

(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 June 2021 and the related statement of comprehensive income for the three months period and for the six months period ended 30 June 2021, the statement of changes in shareholders' equity and the statement of cash flows for the six 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,

10 August 2021

BAAN ROCK GARDEN PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

Unit : Thousand Baht

	Notes	30 June 2021	31 December 2020
		Unaudited	Audited
		Limited Reviewed Only	
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents		140,713	104,522
Other Current Receivables	4	1,808	1,536
Inventories	5	220,396	250,854
Other Current Financial Assets	6	-	70,107
TOTAL CURRENT ASSETS		362,917	427,019
NON-CURRENT ASSETS			
Land Held for Development	7	865,738	808,954
Property, Plant and Equipment	8	11,833	9,167
Right-of-Use Assets	9.1	2,089	3,233
Intangible Assets		18	21
Deferred Tax Assets		2,196	2,196
Deposit at Bank used as Collateral	10	53,430	55,315
Other Non-Current Assets		430	370
TOTAL NON-CURRENT ASSETS		935,734	879,256
TOTAL ASSETS		1,298,651	1,306,275

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 June 2021

Unit : Thousand Baht

	Notes	30 June 2021	31 December 2020
		Unaudited	Audited
		Limited Reviewed Only	
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Trade and Other Current Payables	11	21,674	26,729
Lease Liabilities - Current Portion	9.2	1,039	1,741
Current Income Tax Payable		7,392	11,535
Provision-Accrued Interest	17.3	6,628	6,628
Estimate from Prosecuted Cases	12	759	759
TOTAL CURRENT LIABILITIES		37,492	47,392
NON-CURRENT LIABILITIES			
Lease Liabilities	9.2	500	745
Deferred Tax Liabilities		-	21
Non-Current Provisions for Employee Benefit		2,505	2,425
Other Non-Current Liabilities		1,537	1,332
TOTAL NON-CURRENT LIABILITIES		4,542	4,523
TOTAL LIABILITIES		42,034	51,915

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 June 2021

Unit : Thousand Baht

	Notes	30 June 2021	31 December 2020
		Unaudited	Audited
		Limited	Reviewed Only
SHAREHOLDERS' EQUITY			
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		23,250	23,250
Unappropriated		175,094	172,837
Other Components of Shareholder's Equity		1,149	1,149
TOTAL SHAREHOLDERS' EQUITY		1,256,617	1,254,360
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,298,651	1,306,275

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 six months period ended 30 June 2021

Unaudited

Limited Reviewed Only

Unit : Thousand Baht

	Notes	For the three months period ended 30 June		For the six months period ended 30 June	
		2021	2020	2021	2020
Revenue from Sales		80,810	43,335	132,738	84,892
Costs of Sales		(46,762)	(26,928)	(76,619)	(52,175)
GROSS PROFIT		34,048	16,407	56,119	32,717
Other Incomes		490	592	1,136	2,064
Distribution Costs		(7,149)	(4,396)	(12,136)	(9,265)
Administrative Expenses		(7,120)	(5,567)	(13,441)	(12,326)
Finance Costs		(26)	(53)	(60)	(93)
PROFIT BEFORE INCOME TAX		20,243	6,983	31,618	13,097
Tax (Expense) Income	14	(5,671)	(2,627)	(8,861)	(4,803)
PROFIT FOR THE PERIOD		14,572	4,356	22,757	8,294
OTHER COMPREHENSIVE INCOME (EXPENSE)		-	-	-	-
TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE PERIOD		14,572	4,356	22,757	8,294
BASIC EARNINGS PER SHARE (BAHT)		0.0142	0.0042	0.0222	0.0081

BAAN ROCK GARDEN PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For the six months period ended 30 June 2021

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	
Balance as at 1 January 2021		1,025,000	32,124	23,250	172,837	1,149	1,254,360
Changes in Shareholder's Equity							
Dividend Payment	13	-	-	-	(20,500)	-	(20,500)
Profit for the period		-	-	-	22,757	-	22,757
Total Changes in Shareholder's Equity		-	-	-	2,257	-	2,257
Balance as at 30 June 2021		<u>1,025,000</u>	<u>32,124</u>	<u>23,250</u>	<u>175,094</u>	<u>1,149</u>	<u>1,256,617</u>
Balance as at 1 January 2020		1,025,000	32,124	21,250	161,483	1,149	1,241,006
Changes in Shareholder's Equity							
Dividend Payment	13	-	-	-	(20,500)	-	(20,500)
Profit for the period		-	-	-	8,294	-	8,294
Total Changes in Shareholder's Equity		-	-	-	(12,206)	-	(12,206)
Balance as at 30 June 2020		<u>1,025,000</u>	<u>32,124</u>	<u>21,250</u>	<u>149,277</u>	<u>1,149</u>	<u>1,228,800</u>

