

(TRANSLATION)

**INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

To the Shareholders and Board of Directors of BAAN ROCK GARDEN PUBLIC COMPANY LIMITED

I have reviewed the accompanying statement of financial position as at 31 March 2022 and the related statement of comprehensive income, the statement of changes in shareholders' equity and the statement of cash flows for the three months period then ended, as well as the condensed notes to the financial statements of Baan Rock Garden Public Company Limited. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 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 No. 34, "Interim Financial Reporting".

(Miss Waraporn Intaraprasit)

Certified Public Accountant Registration No. 7881

CWWP Company Limited

Bangkok,

12 May 2022

## BAAN ROCK GARDEN PUBLIC COMPANY LIMITED

## STATEMENT OF FINANCIAL POSITION

As at 31 March 2022

(Unit : Thousand Baht)

	Notes	31 March 2022	31 December 2021
		Unaudited	Audited
		Limited Reviewed Only	
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents		55,846	131,472
Other Current Receivables	4	1,970	1,401
Inventories	5	206,867	215,188
<b>TOTAL CURRENT ASSETS</b>		<b>264,683</b>	<b>348,061</b>
<b>NON-CURRENT ASSETS</b>			
Land Held for Development	6	975,622	881,192
Investment Property	7	9,666	9,756
Property, Plant and Equipment	8	2,660	2,788
Right-of-Use Assets	9.1	7,223	3,971
Intangible Assets		15	16
Deferred Tax Assets		1,911	2,268
Deposit at Bank used as Collateral	10	57,431	53,430
Other Non-Current Assets	11	7,960	16,933
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,062,488</b>	<b>970,354</b>
<b>TOTAL ASSETS</b>		<b>1,327,171</b>	<b>1,318,415</b>

Notes to the financial statements are an integral part of this interim financial statements.

## BAAN ROCK GARDEN PUBLIC COMPANY LIMITED

## STATEMENT OF FINANCIAL POSITION

As at 31 March 2022

(Unit : Thousand Baht)

	Notes	31 March 2022	31 December 2021
		Unaudited	Audited
		Limited Reviewed Only	
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Trade and Other Current Payables	12	21,594	25,591
Lease Liabilities - Current Portion	9.2	1,854	745
Current Income Tax Payable		11,224	9,028
Provision-Accrued Interest	16.3	6,628	6,628
<b>TOTAL CURRENT LIABILITIES</b>		<b>41,300</b>	<b>41,992</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease Liabilities	9.2	4,162	1,941
Deferred Tax Liabilities		2	2
Non-Current Provisions for Employee Benefit		1,119	1,056
Other Non-Current Liabilities		1,800	1,812
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>7,083</b>	<b>4,811</b>
<b>TOTAL LIABILITIES</b>		<b>48,383</b>	<b>46,803</b>

Notes to the financial statements are an integral part of this interim financial statements.

## BAAN ROCK GARDEN PUBLIC COMPANY LIMITED

## STATEMENT OF FINANCIAL POSITION

As at 31 March 2022

(Unit : Thousand Baht)

	Notes	31 March 2022	31 December 2021
		Unaudited	Audited
		Limited Reviewed Only	
<b>SHAREHOLDERS' EQUITY</b>			
Share Capital			
Authorized Share Capital			
1,231,099,916 Ordinary Shares @ Baht 1.00		1,231,100	1,231,100
Issued and Paid-Up Share Capital			
1,025,000,181 Ordinary Shares @ Baht 1.00		1,025,000	1,025,000
Share Premium on Ordinary Shares		32,124	32,124
Retained Earnings			
Appropriated			
Legal Reserve		25,250	25,250
Unappropriated		195,265	188,089
Other Components of Shareholder's Equity		1,149	1,149
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>1,278,788</b>	<b>1,271,612</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>1,327,171</b>	<b>1,318,415</b>

Notes to the financial statements are an integral part of this interim financial statements.

