Rockworth Public Company Limited

Review report and interim financial information

For the three-month and six-month periods ended 30 June 2022

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EY Office Limited
33rd Floor, Lake Rajada Office Complex
193/136-137 Rajadapisek Road
Klongtoey, Bangkok 10110
Tel: +66 2264 9090
Fax: +66 2264 0789-90
ey.com

บริษัท สำนักงาน อีวาย จำกัด
ชั้น 33 อาคารเลครัชดา
193/136-137 ถนนรัชดาภิเษก
คลองเตย กรุงเทพฯ 10110
โทรศัพท์: +66 2264 9090
โทรสาร: +66 2264 0789-90
ey.com

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Rockworth Public Company Limited

I have reviewed the accompanying statement of financial position in which the equity method is applied of Rockworth Public Company Limited as at 30 June 2022, the related statements of comprehensive income for the three-month and six-month periods then ended and the related statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim financial statements. I have also reviewed the separate financial information in which the cost method is applied of Rockworth Public Company Limited for the same periods (collectivity "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: 8 August 2022

Rockworth Public Company Limited

Statement of financial position

As at 30 June 2022

(Unit: Thousand Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements in which the cost method is applied	
		30 June 2022	31 December 2021	30 June 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		46,220	38,153	46,220	38,153
Trade and other receivables	3	110,101	83,093	110,101	83,093
Inventories	4	144,429	127,359	144,429	127,359
Other current financial assets	14	29,662	29,627	29,662	29,627
Other current assets		7,972	15,330	7,972	15,330
Total current assets		338,384	293,562	338,384	293,562
Non-current assets					
Restricted bank deposits	8	69,863	80,765	69,863	80,765
Other non-current financial assets	14	83	89	83	89
Investment in associate	5	-	-	-	-
Investment properties	8	69,600	69,600	69,600	69,600
Property, plant and equipment	6, 8	287,926	286,790	287,926	286,790
Right-of-use assets	7	53,889	57,297	53,889	57,297
Intangible assets		3,719	3,926	3,719	3,926
Other non-current assets		6,775	7,370	6,775	7,370
Total non-current assets		491,855	505,837	491,855	505,837
Total assets		830,239	799,399	830,239	799,399

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

ROCKWORTH
บริษัท ร็อคเวิธ จำกัด (มหาชน)
Rockworth Public Company Limited

Rockworth Public Company Limited

Statement of financial position (continued)

As at 30 June 2022

(Unit: Thousand Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements in which the cost method is applied	
		30 June 2022	31 December 2021	30 June 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	8	196,189	170,000	196,189	170,000
Trust receipts	8	8,205	484	8,205	484
Trade and other payables		85,074	62,035	85,074	62,035
Current portion of lease liabilities	9	11,342	2,002	11,342	2,002
Advances received from customers		24,654	33,459	24,654	33,459
Other current financial liabilities		4,071	3,792	4,071	3,792
Other current liabilities		2,473	3,950	2,473	3,950
Total current liabilities		332,008	275,722	332,008	275,722
Non-current liabilities					
Lease liabilities, net of current portion	9	45,345	55,673	45,345	55,673
Provision for long-term employee benefits		74,382	71,794	74,382	71,794
Other non-current financial liabilities		7,902	8,928	7,902	8,928
Deferred tax liabilities		7,413	8,167	7,413	8,167
Total non-current liabilities		135,042	144,562	135,042	144,562
Total liabilities		467,050	420,284	467,050	420,284
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		56,111	72,032	40,138	56,059
Other components of shareholders' equity		93,428	93,433	109,401	109,406
Total shareholders' equity		363,189	379,115	363,189	379,115
Total liabilities and shareholders' equity		830,239	799,399	830,239	799,399

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

Directors

ROCKWORTH
บริษัท ร็อคเวิธ จำกัด (มหาชน)
Rockworth Public Company Limited

(Unaudited but reviewed)

