

Rockworth Public Company Limited and its subsidiary
Review report and consolidated and separate financial information
For the three-month and six-month periods ended
30 June 2025

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Rockworth Public Company Limited

I have reviewed the accompanying consolidated financial information of Rockworth Public Company Limited and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated 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 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.



Kunlapee Piyawannasuth

Certified Public Accountant (Thailand) No. 6137

EY Office Limited

Bangkok: 11 August 2025

Rockworth Public Company Limited and its subsidiary

Statement of financial position

As at 30 June 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		78,771	68,952	72,750	67,881
Trade and other current receivables	2, 3	142,531	185,743	142,531	185,743
Inventories	4	108,693	126,920	108,693	126,920
Other current financial assets	17.2	20,973	25,594	20,973	25,594
Other current assets		19,069	18,862	19,069	18,862
Total current assets		370,037	426,071	364,016	425,000
Non-current assets					
Restricted bank deposits	10	71,342	76,254	71,342	76,254
Other non-current financial assets	17.2	42	43	42	43
Investments in subsidiary	5	-	-	10,000	5,000
Investments in joint ventures	6	3,339	3,353	-	-
Investments in associate	7	-	-	-	-
Investment properties	10	72,950	72,950	72,950	72,950
Property, plant and equipment	8, 10	304,836	303,815	304,836	303,815
Right-of-use assets	9	38,701	42,348	38,701	42,348
Intangible assets		1,978	2,395	1,978	2,395
Other non-current assets		7,168	7,860	7,168	7,860
Total non-current assets		500,356	509,018	507,017	510,665
Total assets		870,393	935,089	871,033	935,665

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


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

Rockworth Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 30 June 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	10	169,189	189,400	169,189	189,400
Trust receipts	10	13,770	14,833	13,770	14,833
Trade and other current payables	2	75,098	107,198	75,098	107,173
Current portion of long-term loans		3,789	4,129	3,789	4,129
Current portion of lease liabilities	11	13,201	2,546	13,201	2,546
Advances received from customers		13,331	18,178	13,331	18,178
Other current financial liabilities		2,599	2,506	2,599	2,506
Other current liabilities		7,665	9,571	7,665	9,571
Total current liabilities		298,642	348,361	298,642	348,336
Non-current liabilities					
Long-term loans, net of current portion		19,358	11,027	19,358	11,027
Lease liabilities, net of current portion	11	31,414	43,368	31,414	43,368
Non-current provision for employee benefits		69,266	65,822	69,266	65,822
Other non-current financial liabilities		2,062	3,385	2,062	3,385
Deferred tax liabilities		18,142	16,969	18,142	16,969
Total non-current liabilities		140,242	140,571	140,242	140,571
Total liabilities		438,884	488,932	438,884	488,907
Shareholders' equity					
Share capital					
Registered					
20,000,000 ordinary shares of Baht 10 each		200,000	200,000	200,000	200,000
Issued and fully paid					
20,000,000 ordinary shares of Baht 10 each		200,000	200,000	200,000	200,000
Retained earnings					
Appropriated - statutory reserve		17,100	17,100	17,100	17,100
Unappropriated		110,192	124,839	96,137	110,745
Other components of shareholders' equity		104,217	104,218	118,912	118,913
Total shareholders' equity		431,509	446,157	432,149	446,758
Total liabilities and shareholders' equity		870,393	935,089	871,033	935,665

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



Directors

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

(Unaudited but reviewed)

