

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

## Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Rockworth Public Company Limited

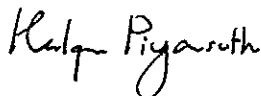
I have reviewed the accompanying consolidated financial information of Rockworth Public Company Limited and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 September 2025, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Rockworth Public Company Limited for the same periods (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

### Scope of Review

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

### Conclusion

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



Kunlapee Piyawannasuth

Certified Public Accountant (Thailand) No. 6137

EY Office Limited

Bangkok: 10 November 2025

Rockworth Public Company Limited and its subsidiary

Statement of financial position

As at 30 September 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		110,956	68,952	104,967	67,881
Trade and other current receivables	2, 3	98,587	185,743	98,587	185,743
Inventories	4	138,786	126,920	138,786	126,920
Other current financial assets	17.2	18,659	25,594	18,659	25,594
Other current assets		18,120	18,862	18,120	18,862
<b>Total current assets</b>		<b>385,108</b>	<b>426,071</b>	<b>379,119</b>	<b>425,000</b>
<b>Non-current assets</b>					
Restricted bank deposits	10	71,424	76,254	71,424	76,254
Other non-current financial assets	17.2	47	43	47	43
Investments in subsidiary	5	-	-	10,000	5,000
Investments in joint ventures	6	3,953	3,353	-	-
Investments in associate	7	-	-	-	-
Investment properties	10	72,950	72,950	72,950	72,950
Property, plant and equipment	8, 10	304,127	303,815	304,127	303,815
Right-of-use assets	9	36,892	42,348	36,892	42,348
Intangible assets		1,777	2,395	1,777	2,395
Other non-current assets		6,845	7,860	6,845	7,860
<b>Total non-current assets</b>		<b>498,015</b>	<b>509,018</b>	<b>504,062</b>	<b>510,665</b>
<b>Total assets</b>		<b>883,123</b>	<b>935,089</b>	<b>883,181</b>	<b>935,665</b>

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

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

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Rockworth Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 30 September 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2025	31 December 2024	30 September 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	159,189	189,400	159,189	189,400
Trust receipts	10	12,128	14,833	12,128	14,833
Trade and other current payables	2	96,811	107,198	96,810	107,173
Current portion of long-term loans		3,842	4,129	3,842	4,129
Current portion of lease liabilities	11	13,450	2,546	13,450	2,546
Advances received from customers		13,265	18,178	13,265	18,178
Other current financial liabilities		2,440	2,506	2,440	2,506
Other current liabilities		2,506	9,571	2,522	9,571
Total current liabilities		303,631	348,361	303,646	348,336
Non-current liabilities					
Long-term loans, net of current portion		17,789	11,027	17,789	11,027
Lease liabilities, net of current portion	11	30,538	43,368	30,538	43,368
Non-current provision for employee benefits		69,481	65,822	69,481	65,822
Other non-current financial liabilities		1,589	3,385	1,589	3,385
Deferred tax liabilities		20,084	16,969	20,084	16,969
Total non-current liabilities		139,481	140,571	139,481	140,571
Total liabilities		443,112	488,932	443,127	488,907

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

**ROCKWORTH**

บริษัท ไรต์เวลล์ จำกัด (มหาชน)  
Rockworth Public Company Limited.

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Rockworth Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
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	118,690	124,839	104,038	110,745
Other components of shareholders' equity	104,221	104,218	118,916	118,913
<b>Total shareholders' equity</b>	<b>440,011</b>	<b>446,157</b>	<b>440,054</b>	<b>446,758</b>
<b>Total liabilities and shareholders' equity</b>	<b>883,123</b>	<b>935,089</b>	<b>883,181</b>	<b>935,665</b>

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





Directors

ROCKWORTH

บริษัท รัถนิเวศ จำกัด (มหาชน)

Rockworth Public Company Limited.



