

Rockworth Public Company Limited and its subsidiary  
Review report and consolidated and separate financial information  
For the three-month and nine-month periods ended  
30 September 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 financial information of Rockworth Public Company Limited and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 September 2024, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-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 "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*.



Chonlaros Suntiasvaraporn

Certified Public Accountant (Thailand) No. 4523

EY Office Limited

Bangkok: 11 November 2024

Rockworth Public Company Limited and its subsidiary

Statement of financial position

As at 30 September 2024

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	69,705	113,842	68,627	108,854
Trade and other receivables	3 84,315	133,740	84,331	133,756
Inventories	4 158,756	121,685	158,756	121,685
Other current financial assets	16.2 25,471	25,101	25,471	25,101
Other current assets	14,903	11,103	14,893	11,103
<b>Total current assets</b>	<b>353,150</b>	<b>405,471</b>	<b>352,078</b>	<b>400,499</b>
<b>Non-current assets</b>				
Restricted bank deposits	9 76,595	73,513	76,595	73,513
Other non-current financial assets	16.2 52	50	52	50
Investment in subsidiary	-	-	5,000	5,000
Investment in joint venture	5 2,908	-	-	-
Investment in associate	6 -	-	-	-
Investment properties	9 70,331	70,331	70,331	70,331
Property, plant and equipment	7, 9 290,731	292,193	290,731	292,193
Right-of-use assets	8 44,308	48,693	44,308	48,693
Intangible assets	2,636	3,371	2,636	3,371
Other non-current assets	8,877	4,921	8,877	4,921
<b>Total non-current assets</b>	<b>496,438</b>	<b>493,072</b>	<b>498,530</b>	<b>498,072</b>
<b>Total assets</b>	<b>849,588</b>	<b>898,543</b>	<b>850,608</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 30 September 2024

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	9	163,484	179,189	163,484	179,189
Trust receipts	9	9,209	12,532	9,209	12,532
Trade and other payables		87,618	103,222	87,618	103,212
Current portion of long-term loans		4,075	4,848	4,075	4,848
Current portion of lease liabilities	10	2,775	3,409	2,775	3,409
Advances received from customers		28,932	42,648	28,932	42,648
Other current financial liabilities		3,035	5,446	3,035	5,446
Other current liabilities		3,124	10,294	3,140	10,294
Total current liabilities		302,252	361,588	302,268	361,578
Non-current liabilities					
Long-term loans, net of current portion		12,061	4,405	12,061	4,405
Lease liabilities, net of current portion	10	43,926	44,203	43,926	44,203
Provision for long-term employee benefits		79,652	78,793	79,652	78,793
Other non-current financial liabilities		4,029	5,891	4,029	5,891
Deferred tax liabilities		16,867	16,011	16,867	16,011
Total non-current liabilities		156,535	149,303	156,535	149,303
Total liabilities		458,787	510,891	458,803	510,881
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		14,700	14,700	14,700	14,700
Unappropriated		81,419	79,550	67,728	63,615
Other components of shareholders' equity		94,682	93,402	109,377	109,375
Total shareholders' equity		390,801	387,652	391,805	387,690
Total liabilities and shareholders' equity		849,588	898,543	850,608	898,571

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



Directors

**ROCKWORTH**  
บริษัท ร็อกเวิร์ด 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 30 September 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	
		2024	2023	2024	2023
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales and service income		157,897	127,719	157,897	127,719
Other income		3,437	3,079	3,452	3,079
<b>Total revenues</b>		<u>161,334</u>	<u>130,798</u>	<u>161,349</u>	<u>130,798</u>
<b>Expenses</b>					
Cost of sales and services		95,931	80,264	95,931	80,264
Selling and distribution expenses		27,579	24,196	27,579	24,196
Administrative expenses		26,163	24,301	24,884	24,301
Allowance for expected credit losses (reversal)		(1,143)	476	(1,143)	476
<b>Total expenses</b>		<u>148,530</u>	<u>129,237</u>	<u>147,251</u>	<u>129,237</u>
<b>Operating profit</b>		12,804	1,561	14,098	1,561
Share of loss from investment in joint venture	5	(302)	-	-	-
Finance income		289	134	289	134
Finance cost		(3,867)	(2,842)	(3,867)	(2,842)
<b>Profit (loss) before income tax</b>		8,924	(1,147)	10,520	(1,147)
Income tax benefits (expenses)	11	(717)	131	(717)	131
<b>Profit (loss) for the period</b>		<u>8,207</u>	<u>(1,016)</u>	<u>9,803</u>	<u>(1,016)</u>
<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		6	(18)	6	(18)
Less: Income tax effect	11	(1)	3	(1)	3
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		5	(15)	5	(15)
<b>Other comprehensive income for the period</b>		<u>5</u>	<u>(15)</u>	<u>5</u>	<u>(15)</u>
<b>Total comprehensive income for the period</b>		<u>8,212</u>	<u>(1,031)</u>	<u>9,808</u>	<u>(1,031)</u>
<b>Basic earnings per share</b>	12				
Profit (loss) for the period		<u>0.41</u>	<u>(0.05)</u>	<u>0.49</u>	<u>(0.05)</u>