Rockworth Public Company Limited and its subsidiary

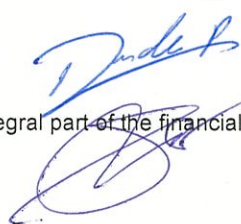
Statement of comprehensive income

For the three-month period ended 30 June 2025

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

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Sales and service income		217,748	140,172	217,748	140,172
Other income	2	4,097	3,395	4,112	3,410
Total revenues		<u>221,845</u>	<u>143,567</u>	<u>221,860</u>	<u>143,582</u>
Expenses					
Cost of sales and services		144,902	88,020	144,902	88,020
Selling and distribution expenses		31,040	24,945	31,040	24,945
Administrative expenses		28,458	26,004	28,456	26,003
Reversal of allowance for expected credit losses		(981)	(404)	(981)	(404)
Total expenses		<u>203,419</u>	<u>138,565</u>	<u>203,417</u>	<u>138,564</u>
Operating profit		18,426	5,002	18,443	5,018
Share of gain (loss) from investments in joint venture	6.2	370	(195)	-	-
Finance income		216	268	208	268
Finance cost		(3,561)	(3,515)	(3,561)	(3,515)
Profit before income tax		15,451	1,560	15,090	1,771
Income tax expenses	12	(2,441)	(127)	(2,441)	(127)
Profit for the period		<u>13,010</u>	<u>1,433</u>	<u>12,649</u>	<u>1,644</u>
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income		(3)	1	(3)	1
Less: Income tax effect	12	-	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(3)	1	(3)	1
Other comprehensive income for the period		<u>(3)</u>	<u>1</u>	<u>(3)</u>	<u>1</u>
Total comprehensive income for the period		<u>13,007</u>	<u>1,434</u>	<u>12,646</u>	<u>1,645</u>
Earnings per share	13				
Basic earnings per share		<u>0.65</u>	<u>0.07</u>	<u>0.63</u>	<u>0.08</u>

The accompanying notes are an integral part of the financial statements



ROCKWORTH
บริษัท ร็อคเวิร์ท จำกัด (มหาชน)
Rockworth Public Company Limited

(Unaudited but reviewed)

Rockworth Public Company Limited and its subsidiary

Statement of comprehensive income

For the six-month period ended 30 June 2025

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

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Sales and service income		356,288	291,645	356,288	291,645
Other income	2	6,631	5,642	6,661	5,672
Total revenues		<u>362,919</u>	<u>297,287</u>	<u>362,949</u>	<u>297,317</u>
Expenses					
Cost of sales and services		234,973	186,353	234,973	186,353
Selling and distribution expenses		61,096	51,569	61,096	51,569
Administrative expenses		53,681	51,304	53,678	51,301
Allowance for expected credit losses (reversal)		136	(2,549)	136	(2,549)
Total expenses		<u>349,886</u>	<u>286,677</u>	<u>349,883</u>	<u>286,674</u>
Operating profit		13,033	10,610	13,066	10,643
Share of loss from investments in joint venture	6.2	(14)	(615)	-	-
Finance income		495	565	487	565
Finance cost		(6,988)	(6,759)	(6,988)	(6,759)
Profit before income tax		6,526	3,801	6,565	4,449
Income tax expenses	12	(1,173)	(139)	(1,173)	(139)
Profit for the period		<u>5,353</u>	<u>3,662</u>	<u>5,392</u>	<u>4,310</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		(1)	(4)	(1)	(4)
Less: Income tax effect	12	-	1	-	1
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(1)	(3)	(1)	(3)
Other comprehensive income for the period		<u>(1)</u>	<u>(3)</u>	<u>(1)</u>	<u>(3)</u>
Total comprehensive income for the period		<u>5,352</u>	<u>3,659</u>	<u>5,391</u>	<u>4,307</u>
Earnings per share	13				
Basic earnings per share		<u>0.27</u>	<u>0.18</u>	<u>0.27</u>	<u>0.22</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 and its subsidiary