(Unaudited but reviewed)

## Rockworth Public Company Limited and its subsidiary

## Statement of comprehensive income

For the three-month period ended 30 September 2025

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

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales and service income		165,705	157,897	165,705	157,897
Other income	2	4,262	3,437	4,277	3,452
<b>Total revenues</b>		<u>169,967</u>	<u>161,334</u>	<u>169,982</u>	<u>161,349</u>
<b>Expenses</b>					
Cost of sales and services		98,465	95,931	98,465	95,931
Selling and distribution expenses		32,260	27,579	32,260	27,579
Administrative expenses		26,977	26,163	26,975	24,884
Reversal of allowance for expected credit losses		(626)	(1,143)	(626)	(1,143)
<b>Total expenses</b>		<u>157,076</u>	<u>148,530</u>	<u>157,074</u>	<u>147,251</u>
<b>Operating profit</b>		<u>12,891</u>	<u>12,804</u>	<u>12,908</u>	<u>14,098</u>
Share of gain (loss) from investments in joint venture	6.2	614	(302)	-	-
Finance income		267	289	267	289
Finance cost		(3,332)	(3,867)	(3,332)	(3,867)
<b>Profit before income tax</b>		<u>10,440</u>	<u>8,924</u>	<u>9,843</u>	<u>10,520</u>
Income tax expenses	12	(1,942)	(717)	(1,942)	(717)
<b>Profit for the period</b>		<u>8,498</u>	<u>8,207</u>	<u>7,901</u>	<u>9,803</u>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Gain on changes in value of equity investments designated at fair value through other comprehensive income		5	6	5	6
Less: Income tax effect	12	(1)	(1)	(1)	(1)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		4	5	4	5
<b>Other comprehensive income for the period</b>		<u>4</u>	<u>5</u>	<u>4</u>	<u>5</u>
<b>Total comprehensive income for the period</b>		<u>8,502</u>	<u>8,212</u>	<u>7,905</u>	<u>9,808</u>
<b>Earnings per share</b>	13				
Basic earnings per share		<u>0.42</u>	<u>0.41</u>	<u>0.40</u>	<u>0.49</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 comprehensive income

For the nine-month period ended 30 September 2025

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

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales and service income		521,993	449,542	521,993	449,542
Other income	2	10,893	9,079	10,938	9,124
<b>Total revenues</b>		<u>532,886</u>	<u>458,621</u>	<u>532,931</u>	<u>458,666</u>
<b>Expenses</b>					
Cost of sales and services		333,438	282,284	333,438	282,284
Selling and distribution expenses		93,356	79,148	93,356	79,148
Administrative expenses		80,658	77,467	80,653	76,185
Reversal of allowance for expected credit losses		(490)	(3,692)	(490)	(3,692)
<b>Total expenses</b>		<u>506,962</u>	<u>435,207</u>	<u>506,957</u>	<u>433,925</u>
<b>Operating profit</b>		<u>25,924</u>	<u>23,414</u>	<u>25,974</u>	<u>24,741</u>
Share of gain (loss) from investments in joint venture	6.2	600	(917)	-	-
Finance income		762	854	754	854
Finance cost		(10,320)	(10,626)	(10,320)	(10,626)
<b>Profit before income tax</b>		<u>16,966</u>	<u>12,725</u>	<u>16,408</u>	<u>14,969</u>
Income tax expenses	12	(3,115)	(856)	(3,115)	(856)
<b>Profit for the period</b>		<u>13,851</u>	<u>11,869</u>	<u>13,293</u>	<u>14,113</u>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Gain on changes in value of equity investments designated at fair value through other comprehensive income		4	2	4	2
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		<u>3</u>	<u>2</u>	<u>3</u>	<u>2</u>
<b>Other comprehensive income for the period</b>		<u>3</u>	<u>2</u>	<u>3</u>	<u>2</u>
<b>Total comprehensive income for the period</b>		<u>13,854</u>	<u>11,871</u>	<u>13,296</u>	<u>14,115</u>
<b>Earnings per share</b>	13				
Basic earnings per share		<u>0.69</u>	<u>0.59</u>	<u>0.66</u>	<u>0.71</u>