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

(Unaudited but reviewed)

Rockworth Public Company Limited and its subsidiary  
Statement of comprehensive income  
For the nine-month period ended 30 September 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		
		2024	2023	2024	2023
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales and service income		449,542	398,770	449,542	398,770
Other income		9,079	10,913	9,124	10,913
<b>Total revenues</b>		<u>458,621</u>	<u>409,683</u>	<u>458,666</u>	<u>409,683</u>
<b>Expenses</b>					
Cost of sales and services		282,284	256,392	282,284	256,392
Selling and distribution expenses		79,148	73,828	79,148	73,828
Administrative expenses		77,467	69,597	76,185	69,597
Reversal of allowance for expected credit losses		(3,692)	(4,378)	(3,692)	(4,378)
<b>Total expenses</b>		<u>435,207</u>	<u>395,439</u>	<u>433,925</u>	<u>395,439</u>
<b>Operating profit</b>		<u>23,414</u>	<u>14,244</u>	<u>24,741</u>	<u>14,244</u>
Share of loss from investment in joint venture	5	(917)	-	-	-
Finance income		854	372	854	372
Finance cost		(10,626)	(9,863)	(10,626)	(9,863)
<b>Profit before income tax</b>		<u>12,725</u>	<u>4,753</u>	<u>14,969</u>	<u>4,753</u>
Income tax expenses	11	(856)	(2,079)	(856)	(2,079)
<b>Profit for the period</b>		<u>11,869</u>	<u>2,674</u>	<u>14,113</u>	<u>2,674</u>
<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		2	(22)	2	(22)
Less: Income tax effect	11	-	4	-	4
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		2	(18)	2	(18)
<b>Other comprehensive income for the period</b>		<u>2</u>	<u>(18)</u>	<u>2</u>	<u>(18)</u>
<b>Total comprehensive income for the period</b>		<u>11,871</u>	<u>2,656</u>	<u>14,115</u>	<u>2,656</u>
<b>Basic earnings per share</b>	12				
Profit for the period		<u>0.59</u>	<u>0.13</u>	<u>0.71</u>	<u>0.13</u>

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



Rockworth Public Company Limited and its subsidiary  
Statement of changes in shareholders' equity  
For the nine-month period ended 30 September 2024

(Unaudited but reviewed)

(Unit: Thousand Baht)

Financial statements in which the equity method is applied									
Other components of shareholders' equity									
Other comprehensive income									
Exchange differences on translation of financial statements in foreign currency									
Issued and paid-up share capital	Retained earnings	Fair value reserve	Surplus on revaluation of assets	Total other components of shareholders' equity	Total shareholders' equity				
	Appropriated - statutory reserve	Unappropriated							
Balance as at 1 January 2023	200,000	13,650	59,998	(90)	109,488	367,073			
Profit for the period	-	-	2,674	-	-	2,674			
Other comprehensive income for the period	-	-	-	(18)	-	(18)			
Total comprehensive income for the period	-	-	2,674	(18)	-	2,656			
Balance as at 30 September 2023	200,000	13,650	62,672	(108)	109,488	369,729			

