

Rockworth Public Company Limited
Review report and interim financial information
For the three-month and six-month periods ended
30 June 2023

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Rockworth Public Company Limited

I have reviewed the accompanying statement of financial position in which the equity method is applied of Rockworth Public Company Limited as at 30 June 2023, the related statements of comprehensive income for the three-month and six-month periods then ended and the related statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim financial statements. I have also reviewed the separate financial information in which the cost method is applied of Rockworth Public Company Limited for the same periods (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.



Chonlaros Suntiasvaraporn

Certified Public Accountant (Thailand) No. 4523

EY Office Limited

Bangkok: 10 August 2023

Rockworth Public Company Limited
Statement of financial position
As at 30 June 2023

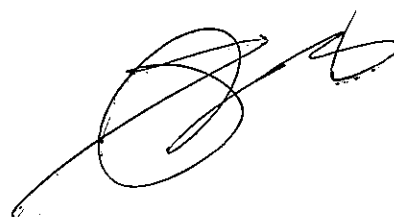
(Unit: Thousand Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements in which the cost method is applied	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		68,796	54,960	68,796	54,960
Trade and other receivables	3	76,368	134,669	76,368	134,669
Inventories	4	114,119	124,491	114,119	124,491
Other current financial assets	14	29,877	29,730	29,877	29,730
Other current assets		6,345	12,300	6,345	12,300
Total current assets		295,505	356,150	295,505	356,150
Non-current assets					
Restricted bank deposits	8	67,613	68,664	67,613	68,664
Other non-current financial assets	14	75	79	75	79
Investment in associate	5	-	-	-	-
Investment properties	8	69,600	69,600	69,600	69,600
Property, plant and equipment	6, 8	283,114	287,019	283,114	287,019
Right-of-use assets	7	52,706	50,468	52,706	50,468
Intangible assets		3,962	3,508	3,962	3,508
Other non-current assets		6,892	4,505	6,892	4,505
Total non-current assets		483,962	483,843	483,962	483,843
Total assets		779,467	839,993	779,467	839,993

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

ROCKWORTH

บริษัท ไรท์วอร์ค จำกัด (มหาชน)
Rockworth Public Company Limited

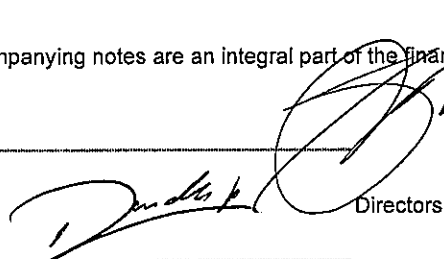



Rockworth Public Company Limited
Statement of financial position (continued)
As at 30 June 2023

(Unit: Thousand Baht)

		Financial statements		Separate financial statements	
		in which the equity method is applied		in which the cost method is applied	
	Note	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	8	159,189	186,189	159,189	186,189
Trust receipts	8	8,140	13,154	8,140	13,154
Trade and other payables		58,429	88,655	58,429	88,655
Current portion of long-term loans		1,536	1,536	1,536	1,536
Current portion of lease liabilities	9	3,738	11,790	3,738	11,790
Advances received from customers		20,162	16,968	20,162	16,968
Other current financial liabilities		5,595	5,459	5,595	5,459
Other current liabilities		5,108	6,342	5,108	6,342
Total current liabilities		261,897	330,093	261,897	330,093
Non-current liabilities					
Long-term loans, net of current portion		4,545	5,154	4,545	5,154
Lease liabilities, net of current portion	9	45,770	43,883	45,770	43,883
Provision for long-term employee benefits		77,430	74,103	77,430	74,103
Other non-current financial liabilities		8,505	11,337	8,505	11,337
Deferred tax liabilities		10,560	8,350	10,560	8,350
Total non-current liabilities		146,810	142,827	146,810	142,827
Total liabilities		408,707	472,920	408,707	472,920
Shareholders' equity					
Share capital					
Registered					
20,000,000 ordinary shares of Baht 10 each		200,000	200,000	200,000	200,000
Issued and fully paid					
20,000,000 ordinary shares of Baht 10 each		200,000	200,000	200,000	200,000
Retained earnings					
Appropriated - statutory reserve		13,650	13,650	13,650	13,650
Unappropriated		63,688	59,998	47,715	44,025
Other components of shareholders' equity		93,422	93,425	109,395	109,398
Total shareholders' equity		370,760	367,073	370,760	367,073
Total liabilities and shareholders' equity		779,467	839,993	779,467	839,993

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


Directors

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

(Unaudited but reviewed)