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

	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		
		Appropriated - statutory reserve	Unappropriated					
Balance as at 1 January 2024	200,000	14,700	79,550	(15,973)	(113)	109,488	93,402	387,652
Profit for the period	-	-	3,662	-	-	-	-	3,662
Other comprehensive income for the period	-	-	-	-	(3)	-	(3)	(3)
Total comprehensive income for the period	-	-	3,662	-	(3)	-	(3)	3,659
Dividend paid (Note 14)	-	-	(10,000)	-	-	-	-	(10,000)
Balance as at 30 June 2024	200,000	14,700	73,212	(15,973)	(116)	109,488	93,399	381,311
Balance as at 1 January 2025	200,000	17,100	124,839	(14,695)	(119)	119,032	104,218	446,157
Profit for the period	-	-	5,353	-	-	-	-	5,353
Other comprehensive income for the period	-	-	-	-	(1)	-	(1)	(1)
Total comprehensive income for the period	-	-	5,353	-	(1)	-	(1)	5,352
Dividend paid (Note 14)	-	-	(20,000)	-	-	-	-	(20,000)
Balance as at 30 June 2025	200,000	17,100	110,192	(14,695)	(120)	119,032	104,217	431,509

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



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

(Unaudited but reviewed)

Rockworth Public Company Limited and its subsidiary

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

Separate financial statements

	Issued and paid-up share capital	Retained earnings		Fair value reserve	Surplus on revaluation of assets	Total other components of shareholders' equity		Total
		Appropriated - statutory reserve	Unappropriated			shareholders' equity	shareholders' equity	
Balance as at 1 January 2024	200,000	14,700	63,615	(113)	109,488	109,375	387,690	
Profit for the period	-	-	4,310	-	-	-	4,310	
Other comprehensive income for the period	-	-	-	(3)	-	(3)	(3)	
Total comprehensive income for the period	-	-	4,310	(3)	-	(3)	4,307	
Dividend paid (Note 14)	-	-	(10,000)	-	-	-	(10,000)	
Balance as at 30 June 2024	200,000	14,700	57,925	(116)	109,488	109,372	381,997	
Balance as at 1 January 2025	200,000	17,100	110,745	(119)	119,032	118,913	446,758	
Profit for the period	-	-	5,392	-	-	-	5,392	
Other comprehensive income for the period	-	-	-	(1)	-	(1)	(1)	
Total comprehensive income for the period	-	-	5,392	(1)	-	(1)	5,391	
Dividend paid (Note 14)	-	-	(20,000)	-	-	-	(20,000)	
Balance as at 30 June 2025	200,000	17,100	96,137	(120)	119,032	118,912	432,149	

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

Cash flow statement

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	6,526	3,801	6,565	4,449
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Allowance for expected credit losses (reversal)	136	(2,549)	136	(2,549)
Write-off bad debt	336	239	336	239
Reduction of inventory cost to net realisable value (reversal)	3,832	(3,166)	3,832	(3,166)
Depreciation and amortisation	14,783	15,931	14,783	15,931
Share of loss from investments in joint venture	14	615	-	-
Gain from disposal of equipment	(169)	398	(169)	398
Non-current provision for employee benefits	3,712	3,584	3,712	3,584
Gain on fair value adjustments of financial assets	(379)	(237)	(379)	(237)
Unrealised loss (gain) on exchange	220	(574)	220	(574)
Finance cost	6,264	6,425	6,264	6,425
Profit from operating activities before changes in operating assets and liabilities	35,275	24,467	35,300	24,500
Operating assets (increase) decrease				
Trade and other current receivables	42,526	32,058	42,526	32,042
Inventories	14,395	(13,971)	14,395	(13,971)
Other current assets	(207)	971	(207)	971
Other non-current assets	1,290	(4,082)	1,290	(4,082)
Operating liabilities increase (decrease)				
Trade and other current payables	(32,100)	(31,326)	(32,075)	(31,300)
Other current liabilities	(6,753)	(19,730)	(6,753)	(19,714)
Cash flows from (used in) operating activities	54,426	(11,613)	54,476	(11,554)
Cash paid for employee benefits	(268)	(1,766)	(268)	(1,766)
Cash paid for interest expenses	(6,296)	(6,458)	(6,296)	(6,458)
Cash paid for income tax	(598)	(527)	(598)	(527)
Net cash flows from (used in) operating activities	47,264	(20,364)	47,314	(20,305)

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


ROCKWORTHบริษัท รัททวิธ จำกัด (มหาชน)
Rockworth Public Company Limited


(Unaudited but reviewed)