Consolidated financial statements

Other components of shareholders' equity									
Other comprehensive income									
Exchange differences on translation of financial statements in foreign currency									
Issued and paid-up share capital	Retained earnings	Fair value reserve	Surplus on revaluation of assets	Total other components of shareholders' equity	Total shareholders' equity				
	Appropriated - statutory - reserve	Unappropriated							
Balance as at 1 January 2024	200,000	14,700	79,550	(113)	109,488	387,652			
Profit for the period	-	-	11,869	-	-	11,869			
Other comprehensive income for the period	-	-	-	2	-	2			
Total comprehensive income for the period	-	-	11,869	2	-	11,871			
Decrease in proportion of shareholding in investment in associate (Note 6)	-	-	-	-	-	-			
Dividend paid (Note 14)	-	-	(10,000)	-	-	(10,000)			
Balance as at 30 September 2024	200,000	14,700	81,419	(111)	109,488	390,801			

**ROCKWORTH**  
บริษัท ธารสิน จำกัด (มหาชน)  
Rockworth Public Company Limited.

*[Signature]*

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 nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Separate financial statements						
	Other components of shareholders' equity						Total
	Issued and paid-up share capital	Retained earnings	Fair value reserve	Surplus on revaluation of assets	Total other components of shareholders' equity	shareholders' equity	
		Appropriated - statutory reserve	Unappropriated				
Balance as at 1 January 2023	200,000	13,650	44,025	(90)	109,488	109,398	367,073
Profit for the period	-	-	2,674	-	-	-	2,674
Other comprehensive income for the period	-	-	-	(18)	-	(18)	(18)
Total comprehensive income for the period	-	-	2,674	(18)	-	(18)	2,656
Balance as at 30 September 2023	200,000	13,650	46,699	(108)	109,488	109,380	369,729
Balance as at 1 January 2024	200,000	14,700	63,615	(113)	109,488	109,375	387,690
Profit for the period	-	-	14,113	-	-	-	14,113
Other comprehensive income for the period	-	-	-	2	-	2	2
Total comprehensive income for the period	-	-	14,113	2	-	2	14,115
Dividend paid (Note 14)	-	-	(10,000)	-	-	-	(10,000)
Balance as at 30 September 2024	200,000	14,700	67,728	(111)	109,488	109,377	391,805

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

**ROCKWORTH**  
USUN SANGKRO PUBLIC COMPANY LIMITED  
Rockworth Public Company Limited





(Unaudited but reviewed)

Rockworth Public Company Limited and its subsidiary

Cash flow statement

For the nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Consolidated financial statements	Financial statements in which the equity method is applied	Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities</b>				
Profit before tax	12,725	4,753	14,969	4,753
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Reversal of allowance for expected credit losses	(3,692)	(4,378)	(3,692)	(4,378)
Written-off bad debt	239	1,584	239	1,584
Reversal of reduction of inventory cost to net realisable value	(2,856)	(3,875)	(2,856)	(3,875)
Depreciation and amortisation	23,894	22,836	23,894	22,836
Share of loss from investment in joint venture	917	-	-	-
Loss from decrease in proportion of shareholding in investment in associate	1,278	-	-	-
Loss (gain) from disposal of equipment	355	(1,352)	355	(1,352)
Provision for long-term employee benefits	5,365	5,138	5,365	5,138
Gain on fair value adjustments of financial assets	(370)	(261)	(370)	(261)
Unrealised loss on exchange	289	499	289	499
Finance cost	9,741	9,161	9,741	9,161
Profit from operating activities before changes in operating assets and liabilities	47,885	34,105	47,934	34,105
Operating assets (increase) decrease				
Trade and other receivables	52,489	78,253	52,489	78,253
Inventories	(34,215)	127	(34,215)	127
Other current assets	(3,800)	862	(3,790)	862
Other non-current assets	(3,177)	(1,317)	(3,177)	(1,317)
Operating liabilities increase (decrease)				
Trade and other payables	(21,847)	(15,927)	(21,837)	(15,927)
Other current liabilities	(20,886)	5,829	(20,870)	5,829
Cash flows from operating activities	16,449	101,932	16,534	101,932
Cash paid for long-term employee benefits	(4,506)	(499)	(4,506)	(499)
Cash paid for interest expenses	(9,780)	(9,252)	(9,780)	(9,252)
Cash paid for income tax	(779)	(1,112)	(779)	(1,112)
<b>Net cash flows from operating activities</b>	<b>1,384</b>	<b>91,069</b>	<b>1,469</b>	<b>91,069</b>

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

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

(Unaudited but reviewed)

Rockworth Public Company Limited and its subsidiary

Cash flow statement (continued)