BAAN ROCK GARDEN PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS

For the six months period ended 30 June 2021

Unaudited

Limited Reviewed Only

Unit : Thousand Baht

	Notes	30 June 2021	30 June 2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period		22,757	8,294
Adjustment to Reconcile Profit to be Net Cash Received (Paid)			
Adjusted Tax Expense		8,861	4,803
Adjusted Interest Income		(398)	(713)
Adjusted Finance Costs		60	93
Adjusted Other Current Receivables (Increase) Decrease		(198)	228
Adjusted Inventories (Increase) Decrease		(49,020)	(42,504)
Adjusted Other Non-Current Assets (Increase) Decrease		(60)	16
Adjusted Trade and Other Current Payables Increase (Decrease)		(5,055)	786
Adjusted Other Non-Current Liabilities Increase (Decrease)		205	245
Depreciation and Amortization		1,471	2,633
Adjusted with Loss on Decline in Value of Inventories (Reversed)		-	(106)
Adjusted Provisions for Employee Benefit		80	102
Adjusted with (Gain) loss on Sales of Property, Plant and Equipment		-	(12)
Adjusted with (Gain) on Sales of Other Current Financial Assets		(63)	-
Adjusted with (Gain) on Written-off of Trade and Other Current Payables		-	(700)
Adjusted Inventories Reduced to be Costs of Sales		76,619	52,281
NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES		55,259	25,446
Interest Income		170	92
Income Tax Refund (Paid)		(13,025)	(2,130)
NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES		42,404	23,408

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 six months period ended 30 June 2021

Unaudited

Limited Reviewed Only

Unit : Thousand Baht

	Notes	30 June 2021	30 June 2020
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash Received from Sales of Other Current Financial Assets		70,170	-
Cash Paid for Short-term Loans		-	(8,000)
Cash Received from Short-term Loans		-	66,000
Cash Paid for Purchase of Land Held for Development		(56,784)	-
Cash Paid for Purchase of Property, Plant and Equipment		(131)	(199)
Cash Received from Sales of Property, Plant and Equipment		-	14
Cash Paid for Intangible Assets		-	(24)
(Increase) Decrease in Deposit at Bank used as Collateral		1,885	(7)
Interest Income		154	252
NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES		15,294	58,036
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash Paid for Lease Liabilities		(1,007)	(1,657)
Cash Paid for Dividends		(20,500)	(20,500)
NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES		(21,507)	(22,157)
NET CASH AND CASH EQUIVALENTS INCREASE (DECREASE)		36,191	59,287
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		104,522	18,800
CASH AND CASH EQUIVALENTS AT ENDING OF THE PERIOD		140,713	78,087

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

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

For the three months period and for the six months period ended 30 June 2021

(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 Chinprapinporn family is a shareholder, holding 21.01% Silaprarat family, holding 19.73% and Chonecadeedumrongkul family, holding 16.50% (2020 : 16.42%) 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 2020.
- 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 and interpretations which are effective for fiscal periods beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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:

	(Unit : Thousand Baht)	
	As at	As at
	30 June 2021	31 December 2020
Other Receivables	55	83
Advance-Subcontractor	2,455	2,455
Advance-Staff	599	88
Prepaid Expense	1,001	1,286
Accrued Interest	153	79
Total	4,263	3,991
<u>Less</u> Allowance for Losses - Other Receivables	(2,455)	(2,455)
Net	1,808	1,536

5. Inventories

Consist of:

	(Unit : Thousand Baht)	
	As at	As at
	30 June 2021	31 December 2020
Cost of Real Estate Development for Sale		
Demonstration Land and Houses	16,367	16,040
Land and Houses	101,966	144,571
Cost of Real Estate Under Development		
Land	33,110	37,828
Construction in Progress	36,965	20,402
Deferred Utilities	33,037	33,062
Total	221,445	251,903
<u>Less</u> Allowance for Decline in Value of Inventories	(1,049)	(1,049)
Net	220,396	250,854

6. Other Current Financial Assets

Consist of:

	(Unit : Thousand Baht)	
	As at	As at
	30 June 2021	31 December 2020
Investments in Opened-end Mutual Fund	-	70,107

For the six months period ended 30 June 2021, other current financial assets have the movement as follows:

	(Unit : Thousand Baht)
	For the six months period ended 30 June 2021
Beginning Carrying Amount	70,107
Sale Other Current Financial Assets	(70,170)
Gain on Sale of Other Current Financial Assets	63
Ending Carrying Amount	-

7. Land Held for Development

Consist of:

	(Unit : Thousand Baht)	
	As at	As at
	30 June 2021	31 December 2020
Cost of Land	865,738	808,954

For the six months period ended 30 June 2021, land held for development have the movement as follows:

	(Unit : Thousand Baht)
	For the six months period ended 30 June 2021
Beginning Balance	808,954
Purchase Increase during the period	56,784
Transfer out during the period	-
Ending Balance	<u><u>865,738</u></u>

As at 30 June 2021 and 31 December 2020, the Company has the land held for development with cost of Baht 38.18 million equally for both periods, 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 rai 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 rai 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 17.3.