Rockworth Public Company Limited

Statement of comprehensive income

For the three-month period ended 30 June 2023

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

	Note	Financial statements in which the equity method is applied		Separate financial statements in which the cost method is applied	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Sales and service income		138,092	125,388	138,092	125,388
Other income		3,285	1,916	3,285	1,916
Total revenues		<u>141,377</u>	<u>127,304</u>	<u>141,377</u>	<u>127,304</u>
Expenses					
Cost of sales and services		90,418	90,991	90,418	90,991
Selling and distribution expenses		24,841	20,853	24,841	20,853
Administrative expenses		23,987	22,339	23,987	22,339
Impairment loss on financial assets (reversal)		(4,482)	1,181	(4,482)	1,181
Total expenses		<u>134,764</u>	<u>135,364</u>	<u>134,764</u>	<u>135,364</u>
Operating profit (loss)		6,613	(8,060)	6,613	(8,060)
Finance income		112	25	112	25
Finance cost		(3,367)	(2,896)	(3,367)	(2,896)
Profit (loss) before income tax		3,358	(10,931)	3,358	(10,931)
Income tax benefits	10	13	319	13	319
Profit (loss) for the period		<u>3,371</u>	<u>(10,612)</u>	<u>3,371</u>	<u>(10,612)</u>
Other comprehensive income:					
<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		(3)	(9)	(3)	(9)
Less: Income tax effect	10	1	2	1	2
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(2)	(7)	(2)	(7)
Other comprehensive income for the period		<u>(2)</u>	<u>(7)</u>	<u>(2)</u>	<u>(7)</u>
Total comprehensive income for the period		<u>3,369</u>	<u>(10,619)</u>	<u>3,369</u>	<u>(10,619)</u>
Basic earnings (loss) per share	11				
Profit (loss) for the period		<u>0.17</u>	<u>(0.53)</u>	<u>0.17</u>	<u>(0.53)</u>

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

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

(Unaudited but reviewed)

Rockworth Public Company Limited
Statement of comprehensive income
For the six-month period ended 30 June 2023

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

	<u>Note</u>	<u>Financial statements</u> <u>in which the equity method is applied</u>		<u>Separate financial statements</u> <u>in which the cost method is applied</u>	
		<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit or loss:					
Revenues					
Sales and service income		271,051	268,291	271,051	268,291
Other income		7,834	3,183	7,834	3,183
Total revenues		<u>278,885</u>	<u>271,474</u>	<u>278,885</u>	<u>271,474</u>
Expenses					
Cost of sales and services		176,128	192,912	176,128	192,912
Selling and distribution expenses		49,632	42,861	49,632	42,861
Administrative expenses		45,296	45,039	45,296	45,039
Impairment loss on financial assets (reversal)		(4,854)	1,495	(4,854)	1,495
Total expenses		<u>266,202</u>	<u>282,307</u>	<u>266,202</u>	<u>282,307</u>
Operating profit (loss)		12,683	(10,833)	12,683	(10,833)
Finance income		238	84	238	84
Finance cost		(7,021)	(5,925)	(7,021)	(5,925)
Profit (loss) before income tax		5,900	(16,674)	5,900	(16,674)
Income tax benefits (expenses)	10	(2,210)	753	(2,210)	753
Profit (loss) for the period		<u>3,690</u>	<u>(15,921)</u>	<u>3,690</u>	<u>(15,921)</u>
Other comprehensive income:					
<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		(4)	(6)	(4)	(6)
Less: Income tax effect	10	1	1	1	1
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(3)	(5)	(3)	(5)
Other comprehensive income for the period		<u>(3)</u>	<u>(5)</u>	<u>(3)</u>	<u>(5)</u>
Total comprehensive income for the period		<u>3,687</u>	<u>(15,926)</u>	<u>3,687</u>	<u>(15,926)</u>
Basic earnings (loss) per share	11				
Profit (loss) for the period		<u>0.18</u>	<u>(0.80)</u>	<u>0.18</u>	<u>(0.80)</u>

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

ROCKWORTH
 บริษัท ไรทวิธ จำกัด (มหาชน)
 Rockworth Public Company Limited

Rockworth Public Company Limited

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2023

(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			Surplus on revaluation of assets		Total other components of shareholders' equity		Total shareholders' equity
	Issued and paid-up share capital	Retained earnings	Fair value reserve	Unappropriated				
	Appropriated - statutory reserve							
Balance as at 1 January 2022	200,000	13,650	72,032	(15,973)	(82)	109,488	93,433	379,115
Loss for the period	-	-	(15,921)	-	-	-	-	(15,921)
Other comprehensive income for the period	-	-	-	-	(5)	-	(5)	(5)
Total comprehensive income for the period	-	-	(15,921)	-	(5)	-	(5)	(15,926)
Balance as at 30 June 2022	200,000	13,650	56,111	(15,973)	(87)	109,488	93,428	363,189
Balance as at 1 January 2023	200,000	13,650	59,998	(15,973)	(90)	109,488	93,425	367,073
Profit for the period	-	-	3,690	-	-	-	-	3,690
Other comprehensive income for the period	-	-	-	-	(3)	-	(3)	(3)
Total comprehensive income for the period	-	-	3,690	-	(3)	-	(3)	3,687
Balance as at 30 June 2023	200,000	13,650	63,688	(15,973)	(93)	109,488	93,422	370,760