For the nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Financial statements in which the			
	Consolidated financial statements	equity method is applied	Separate financial statements	
			2024	2023
<b>Cash flows from investing activities</b>				
Proceeds from sales of financial assets	-	5,000	-	5,000
Cash paid for investment in joint venture	(3,825)	-	-	-
Increase in restricted bank deposits	(3,082)	(460)	(3,082)	(460)
Acquisition of building improvement, equipment and intangible assets	(10,952)	(14,708)	(10,952)	(14,708)
Proceeds from disposal of equipment	1,779	1,383	1,779	1,383
<b>Net cash flows used in investing activities</b>	<b>(16,080)</b>	<b>(8,785)</b>	<b>(12,255)</b>	<b>(8,785)</b>
<b>Cash flows from financing activities</b>				
Decrease in short-term loans from financial institutions	(15,705)	(37,000)	(15,705)	(37,000)
Decrease in trust receipts	(3,323)	(2,195)	(3,323)	(2,195)
Payment of principal portion of lease liabilities	(3,023)	(13,012)	(3,023)	(13,012)
Cash receipt from long-term loans	9,895	4,550	9,895	4,550
Repayment of long-term loans	(3,012)	(918)	(3,012)	(918)
Repayment of liabilities from sales and lease back transactions	(4,273)	-	(4,273)	-
Dividend paid	(10,000)	(4,069)	(10,000)	(4,069)
<b>Net cash flows used in financing activities</b>	<b>(29,441)</b>	<b>(52,644)</b>	<b>(29,441)</b>	<b>(52,644)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(44,137)</b>	<b>29,640</b>	<b>(40,227)</b>	<b>29,640</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>69,705</b>	<b>84,600</b>	<b>68,627</b>	<b>84,600</b>

Supplemental cash flows information

Non-cash transactions

Acquisition of building improvement, equipment

and intangible assets which cash has not been paid	6,382	905	6,382	905
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Assets acquired under lease agreements	2,112	5,871	2,112	5,871
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Transfer right-of-use assets to property, plant and equipment	611	-	611	-
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The accompanying notes are an integral part of the financial statements.



**Rockworth Public Company Limited and its subsidiary**

**Condensed notes to interim financial statements**

**For the three-month and nine-month periods ended 30 September 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 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.

**1.3 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 and September 2024, the subsidiary approved the incorporation of Nexastone Company Limited and Spacefriend Company Limited, respectively. These are joint ventures with another company, in which the subsidiary holds a 51 percent shareholding, as described in Note 5 to the interim consolidated financial statements.



(Unaudited but reviewed)

#### 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.

#### 1.5 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

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 2025. 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.

The management of the Group believes that adoption of these amendments will 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 30 September				
	Consolidated financial statements	Financial statements in which the equity method is applied	Separate financial statements	
	2024	2023	2024	2023
<b><u>Transactions with joint venture</u></b>				
Sales of goods	32	-	32	-
Service income	139	-	139	-
<b><u>Transactions with associate</u></b>				
Sales of goods	1,357	709	1,357	709
Royalty fee	1,187	1,045	1,187	1,045
Other income	-	190	-	190
<b><u>Transactions with related parties</u></b>				
Rental income	769	704	769	704
Service income	24	-	24	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Financial statements in which the equity method is applied		Separate financial statements	
	Consolidated financial statements	Consolidated financial statements	Separate financial statements	Separate financial statements
	2024	2023	2024	2023
<b><u>Transactions with joint venture</u></b>				
Sales of goods	1,555	-	1,555	-
Service income	358	-	358	-
<b><u>Transactions with associate</u></b>				
Sales of goods	3,760	4,812	3,760	4,812
Royalty fee	3,823	4,503	3,823	4,503
Other income	131	210	131	210
<b><u>Transactions with related parties</u></b>				
Rental income	2,253	2,113	2,253	2,113
Service income	72	-	72	-

As at 30 September 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		Separate	
	30 September	31 December	30 September	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	78	-	78	-
Associated company				
Rockworth Systems Furniture (India)				
Private Limited	6,653	5,851	6,653	5,851
Related companies				
Coffee Properties Plus Company Limited	7	-	7	-
Crown Innovation Company Limited	4	-	4	-
C&J HOLDING Company Limited	9	-	9	-
CJ PRIME Company Limited	16	-	16	-
Total	6,767	5,851	6,783	5,867
Less: Allowance for expected credit losses	(3,044)	(3,230)	(3,044)	(3,230)
Total trade and other receivables - related parties				
net (Note 3)	3,723	2,621	3,739	2,637



(Unaudited but reviewed)

		(Unit: Thousand Baht)	
		Consolidated	Separate
		financial statements	financial statements
		30 September 2024	31 December 2023
		(Audited)	(Audited)
<u>Trade payables - related parties</u>			
Associated company			
Rockworth Systems Furniture (India)			
Private Limited			
Total trade payables - related parties		377	399
		377	399
<u>Directors and management's benefits</u>			

During the three-month and nine-month periods ended 30 September 2024, the Group had employee benefit expenses payable to its directors and management totaling Baht 11 million and 33 million (2023: Baht 10 million and 30 million).

