	(Unit: Thousand Baht)
	Consolidated/Separate financial statements
Net book value as at 1 January 2024	48,693
Depreciation for the period	(1,999)
Net book value as at 31 March 2024	<b>46,694</b>

(Unaudited but reviewed)

## 9. Short-term loans from financial institutions / Trust receipts

	Interest rate (percent per annum)	(Unit: Thousand Baht) Consolidated/Separate financial statements	
		2024	2023
Short-term loans from financial institutions - promissory notes	Fix + 2, MOR - 0.85, MMR - 0.1, MLR - 0.5, MLR - 2	149,189	179,189
Trust receipts	Fixed rate between 3.83 to 6.06	12,301	12,532

The above credit facilities are secured by mortgage of the investment properties, land with construction thereon, machinery and equipment, pledge of bank deposits of the Group and are guaranteed by the Company's directors.

At present, there are credit facilities of the Company that has yet to be drawn down of Baht 80 million (31 December 2023: Baht 50 million).

## 10. Lease liabilities

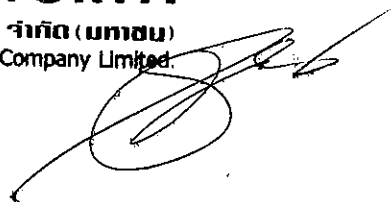
The carrying amounts of lease liabilities and the movement for the three-month period ended 31 March 2024 are presented below.

	(Unit: Thousand Baht) Consolidated/Separate financial statements
<b>Net book value as at 1 January 2024</b>	47,612
Accretion of interest	517
Repayments	(1,458)
<b>Net book value as at 31 March 2024</b>	46,671
Less: current portion	(3,053)
Lease liabilities - net of current portion	43,618



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**11. Income tax**

Income tax for the three-month periods ended 31 March 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)	
	For the three-month periods ended 31 March	
	Consolidated/Separate financial statements	
	2024	2023
<b>Current income tax:</b>		
Interim corporate income tax charge	-	-
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	12	2,223
<b>Income tax expenses reported in the statements of comprehensive income</b>	<b>12</b>	<b>2,223</b>

The amounts of income tax relating to each component of other comprehensive income for the three-month periods ended 31 March 2024 and 2023 are as follows:

	(Unit: Thousand Baht)	
	For the three-month periods ended 31 March	
	Consolidated/Separate financial statements	
	2024	2023
Deferred tax relating to loss on changes in value of investment in equity instruments of listed company	1	-

**12. Earnings per share**

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

**13. Segment information**

The one main reportable operating segment of the Group 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.

## 14. Commitments and contingent liabilities

### 14.1 Purchase of raw material and finished goods commitments

As at 31 March 2024, the Company had commitments in respect of purchase of raw materials and finished goods approximately Chinese Yuan 4.2 million and Baht 6.5 million.

### 14.2 Guarantees

14.2.1 As at 31 March 2024, there were outstanding bank guarantees of approximately Baht 61 million (31 December 2023: Baht 72 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.

14.2.2 As at 31 March 2024, the Company has guaranteed bank credit facilities of its associated company amounting to INR 24.3 million (31 December 2023: INR 228 million).

## 15. Financial Instruments

### 15.1 Fair value of financial instruments

Most of the Group'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.

### 15.2 Fair value hierarchy

As at 31 March 2024, the Company had the financial assets that were measured at fair value using different levels of inputs as follows:

	(Unit: Thousand Baht)			
	Consolidated/Separate financial statements			
	As at 31 March 2024			
	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	-	25,217	-	25,217
Financial assets measured at FVOCI				
Equity instruments	45	-	-	45


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.

**16. Event after the reporting period**

On 29 April 2024, the 2023 Annual General Meeting of the Company's shareholders passed a resolution to pay a dividend in respect of the 2023 operating results of Baht 0.50 per share. Such dividend will be paid in May 2024.

**17. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 May 2024.

  
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