

Rockworth Public Company Limited and its subsidiary
Review report and consolidated and separate financial information
For the three-month period ended 31 March 2025

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Rockworth Public Company Limited

I have reviewed the accompanying consolidated financial information of Rockworth Public Company Limited and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 31 March 2025, 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 period (collectively "the 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.



Kunlaee Piyawannasuth

Certified Public Accountant (Thailand) No. 6137

EY Office Limited

Bangkok: 13 May 2025

Rockworth Public Company Limited and its subsidiary

Statement of financial position

As at 31 March 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		68,368	68,952	62,338	67,881
Trade and other current receivables	3	119,830	185,743	119,846	185,743
Inventories	4	152,059	126,920	152,059	126,920
Other current financial assets	16.2	20,697	25,594	20,697	25,594
Other current assets		21,116	18,862	21,116	18,862
Total current assets		382,070	426,071	376,056	425,000
Non-current assets					
Restricted bank deposits	10	72,176	76,254	72,176	76,254
Other non-current financial assets	16.2	45	43	45	43
Investments in subsidiary	5	-	-	10,000	5,000
Investments in joint ventures	6	2,969	3,353	-	-
Investments in associate	7	-	-	-	-
Investment properties	10	72,950	72,950	72,950	72,950
Property, plant and equipment	8, 10	301,499	303,815	301,499	303,815
Right-of-use assets	9	40,503	42,348	40,503	42,348
Intangible assets		2,179	2,395	2,179	2,395
Other non-current assets		8,290	7,860	8,290	7,860
Total non-current assets		500,611	509,018	507,642	510,665
Total assets		882,681	935,089	883,698	935,665

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



ROCKWORTH

บริษัท ไรทวอร์ค จำกัด (มหาชน)
Rockworth Public Company Limited

Rockworth Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 31 March 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	10	155,146	189,400	155,146	189,400
Trust receipts	10	16,556	14,833	16,556	14,833
Trade and other current payables		85,246	107,198	85,246	107,173
Current portion of long-term loans		3,739	4,129	3,739	4,129
Current portion of lease liabilities	11	12,951	2,546	12,951	2,546
Advances received from customers		24,664	18,178	24,664	18,178
Other current financial liabilities		2,552	2,506	2,552	2,506
Other current liabilities		4,321	9,571	4,337	9,571
Total current liabilities		305,175	348,361	305,191	348,336
Non-current liabilities					
Long-term loans, net of current portion		20,888	11,027	20,888	11,027
Lease liabilities, net of current portion	11	32,274	43,368	32,274	43,368
Non-current provision for employee benefits		67,412	65,822	67,412	65,822
Other non-current financial liabilities		2,729	3,385	2,729	3,385
Deferred tax liabilities		15,701	16,969	15,701	16,969
Total non-current liabilities		139,004	140,571	139,004	140,571
Total liabilities		444,179	488,932	444,195	488,907
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		17,100	17,100	17,100	17,100
Unappropriated		117,182	124,839	103,488	110,745
Other components of shareholders' equity		104,220	104,218	118,915	118,913
Total shareholders' equity		438,502	446,157	439,503	446,758
Total liabilities and shareholders' equity		882,681	935,089	883,698	935,665

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



Directors

ROCKWORTH

ROCKWORTH PUBLIC COMPANY LIMITED
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 2025

		(Unit: Thousand Baht, except basic earnings per share expressed in Baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Profit or loss:					
Revenues					
Sales and service income		138,540	151,473	138,540	151,473
Other income		2,534	2,247	2,549	2,262
Total revenues		141,074	153,720	141,089	153,735
Expenses					
Cost of sales and services		90,071	98,333	90,071	98,333
Selling and distribution expenses		30,056	26,624	30,056	26,624
Administrative expenses		25,223	25,300	25,222	25,298
Allowance for expected credit losses (reversal)		1,117	(2,145)	1,117	(2,145)
Total expenses		146,467	148,112	146,466	148,110
Operating profit (loss)		(5,393)	5,608	(5,377)	5,625
Share of loss from investments in joint venture	6.2	(384)	(420)	-	-
Finance income		279	297	279	297
Finance cost		(3,427)	(3,244)	(3,427)	(3,244)
Profit (loss) before income tax		(8,925)	2,241	(8,525)	2,678
Income tax benefits (expenses)	12	1,268	(12)	1,268	(12)
Profit (loss) for the period		(7,657)	2,229	(7,257)	2,666
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		2	(5)	2	(5)
Less: Income tax effect	12	-	1	-	1
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		2	(4)	2	(4)
Other comprehensive income for the period		2	(4)	2	(4)
Total comprehensive income for the period		(7,655)	2,225	(7,255)	2,662
Basic earnings (loss) per share					
Profit (loss) for the period	13	(0.38)	0.11	(0.36)	0.13