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related party as described in condensed note 15.2.2 to interim financial statements.

3. **Trade and other receivables**

		(Unit: Thousand Baht)	
		Consolidated	Separate
		financial statements	financial statements
		30 September 2024	31 December 2023
		(Audited)	(Audited)
<u>Trade receivables - related parties</u>			
Aged on the basis of due dates			
Not yet due			
		1,271	974
Past due			
Up to 3 months		115	4
Over 12 months		3,044	3,230
Total		4,430	4,208
Less: Allowance for expected credit losses		(3,044)	(3,230)
Total trade receivables - related parties, net		1,386	978



(Unaudited but reviewed)

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
	(Audited)		(Audited)	
<b><u>Other receivables - related parties</u></b>				
Other receivables - related parties	2,337	1,643	2,353	1,659
Total other receivables - related parties, net	2,337	1,643	2,353	1,659
Total trade and other receivables - related parties, net (Note 2)	3,723	2,621	3,739	2,637
<b><u>Trade receivables - unrelated parties</u></b>				
Aged on the basis of due dates				
Not yet due	54,528	88,934	54,528	88,934
Past due				
Up to 3 months	24,811	34,674	24,811	34,674
3 - 6 months	46	347	46	347
6 - 12 months	335	7,425	335	7,425
Over 12 months	1,678	4,108	1,678	4,108
Total	81,398	135,488	81,398	135,488
Less: Allowance for expected credit losses	(2,029)	(5,298)	(2,029)	(5,298)
Total trade receivables - unrelated parties, net	79,369	130,190	79,369	130,190
<b><u>Other receivables - unrelated parties</u></b>				
Accrued income	1,571	1,514	1,571	1,514
Less: Allowance for expected credit losses	(348)	(585)	(348)	(585)
Total other receivables - unrelated parties, net	1,223	929	1,223	929
Total trade and other receivables - net	84,315	133,740	84,331	133,756

#### 4. Inventories

Movements in the reduce cost of inventories to net realisable value account during the nine-month period ended 30 September 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	(2,856)
Balance as at 30 September 2024	18,155

(Unaudited but reviewed)

## 5. Investment in joint venture

### 5.1 Details of investment in joint venture

(Unit: Thousand Baht)					
Consolidated financial statements					
Joint venture	Shareholding percentage (%)	Cost		Carrying amounts based on equity method	
		30 September 2024	31 December 2023	30 September 2024	31 December 2023
					(Audited)
Nexastone Company Limited	51	2,350	-	1,642	-
Spacefriend Company Limited	51	1,275	-	1,266	-
Total		3,825	-	2,908	-

In January 2024, the subsidiary has incorporated of Nexastone Company Limited, in which the subsidiary holds 51 percent of the shares. That company was incorporated on 9 January 2024, which a registered and paid-up share capital of Baht 5 million.

In September 2024, the Board of Directors' Meeting of the subsidiary passed a resolution approving the incorporation of Spacefriend Company Limited, in which the subsidiary holds 51 percent of the shares. Spacefriend Company Limited was officially incorporated on 20 September 2024, with a registered share capital of Baht 10 million and a paid-up share capital of Baht 2.5 million.

The investment in Nexastone Company Limited and Spacefriend Company Limited is classified as a joint venture investment because it involves a partnership with another company.

### 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:

(Unit: Thousand Baht)		
For the three-month periods ended 30 September		
Consolidated financial statements		
Joint venture	Share of loss from investment in joint venture	
	2024	2023
Nexastone Company Limited	(293)	-
Spacefriend Company Limited	(9)	-
Total	(302)	-



(Unaudited but reviewed)

(Unit: Thousand Baht)

Joint venture	For the nine-month periods ended 30 September	
	Consolidated financial statements	
	Share of loss from investment in joint venture	
	2024	2023
Nexastone Company Limited	(908)	-
Spacefriend Company Limited	(9)	-
Total	(917)	-

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.

