

**(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 30 September 2022 and the related statement of comprehensive income for the three months period and for the nine months period ended 30 September 2022, the statement of changes in shareholders' equity and the statement of cash flows for the nine 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,

14 November 2022

## BAAN ROCK GARDEN PUBLIC COMPANY LIMITED

## STATEMENT OF FINANCIAL POSITION

As at 30 September 2022

(Unit : Thousand Baht)

	Notes	30 September 2022	31 December 2021
		Unaudited	Audited
		Limited Reviewed Only	
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents		103,939	131,472
Other Current Receivables	5	1,267	1,401
Inventories	6	157,885	215,188
Other Current Financial Assets	7	44,859	-
<b>TOTAL CURRENT ASSETS</b>		<b>307,950</b>	<b>348,061</b>
<b>NON-CURRENT ASSETS</b>			
Land Held for Development	8	977,500	881,192
Investment Property	9	9,484	9,756
Property, Plant and Equipment	10	4,311	2,788
Right-of-Use Assets	11.1	6,659	3,971
Intangible Assets		12	16
Deferred Tax Assets		1,971	2,268
Deposit at Bank used as Collateral	12	-	53,430
Other Non-Current Assets	13	7,965	16,933
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,007,902</b>	<b>970,354</b>
<b>TOTAL ASSETS</b>		<b>1,315,852</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 30 September 2022

(Unit : Thousand Baht)

	Notes	30 September 2022	31 December 2021
		Unaudited	Audited
		Limited	Reviewed Only
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Trade and Other Current Payables	14	16,810	25,591
Lease Liabilities - Current Portion	11.2	2,249	745
Current Income Tax Payable		1,695	9,028
Provision-Accrued Interest	19.3	6,628	6,628
<b>TOTAL CURRENT LIABILITIES</b>		<b>27,382</b>	<b>41,992</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease Liabilities	11.2	3,939	1,941
Deferred Tax Liabilities		-	2
Non-Current Provisions for Employee Benefit		1,246	1,056
Other Non-Current Liabilities		2,028	1,812
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>7,213</b>	<b>4,811</b>
<b>TOTAL LIABILITIES</b>		<b>34,595</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 30 September 2022

(Unit : Thousand Baht)

	Notes	30 September 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		197,734	188,089
Other Components of Shareholder's Equity		1,149	1,149
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>1,281,257</b>	<b>1,271,612</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>1,315,852</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 and for the nine months period ended 30 September 2022

Unaudited

Limited Reviewed Only

(Unit : Thousand Baht)

	Notes	For the three months period		For the nine months period	
		ended 30 September		ended 30 September	
		2022	2021	2022	2021
Revenue from Sales		45,133	59,949	172,353	192,687
Costs of Sales		(27,482)	(36,169)	(104,301)	(112,788)
<b>GROSS PROFIT</b>		<b>17,651</b>	<b>23,780</b>	<b>68,052</b>	<b>79,899</b>
Other Incomes		857	486	3,197	1,559
Distribution Costs		(4,301)	(5,596)	(16,346)	(17,732)
Administrative Expenses		(9,799)	(4,957)	(23,938)	(18,398)
Finance Costs		(292)	(20)	(871)	(80)
<b>PROFIT BEFORE INCOME TAX</b>		<b>4,116</b>	<b>13,693</b>	<b>30,094</b>	<b>45,248</b>
Tax (Expense) Income	16	(2,172)	(4,283)	(10,200)	(13,144)
<b>PROFIT FOR THE PERIOD</b>		<b>1,944</b>	<b>9,410</b>	<b>19,894</b>	<b>32,104</b>
<b>OTHER COMPREHENSIVE INCOME (EXPENSE)</b>		-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE PERIOD</b>		<b>1,944</b>	<b>9,410</b>	<b>19,894</b>	<b>32,104</b>
BASIC EARNINGS PER SHARE (BAHT)		0.0019	0.0092	0.0194	0.0313

