

(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 2023 and the related statement of comprehensive income for the three months period and for the six months period ended 30 June 2023, 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,

9 August 2023

BAAN ROCK GARDEN PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

(Unit : Thousand Baht)

| | Notes | 30 June 2023 | 31 December 2022 |
|---------------------------------|-------|-----------------------|------------------|
| | | Unaudited | Audited |
| | | Limited Reviewed Only | |
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and Cash Equivalents | | 51,549 | 99,585 |
| Other Current Receivables | 4 | 1,846 | 974 |
| Inventories | 5 | 143,311 | 144,800 |
| Current Tax Assets | | 77 | - |
| Other Current Financial Assets | 6 | 45,039 | 44,858 |
| TOTAL CURRENT ASSETS | | 241,822 | 290,217 |
| NON-CURRENT ASSETS | | | |
| Land Held for Development | 7 | 1,033,676 | 1,020,068 |
| Investment Property | 8 | 9,212 | 9,392 |
| Property, Plant and Equipment | 9 | 3,274 | 3,542 |
| Right-of-Use Assets | 10.1 | 12,788 | 11,841 |
| Intangible Assets | | 9 | 11 |
| Deferred Tax Assets | | 2,066 | 2,084 |
| Other Non-Current Assets | | 491 | 488 |
| TOTAL NON-CURRENT ASSETS | | 1,061,516 | 1,047,426 |
| TOTAL ASSETS | | 1,303,338 | 1,337,643 |

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 2023

(Unit : Thousand Baht)

| | Notes | 30 June 2023 | 31 December 2022 |
|---|-------|-----------------------|------------------|
| | | Unaudited | Audited |
| | | Limited Reviewed Only | |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | |
| CURRENT LIABILITIES | | | |
| Trade and Other Current Payables | 11 | 16,117 | 31,397 |
| Lease Liabilities - Current Portion | 10.2 | 3,067 | 2,513 |
| Current Income Tax Payable | | - | 3,851 |
| Provision-Accrued Interest | 16.3 | 6,628 | 6,628 |
| TOTAL CURRENT LIABILITIES | | 25,812 | 44,389 |
| NON-CURRENT LIABILITIES | | | |
| Lease Liabilities | 10.2 | 4,980 | 4,984 |
| Non-Current Provisions for Employee Benefit | | 1,069 | 1,015 |
| Other Non-Current Liabilities | | 1,892 | 1,980 |
| TOTAL NON-CURRENT LIABILITIES | | 7,941 | 7,979 |
| TOTAL LIABILITIES | | 33,753 | 52,368 |

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 2023

(Unit : Thousand Baht)

| | Notes | 30 June 2023 | 31 December 2022 |
|---|-------|-----------------------|------------------|
| | | 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 | | 26,750 | 26,750 |
| Unappropriated | | 184,562 | 200,252 |
| Other Components of Shareholder's Equity | | 1,149 | 1,149 |
| TOTAL SHAREHOLDERS' EQUITY | | 1,269,585 | 1,285,275 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | 1,303,338 | 1,337,643 |

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 2023

Unaudited

Limited Reviewed Only

(Unit : Thousand Baht)

| | Notes | For the three months period ended 30 June | | For the six months period ended 30 June | |
|--|-------|--|---------------|--|---------------|
| | | 2023 | 2022 | 2023 | 2022 |
| Revenue from Sales | | 21,774 | 74,310 | 40,580 | 127,220 |
| Costs of Sales | | (12,906) | (45,375) | (24,266) | (76,818) |
| GROSS PROFIT | | 8,868 | 28,935 | 16,314 | 50,402 |
| Other Incomes | | 1,154 | 884 | 2,233 | 2,340 |
| Distribution Costs | | (2,329) | (6,793) | (4,478) | (12,045) |
| Administrative Expenses | | (10,228) | (7,080) | (18,881) | (14,139) |
| Finance Costs | | (109) | (297) | (202) | (579) |
| PROFIT (LOSS) BEFORE INCOME TAX | | (2,644) | 15,649 | (5,014) | 25,979 |
| Tax (Expense) Income | 13 | (187) | (4,874) | (426) | (8,028) |
| PROFIT (LOSS) FOR THE PERIOD | | (2,831) | 10,775 | (5,440) | 17,951 |
| OTHER COMPREHENSIVE INCOME (EXPENSE) FOR THE PERIOD | | - | - | - | - |
| TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE PERIOD | | (2,831) | 10,775 | (5,440) | 17,951 |
| | | | | | |
| BASIC EARNINGS (LOSS) PER SHARE (BAHT) | | (0.003) | 0.011 | (0.005) | 0.018 |