**BAAN ROCK GARDEN PUBLIC COMPANY LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**For the three months period ended 31 March 2022**

			<b>Unaudited</b>
			<b>Limited Reviewed Only</b>
			<b>(Unit : Thousand Baht)</b>
	Notes	31 March 2022	31 March 2021
Revenue from Sales		52,910	51,928
Costs of Sales		(31,443)	(29,858)
<b>GROSS PROFIT</b>		<b>21,467</b>	<b>22,070</b>
Other Incomes		1,456	646
Distribution Costs		(5,252)	(4,986)
Administrative Expenses		(7,059)	(6,322)
Finance Costs		(282)	(33)
<b>PROFIT BEFORE INCOME TAX</b>		<b>10,330</b>	<b>11,375</b>
Tax (Expense) Income	13	(3,154)	(3,190)
<b>PROFIT FOR THE PERIOD</b>		<b>7,176</b>	<b>8,185</b>
<b>OTHER COMPREHENSIVE INCOME (EXPENSE)</b>		<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE PERIOD</b>		<b>7,176</b>	<b>8,185</b>
 BASIC EARNINGS PER SHARE (BAHT)		 0.0070	 0.0080

Notes to the financial statements are an integral part of this interim financial statements.

**BAAN ROCK GARDEN PUBLIC COMPANY LIMITED**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

For the three months period ended 31 March 2022

							Unaudited
							Limited Reviewed Only
							(Unit : Thousand Baht)
	Notes	Issued and Paid-up Share Capital	Share Premium on Ordinary Shares	Retained Earnings		Other Components of	Total
				Appropriated Legal Reserve	Unappropriated	Shareholder's Equity Surplus from Change in Shareholders Structure	
<b>Balance as at 1 January 2022</b>		1,025,000	32,124	25,250	188,089	1,149	1,271,612
<b>Changes in Shareholder's Equity</b>							
Profit for the period		-	-	-	7,176	-	7,176
<b>Total Changes in Shareholder's Equity</b>		-	-	-	7,176	-	7,176
<b>Balance as at 31 March 2022</b>		<u>1,025,000</u>	<u>32,124</u>	<u>25,250</u>	<u>195,265</u>	<u>1,149</u>	<u>1,278,788</u>
<b>Balance as at 1 January 2021</b>		1,025,000	32,124	23,250	172,837	1,149	1,254,360
<b>Changes in Shareholder's Equity</b>							
Profit for the period		-	-	-	8,185	-	8,185
<b>Total Changes in Shareholder's Equity</b>		-	-	-	8,185	-	8,185
<b>Balance as at 31 March 2021</b>		<u>1,025,000</u>	<u>32,124</u>	<u>23,250</u>	<u>181,022</u>	<u>1,149</u>	<u>1,262,545</u>

Notes to the financial statements are an integral part of this interim financial statements.

## BAAN ROCK GARDEN PUBLIC COMPANY LIMITED

## STATEMENT OF CASH FLOWS

For the three months period ended 31 March 2022

	Notes	31 March 2022	31 March 2021
<b>Unaudited</b>			
<b>Limited Reviewed Only</b>			
<b>(Unit : Thousand Baht)</b>			
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	Notes	31 March 2022	31 March 2021
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<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the period		7,176	8,185
Adjustment			
Adjusted Tax Expense		3,154	3,190
Adjusted Interest Income		(313)	(281)
Adjusted Finance Costs		282	33
Adjusted Other Current Receivables (Increase) Decrease		(346)	(507)
Adjusted Inventories (Increase) Decrease		(23,122)	(22,274)
Adjusted Cash Paid for Purchase of Land Held for Development		(85,404)	-
Adjusted Deposit for Purchase of Land		-	(5,500)
Adjusted Other Non-Current Assets (Increase) Decrease		(53)	(28)
Adjusted Trade and Other Current Payables Increase (Decrease)		(2,293)	(3,436)
Adjusted Cash paid for Provisions for Employee Benefit		(1,850)	-
Adjusted Other Non-Current Liabilities Increase (Decrease)		(12)	46
Depreciation and Amortization		799	772
Adjusted Provisions for Employee Benefit		63	40
Adjusted with Gain from Fair Value Measurement		-	(54)
Adjusted with (Gain) Loss on Sales of Property, Plant and Equipment		(23)	-
Adjusted Inventories Reduced to be Costs of Sales		31,443	29,858
<b>NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES</b>		<b>(70,499)</b>	<b>10,044</b>
Interest Income		114	94
Interest Expense		(76)	-
Income Tax Refund (Paid)		(601)	(577)
<b>NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES</b>		<b>(71,062)</b>	<b>9,561</b>

Notes to the financial statements are an integral part of this interim financial statements.