Rockworth Public Company Limited and its subsidiary

Cash flow statement (continued)

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Proceeds from sales of financial assets	5,000	-	5,000	-
Cash paid for investments in joint venture	-	(2,550)	-	-
Cash paid for investments in subsidiary	-	-	(5,000)	-
Decrease (increase) in restricted bank	4,912	(1,800)	4,912	(1,800)
Increase in building improvement and acquisition of equipment	(11,768)	(5,113)	(11,768)	(5,113)
Proceeds from disposal of equipment	223	1,736	223	1,736
Net cash flows used in investing activities	(1,633)	(7,727)	(6,633)	(5,177)
Cash flows from financing activities				
Decrease in short-term loans from financial institutions	(20,211)	(10,733)	(20,211)	(10,733)
Decrease in trust receipts	(1,063)	(6,084)	(1,063)	(6,084)
Payment of principal portion of lease liabilities	(1,299)	(1,893)	(1,299)	(1,893)
Cash receipt from long-term loans	10,473	9,895	10,473	9,895
Repayment of long-term loans	(2,482)	(2,051)	(2,482)	(2,051)
Repayment of liabilities from sales and lease back transactions	(1,230)	(2,832)	(1,230)	(2,832)
Dividend paid	(20,000)	(10,000)	(20,000)	(10,000)
Net cash flows used in financing activities	(35,812)	(23,698)	(35,812)	(23,698)
Net increase (decrease) in cash and cash equivalents	9,819	(51,789)	4,869	(49,180)
Cash and cash equivalents at beginning of period	68,952	113,842	67,881	108,854
Cash and cash equivalents at end of period	78,771	62,053	72,750	59,674

Supplemental cash flows information

Non-cash transactions

Acquisition of building improvement and equipment

which cash has not been paid

26 1,206 26 1,206

Assets acquired under lease agreements

- 2,112 - 2,112

Transfer right-of-use assets to property, plant and equipment

- 611 - 611

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


ROCKWORTH
บริษัท รัศมิธร จำกัด (มหาชน)
Rockworth Public Company Limited

Rockworth Public Company Limited and its subsidiary
Condensed notes to interim financial statements
For the three-month and six-month periods ended 30 June 2025

1. General information

1.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language interim financial statements.

1.2 Basis of consolidation

The interim consolidated financial statements include the financial statements of Rockworth Public Company Limited ("the Company") and its subsidiary company ("the subsidiary") (collectively as "the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2024, with no change in shareholding structure of subsidiary, joint ventures and associated during the current period.

1.3 Accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024.

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

2. Related party transactions

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

(Unit: Thousand Baht)

	Consolidated/Separate financial statements			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2025	2024	2025	2024
<u>Transactions with joint ventures</u>				
Sales of goods	643	1,430	743	1,523
Rental income	149	111	278	176
Service income	44	43	88	43
<u>Transactions with associate</u>				
Sales of goods	33	590	2,635	2,403
Royalty fee	2,212	1,585	2,904	2,636
Other income	75	45	75	131
<u>Transactions with related parties</u>				
Rental income	907	1,284	1,789	1,484
Service income	39	24	78	48

As at 30 June 2025 and 31 December 2024, the balances of the accounts between the Group and those related parties are as follows:

(Unit: Thousand Baht)

Consolidated		Separate	
financial statements		financial statements	
30 June	31 December	30 June	31 December
2025	2024	2025	2024
	(Audited)		(Audited)

Trade and other current receivables - related parties

Joint venture company

Nexastone Company Limited	150	1,608	150	1,608
Spacefriend Company Limited	7	2,853	7	2,853