BAAN ROCK GARDEN PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For the six months period ended 30 June 2023

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 | |
| Balance as at 1 January 2023 | | 1,025,000 | 32,124 | 26,750 | 200,252 | 1,149 | 1,285,275 |
| Changes in Shareholder's Equity | | | | | | | |
| Dividend Payment | 12.1 | - | - | - | (10,250) | - | (10,250) |
| Profit (Loss) for the Period | | - | - | - | (5,440) | - | (5,440) |
| Other Comprehensive Income (Expense) for the Period | | - | - | - | - | - | - |
| Total Changes in Shareholder's Equity | | - | - | - | (15,690) | - | (15,690) |
| Balance as at 30 June 2023 | | 1,025,000 | 32,124 | 26,750 | 184,562 | 1,149 | 1,269,585 |
| Balance as at 1 January 2022 | | 1,025,000 | 32,124 | 25,250 | 188,089 | 1,149 | 1,271,612 |
| Changes in Shareholder's Equity | | | | | | | |
| Dividend Payment | 12.2 | - | - | - | (10,249) | - | (10,249) |
| Profit (Loss) for the Period | | - | - | - | 17,951 | - | 17,951 |
| Other Comprehensive Income (Expense) for the Period | | - | - | - | - | - | - |
| Total Changes in Shareholder's Equity | | - | - | - | 7,702 | - | 7,702 |
| Balance as at 30 June 2022 | | 1,025,000 | 32,124 | 25,250 | 195,791 | 1,149 | 1,279,314 |

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 2023

| | Notes | 30 June 2023 | 30 June 2022 |
|---|-------|-----------------|-----------------|
| Unaudited | | | |
| Limited Reviewed Only | | | |
| (Unit : Thousand Baht) | | | |
| <hr/> | | | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Profit (Loss) for the Period | | (5,440) | 17,951 |
| Adjustment | | | |
| Adjusted Tax Expense | | 426 | 8,028 |
| Adjusted Interest Income | | (728) | (506) |
| Adjusted Finance Costs | | 202 | 579 |
| Depreciation and Amortization | | 2,604 | 1,625 |
| Adjusted Provisions for Employee Benefit | | 54 | 127 |
| Adjusted with (Gain) Loss on Sales of Property, Plant and Equipment | | - | (23) |
| Adjusted with Gain on Written-off of Trade and Other Current Payables | | (5) | - |
| Adjusted Other Current Receivables (Increase) Decrease | | (677) | (356) |
| Adjusted Inventories (Increase) Decrease | | (22,777) | (34,611) |
| Cash Paid for Purchase of Land Held for Development | | (13,608) | (87,282) |
| Cash Paid for Payables for Land Held for Development | | (9,720) | - |
| Adjusted Other Non-Current Assets (Increase) Decrease | | (3) | (38) |
| Adjusted Trade and Other Current Payables Increase (Decrease) | | (5,382) | (7,558) |
| Cash Paid for Provisions for Employee Benefit | | (242) | (1,850) |
| Adjusted Other Non-Current Liabilities Increase (Decrease) | | (88) | 144 |
| Adjusted Inventories Reduced to be Costs of Sales | | 24,266 | 76,818 |
| NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES | | (31,118) | (26,952) |
| Interest Income | | 350 | 262 |
| Interest Expense | | - | (369) |
| Income Tax | | (4,336) | (10,493) |
| NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES | | (35,104) | (37,552) |