## BAAN ROCK GARDEN PUBLIC COMPANY LIMITED

## STATEMENT OF CASH FLOWS

For the three months period ended 31 March 2022

	Notes	31 March 2022	31 March 2021
<b>Unaudited</b>			
<b>Limited Reviewed Only</b>			
<b>(Unit : Thousand Baht)</b>			
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	Notes	31 March 2022	31 March 2021
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<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Cash Paid for Purchase of Property, Plant and Equipment		(38)	(73)
(Increase) Decrease in Deposit at Bank used as Collateral		(4,001)	(2)
Interest Income		1	2
<b>NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES</b>		<b>(4,038)</b>	<b>(73)</b>
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<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash Paid for Lease Liabilities		(526)	(521)
<b>NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES</b>		<b>(526)</b>	<b>(521)</b>
<hr/>			
<b>NET CASH AND CASH EQUIVALENTS INCREASE (DECREASE)</b>		<b>(75,626)</b>	<b>8,967</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>		<b>131,472</b>	<b>104,522</b>
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<b>CASH AND CASH EQUIVALENTS AT ENDING OF THE PERIOD</b>		<b>55,846</b>	<b>113,489</b>
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**BAAN ROCK GARDEN PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**  
**For the three months period ended 31 March 2022**  
**(Unaudited/Limited Reviewed Only)**

**1. General Information**

Baan Rock Garden Public Company Limited (“the Company”) is a public limited company and is incorporated in Thailand. The Company is listed on Stock Exchange of Thailand. The address of the Company’s registered office is 601 Ramkhamheang 39 Pracha-Uthit Road, Wangthonglang, Bangkok Thailand.

The Company’s major shareholder is the Chinrapinporn family is a shareholder, holding 21.01% Silaprarat family, holding 19.73% and Chonecadeedumrongkul family, holding 16.51% (2021 : 16.50%) of the issued and paid-up share capital.

The principal activities of the Company involve the business of real estate development in type of allotted houses so as for disposal while there is the project of completed development and being development in progress at Bangkok, Phuket, Rayong and Samutprakran.

**2. Basis of Preparation of the Interim Financial Statements**

2.1 The interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”, including related interpretation and accounting guidance promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Securities and Exchange Commission.

2.2 In order to prepared the interim financial statements in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”, the Company’s management had to make some estimates and assumptions which may have an effect on the amount shown for revenues, expenses, assets and liabilities and also on the disclosures concerning assets and contingent liabilities, therefore the actual result may differ from the estimated amount.

2.3 The interim financial statements were prepared in condensed set and prepared to provide additional information from the last annual financial statements. Therefore, the interim financial statements emphasize on activities, events and situations in order to reduce the

duplicate presentation on reported information. The use of these financial statements should see these interim financial statements with the latest annual financial statements.

- 2.4 The interim financial statements are prepared under the same accounting policy and calculation methods as used in the annual financial statements for the year ended 31 December 2021.
- 2.5 The financial report in Thai language is the official statutory financial report of the Company. The financial report in English language has been translated from the financial report in Thai language.

### 3. Financial Reporting Standards that became Effective in the Current Period

During the period, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2022. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

### 4. Other Current Receivables

Consist of:

	As at 31 March 2022	(Unit : Thousand Baht) As at 31 December 2021
Other Receivables	165	30
Advance-Subcontractor	2,455	2,455
Advance-Staff	377	58
Prepaid Expense	835	912
Accrued Interest	593	395
Contract Assets	-	6
Total	4,425	3,856
<u>Less</u> Allowance for Expected Credit Losses-		
Other Receivables	(2,455)	(2,455)
Net	1,970	1,401

## 5. Inventories

Consist of:

