

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



Building a better
working world

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Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Rockworth Public Company Limited

I have reviewed the accompanying statement of financial position in which the equity method is applied of Rockworth Public Company Limited as at 30 September 2023, the related statements of comprehensive income for the three-month and nine-month periods then ended and the related 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 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: 13 November 2023

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

(Unit: Thousand Baht)

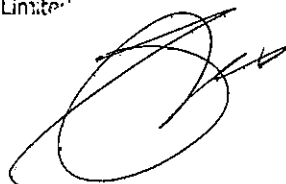
	Note	Financial statements in which the equity method is applied		Separate financial statements in which the cost method is applied	
		30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		84,600	54,960	84,600	54,960
Trade and other receivables	3	58,959	134,669	58,959	134,669
Inventories	4	128,239	124,491	128,239	124,491
Other current financial assets	14	24,991	29,730	24,991	29,730
Other current assets		11,438	12,300	11,438	12,300
Total current assets		308,227	356,150	308,227	356,150
Non-current assets					
Restricted bank deposits	8	69,124	68,664	69,124	68,664
Other non-current financial assets	14	57	79	57	79
Investment in associate	5	-	-	-	-
Investment properties	8	69,600	69,600	69,600	69,600
Property, plant and equipment	6, 8	285,247	287,019	285,247	287,019
Right-of-use assets	7	50,699	50,468	50,699	50,468
Intangible assets		3,667	3,508	3,667	3,508
Other non-current assets		6,934	4,505	6,934	4,505
Total non-current assets		485,328	483,843	485,328	483,843
Total assets		793,555	839,993	793,555	839,993

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



ROCKWORTH

บริษัท รัศมิธร จำกัด (มหาชน)
Rockworth Public Company Limited




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

(Unit: Thousand Baht)

	Note	Financial statements		Separate financial statements	
		in which the equity method is applied		in which the cost method is applied	
		30 September 2023	31 December 2022	30 September 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	149,189	186,189	149,189	186,189
Trust receipts	8	10,959	13,154	10,959	13,154
Trade and other payables		73,791	88,655	73,791	88,655
Current portion of long-term loans		4,848	1,536	4,848	1,536
Current portion of lease liabilities	9	3,575	11,790	3,575	11,790
Advances received from customers		26,310	16,968	26,310	16,968
Other current financial liabilities		5,664	5,459	5,664	5,459
Other current liabilities		2,829	6,342	2,829	6,342
Total current liabilities		277,165	330,093	277,165	330,093
Non-current liabilities					
Long-term loans, net of current portion		5,474	5,154	5,474	5,154
Lease liabilities, net of current portion	9	44,957	43,883	44,957	43,883
Provision for long-term employee benefits		78,742	74,103	78,742	74,103
Other non-current financial liabilities		7,063	11,337	7,063	11,337
Deferred tax liabilities		10,425	8,350	10,425	8,350
Total non-current liabilities		146,661	142,827	146,661	142,827
Total liabilities		423,826	472,920	423,826	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		62,672	59,998	46,699	44,025
Other components of shareholders' equity		93,407	93,425	109,380	109,398
Total shareholders' equity		369,729	367,073	369,729	367,073
Total liabilities and shareholders' equity		793,555	839,993	793,555	839,993

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



Directors

ROCKWORTH

บริษัท ร็อกเวิร์ท จำกัด (มหาชน)
Rockworth Public Company Limited



(Unaudited but reviewed)

Rockworth Public Company Limited

Statement of comprehensive income

For the three-month period ended 30 September 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		127,719	158,889	127,719	158,889
Other income		3,079	3,328	3,079	3,328
Total revenues		<u>130,798</u>	<u>162,217</u>	<u>130,798</u>	<u>162,217</u>
Expenses					
Cost of sales and services		80,264	108,473	80,264	108,473
Selling and distribution expenses		24,196	24,481	24,196	24,481
Administrative expenses		24,301	21,567	24,301	21,567
Impairment loss on financial assets		476	1,080	476	1,080
Total expenses		<u>129,237</u>	<u>155,601</u>	<u>129,237</u>	<u>155,601</u>
Operating profit		1,561	6,616	1,561	6,616
Finance income		134	39	134	39
Finance cost		(2,842)	(3,127)	(2,842)	(3,127)
Profit (loss) before income tax		(1,147)	3,528	(1,147)	3,528
Income tax benefits (expenses)	10	131	(7)	131	(7)
Profit (loss) for the period		<u>(1,016)</u>	<u>3,521</u>	<u>(1,016)</u>	<u>3,521</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		(18)	(4)	(18)	(4)
Less: Income tax effect	10	3	1	3	1
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(15)	(3)	(15)	(3)
Other comprehensive income for the period		<u>(15)</u>	<u>(3)</u>	<u>(15)</u>	<u>(3)</u>
Total comprehensive income for the period		<u>(1,031)</u>	<u>3,518</u>	<u>(1,031)</u>	<u>3,518</u>
Basic earnings (loss) per share	11				
Profit (loss) for the period		<u>(0.05)</u>	<u>0.18</u>	<u>(0.05)</u>	<u>0.18</u>