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

ROCKWORTH

บริษัท รัมเบิล จำกัด (มหาชน)
Rockworth Public Company Limited

(Unaudited but reviewed)

Rockworth Public Company Limited

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2023

(Unit: Thousand Baht)

	Separate financial statements in which the cost method is applied						
	Other components of shareholders' equity			Total other components of shareholders' equity			Total shareholders' equity
	Issued and paid-up share capital	Retained earnings	Fair value reserve	Surplus on revaluation of assets	Other comprehensive income	Other components of shareholders' equity	
		Appropriated - statutory reserve	Unappropriated				
Balance as at 1 January 2022	200,000	13,650	56,059	(82)	109,488	109,406	379,115
Loss for the period	-	-	(15,921)	-	-	-	(15,921)
Other comprehensive income for the period	-	-	-	(5)	-	(5)	(5)
Total comprehensive income for the period	-	-	(15,921)	(5)	-	(5)	(15,926)
Balance as at 30 June 2022	200,000	13,650	40,138	(87)	109,488	109,401	363,189
Balance as at 1 January 2023	200,000	13,650	44,025	(90)	109,488	109,398	367,073
Profit for the period	-	-	3,690	-	-	-	3,690
Other comprehensive income for the period	-	-	-	(3)	-	(3)	(3)
Total comprehensive income for the period	-	-	3,690	(3)	-	(3)	3,687
Balance as at 30 June 2023	200,000	13,650	47,715	(93)	109,488	109,395	370,760

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

ROCKWORTH
 บริษัท รัมโก้ จำกัด (มหาชน)
 Rockworth Public Company Limited

(Unaudited but reviewed)

Rockworth Public Company Limited

Cash flow statement

For the six-month period ended 30 June 2023

(Unit: Thousand Baht)

	Financial statements		Separate financial statements	
	in which the equity method is applied		in which the cost method is applied	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit (loss) before tax	5,900	(16,674)	5,900	(16,674)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Impairment loss on financial assets (reversal)	(4,854)	1,495	(4,854)	1,495
Written-off bad debt	1,584	-	1,584	-
Reduction of inventory cost to net realisable value (reversal)	(2,897)	364	(2,897)	364
Depreciation and amortisation	14,959	14,835	14,959	14,835
Gain from disposal of equipment	(1,342)	(31)	(1,342)	(31)
Provision for long-term employee benefits	3,432	3,525	3,432	3,525
Gain on fair value adjustments of financial assets	(147)	(35)	(147)	(35)
Unrealised loss (gain) on exchange	490	(295)	490	(295)
Finance cost	6,489	5,049	6,489	5,049
Profit from operating activities before changes in operating assets and liabilities	23,614	8,233	23,614	8,233
Operating assets (increase) decrease				
Trade and other receivables	61,229	(28,042)	61,229	(28,042)
Inventories	13,269	(17,434)	13,269	(17,434)
Other current assets	5,955	7,358	5,955	7,358
Other non-current assets	(1,561)	772	(1,561)	772
Operating liabilities increase (decrease)				
Trade and other payables	(32,019)	22,488	(32,019)	22,488
Other current liabilities	1,961	(10,282)	1,961	(10,282)
Cash flows from (used in) operating activities	72,448	(16,907)	72,448	(16,907)
Cash paid for long-term employee benefits	(105)	(937)	(105)	(937)
Cash paid for interest expenses	(6,215)	(5,162)	(6,215)	(5,162)
Cash paid for income tax	(826)	(177)	(826)	(177)
Net cash flows from (used in) operating activities	65,302	(23,183)	65,302	(23,183)

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

Cash flow statement (continued)

For the six-month period ended 30 June 2023

(Unit: Thousand Baht)