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

ROCKWORTHบริษัท ไรท์เวล จำกัด (มหาชน)
Rockworth Public Company Limited.

Rockworth Public Company Limited and its subsidiary

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

	Consolidated financial statements									
	Other components of shareholders' equity									
	Other comprehensive income									
	<div> <div>Exchange differences on translation of financial statements in foreign currency</div> <div>Fair value reserve</div> <div>Surplus on revaluation of assets</div> <div>Total other components of shareholders' equity</div> <div>Total shareholders' equity</div> </div>									
Issued and paid-up share capital	Retained earnings	Appropriated - statutory reserve	Unappropriated	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 2024	200,000	14,700	79,550	(15,973)	(114)	109,489	93,402	387,652		
Profit for the period	-	-	2,229	-	-	-	-	2,229		
Other comprehensive income for the period	-	-	-	-	(4)	-	(4)	(4)		
Total comprehensive income for the period	-	-	2,229	-	(4)	-	(4)	2,225		
Balance as at 31 March 2024	200,000	14,700	81,779	(15,973)	(118)	109,489	93,398	389,877		
Balance as at 1 January 2025	200,000	17,100	124,839	(14,695)	(119)	119,032	104,218	446,157		
Loss for the period	-	-	(7,657)	-	-	-	-	(7,657)		
Other comprehensive income for the period	-	-	-	-	2	-	2	2		
Total comprehensive income for the period	-	-	(7,657)	-	2	-	2	(7,655)		
Balance as at 31 March 2025	200,000	17,100	117,182	(14,695)	(117)	119,032	104,220	438,502		

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


ROCKWORTH
บริษัท ไรทวอร์ธ จำกัด (มหาชน)
 Rockworth Public Company Limited.

(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 2025

(Unit: Thousand Baht)

	Separate financial statements						
	Other components of shareholders' equity						Total shareholders' equity
	Other comprehensive income						
	Issued and paid-up share capital	Retained earnings		Fair value reserve	Surplus on revaluation of assets	Total other components of shareholders' equity	
		Appropriated - statutory reserve	Unappropriated				
Balance as at 1 January 2024	200,000	14,700	63,615	(113)	109,488	109,375	387,690
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)	2,662
Balance as at 31 March 2024	200,000	14,700	66,281	(117)	109,488	109,371	390,352
Balance as at 1 January 2025	200,000	17,100	110,745	(119)	119,032	118,913	446,758
Loss for the period	-	-	(7,257)	-	-	-	(7,257)
Other comprehensive income for the period	-	-	-	2	-	2	2
Total comprehensive income for the period	-	-	(7,257)	2	-	2	(7,255)
Balance as at 31 March 2025	200,000	17,100	103,488	(117)	119,032	118,915	439,503

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

ROCKWORTH
บริษัท ไรค์วอร์ธ 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 2025