	As at 31 March 2022	(Unit : Thousand Baht) As at 31 December 2021
Cost of Real Estate Development for Sale		
Demonstration Land and Houses	15,771	15,585
Land and Houses	151,739	77,131
Cost of Real Estate Under Development		
Land	15,855	26,221
Construction in Progress	8,789	68,977
Deferred Utilities	15,762	28,323
Total	207,916	216,237
<u>Less Allowance for Decline in Value of Inventories</u>	(1,049)	(1,049)
Net	206,867	215,188

## 6. Land Held for Development

For the three months period ended 31 March 2022, land held for development have the movement as follows:

	(Unit : Thousand Baht)
Beginning Balance	881,192
Purchase during the period	85,404
Transfer in during the period	9,026
Ending Balance	975,622

As at 31 December 2021, the Company has the land held for development with cost of Baht 38.18 million which is mortgaged as collateral for credit facilities of bank overdraft, long-term borrowings and letter of guarantee from bank. Moreover, two directors of the Company have guaranteed in full amount of credit line.

In year 2004, the Company borrows loan from two shareholders while the contract is agreed to repay the interest by transferring land after development in number of 5 Rais to such borrowers on 30 November 2006 (date which is due for loan repayment). Moreover, on 5 October 2010, two shareholders have prepared letter of land ownership transfer in number of 5 Rais to one director who is solely ownership in such land without any remuneration fee. Such land carried the value of Baht 6.63 million equally for both periods, which the land pending development has not been transferred to the director. However, the Company has estimated the accrued interest in amount of Baht 6.63 million as in Note 16.3.

## 7. Investment Property

For the three months period ended 31 March 2022, investment property have the movement as follows:

	(Unit : Thousand Baht)
Beginning Carrying Amount	9,756
Depreciation Charged in the Profit or Loss for the period	(90)
Ending Carrying Amount	<u>9,666</u>

## 8. Property, Plant and Equipment

For the three months period ended 31 March 2022, property, plant and equipment have the movement as follows:

	(Unit : Thousand Baht)
Beginning Carrying Amount	2,788
Purchase of Assets	38
Disposal of Assets	(250)
Depreciation Charged in the Profit or Loss for the period	(166)
Accumulated Depreciation for Disposal	250
Ending Carrying Amount	<u>2,660</u>

## 9. Right-of-Use Assets and Lease Liabilities

### 9.1 Right-of-Use Assets

For the three months period ended 31 March 2022, right-of-use assets have the movement as follows:

	(Unit : Thousand Baht)
Beginning Carrying Amount	3,971
Increased	3,794
Transfer out for Right-of-Use Assets	(2,544)
Transfer out for Accumulated Depreciation of Right-of-Use Assets	2,544
Depreciation Charged in the Profit or Loss for the period	(542)
Ending Carrying Amount	<u>7,223</u>

Right-of-Use Assets classified by asset type as follows:

	As at 31 March 2022	As at 31 December 2021
Building	3,584	101
Vehicles	3,639	3,870
Total	<u>7,223</u>	<u>3,971</u>

### 9.2 Lease Liabilities

Consist of:

	As at 31 March 2022	As at 31 December 2021
Lease Liabilities		
Current	1,854	745
Non-Current	4,162	1,941
Total Lease Liabilities	<u>6,016</u>	<u>2,686</u>

The following are the amounts recognized in profit or loss:

	(Unit : Thousand Baht)	
	For the three months period ended 31 March 2022	For the three months period ended 31 March 2021
Depreciation of Right-of-Use Assets	542	606
Interest Expense on Lease Liabilities	62	33
Total	604	639

#### 10. Deposit at Bank used as Collateral

As at 31 March 2022 and 31 December 2021, the Company constitutes fixed deposit with commercial bank in amount of Baht 57.43 million and Baht 53.43 million, respectively. as collateral maintenance fees for public utilities or public services.