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

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



## Rockworth Public Company Limited and its subsidiary

## Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements									
	Other components of shareholders' equity									
	Other comprehensive income									
	Issued and paid-up share capital	Retained earnings		Exchange differences on translation of financial statements in foreign currency		Fair value reserve	Surplus on revaluation of assets	Total other components of shareholders' equity	Total shareholders' equity	
		Appropriated - statutory reserve	Unappropriated							
<b>Balance as at 1 January 2024</b>	200,000	14,700	79,550	(15,973)	(113)		109,488	93,402	387,652	
Profit for the period	-	-	11,869	-	-	-	-	-	11,869	
Other comprehensive income for the period	-	-	-	-	2	-	-	2	2	
<b>Total comprehensive income for the period</b>	-	-	11,869	-	2	-	-	2	11,871	
Decrease in proportion of shareholding in investment in associate (Note 6)	-	-	-	1,278	-	-	-	1,278	1,278	
Dividend paid (Note 14)	-	-	(10,000)	-	-	-	-	-	(10,000)	
<b>Balance as at 30 September 2024</b>	200,000	14,700	81,419	(14,695)	(111)		109,488	94,682	390,801	
<b>Balance as at 1 January 2025</b>	200,000	17,100	124,839	(14,695)	(119)		119,032	104,218	446,157	
Profit for the period	-	-	13,851	-	-	-	-	-	13,851	
Other comprehensive income for the period	-	-	-	-	3	-	-	3	3	
<b>Total comprehensive income for the period</b>	-	-	13,851	-	3	-	-	3	13,854	
Dividend paid (Note 14)	-	-	(20,000)	-	-	-	-	-	(20,000)	
<b>Balance as at 30 September 2025</b>	200,000	17,100	118,690	(14,695)	(116)		119,032	104,221	440,011	

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 (continued)  
For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Separate financial statements						
	Other components of shareholders' equity						Total
	Issued and paid-up share capital	Retained earnings	Fair value reserve	Surplus on revaluation of assets	Total other components of shareholders' equity	shareholders' equity	
		Appropriated - statutory reserve	Unappropriated				
Balance as at 1 January 2024	200,000	14,700	63,615	(113)	109,488	387,690	
Profit for the period	-	-	14,113	-	-	14,113	
Other comprehensive income for the period	-	-	-	2	-	2	
Total comprehensive income for the period	-	-	14,113	2	-	14,115	
Dividend paid (Note 14)	-	-	(10,000)	-	-	(10,000)	
Balance as at 30 September 2024	200,000	14,700	67,728	(111)	109,488	391,805	
Balance as at 1 January 2025	200,000	17,100	110,745	(119)	119,032	446,758	
Profit for the period	-	-	13,293	-	-	13,293	
Other comprehensive income for the period	-	-	-	3	-	3	
Total comprehensive income for the period	-	-	13,293	3	-	13,296	
Dividend paid (Note 14)	-	-	(20,000)	-	-	(20,000)	
Balance as at 30 September 2025	200,000	17,100	104,038	(116)	119,032	440,054	

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

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

(Unaudited but reviewed)

**Rockworth Public Company Limited and its subsidiary**

**Cash flow statement**

**For the nine-month period ended 30 September 2025**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Profit before tax	16,966	12,725	16,408	14,969
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	22,417	23,894	22,417	23,894
Reversal allowance for expected credit losses	(490)	(3,692)	(490)	(3,692)
Write-off bad debt	589	239	589	239
Reduction of inventory cost to net realisable value (reversal)	3,483	(2,856)	3,483	(2,856)
Share of loss (gain) from investments in joint venture	(600)	917	-	-
Loss from decrease in proportion of shareholding in investment in associate	-	1,278	-	-
Loss (gain) from disposal of equipment	(335)	355	(335)	355
Non-current provision for employee benefits	5,535	5,365	5,535	5,365
Gain on fair value adjustments of financial assets	(565)	(370)	(565)	(370)
Unrealised loss on exchange	284	289	284	289
Finance cost	9,238	9,741	9,238	9,741
Profit from operating activities before changes in operating assets and liabilities	56,522	47,885	56,564	47,934
Operating assets (increase) decrease				
Trade and other current receivables	86,785	52,489	86,785	52,489
Inventories	(15,349)	(34,215)	(15,349)	(34,215)
Other current assets	742	(3,800)	742	(3,790)
Other non-current assets	1,746	(3,177)	1,746	(3,177)
Operating liabilities increase (decrease)				
Trade and other current payables	(11,564)	(21,847)	(11,540)	(21,837)
Other current liabilities	(11,978)	(20,886)	(11,962)	(20,870)
Cash flows from operating activities	106,904	16,449	106,986	16,534
Cash paid for employee benefits	(1,876)	(4,506)	(1,876)	(4,506)
Cash paid for interest expenses	(9,269)	(9,780)	(9,269)	(9,780)
Cash paid for income tax	(731)	(779)	(731)	(779)
<b>Net cash flows from operating activities</b>	<b>95,028</b>	<b>1,384</b>	<b>95,110</b>	<b>1,469</b>