	Financial statements		Separate financial statements	
	in which the equity method is applied		in which the cost method is applied	
	2023	2022	2023	2022
Cash flows from investing activities				
Decrease in restricted bank deposits	1,051	10,902	1,051	10,902
Acquisition of building improvement, equipment and intangible assets	(6,534)	(11,885)	(6,534)	(11,885)
Proceeds from disposal of equipment	1,372	58	1,372	58
Net cash flows used in investing activities	(4,111)	(925)	(4,111)	(925)
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	(27,000)	26,189	(27,000)	26,189
Increase (decrease) in trust receipts	(5,014)	7,721	(5,014)	7,721
Payment of principal portion of lease liabilities	(12,036)	(988)	(12,036)	(988)
Repayment of long-term loans	(609)	-	(609)	-
Cash receipts from sales and lease back transactions	-	1,169	-	1,169
Repayment of liabilities from sales and lease back transactions	(2,696)	(1,916)	(2,696)	(1,916)
Net cash flows from (used in) financing activities	(47,355)	32,175	(47,355)	32,175
Net increase in cash and cash equivalents	13,836	8,067	13,836	8,067
Cash and cash equivalents at beginning of period	54,960	38,153	54,960	38,153
Cash and cash equivalents at end of period	68,796	46,220	68,796	46,220

Supplemental cash flows information

Non-cash transactions

Acquisition of building improvement, equipment and intangible assets which cash has not been paid	1,371	498	1,371	498
Assets acquired under lease agreements	5,871	-	5,871	-

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

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

Rockworth Public Company Limited

Notes to interim financial statements

For the three-month and six-month periods ended 30 June 2023

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 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.

1.2 Significant accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the Company's financial statements.

2. Related party transactions

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

(Unaudited but reviewed)

	(Unit: Thousand Baht)			
	For the three-month		For the six-month	
	periods ended 30 June		periods ended 30 June	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Transactions with associated company</u>				
Sales of goods	1,946	140	4,103	2,987
Royalty fee	1,006	-	3,459	-
Other income	20	-	20	11
Purchases of goods	-	790	-	901
<u>Transactions with related companies</u>				
Rental income	704	554	1,407	1,108

As at 30 June 2023 and 31 December 2022, the balances of the accounts between the Company and those related parties are as follows:

	(Unit: Thousand Baht)	
	30 June	31 December
	<u>2023</u>	<u>2022</u>
		(Audited)
<u>Trade and other receivables - related parties (Note 3)</u>		
Associated company		
Rockworth Systems Furniture (India) Private Limited	7,739	13,455
Related companies		
Coffee Properties Plus Company Limited	80	31
Copper Crown Company Limited	138	-
Crown Innovation Company Limited	29	21
Total	7,986	13,507
Less: Allowance for expected credit losses	(3,363)	(8,386)
Total trade and other receivables - related parties, net	<u>4,623</u>	<u>5,121</u>
<u>Trade payables - related parties</u>		
Associated company		
Rockworth Systems Furniture (India) Private Limited	415	403
Related company		
Copper Crown Company Limited	-	37
Total trade payables - related parties	<u>415</u>	<u>440</u>

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2023, the Company had employee benefit expenses payable to its directors and management totaling Baht 10 million and 20 million (2022: Baht 10 million and 21 million).

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related party as described in Note 13.3.2 to the interim financial statements.

3. Trade and other receivables

	(Unit: Thousand Baht)	
	30 June 2023	31 December 2022
		(Audited)
<u>Trade receivables - related parties</u>		
Aged on the basis of due dates		
Not yet due	400	2,671
Past due		
Up to 3 months	1,301	1,603
Over 12 months	3,362	3,262
Total	5,063	7,536
Less: Allowance for expected credit losses	(3,362)	(3,262)
Total trade receivables - related parties, net	1,701	4,274
<u>Other receivables - related parties</u>		
Other receivables - related parties	2,923	5,971
Less: Allowance for expected credit losses	(1)	(5,124)
Total other receivables - related parties, net	2,922	847
Total trade and other receivables - related parties, net (Note 2)	4,623	5,121

(Unaudited but reviewed)

(Unit: Thousand Baht)

	30 June 2023	31 December 2022
		(Audited)
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	36,292	64,879
Past due		
Up to 3 months	27,186	34,056
3 - 6 months	4,561	18,850
6 - 12 months	3,443	11,622
Over 12 months	1,717	1,729
Total	73,199	131,136
Less: Allowance for expected credit losses	(2,549)	(2,432)
Total trade receivables - unrelated parties, net	70,650	128,704
<u>Other receivables - unrelated parties</u>		
Accrued income	1,405	1,102
Less: Allowance for expected credit losses	(310)	(258)
Total other receivables - unrelated parties, net	1,095	844
Total trade and other receivables - net	76,368	134,669

4. Inventories

Movements in the reduce cost of inventories to net realisable value account during the six-month period ended 30 June 2023 are summarised below.