BAAN ROCK GARDEN PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS

For the six months period ended 30 June 2023

| | Notes | 30 June 2023 | 30 June 2022 |
|--|-------|-----------------|-----------------|
| Unaudited | | | |
| Limited Reviewed Only | | | |
| (Unit : Thousand Baht) | | | |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| (Increase) Decrease in Other Current Financial Assets | | (181) | - |
| (Increase) Decrease in Deposit at Bank used as Collateral | | - | 222 |
| Cash Received from Sales of Property, Plant and Equipment | | - | 23 |
| Cash Paid for Purchase of Property, Plant and Equipment | | (78) | (140) |
| Cash Paid for Payables for Assets | | (33) | (182) |
| Cash Paid for Purchase of Right-of-Use Assets | | (1,005) | - |
| Cash Received from Interest Income | | 183 | 212 |
| NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES | | (1,114) | 135 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Cash Paid for Lease Liabilities | | (1,568) | (1,105) |
| Cash Paid for Dividends | | (10,250) | (10,249) |
| NET CASH PROVIDED FROM (USED IN) FINANCING ACTIVITIES | | (11,818) | (11,354) |
| NET CASH AND CASH EQUIVALENTS INCREASE (DECREASE) | | (48,036) | (48,771) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD | | 99,585 | 131,472 |
| CASH AND CASH EQUIVALENTS AT ENDING OF THE PERIOD | | 51,549 | 82,701 |

Supplemental Cash Flows Information

Non-cash Item

| | | |
|---|-------|-------|
| Right-of-Use Assets increase from Lease Agreements | 1,916 | 4,055 |
| Purchase of Fixed Assets in Credit | 102 | 70 |
| Transfer Deposit of Land to Land Held for Development | - | 9,026 |

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 2023

(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 is a shareholder, holding 16.85% (2022 : 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 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 2022.
- 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 periods beginning on or after 1 January 2023, the adoption of these financial reporting standards do 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 2023 | 31 December 2022 |
| Other Receivables | 58 | 58 |
| Advance-Subcontractor | 2,454 | 2,454 |
| Advance-Staff | 58 | 26 |
| Prepaid Expense | 1,282 | 632 |
| Accrued Interest | 448 | 253 |
| Contract Assets | - | 5 |
| Total | 4,300 | 3,428 |
| <u>Less</u> Allowance for Expected Credit Losses- | | |
| Other Receivables | (2,454) | (2,454) |
| Net | 1,846 | 974 |

5. Inventories

Consist of:

| | (Unit : Thousand Baht) | |
|---|------------------------|---------------------------|
| | As at 30 June 2023 | As at 31 December 2022 |
| Cost of Real Estate Development for Sale | | |
| Demonstration Land and Houses | 10,413 | 10,331 |
| Land and Houses | 84,334 | 107,578 |
| Cost of Real Estate Under Development | | |
| Land | 6,930 | 6,930 |
| Construction in Progress | 33,111 | 11,668 |
| Deferred Utilities | 10,178 | 9,948 |
| Total | 144,966 | 146,455 |
| <u>Less</u> Allowance for Decline in Value of Inventories | (1,655) | (1,655) |
| Net | 143,311 | 144,800 |

6. Other Current Financial Assets

As at 30 June 2023 and 31 December 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 equally for both periods.

7. Land Held for Development

For the six months period ended 30 June 2023, land held for development have the movement as follows:

| | (Unit : Thousand Baht) |
|----------------------------|------------------------|
| Beginning Balance | 1,020,068 |
| Purchase during the Period | 13,608 |
| Ending Balance | 1,033,676 |

As at 30 June 2023 and 31 December 2022, the Company has the land held for development with cost of Baht 38.18 million equally for both period, which is mortgaged as collateral for credit facilities of bank overdraft, borrowings and letter of guarantee from bank.

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 period, 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.

8. Investment Property

For the six months period ended 30 June 2023, investment property have the movement as follows:

| | (Unit : Thousand Baht) |
|---|------------------------|
| Beginning Carrying Amount | 9,392 |
| Depreciation Charged in the Profit or Loss for the Period | (180) |
| Ending Carrying Amount | <u>9,212</u> |

The investment property had the fair value of Baht 9.54 million. Nevertheless, the Company has measured the fair value from the appraisal result by the independence appraiser with cost approach method as report dated 27 December 2022, which is Level 3 inputs.