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

(Unaudited but reviewed)

Rockworth Public Company Limited and its subsidiary

Cash flow statement (continued)

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from investing activities</b>				
Proceeds from sales of financial assets	7,500	-	7,500	-
Cash paid for investments in joint venture	-	(3,825)	-	-
Cash paid for investments in subsidiary	-	-	(5,000)	-
Decrease (increase) in restricted bank	4,830	(3,082)	4,830	(3,082)
Increase in building improvement and acquisition of equipment	(15,619)	(10,952)	(15,619)	(10,952)
Proceeds from disposal of equipment	494	1,779	494	1,779
<b>Net cash flows used in investing activities</b>	<b>(2,795)</b>	<b>(16,080)</b>	<b>(7,795)</b>	<b>(12,255)</b>
<b>Cash flows from financing activities</b>				
Decrease in short-term loans from financial institutions	(30,211)	(15,705)	(30,211)	(15,705)
Decrease in trust receipts	(2,705)	(3,323)	(2,705)	(3,323)
Payment of principal portion of lease liabilities	(1,926)	(3,023)	(1,926)	(3,023)
Cash receipt from long-term loans	10,472	9,895	10,472	9,895
Repayment of long-term loans	(3,997)	(3,012)	(3,997)	(3,012)
Repayment of liabilities from sales and lease back transactions	(1,862)	(4,273)	(1,862)	(4,273)
Dividend paid	(20,000)	(10,000)	(20,000)	(10,000)
<b>Net cash flows used in financing activities</b>	<b>(50,229)</b>	<b>(29,441)</b>	<b>(50,229)</b>	<b>(29,441)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>42,004</b>	<b>(44,137)</b>	<b>37,086</b>	<b>(40,227)</b>
Cash and cash equivalents at beginning of period	68,952	113,842	67,881	108,854
<b>Cash and cash equivalents at end of period</b>	<b>110,956</b>	<b>69,705</b>	<b>104,967</b>	<b>68,627</b>

Supplemental cash flows information

Non-cash transactions

Acquisition of building improvement and equipment

which cash has not been paid

1,195 6,382 1,195 6,382

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 ไรท์เวล จำกัด (มหาชน)  
Rockworth Public Company Limited.



**Rockworth Public Company Limited and its subsidiary**

**Condensed notes to interim financial statements**

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

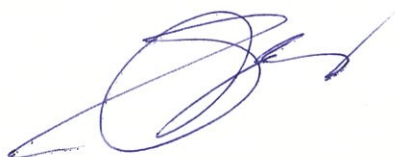
During the periods, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

(Unit: Thousand Baht)

	Consolidated/Separate financial statements			
	For the three-month		For the nine-month	
	periods ended 30 September		periods ended 30 September	
	2025	2024	2025	2024
<b><u>Transactions with joint ventures</u></b>				
Sales of goods	3,841	32	4,584	1,555
Rental income	189	117	467	293
Service income	44	22	132	65
Purchase of goods	1,024	-	1,717	-
Purchase of assets	354	-	1,215	235
<b><u>Transactions with associate</u></b>				
Sales of goods	1,358	1,357	3,993	3,760
Royalty fee	2,222	1,187	5,126	3,823
Other income	69	-	144	131
<b><u>Transactions with related parties</u></b>				
Rental income	931	769	2,720	2,253
Service income	39	24	117	72