(Unit: Thousand Baht)

Balance as at 1 January 2023	29,141
Reversal of inventory cost to realisable value during the period	(2,897)
Balance as at 30 June 2023	26,244

5. 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, with a cost value of Baht 124 million. The Company has set a full allowance for impairment loss on such investment.

In June 2023, the associate increased its capital by issuing 0.7 million new shares, amounting to INR 36.3 million, to new shareholders. As a result of this additional investment, the Company's shareholding decreased from 10% to 36%.

6. Property, plant and equipment

Movements of the property, plant and equipment account during the six-month period ended 30 June 2023 are summarised below.

	(Unit: Thousand Baht)
Net book value as at 1 January 2023	287,019
Acquisitions during the period - at cost	6,865
Disposal/written-off during the period	(30)
Depreciation for the period	(10,740)
Net book value as at 30 June 2023	<u>283,114</u>

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

7. Right-of-use assets

Movements of the rights-of-use assets account during the six-month period ended 30 June 2023 are summarised below.

	(Unit: Thousand Baht)
Net book value as at 1 January 2023	50,468
Increase during the period - at cost	5,871
Depreciation for the period	(3,633)
Net book value as at 30 June 2023	<u>52,706</u>

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

	Interest rate (percent per annum)	2023	2022
Short-term loans from financial institutions - promissory notes	Fix + 2, MOR - 0.85, MMR - 0.1, MLR - 0.5, MLR - 2, MLR + 1	<u>159,189</u>	<u>186,189</u>
Trust receipts	Fixed rate between 3.83 to 5.81	<u>8,140</u>	<u>13,154</u>

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 140 million (31 December 2022: Baht 113 million).

9. Lease liabilities

The carrying amounts of lease liabilities and the movement for the six-month period ended 30 June 2023 are presented below.

	(Unit: Thousand Baht)
As at 1 January 2023	55,673
Additions	5,871
Accretion of interest	1,049
Payments	(13,085)
As at 30 June 2023	49,508
Less: current portion	(3,738)
Lease liabilities - net of current portion	45,770

10. Income tax

Income tax for the three-month and six-month periods ended 30 June 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2023	2022	2023	2022
Current income tax:				
Interim corporate income tax charge		-		-
Deferred tax:				
Relating to origination and reversal of temporary differences	13	319	(2,210)	753
Income tax benefits reported in the statements of comprehensive income	<u>13</u>	<u>319</u>	<u>(2,210)</u>	<u>753</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month and six-month periods ended 30 June 2023 and 2022 are as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2023	2022	2023	2022
Deferred tax relating to gain on changes in value of investment in equity instruments of listed company	<u>1</u>	<u>2</u>	<u>1</u>	<u>1</u>

11. 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.

12. Segment information

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

13. Commitments and contingent liabilities

13.1 Purchase of raw material and finished goods commitments

As at 30 June 2023, the Company had commitments in respect of purchase of raw materials and finished goods approximately USD 0.3 million, Chinese Yuan 5.6 million and Baht 1 million.

13.2 Capital commitments

As at 30 June 2023, the Company had capital commitments in respect of acquisition of machinery approximately Baht 1.1 million.

13.3 Guarantees

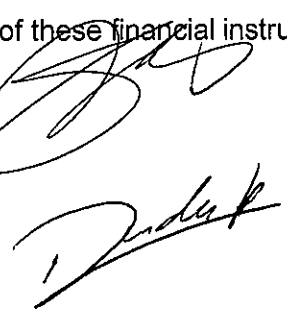
13.3.1 As at 30 June 2023, there were outstanding bank guarantees of approximately Baht 17 million (31 December 2022: Baht 22 million) issued by banks on behalf of the Company in respect of electricity use and certain contractual performance guarantees as required in the normal course of its business.

13.3.2 As at 30 June 2023, the Company has guaranteed bank credit facilities of its associated company amounting to INR 228 million (31 December 2022: INR 228 million).

14. Financial Instruments

14.1 Fair value of financial instruments

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



14.2 Fair value hierarchy

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

(Unit: Thousand Baht)				
As at 30 June 2023				
	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	-	29,877	-	29,877
Financial assets measured at FVOCI				
Equity instruments	75	-	-	75
Investment properties	-	-	69,600	69,600
Land	-	-	207,530	207,530

(Unit: Thousand Baht)				
As at 31 December 2022				
	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	-	29,730	-	29,730
Financial assets measured at FVOCI				
Equity instruments	79	-	-	79
Investment properties	-	-	69,600	69,600
Land	-	-	207,530	207,530

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.

15. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 10 August 2023.