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) before tax	(8,925)	2,241	(8,525)	2,678
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Allowance for expected credit losses (reversal)	1,117	(2,145)	1,117	(2,145)
Reduction of inventory cost to net realisable value (reversal)	3,563	(425)	3,563	(425)
Depreciation and amortisation	7,483	8,349	7,483	8,349
Share of loss from investments in joint venture	384	420	-	-
Gain from disposal of equipment	(85)	(46)	(85)	(46)
Non-current provision for employee benefits	1,858	1,797	1,858	1,797
Gain on fair value adjustments of financial assets	(103)	(116)	(103)	(116)
Unrealised loss (gain) on exchange	56	(134)	56	(134)
Finance cost	3,178	3,138	3,178	3,138
Profit from operating activities before changes in operating assets and liabilities	8,526	13,079	8,542	13,096
Operating assets (increase) decrease				
Trade and other current receivables	64,786	6,359	64,770	6,343
Inventories	(28,702)	2,754	(28,702)	2,754
Other current assets	(2,254)	(492)	(2,254)	(492)
Other non-current assets	(16)	(2,772)	(16)	(2,772)
Operating liabilities increase (decrease)				
Trade and other current payables	(23,048)	(18,725)	(23,023)	(18,701)
Other current liabilities	1,236	(17,569)	1,252	(17,553)
Cash flows from (used in) operating activities	20,528	(17,366)	20,569	(17,325)
Cash paid for employee benefits	(268)	(1,452)	(268)	(1,452)
Cash paid for interest expenses	(3,190)	(3,132)	(3,190)	(3,132)
Cash paid for income tax	(414)	(338)	(414)	(338)
Net cash flows from (used in) operating activities	16,656	(22,288)	16,697	(22,247)

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



ROCKWORTH
(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 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Proceeds from sales of financial assets	5,000	-	5,000	-
Cash paid for investments in joint venture	-	(2,550)	-	-
Cash paid for investments in subsidiary	-	-	(5,000)	-
Increase in restricted bank	4,078	-	4,078	-
Acquisition of building improvement and equipment	(2,044)	(663)	(2,044)	(663)
Proceeds from disposal of equipment	85	65	85	65
Net cash flows from (used in) investing activities	7,119	(3,148)	2,119	(598)
Cash flows from financing activities				
Decrease in short-term loans from financial institutions	(34,254)	(30,000)	(34,254)	(30,000)
Increase (decrease) in trust receipts	1,723	(231)	1,723	(231)
Payment of principal portion of lease liabilities	(689)	(941)	(689)	(941)
Cash receipt from long-term loans	10,473	3,033	10,473	3,033
Repayment of long-term loans	(1,002)	(1,068)	(1,002)	(1,068)
Repayment of liabilities from sales and lease back transactions	(610)	(1,407)	(610)	(1,407)
Net cash flows used in financing activities	(24,359)	(30,614)	(24,359)	(30,614)
Net decrease in cash and cash equivalents	(584)	(56,050)	(5,543)	(53,459)
Cash and cash equivalents at beginning of period	68,952	113,842	67,881	108,854
Cash and cash equivalents at end of period	68,368	57,792	62,338	55,395

Supplemental cash flows information

Non-cash transactions

Acquisition of building improvement and equipment

which cash has not been paid

1,062	1,012	1,062	1,012
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The accompanying notes are an integral part of the financial statements.

ROCKWORTH

บริษัท ไรท์เวล จำกัด (มหาชน)
Rockworth Public Company Limited.

Rockworth Public Company Limited and its subsidiary
Condensed notes to interim financial statements
For the three-month period ended 31 March 2025

1. General information

1.1 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 presenting condensed interim financial statements. 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 and has presented notes to the interim financial statements on a condensed basis.

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.



1.2 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 2024, with no change in shareholding structure of subsidiary, joint ventures and associated during the current period.

1.3 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 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Group's financial statements.



ROCKWORTH
บริษัท ไรท์เวลล์ จำกัด (มหาชน)
Rockworth Public Company Limited

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)	
	Consolidated/Separate financial statements	
	For the three-month periods ended 31 March	
	2025	2024
<u>Transactions with joint ventures</u>		
Sales of goods	100	93
Service income	173	65
<u>Transactions with associate</u>		
Sales of goods	2,602	1,813
Royalty fee	692	1,051
Other income	-	86
<u>Transactions with related parties</u>		
Rental income	882	200
Service income	39	24