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(Unaudited but reviewed)

As at 30 September 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 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Audited)		(Audited)
<u>Trade and other current receivables - related parties</u>				
Joint venture company				
Nexastone Company Limited	106	1,608	106	1,608
Spacefriend Company Limited	4,068	2,853	4,068	2,853
Associated company				
Rockworth Systems Furniture (India) Private Limited	9,217	6,095	9,217	6,095
Related companies				
Coffee Properties Plus Company Limited	-	42	-	42
Crown Innovation Company Limited	-	5	-	5
Copper Crown Company Limited	35	59	35	59
Total	13,426	10,662	13,426	10,662
Less: Allowance for expected credit losses	(3,100)	(3,218)	(3,100)	(3,218)
Total trade and other current receivables - related parties, net (Note 3)	10,326	7,444	10,326	7,444

Trade payables - related parties

Joint ventures company				
Nexastone Company Limited	378	292	378	292
Spacefriend Company Limited	-	118	-	118
Associated company				
Rockworth Systems Furniture (India) Private Limited	377	396	377	396
Total trade payables - related parties	755	806	755	806

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2025, the Group had employee benefit expenses payable to its directors and management totaling Baht 12 million and Baht 36 million (2024: Baht 11 million and Baht 33 million).

Guarantee obligations with related parties

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

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## 3. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Audited)		(Audited)
<b><u>Trade receivables - related parties</u></b>				
Aged on the basis of due dates				
Not yet due	5,018	5,316	5,018	5,316
Past due				
Up to 3 months	221	899	221	899
Over 12 months	3,045	3,208	3,045	3,208
Total	8,284	9,423	8,284	9,423
Less: Allowance for expected credit losses	(3,056)	(3,218)	(3,056)	(3,218)
Total trade receivables - related parties, net	5,228	6,205	5,228	6,205
<b><u>Other current receivables - related parties</u></b>				
Other receivables - related parties	5,142	1,239	5,142	1,239
Less: Allowance for expected credit losses	(44)	-	(44)	-
Total other receivables - related parties, net	5,098	1,239	5,098	1,239
Total trade and other current receivables - related parties, net (Note 2)	10,326	7,444	10,326	7,444
<b><u>Trade receivables - unrelated parties</u></b>				
Aged on the basis of due dates				
Not yet due	34,956	80,108	34,956	80,108
Past due				
Up to 3 months	45,256	97,912	45,256	97,912
3 - 6 months	2,499	108	2,499	108
6 - 12 months	2,762	335	2,762	335
Over 12 months	905	1,280	905	1,280
Total	86,378	179,743	86,378	179,743
Less: Allowance for expected credit losses	(1,897)	(1,921)	(1,897)	(1,921)
Total trade receivables - unrelated parties, net	84,481	177,822	84,481	177,822
<b><u>Other current receivables - unrelated parties</u></b>				
Other current receivables	3,780	825	3,780	825
Less: Allowance for expected credit losses	-	(348)	-	(348)
Total other current receivables - unrelated parties, net	3,780	477	3,780	477
Total trade and other current receivables - net	98,587	185,743	98,587	185,743






#### 4. Inventories

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

	(Unit: Thousand Baht)
	Consolidated/Separate financial statements
<b>Balance as at 1 January 2025</b>	17,899
Reduce inventory cost to realisable value during the period	3,483
<b>Balance as at 30 September 2025</b>	21,382

#### 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	
	Shareholding	Cost		Carrying amounts based on	
Joint ventures	percentage			equity method	
	(%)	30 September 2025	31 December 2024	30 September 2025	31 December 2024
			(Audited)		(Audited)
Nexastone Company Limited	51	2,550	2,550	2,437	1,976
Spacefriend Company Limited	51	1,275	1,275	1,516	1,377
Total		3,825	3,825	3,953	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:

Joint ventures	(Unit: Thousand Baht)			
	Consolidated financial statements			
	Share of profit (loss) from investments in joint ventures			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2025	2024	2025	2024
Nexastone Company Limited	449	(293)	461	(908)
Spacefriend Company Limited	165	(9)	139	(9)
Total	614	(302)	600	(917)

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 nine-month period ended 30 September 2025 are summarised below.