Rockworth Public Company Limited

Statement of comprehensive income

For the three-month period ended 30 June 2022

(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	
		2022	2021	2022	2021
Profit or loss:					
Revenues					
Sales and service income		125,388	100,514	125,388	100,514
Other income		1,916	2,118	1,916	2,118
Total revenues		127,304	102,632	127,304	102,632
Expenses					
Cost of sales and services		90,991	72,963	90,991	72,963
Selling and distribution expenses		20,853	17,531	20,853	17,531
Administrative expenses		22,339	23,014	22,339	23,014
Impairment loss on financial assets		1,181	495	1,181	495
Total expenses		135,364	114,003	135,364	114,003
Operating loss		(8,060)	(11,371)	(8,060)	(11,371)
Finance income		25	32	25	32
Finance cost		(2,896)	(2,299)	(2,896)	(2,299)
Loss before income tax		(10,931)	(13,638)	(10,931)	(13,638)
Income tax benefits	*10*	319	40	319	40
Loss for the period		(10,612)	(13,598)	(10,612)	(13,598)
Other comprehensive income:					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income		(9)	14	(9)	14
Less: Income tax effect	*10*	2	(3)	2	(3)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(7)	11	(7)	11
Other comprehensive income for the period		(7)	11	(7)	11
Total comprehensive income for the period		(10,619)	(13,587)	(10,619)	(13,587)
Basic loss per share	*11*				
Loss for the period		(0.53)	(0.68)	(0.53)	(0.68)

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

ROCKWORTH

บริษัท ร็อคเวิธ จำกัด (มหาชน)

Rockworth Public Company Limited

(Unaudited but reviewed)

Rockworth Public Company Limited

Statement of comprehensive income

For the six-month period ended 30 June 2022

(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	
		2022	2021	2022	2021
Profit or loss:					
Revenues					
Sales and service income		268,291	162,746	268,291	162,746
Other income		3,183	4,541	3,183	4,541
Total revenues		271,474	167,287	271,474	167,287
Expenses					
Cost of sales and services		192,912	124,544	192,912	124,544
Selling and distribution expenses		42,861	33,721	42,861	33,721
Administrative expenses		45,039	43,890	45,039	43,890
Impairment loss on financial assets		1,495	2,048	1,495	2,048
Total expenses		282,307	204,203	282,307	204,203
Operating loss		(10,833)	(36,916)	(10,833)	(36,916)
Finance income		84	83	84	83
Finance cost		(5,925)	(4,431)	(5,925)	(4,431)
Loss before income tax		(16,674)	(41,264)	(16,674)	(41,264)
Income tax benefits	*10*	753	695	753	695
Loss for the period		(15,921)	(40,569)	(15,921)	(40,569)
Other comprehensive income:					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income		(6)	23	(6)	23
Less: Income tax effect	*10*	1	(5)	1	(5)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(5)	18	(5)	18
Other comprehensive income for the period		(5)	18	(5)	18
Total comprehensive income for the period		(15,926)	(40,551)	(15,926)	(40,551)
Basic loss per share	*11*				
Loss for the period		(0.80)	(2.03)	(0.80)	(2.03)

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

ROCKWORTH

บริษัท ร็อคเวิร์ธ จำกัด (มหาชน)

Rockworth Public Company Limited

(Unaudited but reviewed)

Rockworth Public Company Limited

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2022

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied							
				Other components of shareholders' equity				
				Other comprehensive income				
	Issued and paid-up share capital	Retained earnings: Appropriated - statutory reserve	Retained earnings: Unappropriated	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
Balance as at 1 January 2021	200,000	13,650	135,669	(15,973)	(97)	91,493	75,423	424,742
Loss for the period	-	-	(40,569)	-	-	-	-	(40,569)
Other comprehensive income for the period	-	-	-	-	18	-	18	18
Total comprehensive income for the period	-	-	(40,569)	-	18	-	18	(40,551)
Balance as at 30 June 2021	200,000	13,650	95,100	(15,973)	(79)	91,493	75,441	384,191
Balance as at 1 January 2022	200,000	13,650	72,032	(15,973)	(82)	109,488	93,433	379,115
Loss for the period	-	-	(15,921)	-	-	-	-	(15,921)
Other comprehensive income for the period	-	-	-	-	(5)	-	(5)	(5)
Total comprehensive income for the period	-	-	(15,921)	-	(5)	-	(5)	(15,926)
Balance as at 30 June 2022	200,000	13,650	56,111	(15,973)	(87)	109,488	93,428	363,189