**BAAN ROCK GARDEN PUBLIC COMPANY LIMITED**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**For the nine months period ended 30 September 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 Shareholder's Equity	Total
				Appropriated Legal Reserve	Unappropriated	Surplus from Change in Shareholders Structure	
<b>Balance as at 1 January 2022</b>		<b>1,025,000</b>	<b>32,124</b>	<b>25,250</b>	<b>188,089</b>	<b>1,149</b>	<b>1,271,612</b>
<b>Changes in Shareholder's Equity</b>							
Dividend Payment	15	-	-	-	(10,249)	-	(10,249)
Profit for the period		-	-	-	19,894	-	19,894
<b>Total Changes in Shareholder's Equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>9,645</b>	<b>-</b>	<b>9,645</b>
<b>Balance as at 30 September 2022</b>		<b>1,025,000</b>	<b>32,124</b>	<b>25,250</b>	<b>197,734</b>	<b>1,149</b>	<b>1,281,257</b>
<b>Balance as at 1 January 2021</b>		<b>1,025,000</b>	<b>32,124</b>	<b>23,250</b>	<b>172,837</b>	<b>1,149</b>	<b>1,254,360</b>
<b>Changes in Shareholder's Equity</b>							
Dividend Payment	15	-	-	-	(20,500)	-	(20,500)
Profit for the period		-	-	-	32,104	-	32,104
<b>Total Changes in Shareholder's Equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>11,604</b>	<b>-</b>	<b>11,604</b>
<b>Balance as at 30 September 2021</b>		<b>1,025,000</b>	<b>32,124</b>	<b>23,250</b>	<b>184,441</b>	<b>1,149</b>	<b>1,265,964</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 nine months period ended 30 September 2022

	Unaudited	
	Limited Reviewed Only	
	(Unit : Thousand Baht)	
	Notes	30 September 2022
		30 September 2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the period		32,104
Adjustment		
Adjusted Tax Expense	10,200	13,144
Adjusted Interest Income	(322)	(493)
Adjusted Finance Costs	871	80
Depreciation and Amortization	2,569	2,028
Adjusted Provisions for Employee Benefit	190	120
Adjusted with (Gain) Loss on Sales of Property, Plant and Equipment	(23)	-
Adjusted with (Gain) Loss on Sales of Right-of-Use Assets	(313)	-
Adjusted with (Gain) on Sales of Other Current Financial Assets	-	(63)
Adjusted Other Current Receivables (Increase) Decrease	(205)	370
Adjusted Inventories (Increase) Decrease	(46,998)	(76,035)
Cash Paid for Purchase of Land Held for Development	(87,281)	(61,745)
Cash Paid for Deposit of Land Held for Development	-	(7,910)
Adjusted Other Non-Current Assets (Increase) Decrease	(59)	(50)
Adjusted Trade and Other Current Payables Increase (Decrease)	(7,105)	(6,448)
Cash Paid for Provisions for Employee Benefit	(1,850)	-
Adjusted Other Non-Current Liabilities Increase (Decrease)	216	381
Adjusted Inventories Reduced to be Costs of Sales	104,301	112,788
<b>NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES</b>	<b>(5,915)</b>	<b>8,271</b>
Interest Income	437	170
Interest Expense	(369)	-
Income Tax Refund (Paid)	(17,238)	(18,380)
<b>NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES</b>	<b>(23,085)</b>	<b>(9,939)</b>

## BAAN ROCK GARDEN PUBLIC COMPANY LIMITED

## STATEMENT OF CASH FLOWS

For the nine months period ended 30 September 2022

	Unaudited	
	Limited Reviewed Only	
	(Unit : Thousand Baht)	
Notes	30 September 2022	30 September 2021
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Cash Paid in Other Current Financial Assets - Financial Institution Deposits - Fixed Accounts	(44,859)	-
Cash Received from Sales of Other Current Financial Assets - Investments in Opened-end Mutual Fund	-	70,170
Cash Received from Sales of Property, Plant and Equipment	23	-
Cash Paid for Purchase of Property, Plant and Equipment	(2,029)	(3,693)
Cash Received from Sales of Right-of-Use Assets	800	-
Cash Received from Deposit at Bank used as Collateral	53,430	1,885
Cash Received from Interest Income	224	155
<b>NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES</b>	<b>7,589</b>	<b>68,517</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash Paid for Lease Liabilities	(1,606)	(1,422)
Cash Paid for Payables for Assets	(182)	-
Cash Paid for Dividends	(10,249)	(20,500)
<b>NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES</b>	<b>(12,037)</b>	<b>(21,922)</b>
<b>NET CASH AND CASH EQUIVALENTS INCREASE (DECREASE)</b>	<b>(27,533)</b>	<b>36,656</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>131,472</b>	<b>104,522</b>
<b>CASH AND CASH EQUIVALENTS AT ENDING OF THE PERIOD</b>	<b>103,939</b>	<b>141,178</b>

**BAAN ROCK GARDEN PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**

**For the three months period and for the nine months period ended 30 September 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. Financial Reporting Standards that will become Effective for Fiscal Years Beginning on or After 1 January 2023**

New accounting standards and financial reporting standards, which are not yet effective for the current accounting periods that the Company has not early adopted. However, the management of the Company is in the process of assessing the impact on the financial report from the adoption of above new financial reporting standards in the period when they become effective.