#### 11. Other Non-Current Assets

Consist of:

	(Unit : Thousand Baht)	
	As at 31 March 2022	As at 31 December 2021
Deposit of Land	7,506	16,532
Other	454	401
Total	7,960	16,933

#### 12. Trade and Other Current Payables

Consist of:

	(Unit : Thousand Baht)	
	As at 31 March 2022	As at 31 December 2021
Trade Payables	1,307	3,429
Other Payables	20,287	22,162
Total	21,594	25,591

Other Payables consist of:

	(Unit : Thousand Baht)	
	As at	As at
	31 March 2022	31 December 2021
Retention form Building Contractor	10,861	13,094
Estimate form Prosecuted Cases	759	759
Advances Received from Customers	2,699	176
Prepaid Cheque	1,610	1,409
Accrued Expenses	3,243	5,300
Others	1,115	1,424
Total	20,287	22,162

### 13. Tax (Expense) Income

Tax (Expense) Income is recognized in the profit (loss) for the period, consist of:

	(Unit : Thousand Baht)	
	For the three months period	For the three months period
	ended 31 March 2022	ended 31 March 2021
Current Income Tax		
Tax (Expense) Income for Current period	(2,797)	(3,179)
Deferred Income Tax		
Deferred Tax (Expense) Income	(357)	(11)
Tax (Expense) Income Recognized in Profit (loss)	(3,154)	(3,190)
for the period		

### 14. Segment Information

The Company operates in only one main sector, namely business of real estate development in type of allotted house for sale and operates in one geographic which is Thailand. Thus all income profit and assets as shown on the interim financial statements were related to the business sector and geographical area as already said and for the three months period ended 31 March 2022 and 2021, the Company has no major customer with revenue of 10% or more of the Company's revenue.

## 15. Financial Instruments

### 15.1 Fair Value of Financial Instruments

Due to financial assets and financial liabilities which consists of cash and cash equivalents, deposit at bank used collateral, trade and other current payables and lease liabilities are short-term or bearing interest rate closely to market rate, the Company's management believes that the fair value of those financial assets and financial liabilities dose not materially differ from the carrying value.

### 15.2 Fair Value Hierarchy

The Company do not have financial assets that are recognized at fair value or disclosed fair value, classified according to the hierarchy of fair value.

## 16. Transactions with Related Persons and Parties

The Company had significant business transactions with related persons and parties. Such transactions, which have been concluded on commercial terms and bases, agreed upon between the Company, and related persons and parties and are in ordinary course of business are summarized below:

### 16.1 Relationship with the Company

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors or officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related person and party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company's major shareholder is the Chinrapinporn family is a shareholder, holding 21.01% Silaprarat family, holding 19.73% and Chonecadeedumrongkul family, holding 16.51% (2021 : 16.50%) of the issued and paid-up share capital of the Company. Transactions related to companies in which the Chinrapinporn family, Silaprarat family and

Chonecadeedumrongkul family are the principal shareholders or directors are recognized as related parties to the Company.

<u>Name of Related Persons and Parties</u>	<u>Relationship</u>
Ratchthani Leasing Public Co., Ltd.	Common directors and some shareholders
Rock Garden Group Co., Ltd.	Common directors and some shareholders
Khun Virat Chinrapinporn	Directors of the Company and Shareholder
Khun Naowanit Silaprarat	Directors of the Company and Shareholder
Khun Naowanart Jamornmarn	Shareholder

## 16.2 Inter-Transactions

		(Unit : Thousand Baht)	
		For the three months period ended 31 March 2022	For the three months period ended 31 March 2021
	Pricing Policies		
<b>Inter-Transaction with Related Companies</b>			
Service Fee	Contract Price	155	141
Electricity Expense	Contract Price	51	41
Purchase of Fixed Asset	Mutually Agreed Price	7	-
<b>Inter-Transaction with Related Persons</b>			
Entertainment Expense	Mutually Agreed Price	261	253
Interest Expense	3.00% per annum	220	-

## 16.3 Inter-Outstanding Balances

		(Unit : Thousand Baht)	
		As at 31 March 2022	As at 31 December 2021
Deposit of Land			
Related Person		7,500	7,500
Assets Payable			
Related Person		-	21
Accrued Expenses			
Related Person		461	404
Accrued Interest Expense			
Related Person		220	76

	(Unit : Thousand Baht)	
	As at 31 March 2022	As at 31 December 2021
Provision-Accrued Interest		
Related Person	6,628	6,628
Lease Liabilities		
Related Companies		
Ratchthani Leasing Public Co., Ltd.	2,673	2,859
Rock Garden Group Co., Ltd.	3,856	114
Total	6,529	2,973

Provision-accrued interest, the Company estimates this provision base on the loans from shareholders as in Note 6.