ROCKWORTH
บริษัท รักริทธิ์ จำกัด (มหาชน)
Rockworth Public Company Limited



(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Audited)		(Audited)
Associated company				
Rockworth Systems Furniture (India) Private Limited	5,901	6,095	5,901	6,095
Related companies				
Coffee Properties Plus Company Limited	20	42	20	42
Crown Innovation Company Limited	7	5	7	5
Copper Crown Company Limited	70	59	70	59
Total	6,155	10,662	6,155	10,662
Less: Allowance for expected credit losses	(3,069)	(3,218)	(3,069)	(3,218)
Total trade and other current receivables - related parties, net (Note 3)	3,086	7,444	3,086	7,444

Trade payables - related parties

Joint ventures company

Nexastone Company Limited	-	292	-	292
Spacefriend Company Limited	567	118	567	118

Associated company

Rockworth Systems Furniture (India) Private Limited	380	396	380	396
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Total trade payables - related parties	947	806	947	806
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Directors and management's benefits

During the three-month and six-month periods ended 30 June 2025, the Group had employee benefit expenses payable to its directors and management totaling Baht 11 million and Baht 24 million (2024: Baht 11 million and Baht 22 million).

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related party as described in Note 16.2.2.

ROCKWORTH
บริษัท ไรท์วอร์ธ จำกัด (มหาชน)
Rockworth Public Company Limited

3. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
	(Audited)		(Audited)	
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	38	5,316	38	5,316
Past due				
Up to 3 months	42	899	42	899
Over 12 months	3,070	3,208	3,070	3,208
Total	3,150	9,423	3,150	9,423
Less: Allowance for expected credit losses	(3,069)	(3,218)	(3,069)	(3,218)
Total trade receivables - related parties, net	81	6,205	81	6,205
<u>Other current receivables - related parties</u>				
Other receivables - related parties	3,005	1,239	3,005	1,239
Total other receivables - related parties, net	3,005	1,239	3,005	1,239
Total trade and other current receivables - related parties, net (Note 2)	3,086	7,444	3,086	7,444
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	61,120	80,108	61,120	80,108
Past due				
Up to 3 months	67,610	97,912	67,610	97,912
3 - 6 months	4,398	108	4,398	108
6 - 12 months	6,775	335	6,775	335
Over 12 months	1,178	1,280	1,178	1,280
Total	141,081	179,743	141,081	179,743
Less: Allowance for expected credit losses	(2,554)	(1,921)	(2,554)	(1,921)
Total trade receivables - unrelated parties, net	138,527	177,822	138,527	177,822
<u>Other current receivables - unrelated parties</u>				
Other current receivables	918	825	918	825
Less: Allowance for expected credit losses	-	(348)	-	(348)
Total other current receivables - unrelated parties, net	918	477	918	477
Total trade and other current receivables - net	142,531	185,743	142,531	185,743

4. Inventories

Movements in the reduce cost of inventories to net realisable value account during the six-month period ended 30 June 2025 are summarised below.

	(Unit: Thousand Baht) Consolidated/Separate financial statements
Balance as at 1 January 2025	17,899
Reduce inventory cost to realisable value during the period	3,832
Balance as at 30 June 2025	21,731

5. Investments in subsidiary

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

6. Investments in joint ventures

6.1 Details of investments in joint ventures

		(Unit: Thousand Baht) Consolidated financial statements			
Joint ventures	Shareholding percentage (%)	Cost		Carrying amounts based on equity method	
		30 June 2025	31 December 2024 (Audited)	30 June 2025	31 December 2024 (Audited)
Nexastone Company Limited	51	2,550	2,550	1,988	1,976
Spacefriend Company Limited	51	1,275	1,275	1,351	1,377
Total		3,825	3,825	3,339	3,353



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6.2 Share of comprehensive income

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

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements			
	Share of profit (loss) from investments in joint ventures			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2025	2024	2025	2024
Nexastone Company Limited	418	(195)	12	(615)
Spacefriend Company Limited	(48)	-	(26)	-
Total	370	(195)	(14)	(615)

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

7. Investments in associate

Investments in associate represents an investment in Rockworth Systems Furniture (India) Private Limited, which was incorporated in India and was principally engaged in the manufacture and distribution of furniture. The Company holds 32% interest with a value of Baht 124 million at cost. The Company has set full allowance for impairment loss of such investment.