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

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

(Unaudited but reviewed)

Rockworth Public Company Limited

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2022

(Unit: Thousand Baht)

	Separate financial statements in which the cost method is applied						
				Other components of shareholders' equity			
				Other comprehensive income			
	Issued and paid-up share capital	Retained earnings: Appropriated - statutory reserve	Retained earnings: Unappropriated	Fair value reserve	Surplus on revaluation of assets	Total other components of shareholders' equity	Total shareholders' equity
Balance as at 1 January 2021	200,000	13,650	119,696	(97)	91,493	91,396	424,742
Loss for the period	-	-	(40,569)	-	-	-	(40,569)
Other comprehensive income for the period	-	-	-	18	-	18	18
Total comprehensive income for the period	-	-	(40,569)	18	-	18	(40,551)
Balance as at 30 June 2021	200,000	13,650	79,127	(79)	91,493	91,414	384,191
Balance as at 1 January 2022	200,000	13,650	56,059	(82)	109,488	109,406	379,115
Loss for the period	-	-	(15,921)	-	-	-	(15,921)
Other comprehensive income for the period	-	-	-	(5)	-	(5)	(5)
Total comprehensive income for the period	-	-	(15,921)	(5)	-	(5)	(15,926)
Balance as at 30 June 2021	200,000	13,650	40,138	(87)	109,488	109,401	363,189

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

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

(Unaudited but reviewed)

Rockworth Public Company Limited

Cash flow statement

For the six-month period ended 30 June 2022

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements in which the cost method is applied	
	2022	2021	2022	2021
Cash flows from operating activities				
Loss before tax	(16,674)	(41,264)	(16,674)	(41,264)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:				
Impairment loss on financial assets	1,495	2,048	1,495	2,048
Reduction of inventory cost to net realisable value	364	3,187	364	3,187
Depreciation and amortisation	14,835	16,866	14,835	16,866
Gain from disposal of equipment	(31)	(1,003)	(31)	(1,003)
Provision for long-term employee benefits	3,525	4,030	3,525	4,030
Gain on fair value adjustments of financial assets	(35)	(436)	(35)	(436)
Unrealised gain on exchange	(295)	(1,124)	(295)	(1,124)
Finance cost	5,049	4,188	5,049	4,188
Profit (loss) from operating activities before changes in operating assets and liabilities	8,233	(13,508)	8,233	(13,508)
Operating assets (increase) decrease				
Trade and other receivables	(28,042)	4,128	(28,042)	4,128
Inventories	(17,434)	(17,638)	(17,434)	(17,638)
Other current assets	7,358	(6,698)	7,358	(6,698)
Other non-current assets	772	(341)	772	(341)
Operating liabilities increase (decrease)				
Trade and other payables	22,488	15,448	22,488	15,448
Other current liabilities	(10,282)	(2,740)	(10,282)	(2,740)
Cash flows used in operating activities	(16,907)	(21,349)	(16,907)	(21,349)
Cash paid for long-term employee benefits	(937)	(3,910)	(937)	(3,910)
Cash paid for interest expenses	(5,162)	(3,986)	(5,162)	(3,986)
Cash paid for income tax	(177)	(178)	(177)	(178)
Net cash flows used in operating activities	(23,183)	(29,423)	(23,183)	(29,423)

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

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บริษัท ร็อคเวิธ จำกัด (มหาชน)

Rockworth Public Company Limited

(Unaudited but reviewed)

Rockworth Public Company Limited

Cash flow statement (continued)