As at 31 March 2025 and 31 December 2024, the balances of the accounts between the Group and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Audited)		(Audited)
<u>Trade and other current receivables - related parties</u>				
Subsidiary company				
Alphaworth Company Limited	-	-	16	-
Joint venture company				
Nexastone Company Limited	79	1,608	79	1,608
Spacefriend Company Limited	7	2,853	7	2,853
Associated company				
Rockworth Systems Furniture (India) Private Limited	6,420	6,095	6,420	6,095
Related companies				
Coffee Properties Plus Company Limited	6	42	6	42
Crown Innovation Company Limited	4	5	4	5
Copper Crown Company Limited	63	59	63	59
C&J HOLDING Company Limited	9	-	9	-
C&J Prime Company Limited	16	-	16	-
Total	6,604	10,662	6,620	10,662
Less: Allowance for expected credit losses	(3,202)	(3,218)	(3,202)	(3,218)
Total trade and other current receivables - related parties, net (Note 3)	3,402	7,444	3,418	7,444

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
	(Audited)		(Audited)	
<u>Trade payables - related parties</u>				
Joint ventures company				
Nexastone Company Limited	-	292	-	292
Spacefriend Company Limited	-	118	-	118
Associated company				
Rockworth Systems Furniture (India)				
Private Limited	396	396	396	396
Total trade payables - related parties	396	806	396	806

Directors and management's benefits

During the three-month period ended 31 March 2025, the Group had employee benefit expenses payable to its directors and management totaling Baht 13 million (2024: Baht 11 million).

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related party as described in Note 15.2.2.

3. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
	(Audited)		(Audited)	
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	2,551	5,316	2,551	5,316
Past due				
Up to 3 months	-	899	-	899
Over 12 months	3,202	3,208	3,202	3,208
Total	5,753	9,423	5,753	9,423
Less: Allowance for expected credit losses	(3,202)	(3,218)	(3,202)	(3,218)
Total trade receivables - related parties, net	2,551	6,205	2,551	6,205



ROCKWORTH

บริษัท รัททวิธ จำกัด (มหาชน)
Rockworth Public Company Limited.

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(Audited)		(Audited)	
<u>Other current receivables - related parties</u>				
Other receivables - related parties	851	1,239	867	1,239
Total other receivables - related parties, net	851	1,239	867	1,239
Total trade and other current receivables - related parties, net (Note 2)	3,402	7,444	3,418	7,444
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	46,164	80,108	46,164	80,108
Past due				
Up to 3 months	28,900	97,912	28,900	97,912
3 - 6 months	41,826	108	41,826	108
6 - 12 months	-	335	-	335
Over 12 months	1,565	1,280	1,565	1,280
Total	118,455	179,743	118,455	179,743
Less: Allowance for expected credit losses	(3,195)	(1,921)	(3,195)	(1,921)
Total trade receivables - unrelated parties, net	115,260	177,822	115,260	177,822
<u>Other current receivables - unrelated parties</u>				
Other current receivables	1,375	825	1,375	825
Less: Allowance for expected credit losses	(207)	(348)	(207)	(348)
Total other current receivables - unrelated parties, net	1,168	477	1,168	477
Total trade and other current receivables - net	119,830	185,743	119,846	185,743

4. Inventories

Movements in the reduce cost of inventories to net realisable value account during the three-month period ended 31 March 2025 are summarised below.

(Unit: Thousand Baht)

	Consolidated/Separate financial statements
Balance as at 1 January 2025	17,899
Reduce inventory cost to realisable value during the period	3,563
Balance as at 31 March 2025	21,462



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

5. Investments in subsidiary

On 24 January 2025, the Board of Directors' Meeting of Alphaworth Company Limited ("subsidiary") passed a resolution approving a call for the payment of the outstanding share capital at a rate of 50% of the par value, or Baht 50 per share, totaling Baht 5 million. The Company made payment for the shares on 20 February 2025, thereby resulting in total investment in the subsidiary increasing to Baht 10 million, which constitutes a 100 percent ownership.

6. Investments in joint ventures

6.1 Details of investments in joint ventures

(Unit: Thousand Baht)					
Consolidated financial statements					
Joint ventures	Shareholding percentage (%)	Cost		Carrying amounts based on equity method	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Audited)		(Audited)	
Nexastone Company Limited	51	2,550	2,550	1,570	1,976
Spacefriend Company Limited	51	1,275	1,275	1,399	1,377
Total		3,825	3,825	2,969	3,353

6.2 Share of comprehensive income

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

(Unit: Thousand Baht)			
Consolidated financial statements			
Share of profit (loss) from investments in joint ventures			
For the three-month periods ended 31 March			
Joint ventures	2025	2024	
Nexastone Company Limited	(406)	(420)	
Spacefriend Company Limited	22	-	
Total	(384)	(420)	

The share of comprehensive income from investments in joint ventures 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 reviewed by its auditor.