## 5. Other Current Receivables

Consist of:

	(Unit : Thousand Baht)	
	As at 30 September 2022	As at 31 December 2021
Other Receivables	65	30
Advance-Subcontractor	2,455	2,455
Advance-Staff	209	58
Prepaid Expense	937	912
Accrued Interest	56	395
Contract Assets	-	6
Total	3,722	3,856
<u>Less</u> Allowance for Expected Credit Losses-		
Other Receivables	(2,455)	(2,455)
Net	1,267	1,401

## 6. Inventories

Consist of:

	(Unit : Thousand Baht)	
	As at 30 September 2022	As at 31 December 2021
Cost of Real Estate Development for Sale		
Demonstration Land and Houses	16,179	15,585
Land and Houses	95,073	77,131
Cost of Real Estate Under Development		
Land	12,953	26,221
Construction in Progress	20,480	68,977
Deferred Utilities	14,249	28,323
Total	158,934	216,237
<u>Less</u> Allowance for Decline in Value of Inventories	(1,049)	(1,049)
Net	157,885	215,188

## 7. Other Current Financial Assets

As at 30 September 2022, the whole amount of other current financial assets is financial institution deposits fixed accounts 6 – 12 months, the interest rate of 0.40 – 2.00% per annum.

## 8. Land Held for Development

For the nine months period ended 30 September 2022, land held for development have the movement as follows:

	(Unit : Thousand Baht)
Beginning Balance	881,192
Purchase during the period	87,281
Transfer in during the period	9,027
Ending Balance	<u>977,500</u>

As at 30 September 2022 and 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, borrowings and letter of guarantee from bank. (2021, 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 19.3.

**9. Investment Property**

For the nine months period ended 30 September 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	(272)
Ending Carrying Amount	<u>9,484</u>

**10. Property, Plant and Equipment**

For the nine months period ended 30 September 2022, property, plant and equipment have the movement as follows:

	(Unit : Thousand Baht)
Beginning Carrying Amount	2,788
Purchase of Assets	2,087
Disposal of Assets	(250)
Depreciation Charged in the Profit or Loss for the period	(564)
Accumulated Depreciation for Disposal	250
Ending Carrying Amount	<u>4,311</u>

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

### 11.1 Right-of-Use Assets

For the nine months period ended 30 September 2022, right-of-use assets have the movement as follows:

	(Unit : Thousand Baht)
Beginning Carrying Amount	3,971
Increased	5,359
Disposal	(1,870)
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	(1,729)
Accumulated Depreciation for Disposal	928
Ending Carrying Amount	<u><u>6,659</u></u>

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

	As at 30 September 2022	As at 31 December 2021
Building	4,399	101
Vehicles	2,260	3,870
Total	<u><u>6,659</u></u>	<u><u>3,971</u></u>

### 11.2 Lease Liabilities

Consist of:

	As at 30 September 2022	As at 31 December 2021
Lease Liabilities		
Current	2,249	745
Non-Current	3,939	1,941
Total Lease Liabilities	<u><u>6,188</u></u>	<u><u>2,686</u></u>

The following are the amounts recognized in profit or loss:

	(Unit : Thousand Baht)	
	For the nine months period ended 30 September 2022	For the nine months period ended 30 September 2021
Depreciation of Right-of-Use Assets	1,729	1,543
Interest Expense on Lease Liabilities	204	80
Total	1,933	1,623

## 12. Deposit at Bank used as Collateral

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

## 13. Other Non-Current Assets

Consist of:

	(Unit : Thousand Baht)	
	As at 30 September 2022	As at 31 December 2021
Deposit of Land	7,505	16,532
Other	460	401
Total	7,965	16,933

**14. Trade and Other Current Payables**

Consist of:

	(Unit : Thousand Baht)	
	As at	As at
	30 September 2022	31 December 2021
Trade Payables	1,130	3,429
Other Payables	15,680	22,162
Total	<u>16,810</u>	<u>25,591</u>

Other Payables consist of:

	(Unit : Thousand Baht)	
	As at	As at
	30 September 2022	31 December 2021
Retention form Building Contractor	10,609	13,094
Estimate form Prosecuted Cases	759	759
Advances Received from Customers	282	176
Prepaid Cheque	1,077	1,409
Accrued Expenses	2,115	5,300
Others	838	1,424
Total	<u>15,680</u>	<u>22,162</u>

**15. Dividend Payment**

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.

In accordance with the Annual General Meeting of Shareholders No.1/2021, on 2 April 2021, has resolved to approve the dividend payment from operation for the year ended 31 December 2020 at Baht 0.02 per share, equivalent to dividend in the amount of Baht 20.50 million.