#### 6. Investment in associate

Investment in associate represents an investment in Rockworth Systems Furniture (India) Private Limited, which was incorporated in India and principally engaged in the manufacture and distribution of furniture. Subsequently, in September 2024, the associate increased its capital by issuing 0.8 million new ordinary shares and 0.2 million optionally convertible preferred shares, amounting to INR 50 million, to other shareholders. As a result, the Company's shareholding percentage decreased from 36% to 32%, leading to the recognition of an exchange difference on translation of financial statements in the consolidated statement of comprehensive income due to the decreased proportion of ownership, amounting to Baht 1.3 million. The investment has a cost value of Baht 124 million, and the Company has fully set aside allowance for impairment loss on such investment.

#### 7. Property, plant and equipment

Movements of the property, plant and equipment account during the nine-month period ended 30 September 2024 are summarised below.

	(Unit: Thousand Baht)
	Consolidated/Separate financial statements
Net book value as at 1 January 2024	292,193
Acquisitions during the period - at cost	17,334
Transfer from right-of-use assets - net book value	611
Disposal/written-off during the period	(2,134)
Depreciation for the period	(17,273)
Net book value as at 30 September 2024	290,731

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 nine-month period ended 30 September 2024 are summarised below.

	(Unit: Thousand Baht) Consolidated/Separate financial statements
Net book value as at 1 January 2024	48,693
Acquisition during the period - at cost	2,112
Transfers to property, plant and equipment - net book value	(611)
Depreciation for the period	(5,886)
Net book value as at 30 September 2024	44,308

**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	163,484	179,189
Trust receipts	Fixed rate between 5.05 to 6.06	9,209	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 Company 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 116 million (31 December 2023: Baht 50 million).

**10. Lease liabilities**

The carrying amounts of lease liabilities and the movement for the nine-month period ended 30 September 2024 are presented below.

	(Unit: Thousand Baht) Consolidated/Separate financial statements
<b>Net book value as at 1 January 2024</b>	47,612
Additions - at cost	2,112
Accretion of interest	1,528
Repayments	(4,551)
<b>Net book value as at 30 September 2024</b>	46,701
Less: current portion	(2,775)
<b>Lease liabilities - net of current portion</b>	<b>43,926</b>

**11. Income tax**

Income tax for the three-month and nine-month periods ended 30 September 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated/Separate financial statements			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2024	2023	2024	2023
<b>Current income tax:</b>				
Interim corporate income tax charge	-	-	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(717)	131	(856)	(2,079)
<b>Income tax benefits (expenses) reported in the statements of comprehensive income</b>	<b>(717)</b>	<b>131</b>	<b>(856)</b>	<b>(2,079)</b>

The amounts of income tax relating to each component of other comprehensive income for the three-month and nine-month periods ended 30 September 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated/Separate financial statements			
	For the three-month		For the nine-month	
	periods ended 30 September		periods ended 30 September	
	2023	2022	2023	2022
Deferred tax relating to gain (loss) on changes in value of investment in equity instruments of listed company	(1)	3	-	4

## 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. Dividend

On 29 April 2024, the Annual General Meeting of the Company's Shareholders resolved to approve the dividend payment from the 2023 operating results at a rate of Baht 0.50 per share, representing a total dividend payment of Baht 10 million. The dividend has been paid to the shareholders in May 2024.

## 15. Commitments and contingent liabilities

### 15.1 Purchase of raw material and finished goods and capital commitments

As at 30 September 2024, the Company had commitments in respect of purchase of raw materials and finished goods approximately USD 0.03 million, Chinese Yuan 3.2 million and Baht 6.9 million and had capital commitments in respect of acquisition of machinery approximately Baht 2.2 million.



## 15.2 Guarantees

- 15.2.1 As at 30 September 2024, there were outstanding bank guarantees of approximately Baht 44 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.
- 15.2.2 As at 30 September 2024, the Company has guaranteed bank credit facilities of its associated company amounting to INR 24.3 million (31 December 2023: INR 228 million).

## 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 30 September 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 30 September 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	-	25,471	-	25,471
Financial assets measured at FVOCI				
Equity instruments	52	-	-	52

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. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 11 November 2024.