For the six-month period ended 30 June 2022

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements in which the cost method is applied	
	2022	2021	2022	2021
Cash flows from investing activities				
Decrease in restricted bank deposits	10,902	-	10,902	-
Acquisition of building improvement, equipment and intangible assets	(11,885)	(6,004)	(11,885)	(6,004)
Proceeds from disposal of equipment	58	1,255	58	1,255
Net cash flows used in investing activities	(925)	(4,749)	(925)	(4,749)
Cash flows from financing activities				
Increase in short-term loans from financial institutions	26,189	23,000	26,189	23,000
Increase in trust receipts	7,721	5,458	7,721	5,458
Payment of principal portion of lease liabilities	(988)	(1,888)	(988)	(1,888)
Repayment of long-term loans	-	(5,040)	-	(5,040)
Cash receipts from sales and lease back transactions	1,169	-	1,169	-
Repayment of liabilities from sales and lease back transactions	(1,916)	(1,525)	(1,916)	(1,525)
Net cash flows from financing activities	32,175	20,005	32,175	20,005
Net increase (decrease) in cash and cash equivalents	8,067	(14,167)	8,067	(14,167)
Cash and cash equivalents at beginning of period	38,153	59,344	38,153	59,344
Cash and cash equivalents at end of period	46,220	45,177	46,220	45,177
Supplemental cash flows information				
Non-cash transactions				
Acquisition of building improvement, machinery and equipment which cash has not been paid	498	1,917	498	1,917
Assets acquired under lease agreements	-	2,509	-	2,509

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

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บริษัท ร็อคเวิธ จำกัด (มหาชน)
Rockworth Public Company Limited

Rockworth Public Company Limited

Notes to interim financial statements

For the three-month and six-month periods ended 30 June 2022

1. General information

1.1 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. The Company's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company 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.

1.3 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 2021.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2022, do not have any significant impact on the Company's financial statements.

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บริษัท ร็อควิธ 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 30 June		For the six-month periods ended 30 June	
	2022	2021	2022	2021
Transactions with associated company				
Sales of goods	140	1,081	2,987	2,805
Other income	-	258	11	258
Purchases of goods	790	-	901	-
Transactions with related companies				
Rental income	554	428	1,108	911
Purchases of assets	-	-	-	120

As at 30 June 2022 and 31 December 2021, the balances of the accounts between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	30 June 2022	31 December 2021
		(Audited)
Trade and other receivables - related parties (Note 3)		
Associated company		
Rockworth Systems Furniture (India) Private Limited	12,287	10,992
Related companies		
Coffee Properties Plus Company Limited	189	58
Copper Crown Company Limited	196	116
Crown Innovation Company Limited	81	56
Total	12,753	11,222
Less: Allowance for expected credit losses	(8,570)	(8,120)
Total trade and other receivables - related parties, net	4,183	3,102
Trade payables - related parties		
Associated company		
Rockworth Systems Furniture (India) Private Limited	1,365	390
Total trade payables - related parties	1,365	390

ROCKWORTH
บริษัท ร็อคเวิร์ธ จำกัด (มหาชน)
Rockworth Public Company Limited

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2022, the Company had employee benefit expenses payable to its directors and management totaling Baht 10 million and 21 million (2021: Baht 10 million and 20 million).

Guarantee obligations with related parties

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

3. Trade and other receivables

(Unit: Thousand Baht)

	30 June 2022	31 December 2021
		(Audited)
Trade receivables - related party		
Aged on the basis of due dates		
Not yet due	-	2,865
Past due		
Up to 3 months	2,866	22
3 - 6 months	853	-
Over 12 months	3,334	3,152
Total	7,053	6,039
Less: Allowance for expected credit losses	(3,334)	(3,166)
Total trade receivables - related party, net	3,719	2,873
Other receivables - related parties		
Other receivables - related parties	5,700	5,183
Less: Allowance for expected credit losses	(5,236)	(4,954)
Total other receivables - related parties, net	464	229
Total trade and other receivables - related parties, net (Note 2)	4,183	3,102

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Rockworth Public Company Limited.

(Unit: Thousand Baht)

	30 June 2022	31 December 2021 (Audited)
Trade receivables - unrelated parties		
Aged on the basis of due dates		
Not yet due	57,598	59,018
Past due		
Up to 3 months	36,857	19,332
3 - 6 months	9,067	1,930
6 - 12 months	3,781	-
Over 12 months	1,744	1,865
Total	109,047	82,145
Less: Allowance for expected credit losses	(3,601)	(2,559)
Total trade receivables - unrelated parties, net	105,446	79,586
Other receivables - unrelated parties		
Accrued income	769	699
Less: Allowance for expected credit losses	(297)	(294)
Total other receivables - unrelated parties, net	472	405
Total trade and other receivables - net	110,101	83,093

4. Inventories

Movements in the reduce cost of inventories to net realisable value account during the six-month period ended 30 June 2022 are summarised below.