8. Property, Plant and Equipment

For the six months period ended 30 June 2021, property, plant and equipment have the movement as follows:

	(Unit : Thousand Baht)
Beginning Carrying Amount	9,167
Purchase of Assets	131
Transfer in Assets	7,125
Transfer in Accumulated Depreciation	(4,266)
Depreciation Charged in the Profit or Loss for the period	(324)
Ending Carrying Amount	<u>11,833</u>

9. Right-of-Use Assets and Lease Liabilities

9.1 Right-of-Use Assets

For the six months period ended 30 June 2021, right-of-use assets have the movement as follows:

	(Unit : Thousand Baht)
Beginning Carrying Amount	3,233
Transfer out Right-of-Use Assets	(4,266)
Transfer out Accumulated Depreciation Right-of-Use Assets	4,266
Depreciation Charged in the Profit or Loss for the period	(1,144)
Ending Carrying Amount	<u>2,089</u>

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

	(Unit : Thousand Baht)	
	As at	As at
	30 June 2021	31 December 2020
Building	710	1,318
Vehicles	1,379	1,915
Total	<u>2,089</u>	<u>3,233</u>

9.2 Lease Liabilities

Consist of:

	(Unit : Thousand Baht)	
	As at	As at
	30 June 2021	31 December 2020
Lease Liabilities		
Current	1,039	1,741
Non-Current	500	745
Total Lease Liabilities	1,539	2,486

The following are the amounts recognized in profit or loss:

	(Unit : Thousand Baht)	
	For the six months period	For the six months period
	ended 30 June 2021	ended 30 June 2020
Depreciation of Right-of-Use Assets	1,144	1,100
Interest Expense on Lease Liabilities	60	93
Total	1,204	1,193

10. Deposit at Bank used as Collateral

As at 30 June 2021 and 31 December 2020, the Company constitutes fixed deposit with commercial bank in amount of Baht 53.43 million and Baht 55.32 million respectively, as collateral maintenance fees for public utilities or public services.

11. Trade and Other Current Payables

Consist of:

	(Unit : Thousand Baht)	
	As at	As at
	30 June 2021	31 December 2020
Trade Payables	3,920	9,100
Other Payables	17,754	17,629
Total	21,674	26,729

Other Payables consist of:

	(Unit : Thousand Baht)	
	As at	As at
	30 June 2021	31 December 2020
Retention from Building Contractor	11,643	10,959
Deposits Received from Sales of Land and Houses	457	404
Prepaid Cheque	3,070	2,810
Accrued Expenses	1,479	2,593
Others	1,105	863
Total	17,754	17,629

12. Estimate from Prosecuted Cases

As at 30 June 2021 and 31 December 2020, the Company has estimate from prosecuted case of the damage incurred from the inconvenience in usage of the common roads in outstanding court fees and legal counsel fee at approximately Baht 0.76 million equal for both periods.

13. Dividend Payment

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.

In accordance with the Board of Directors of Meeting No.2/2020, on 1 April 2020, has resolved to approve the interim dividend payment from operation for the year ended 31 December 2019 and retained earnings unappropriated at Baht 0.02 per share, equivalent to dividend in the amount of Baht 20.50 million.

14. 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 six months period	
	ended 30 June		ended 30 June	
	2021	2020	2021	2020
Current Income Tax				
Tax (Expense) Income for Current period	(5,703)	(2,627)	(8,882)	(4,796)
Deferred Income Tax				
Deferred Tax (Expense) Income	32	-	21	(7)
Tax (Expense) Income Recognized in Profit (loss)				
for the period	<u>(5,671)</u>	<u>(2,627)</u>	<u>(8,861)</u>	<u>(4,803)</u>

15. 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 six months period ended 30 June 2021 and 2020, the Company has no major customer with revenue of 10% or more of the Company's revenue.

16. Financial Instruments

16.1 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, 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 their carrying amount as shown in the statement of financial position.