#### 16.4 Commitments with Related Party

As at 31 March 2022 and 31 December 2021, the Company has entered into service agreement with one related company for 1 year with options to renew. The Company constitutes obligation commitment that has to repay for service fee under these agreement amounting to approximately Baht 0.52 million and Baht 0.05 million, respectively.

#### 16.5 Commitments with Related Person

As at 31 March 2022 and 31 December 2021, the Company has land purchase and sale contract with a related person. The obligation to pay under the agreement value in amount of Baht 29.72 million equally for both periods.

#### 16.6 Key Management Personnel Remuneration

	(Unit : Thousand Baht)	
	For the three months period ended 31 March 2022	For the three months period ended 31 March 2021
Short-term Employee Benefits	1,306	1,349
Post-Employment Benefits		
- Defined Contribution Plans	27	24
- Defined Benefit Plans	30	27
Total	1,363	1,400

**17. Non-Cash Transactions**

Consist of:

(Unit : Thousand Baht)

	For the three months period ended 31 March 2022	For the three months period ended 31 March 2021
Right-of-Use Assets increase from Lease Agreement	3,794	-
Property, Plant and Equipment increase from the transfer from Inventories	-	410
Disposals of Fixed Assets in Credit	25	-
Value Added Tax	2	-
Transfer Deposit of Land to Land Held for Development	9,026	-

**18. Obligations**

In addition to the liabilities presented in the financial statements, as at 31 March 2022 and 31 December 2021, the Company has obligations as follows:

- 18.1 As at 31 March 2022 and 31 December 2021, the Company constitutes obligation commitment in the project development and property construction by amount of Baht 18.91 million and Baht 15.08 million, respectively.
- 18.2 As at 31 March 2022 and 31 December 2021, the Company constitutes letter of guarantee which issued by a bank to guarantee the repayment of land allotment by total Baht 56.96 million equally for both periods.
- 18.3 As at 31 December 2021, the Company constitutes credit line of bank overdraft account which has not been withdraw in amount of Baht 5.00 million which there is land held for development are collateral and there is the Company's directors guarantee.
- 18.4 As at 31 March 2022 and 31 December 2021, the Company has security contracts with a company. A period of one year. The obligation to pay under the agreement value in amount of Baht 1.39 million and Baht 1.91 million, respectively.
- 18.5 As at 31 March 2022 and 31 December 2021, the Company has architecture design contracts and demonstration house interior design contracts with a company. The obligation to pay under the agreement value in amount of Baht 0.48 million and Baht 0.54 million, respectively.

- 18.6 As at 31 March 2022 and 31 December 2021, the Company has sales management agreement with a company. The obligation to pay compensation at the rate 3.0% - 4.6% of contract price equally for both periods.
- 18.7 As at 31 March 2022 and 31 December 2021, the Company has reinforced concrete road, drainage trough and fence construction contract with persons. The obligation to pay under the agreement value in amount of Baht 0.14 million and Baht 0.68 million, respectively.
- 18.8 As at 31 December 2021, the Company has land purchase and sale contract with persons. The obligation to pay under the agreement value in amount of Baht 88.87 million.

## 19. Reclassification

The Company has reclassified some items, in order to comply with the reclassification in the current period, which does not have any affect on the profit (loss) for the period or the shareholders' equity already presented. The details are as follows:

	(Unit : Thousand Baht)		
	As Previously Reported	Reclassification	As Currently Reported
<b>Statement of Financial Position</b>			
<b>as at 31 December 2021</b>			
Trade and Other Current Payables	24,832	759	25,591
Estimate from Prosecuted Cases	759	(759)	-

## 20. Event after the Reporting Period

In accordance with the Annual General Meeting of Shareholders No.1/2022, on 8 April 2022, has resolved to approve the dividend payment for operation for the year ended 31 December 2021 at Baht 0.01 per share, equivalent to dividend in the amount of Baht 10.25 million.

## 21. Approval of the Interim Financial Statements

These interim financial statements have been approved to issue by authorized directors of the Company on 12 May 2022.

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