8. Property, plant and equipment

Movements of the property, plant and equipment account during the six-month period ended 30 June 2025 are summarised below.

(Unit: Thousand Baht)

	Consolidated/Separate financial statements
Net book value as at 1 January 2025	303,815
Acquisitions during the period - at cost	11,794
Disposals during the period - net book value as at disposal date	(54)
Depreciation for the period	(10,719)
Net book value as at 30 June 2025	304,836

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




9. Right-of-use assets

Movements of the rights-of-use assets account during the six-month period ended 30 June 2025 are summarised below.

	(Unit: Thousand Baht) Consolidated/Separate financial statements
Net book value as at 1 January 2025	42,348
Depreciation for the period	(3,647)
Net book value as at 30 June 2025	38,701

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

		(Unit: Thousand Baht) Consolidated/Separate financial statements	
	Interest rate (percent per annum)	30 June 2025	31 December 2024
Short-term loans from financial institutions - promissory notes	Fix+2, MOR-0.85, MMR-0.1, MLR-2	169,189	189,400
Trust receipts	Fixed rate between 5.00 to 6.06	13,770	14,833

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

At present, there are credit facilities of the Group that has yet to be drawn down of Baht 40 million (31 December 2024: Baht 70 million).

11. Lease liabilities

The carrying amounts of lease liabilities and the movement for the six-month period ended 30 June 2025 are presented below.

	(Unit: Thousand Baht) Consolidated/Separate financial statements
Net book value as at 1 January 2025	45,914
Accretion of interest	967
Repayments	(2,266)
Net book value as at 30 June 2025	44,615
Less: Current portion	(13,201)
Lease liabilities - net of current portion	31,414

12. Income tax

Income tax for the three-month and six-month periods ended 30 June 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated/Separate financial statements			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	-	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(2,441)	(127)	(1,173)	(139)
Income tax expenses reported in profit or loss	(2,441)	(127)	(1,173)	(139)

The amounts of income tax relating to each component of other comprehensive income for the three-month and six-month periods ended 30 June 2025 and 2024 are as follows:

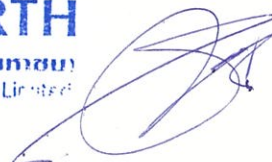
	(Unit: Thousand Baht)			
	Consolidated/Separate financial statements			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2025	2024	2025	2024
Deferred tax relating to loss on changes in value of investment in equity instruments of listed company	-	-	-	1

13. 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.



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14. Dividend paid

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends of 2023	Annual General Meeting of the Company's shareholders held on 29 April 2024	10	0.50
Total dividends for 2024		10	
Final dividends of 2024	Annual General Meeting of the Company's shareholders held on 28 April 2025	20	1.00
Total dividends for 2025		20	

15. 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.

16. Commitments and contingent liabilities**16.1 Purchase of raw material and finished goods and capital commitments**

As at 30 June 2025, the Company had commitments in respect of purchase of raw materials and finished goods approximately USD 0.2 million, CNY 1.1 million and Baht 1.9 million and had capital commitments in respect of acquisition of machinery approximately Baht 0.6 million.

16.2 Guarantees

16.2.1 As at 30 June 2025, there were outstanding bank guarantees of approximately Baht 52 million (31 December 2024: Baht 46 million) issued by banks on behalf of the Company in respect of electricity use and certain contractual performance guarantees as required in the normal course of its business.

16.2.2 As at 30 June 2025, the Company has guaranteed bank credit facilities of its associated company amounting to INR 24.3 million (31 December 2024: INR 24.3 million).



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17. Financial Instruments

17.1 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.

17.2 Fair value hierarchy

As at 30 June 2025, the Company had the financial assets that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)				
Consolidated/Separate financial statements				
As at 30 June 2025				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Debt instruments - Investment unit in open-end funds	-	20,973	-	20,973
Financial assets measured at FVOCI				
Equity instruments	42	-	-	42

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.

18. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 11 August 2025.



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