16.2 Fair Value Hierarchy

As at 31 December 2020, the Company has the assets that were measured at fair value for which fair value were disclosed using different levels of input as follows:

(Unit : Thousand Baht)

	Carrying Amount	As at 31 December 2020			Total
		Fair Value			
		Level 1	Level 2	Level 3	
Assets measured at fair value					
Financial assets measured at fair value through profit or loss					
Debt Instruments	70,107	70,107	-	-	70,107

17. 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:

17.1 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 Chinprapinorn family is a shareholder, holding 21.01% Silaprarat family, holding 19.73% and Chonecadeedumrongkul family, holding 16.50% (2020 : 16.42%) of the issued and paid-up share capital of the Company. Transactions related to companies in which the Chinprapinorn 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 Chinprapinorn	Directors of the Company and Shareholder
Khun Naowanit Silaprarat	Directors of the Company and Shareholder

17.2 Inter-Transactions

		(Unit : Thousand Baht)			
		For the three months period		For the six months period	
		ended 30 June		ended 30 June	
	Pricing Policies	2021	2020	2021	2020
Inter-Transaction with Related Companies					
Interest Income	Annual Interest Rate at				
	1.70-1.90% per annum	-	-	-	252
Service Fee	Contract Price	155	113	296	331
Electricity Expense	Contract Price	53	50	94	90
Inter-Transaction with Related Persons					
Entertainment Expense	Base on Agreed Price	209	-	463	-

17.3 Inter-Outstanding Balances

	(Unit : Thousand Baht)	
	As at 30 June 2021	As at 31 December 2020
Short-term Loans		
Related Company		
Ratchthani Leasing Public Co., Ltd.		
Beginning Balance	-	58,000
Increase during the period	-	8,000
Decrease during the period	-	(66,000)
Ending Balance	<u>-</u>	<u>-</u>
Accrued Expenses		
Related Persons	124	99
Provision-Accrued Interest		
Related Persons	6,628	6,628
Lease Liabilities		
Related Companies		
Ratchthani Leasing Public Co., Ltd.	817	964
Rock Garden Group Co., Ltd.	794	1,474
Total	<u>1,611</u>	<u>2,438</u>

The Board of Directors Meeting No. 2/2010 on 12 May 2010, approved the Company to invest in promissory note issued by Ratchthani Leasing Public Company Limited.

Provision-accrued interest, the Company estimates this provision base on the loans from shareholders as in Note 7.

17.4 Commitments with Related Party

As at 30 June 2021 and 31 December 2020, the Company has entered into service agreements 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 agreements amounting to approximately Baht 0.34 million and Baht 0.04 million, respectively.

17.5 Commitments with Related Person

As at 30 June 2021, the Company has land purchase and sale contract with a related persons The obligation to pay under the agreement value in amount of Baht 37.22 million.

17.6 Key Management Personnel Remuneration

	(Unit : Thousand Baht)			
	For the three months period		For the six months period	
	ended 30 June		ended 30 June	
	2021	2020	2021	2020
Short-term Employee Benefits	1,364	1,169	2,714	2,004
Post-Employment Benefits				
- Defined Contribution Plans	24	16	48	40
- Defined Benefit Plans	27	26	53	51
Total	1,415	1,211	2,815	2,095

18. Non-Cash Transactions

Consist of:

	(Unit : Thousand Baht)	
	For the six months period ended 30 June 2021	For the six months period ended 30 June 2020
Right-of-Use Assets increase from		
Lease Agreements	-	4,545
Property, Plant and Equipment increase from the transfer from Inventories	2,859	-

19. Obligations

In addition to the liabilities presented in the financial statements, as at 30 June 2021 and 31 December 2020, the Company has obligations as follows:

- 19.1 As at 30 June 2021 and 31 December 2020, the Company constitutes obligation commitment in the project development and property construction by amount of Baht 38.82 million and Baht 15.85 million, respectively.
- 19.2 As at 30 June 2021 and 31 December 2020, 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.
- 19.3 As at 30 June 2021 and 31 December 2020, the Company constitutes credit line of bank overdraft account which has not been withdraw in amount of Baht 5.00 million equally for both periods which there is land held for development are collateral and there is the Company's directors guarantee.
- 19.4 As at 30 June 2021 and 31 December 2020, the Company has security contracts with several companies. A period of one year, the Company has an obligation under the agreement at the rate of Baht 0.03 million per month equally for both periods.
- 19.5 As at 30 June 2021 and 31 December 2020, the Company has design contracts for the project New Rock Gardens Housing Prototype with a company. The obligation to pay under the agreement value in amount of Baht 0.20 million and Baht 0.90 million, respectively.
- 19.6 As at 30 June 2021 and 31 December 2020, 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 0.62 million equally for both periods.
- 19.7 As at 30 June 2021 and 31 December 2020, 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.
- 19.8 As at 30 June 2021 and 31 December 2020, the Company has swimming pool construction contract with a company. The obligation to pay under the agreement value in amount of Baht 0.55 million and Baht 1.27 million, respectively.
- 19.9 As at 30 June 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 0.82 million.

19.10 As at 30 June 2021, the Company has architecture design contracts and electrical system with a company. The obligation to pay under the agreement value in amount of Baht 0.12 million.

20. Approval of the Interim Financial Statements

These interim financial statements have been approved to issue by authorized directors of the Company on 10 August 2021.