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

Statement of comprehensive income

For the nine-month period ended 30 September 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		398,770	427,180	398,770	427,180
Other income		10,913	6,511	10,913	6,511
Total revenues		<u>409,683</u>	<u>433,691</u>	<u>409,683</u>	<u>433,691</u>
Expenses					
Cost of sales and services		256,392	301,385	256,392	301,385
Selling and distribution expenses		73,828	67,342	73,828	67,342
Administrative expenses		69,597	66,606	69,597	66,606
Impairment loss on financial assets (reversal)		(4,378)	2,575	(4,378)	2,575
Total expenses		<u>395,439</u>	<u>437,908</u>	<u>395,439</u>	<u>437,908</u>
Operating profit (loss)		14,244	(4,217)	14,244	(4,217)
Finance income		372	123	372	123
Finance cost		(9,863)	(9,052)	(9,863)	(9,052)
Profit (loss) before income tax		4,753	(13,146)	4,753	(13,146)
Income tax benefits (expenses)	10	(2,079)	746	(2,079)	746
Profit (loss) for the period		<u>2,674</u>	<u>(12,400)</u>	<u>2,674</u>	<u>(12,400)</u>
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Loss on changes in value of equity investments designated at fair value through other comprehensive income		(22)	(10)	(22)	(10)
Less: Income tax effect	10	4	2	4	2
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
- net of income tax		(18)	(8)	(18)	(8)
Other comprehensive income for the period		<u>(18)</u>	<u>(8)</u>	<u>(18)</u>	<u>(8)</u>
Total comprehensive income for the period		<u>2,656</u>	<u>(12,408)</u>	<u>2,656</u>	<u>(12,408)</u>
Basic earnings (loss) per share	11				
Profit (loss) for the period		<u>0.13</u>	<u>(0.62)</u>	<u>0.13</u>	<u>(0.62)</u>

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

ROCKWORTH
บริษัท ไรท์วิธ จำกัด (มหาชน)
Rockworth Public Company Ltd

(Unaudited but reviewed)

Rockworth Public Company Limited

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2023

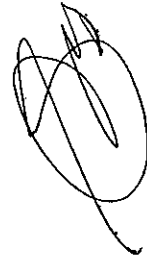
(Unit: Thousand Baht)

Financial statements in which the equity method is applied									
	Other components of shareholders' equity								
	Other comprehensive income				Total other components of shareholders' equity			Total shareholders' equity	
	Issued and paid-up share capital	Retained earnings - Appropriated - statutory reserve	Unappropriated	Exchange differences on translation of financial statements in foreign currency	Fair value reserve	Surplus on revaluation of assets	Shareholders' equity	Shareholders' equity	Shareholders' equity
Balance as at 1 January 2022	200,000	13,650	72,032	(15,973)	(32)	109,488	93,433	379,115	
Loss for the period	-	-	(12,400)	-	-	-	-	(12,400)	
Other comprehensive income for the period	-	-	-	-	(8)	-	(8)	(8)	
Total comprehensive income for the period	-	-	(12,400)	-	(8)	-	(8)	(12,408)	
Balance as at 30 September 2022	200,000	13,650	59,632	(15,973)	(90)	109,488	93,425	366,707	
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	-	-	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	62,672	(15,973)	(108)	109,488	93,407	369,729	

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

Statement of changes in shareholders' equity (continued)

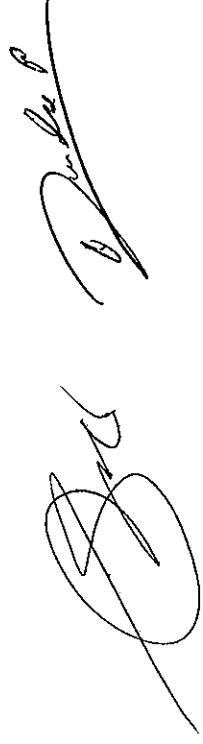
For the nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	Separate financial statements in which the cost method is applied						
	Retained earnings			Other components of shareholders' equity		Total other components of shareholders' equity	Total shareholders' equity
	Issued and paid-up share capital	Appropriated - statutory reserve	Unappropriated	Fair value reserve	Surplus on revaluation of assets		
Balance as at 1 January 2022	200,000	13,650	56,059	(82)	109,488	109,406	379,115
Loss for the period	-	-	(12,400)	-	-	-	(12,400)
Other comprehensive income for the period	-	-	-	(8)	-	(8)	(8)
Total comprehensive income for the period	-	-	(12,400)	(8)	-	(8)	(12,408)
Balance as at 30 September 2022	200,000	13,650	43,659	(90)	109,488	109,398	366,707
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