	(Unit: Thousand Baht)
	Consolidated/Separate financial statements
<b>Net book value as at 1 January 2025</b>	303,815
Acquisitions during the period - at cost	16,814
Disposals during the period - net book value as at disposal date	(159)
Depreciation for the period	(16,343)
<b>Net book value as at 30 September 2025</b>	304,127

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 nine-month period ended 30 September 2025 are summarised below.

	(Unit: Thousand Baht) Consolidated/Separate financial statements
<b>Net book value as at 1 January 2025</b>	42,348
Depreciation for the period	(5,456)
<b>Net book value as at 30 September 2025</b>	<u>36,892</u>

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

		(Unit: Thousand Baht) Consolidated/Separate financial statements	
	Interest rate (percent per annum)	30 September 2025	31 December 2024
Short-term loans from financial institutions - promissory notes	Fix+2, MOR-0.85, MMR-0.1, MLR-2	<u>159,189</u>	<u>189,400</u>
Trust receipts	Fixed rate between 4.95 to 6.06	<u>12,128</u>	<u>14,833</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 Group that has yet to be drawn down of Baht 50 million (31 December 2024: Baht 70 million).

**11. Lease liabilities**

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

	(Unit: Thousand Baht) Consolidated/Separate financial statements
<b>Net book value as at 1 January 2025</b>	45,914
Accretion of interest	1,437
Repayments	(3,363)
<b>Net book value as at 30 September 2025</b>	43,988
Less: Current portion	(13,450)
Lease liabilities - net of current portion	30,538

**12. Income tax**

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

	(Unit: Thousand Baht) Consolidated/Separate financial statements			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2025	2024	2025	2024
<b>Current income tax:</b>				
Interim corporate income tax charge	-	-	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(1,942)	(717)	(3,115)	(856)
<b>Income tax expenses reported in profit or loss</b>	<u>(1,942)</u>	<u>(717)</u>	<u>(3,115)</u>	<u>(856)</u>

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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 2025 and 2024 are as follows:

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

### 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.



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

As at 30 September 2025, the Company had commitments in respect of purchase of raw materials and finished goods approximately USD 1.3 million, CNY 2 million and Baht 4.3 million and had capital commitments in respect of acquisition of machinery approximately Baht 0.5 million.

**16.2 Guarantees**

16.2.1 As at 30 September 2025, there were outstanding bank guarantees of approximately Baht 55 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 September 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).

**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 September 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 September 2025			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL	-	18,659	-	18,659
Debt instruments - Investment unit in open-end funds				
Financial assets measured at FVOCI				
Equity instruments	47	-	-	47

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. Events after the reporting period**

- 18.1 On 1 October 2025, Alphaworth Company Limited (“subsidiary”) increased its registered share capital by 100,000 ordinary shares with a par value of Baht 100 per share, totaling Baht 10 million. The subsidiary called for payment of 25 percent of the total share value, amounting to Baht 2.5 million. The Company paid the full called amount to the subsidiary. The subsidiary registered the increase in share capital in October 2025.
- 18.2 On 10 October 2025, Nexastone Company Limited (“joint venture”) increased its registered share capital by 50,000 ordinary shares with a par value of Baht 100 per share, totaling Baht 5 million. The subsidiary made an additional investment of Baht 2.6 million to acquire 25,500 ordinary shares in the joint venture, representing a 51 percent shareholding interest. The joint venture registered the increase in share capital in October 2025.
- 18.3 On 22 October 2025, Spacefriend Company Limited (“joint venture”) called for the payment of the outstanding share capital at a rate of 75% of the par value, or Baht 75 per share, totaling Baht 7.5 million. The subsidiary made a payment of Baht 3.8 million to a joint venture in October 2025, representing a 51 percent shareholding interest.

**19. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company’s Board of Directors on 10 November 2025.

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