## 16. 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 nine months period	
	ended 30 September		ended 30 September	
	2022	2021	2022	2021
Current Income Tax				
Tax (Expense) Income for Current period	(2,226)	(4,284)	(9,905)	(13,166)
Deferred Income Tax				
Deferred Tax (Expense) Income	54	1	(295)	22
Tax (Expense) Income Recognized in Profit for the period	<u>(2,172)</u>	<u>(4,283)</u>	<u>(10,200)</u>	<u>(13,144)</u>

## 17. 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 and for the nine months period ended 30 September 2022 and 2021, the Company has no major customer with revenue of 10% or more of the Company's revenue.

## 18. Financial Instruments

### 18.1 Fair Value of Financial Instruments

Due to financial assets and financial liabilities which consists of cash and cash equivalents, financial institution deposits fixed accounts, 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.

### 18.2 Fair Value Hierarchy

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

## 19. 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:

### 19.1 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	Director of the Company and Shareholder
Khun Naowanit Silaprarat	Director of the Company and Shareholder
Khun Naowanart Jamornmarn	Shareholder

## 19.2 Inter-Transactions

		(Unit : Thousand Baht)			
Pricing Policies		For the three months period		For the nine months period	
		ended 30 September		ended 30 September	
		2022	2021	2022	2021
<b>Inter-Transaction with Related Companies</b>					
Service Fee	Contract Price	174	155	485	451
Electricity Expense	Contract Price	40	90	147	184
Purchase of Fixed Assets	Mutually Agreed Price	-	-	7	-
<b>Inter-Transaction with Related Persons</b>					
Entertainment Expense	Mutually Agreed Price	246	201	697	664
Interest Expense	3.00% per annum	225	-	667	-

## 19.3 Inter-Outstanding Balances

		(Unit : Thousand Baht)	
		As at	As at
		30 September 2022	31 December 2021
Deposit of Land			
	Related Person	7,500	7,500
Assets Payable			
	Related Person	-	21
Accrued Expenses			
	Related Person	163	404
Accrued Interest Expense			
	Related Person	374	76
Provision-Accrued Interest			
	Related Person	6,628	6,628
Lease Liabilities			
Related Companies			
	Ratchthani Leasing Public Co., Ltd.	1,849	2,859
	Rock Garden Group Co., Ltd.	4,588	114
	<b>Total</b>	<b>6,437</b>	<b>2,973</b>

Provision-accrued interest, the Company estimates this provision base on the loans from shareholders as in Note 8.

#### 19.4 Commitments with Related Party

As at 30 September 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 0.27 million and Baht 0.05 million, respectively.

#### 19.5 Commitments with Related Person

As at 30 September 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, and require payment of the remaining land to the seller within 30 November 2021. If unable to pay the Company consent the seller to charge interest at the rate 3% per annum, since 1 December 2021 onwards.

#### 19.6 Key Management Personnel Remuneration

(Unit : Thousand Baht)

	For the three months period		For the nine months period	
	ended 30 September		ended 30 September	
	2022	2021	2022	2021
Short-term Employee Benefits	1,329	900	4,107	3,614
Post-Employment Benefits				
- Defined Contribution Plans	27	16	81	64
- Defined Benefit Plans	30	27	90	80
Total	<u>1,386</u>	<u>943</u>	<u>4,278</u>	<u>3,758</u>

**20. Non-Cash Transactions**

Consist of:

	(Unit : Thousand Baht)	
	For the nine months period ended 30 September 2022	For the nine months period ended 30 September 2021
Right-of-Use Assets increase from Lease Agreements	5,359	-
Purchase of Fixed Assets in Credit	58	-
Transfer Deposit of Land to Land Held for Development	9,027	-
Lease Liabilities decreased from		
Disposal of Right-of-Use Assets	455	-

**21. Obligations**

In addition to the liabilities presented in the financial statements, as at 30 September 2022 and 31 December 2021, the Company has obligations as follows:

- 21.1 As at 30 September 2022 and 31 December 2021, the Company constitutes obligation commitment in the project development and property construction by amount of Baht 2.14 million and Baht 15.08 million, respectively.
- 21.2 As at 30 September 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 in amount of Baht 56.96 million, equally for both periods.
- 21.3 As at 30 September 2022 and 31 December 2021, the Company constitutes credit line of bank overdraft account which has not been withdraw in amount of Baht 10.00 million and Baht 5.00 million, respectively, which there is land held for development are collateral (2021, there is the Company's directors guarantee).
- 21.4 As at 30 September 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 0.39 million and Baht 1.91 million, respectively.

- 21.5 As at 30 September 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 1.52 million and Baht 0.54 million, respectively.
- 21.6 As at 30 September 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.
- 21.7 As at 30 September 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.
- 21.8 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 85.40 million.

## 22. 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)	-

## 23. Approval of the Interim Financial Statements

These interim financial statements have been approved to issue by authorized directors of the Company on 14 November 2022.

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