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

Cash flow statement

For the nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements in which the cost method is applied	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit (loss) before tax	4,753	(13,146)	4,753	(13,146)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Impairment loss on financial assets (reversal)	(4,378)	2,575	(4,378)	2,575
Written-off bad debt	1,584	-	1,584	-
Reduction of inventory cost to net realisable value (reversal)	(3,875)	1,907	(3,875)	1,907
Depreciation and amortisation	22,836	22,242	22,836	22,242
Gain from disposal of equipment	(1,352)	(364)	(1,352)	(364)
Provision for long-term employee benefits	5,138	5,236	5,138	5,236
Gain on fair value adjustments of financial assets	(261)	(57)	(261)	(57)
Unrealised loss (gain) on exchange	499	(804)	499	(804)
Finance cost	9,161	7,975	9,161	7,975
Profit from operating activities before changes in operating assets and liabilities	34,105	25,564	34,105	25,564
Operating assets (increase) decrease				
Trade and other receivables	78,253	(58,677)	78,253	(58,677)
Inventories	127	(11,027)	127	(11,027)
Other current assets	862	298	862	298
Other non-current assets	(1,317)	1,116	(1,317)	1,116
Operating liabilities increase (decrease)				
Trade and other payables	(15,927)	25,275	(15,927)	25,275
Other current liabilities	5,829	(11,800)	5,829	(11,800)
Cash flows from (used in) operating activities	101,932	(29,251)	101,932	(29,251)
Cash paid for long-term employee benefits	(499)	(1,924)	(499)	(1,924)
Cash paid for interest expenses	(9,252)	(8,091)	(9,252)	(8,091)
Cash paid for income tax	(1,112)	(306)	(1,112)	(306)
Net cash flows from (used in) operating activities	91,069	(39,572)	91,069	(39,572)

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

ROCKWORTH

บริษัท ไรต์เวลล์ จำกัด (มหาชน)
Rockworth Public Company Limited

(Unaudited but reviewed)

Rockworth Public Company Limited

Cash flow statement (continued)

For the nine-month period ended 30 September 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				
Proceeds from sales of financial assets	5,000	-	5,000	-
Decrease (increase) in restricted bank deposits	(460)	13,144	(460)	13,144
Acquisition of building improvement, equipment and intangible assets	(14,708)	(14,234)	(14,708)	(14,234)
Proceeds from disposal of equipment	1,383	416	1,383	416
Net cash flows used in investing activities	(8,785)	(674)	(8,785)	(674)
Cash flows from financing activities				
Increase (decrease) in short-term loans				
from financial institutions	(37,000)	24,189	(37,000)	24,189
Increase (decrease) in trust receipts	(2,195)	18,237	(2,195)	18,237
Payment of principal portion of lease liabilities	(13,012)	(1,492)	(13,012)	(1,492)
Cash receipt from long-term loans	4,550	-	4,550	-
Repayment of long-term loans	(918)	-	(918)	-
Cash receipts from sales and lease back transactions	-	12,030	-	12,030
Repayment of liabilities from sales and lease back transactions	(4,069)	(6,630)	(4,069)	(6,630)
Net cash flows from (used in) financing activities	(52,644)	46,334	(52,644)	46,334
Net increase in cash and cash equivalents	29,640	6,088	29,640	6,088
Cash and cash equivalents at beginning of period	54,960	38,153	54,960	38,153
Cash and cash equivalents at end of period	84,600	44,241	84,600	44,241

Supplemental cash flows information

Non-cash transactions

Acquisition of building improvement, equipment

and intangible assets which cash has not been paid

905 562 905 562

Assets acquired under lease agreements

5,871 - 5,871 -

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

ROCKWORTH

บริษัท ไรท์วิธ จำกัด (มหาชน)
Rockworth Public Company Limited

Rockworth Public Company Limited

Notes to interim financial statements

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

1.3 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

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 2024. 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 Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.



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

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.

	(Unit: Thousand Baht)			
	For the three-month periods ended		For the nine-month periods ended	
	30 September		30 September	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Transactions with associated company</u>				
Sales of goods	709	1,637	4,812	4,624
Royalty fee	1,045	1,409	4,503	1,409
Other income	190	-	210	11
Purchases of goods	-	-	-	901
<u>Transactions with related companies</u>				
Rental income	704	557	2,113	1,665

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

	(Unit: Thousand Baht)	
	30 September	31 December
	<u>2023</u>	<u>2022</u>
		(Audited)
<u>Trade and other receivables - related parties</u> (Note 3)		
Associated company		
Rockworth Systems Furniture (India) Private Limited	5,448	13,455
Related companies		
Coffee Properties Plus Company Limited	80	31
Copper Crown Company Limited	138	-
Crown Innovation Company Limited	30	21
Advance payment to director	5,000	-
Total	10,696	13,507
Less: Allowance for expected credit losses	(3,456)	(8,386)
Total trade and other receivables - related parties, net	7,240	5,121

ROCKWORTH

บริษัท ร็อกเวิร์ธ จำกัด (มหาชน)
Rockworth Public Company Ltd.