7. Investments in associate

Investments 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 32% interest with a value of Baht 124 million at cost. The Company has set full allowance for impairment loss of such investment.

8. Property, plant and equipment

Movements of the property, plant and equipment account during the three-month period ended 31 March 2025 are summarised below.

	(Unit: Thousand Baht) Consolidated/Separate financial statements
Net book value as at 1 January 2025	303,815
Acquisitions during the period - at cost	3,106
Depreciation for the period	(5,422)
Net book value as at 31 March 2025	301,499

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

9. Right-of-use assets

Movements of the rights-of-use assets account during the three-month period ended 31 March 2025 are summarised below.

	(Unit: Thousand Baht) Consolidated/Separate financial statements
Net book value as at 1 January 2025	42,348
Depreciation for the period	(1,845)
Net book value as at 31 March 2025	40,503

10. Short-term loans from financial institutions / Trust receipts

	Interest rate (percent per annum)	(Unit: Thousand Baht) Consolidated/Separate financial statements	
		2025	2024
Short-term loans from financial institutions - promissory notes	Fix+2, MOR-0.85, MMR-0.1, MLR-0.5, MLR-2	155,146	189,400
Trust receipts	Fixed rate between 5.00 to 6.06	16,556	14,833



(Unaudited but reviewed)

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 Company and are guaranteed by the Company's directors.

At present, there are credit facilities of the Group that has yet to be drawn down of Baht 104 million (31 December 2024: Baht 70 million).

11. Lease liabilities

The carrying amounts of lease liabilities and the movement for the three-month period ended 31 March 2025 are presented below.

	(Unit: Thousand Baht) Consolidated/Separate financial statements
Net book value as at 1 January 2025	45,914
Accretion of interest	487
Repayments	(1,176)
Net book value as at 31 March 2025	45,225
Less: Current portion	(12,951)
Lease liabilities - net of current portion	32,274

12. Income tax

Income tax for the three-month periods ended 31 March 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht) Consolidated/Separate financial statements For the three-month periods ended 31 March	
	2025	2024
Current income tax:		
Interim corporate income tax charge	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	1,268	(12)
Income tax benefits (expenses) reported in profit or loss	1,268	(12)



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The amounts of income tax relating to each component of other comprehensive income for the three-month periods ended 31 March 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	<u>Consolidated/Separate financial statements</u>	
	<u>For the three-month periods ended 31 March</u>	
	<u>2025</u>	<u>2024</u>
Deferred tax relating to loss on changes in value of investment in equity instruments of listed company	-	1

13. Earnings (loss) per share

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

14. 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.

15. Commitments and contingent liabilities

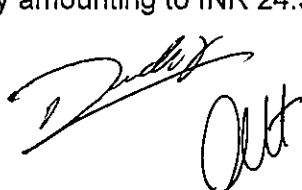
15.1 Purchase of raw material and finished goods and capital commitments

As at 31 March 2025, the Company had commitments in respect of purchase of raw materials and finished goods approximately USD 0.1 million, CNY 2.3 million and Baht 5 million and had capital commitments in respect of acquisition of machinery approximately Baht 1.4 million.

15.2 Guarantees

15.2.1 As at 31 March 2025, there were outstanding bank guarantees of approximately Baht 59 million (31 December 2024: Baht 46 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.

15.2.2 As at 31 March 2025, the Company has guaranteed bank credit facilities of its associated company amounting to INR 24.3 million (31 December 2024: INR 24.3 million).


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16. Financial Instruments**16.1 Fair value of financial instruments**

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

16.2 Fair value hierarchy

As at 31 March 2025, 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 2025			
	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	-	20,697	-	20,697
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.

17. Events after the reporting period

On 28 April 2025, the Annual General Meeting of the Company's Shareholders resolved to approve the dividend payment from the 2024 operating results at a rate of Baht 1.00 per share, representing a total dividend payment of Baht 20 million. The dividend has been paid to the shareholders in May 2025.

18. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 May 2025.



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