(Unit: Thousand Baht)

Balance as at 1 January 2022	30,519
Reduction of inventory cost to realisable value during the period	364
Balance as at 30 June 2022	30,883

5. Investment in associate

Investment 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 40% interest with a value of Baht 124 million at cost. The Company has set full allowance for impairment loss of such investment.

6. Property, plant and equipment

Movements of the property, plant and equipment account during the six-month period ended 30 June 2022 are summarised below.

(Unit: Thousand Baht)

Net book value as at 1 January 2022	286,790
Acquisitions during the period - at cost	12,383
Disposal/written-off during the period	(27)
Depreciation for the period	(11,220)
Net book value as at 30 June 2022	287,926

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

7. Right-of-use assets

Movements of the rights-of-use assets account during the six-month period ended 30 June 2022 are summarised below.

(Unit: Thousand Baht)

Net book value as at 1 January 2022	57,297
Depreciation for the period	(3,408)
Net book value as at 30 June 2022	53,889

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

(Unit: Thousand Baht)

	Interest rate (percent per annum)	2022	2021
Short-term loans from financial institutions - promissory notes	Fixed rate between 2.15 and 6.58, MLR - 2, MLR + 1	196,189	170,000
Trust receipts	Fixed rate between 3.19 to 4.25	8,205	484

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 71 million (31 December 2021: Baht 177 million).

ROCKWORTH
บริษัท ร็อคเวิธ จำกัด (มหาชน)
Rockworth Public Company Limited

9. Lease liabilities

The carrying amounts of lease liabilities and the movement for the six-month period ended 30 June 2022 are presented below.

	(Unit: Thousand Baht)
As at 1 January 2022	57,675
Accretion of interest	1,243
Payments	(2,231)
As at 30 June 2022	56,687
Less: current portion	(11,342)
Lease liabilities - net of current portion	45,345

10. Income tax

Income tax for the three-month and six-month periods ended 30 June 2022 and 2021 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2022	2021	2022	2021
Current income tax:				
Interim corporate income tax charge	-	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	319	40	753	695
Income tax benefits reported in the statements of comprehensive income	319	40	753	695

The amounts of income tax relating to each component of other comprehensive income for the three-month and six-month periods ended 30 June 2022 and 2021 are as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2022	2021	2022	2021
Deferred tax relating to gain (loss) on changes in value of investment in equity instruments of listed company	2	(3)	1	(5)

11. Loss per share

Basic loss per share is calculated by dividing loss for the period (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

12. Segment information

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

13. Commitments and contingent liabilities

13.1 Purchase of raw material and finished goods commitments

As at 30 June 2022, the Company had commitments in respect of purchase of raw materials and finished goods approximately USD 0.2 million, Yuan Renminbi 1.9 million and Baht 2.4 million.

13.2 Capital commitments

As at 30 June 2022, the Company had capital commitments for acquisition of machinery approximately Baht 2.7 million.

13.3 Guarantees

13.3.1 As at 30 June 2022, there were outstanding bank guarantees of approximately Baht 23 million (31 December 2021: Baht 20 million) issued by banks on behalf of the Company in respect of electricity use and certain contractual performance guarantees as required in the normal course of its business.

13.3.2 As at 30 June 2022, the Company has guaranteed bank credit facilities of its associated company amounting to INR 228 million (31 December 2021: INR 228 million).

14. Financial Instruments

14.1 Fair value of financial instruments

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

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14.2 Fair value hierarchy

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

(Unit: Thousand Baht)

	As at 30 June 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	-	29,662	-	29,662
Financial assets measured at FVOCI				
Equity instruments	83	-	-	83
Investment properties	-	-	69,600	69,600
Land	-	-	207,530	207,530

(Unit: Thousand Baht)

	As at 31 December 2021			
	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	-	29,627	-	29,627
Financial assets measured at FVOCI				
Equity instruments	89	-	-	89
Investment properties	-	-	69,600	69,600
Land	-	-	207,530	207,530

During the current period, the Company has not changed the methods and assumptions used in estimating the fair value of financial instruments, and there were no transfers within the fair value hierarchy.

15. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 8 August 2022.

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