(Unaudited but reviewed)

(Unit: Thousand Baht)

	30 September 2023	31 December 2022
		(Audited)
<u>Trade payables - related parties</u>		
Associated company		
Rockworth Systems Furniture (India) Private Limited	426	403
Related company		
Copper Crown Company Limited	-	37
Total trade payables - related parties	426	440

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2023, the Company had employee benefit expenses payable to its directors and management totaling Baht 10 million and 30 million, respectively (2022: Baht 9 million and 30 million, respectively).

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related party as described in Note 13.2.2 to the interim financial statements.

3. Trade and other receivables

(Unit: Thousand Baht)

	30 September 2023	31 December 2022
		(Audited)
<u>Trade receivables - related parties</u>		
Aged on the basis of due dates		
Not yet due	-	2,671
Past due		
Up to 3 months	-	1,603
Over 12 months	3,455	3,262
Total	3,455	7,536
Less: Allowance for expected credit losses	(3,455)	(3,262)
Total trade receivables - related parties, net	-	4,274
<u>Other receivables - related parties</u>		
Other receivables - related parties	7,241	5,971
Less: Allowance for expected credit losses	(1)	(5,124)
Total other receivables - related parties, net	7,240	847
Total trade and other receivables - related parties, net	7,240	5,121

(Note 2)

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(Unaudited but reviewed)

(Unit: Thousand Baht)

	30 September 2023	31 December 2022 (Audited)
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	26,130	64,879
Past due		
Up to 3 months	14,586	34,056
3 - 6 months	8,237	18,850
6 - 12 months	2,856	11,622
Over 12 months	1,709	1,729
Total	53,518	131,136
Less: Allowance for expected credit losses	(2,658)	(2,432)
Total trade receivables - unrelated parties, net	50,860	128,704
<u>Other receivables - unrelated parties</u>		
Accrued income	1,443	1,102
Less: Allowance for expected credit losses	(584)	(258)
Total other receivables - unrelated parties, net	859	844
Total trade and other receivables - net	58,959	134,669

4. Inventories

Movements in the reduce cost of inventories to net realisable value account during the nine-month period ended 30 September 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	(3,875)
Balance as at 30 September 2023	25,266

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 the 2nd quarter of the year 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 40% to 36%.

6. Property, plant and equipment

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

	(Unit: Thousand Baht)
Net book value as at 1 January 2023	287,019
Acquisitions during the period - at cost	14,573
Disposal/written-off during the period	(31)
Depreciation for the period	(16,314)
Net book value as at 30 September 2023	<u>285,247</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 nine-month period ended 30 September 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	(5,640)
Net book value as at 30 September 2023	<u>50,699</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+1, MLR - 0.5, MLR - 2	<u>149,189</u>	<u>186,189</u>
Trust receipts	Fixed rate between 2.40 to 5.81	<u>10,959</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 150 million (31 December 2022: Baht 113 million).

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9. Lease liabilities

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

	(Unit: Thousand Baht)
As at 1 January 2023	55,673
Additions	5,871
Accretion of interest	1,607
Payments	(14,619)
As at 30 September 2023	48,532
Less: current portion	(3,575)
Lease liabilities - net of current portion	44,957

10. Income tax

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

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2023	2022	2023	2022
Current income tax:				
Interim corporate income tax charge	-	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	131	(7)	(2,079)	746
Income tax benefits (expenses) reported in the statements of comprehensive income	131	(7)	(2,079)	746

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

	(Unit: Thousand Baht)			
	For the three-month periods ended		For the nine-month periods ended	
	30 September		30 September	
	2023	2022	2023	2022
Deferred tax relating to loss on changes in value of investment in equity instruments of listed company	3	1	4	2

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 September 2023, the Company had commitments in respect of purchase of raw materials and finished goods approximately USD 0.3 million, Chinese Yuan 9.8 million and Baht 1.6 million.

13.2 Guarantees

13.2.1 As at 30 September 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.

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

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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 September 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	-	24,991	-	24,991
Financial assets measured at FVOCI				
Equity instruments	57	-	-	57
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. Events after the reporting period

On 2 October 2023, the Board of Directors' meeting of the Company approved the establishment of Alphaworth Company Limited. This company was registered the corporation on 2 October 2023 with a registered capital of Baht 10 million and paid-up capital of Baht 5 million. The Company holds 100% interest in this company.

16. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 November 2023.



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