9. Property, Plant and Equipment

For the six months period ended 30 June 2023, property, plant and equipment have the movement as follows:

| | (Unit : Thousand Baht) |
|---|------------------------|
| Beginning Carrying Amount | 3,542 |
| Purchase of Assets | 180 |
| Depreciation Charged in the Profit or Loss for the Period | (448) |
| Ending Carrying Amount | <u>3,274</u> |

10. Right-of-Use Assets and Lease Liabilities

10.1 Right-of-Use Assets

For the six months period ended 30 June 2023, right-of-use assets have the movement as follows:

| | (Unit : Thousand Baht) |
|---|------------------------|
| Beginning Carrying Amount | 11,841 |
| Increased | 2,921 |
| Depreciation Charged in the Profit or Loss for the Period | (1,974) |
| Ending Carrying Amount | <u>12,788</u> |

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

| | As at 30 June 2023 | As at 31 December 2022 |
|----------|-----------------------|---------------------------|
| Building | 3,340 | 3,936 |
| Vehicles | 9,448 | 7,905 |
| Total | <u>12,788</u> | <u>11,841</u> |

10.2 Lease Liabilities

Consist of:

| | As at 30 June 2023 | As at 31 December 2022 |
|-------------------------|-----------------------|---------------------------|
| Lease Liabilities | | |
| Current | 3,067 | 2,513 |
| Non-Current | 4,980 | 4,984 |
| Total Lease Liabilities | <u>8,047</u> | <u>7,497</u> |

The following are the amounts recognized in profit or loss:

| | (Unit : Thousand Baht) | |
|---------------------------------------|--|--|
| | For the six months period ended 30 June 2023 | For the six months period ended 30 June 2022 |
| Depreciation of Right-of-Use Assets | 1,974 | 1,105 |
| Interest Expense on Lease Liabilities | 202 | 137 |
| Total | <u>2,176</u> | <u>1,242</u> |

11. Trade and Other Current Payables

Consist of:

| | (Unit : Thousand Baht) | |
|------------------------|------------------------|---------------------------|
| | As at 30 June 2023 | As at 31 December 2022 |
| Trade Payables | 2,793 | 5,091 |
| Other Current Payables | 13,324 | 26,306 |
| Total | <u>16,117</u> | <u>31,397</u> |

Other Current Payables consist of:

| | (Unit : Thousand Baht) | |
|---------------------------------------|------------------------|---------------------------|
| | As at 30 June 2023 | As at 31 December 2022 |
| Retention form Building Contractor | 9,335 | 10,645 |
| Estimate form Prosecuted Cases | 759 | 759 |
| Advances Received from Customers | 97 | 182 |
| Prepaid Cheque | 610 | 904 |
| Accrued Expenses | 2,093 | 2,416 |
| Payable for Land Held for Development | - | 9,720 |
| Payable for Assets | 102 | 33 |
| Other Payables | 328 | 1,647 |
| Total | <u>13,324</u> | <u>26,306</u> |

12. Dividend Payment

- 12.1 In accordance with the Annual General Meeting of Shareholders No.1/2023, on 5 April 2023, has resolved to approve the dividend payment for operation for the year ended 31 December 2022 at Baht 0.01 per share equivalent to dividend in the amount of Baht 10.25 million.
- 12.2 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.

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 ended 30 June | | For the six months period ended 30 June | |
| | 2023 | 2022 | 2023 | 2022 |
| Current Income Tax | | | | |
| Tax (Expense) Income for Current Period | (196) | (4,882) | (408) | (7,679) |
| Deferred Tax | | | | |
| Deferred Tax (Expense) Income | 9 | 8 | (18) | (349) |
| Tax (Expense) Income Recognized in Profit (Loss) for the Period | <u>(187)</u> | <u>(4,874)</u> | <u>(426)</u> | <u>(8,028)</u> |

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 operate in one geographic which is Thailand. Thus all income profit and assets as shown on the 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 2023 and 2022, the Company have 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, trade and other current payables, lease liabilities have a short maturity period 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 in the statement of financial position.

15.2 Fair Value Hierarchy

As at 30 June 2023 and 31 December 2022, the Company has assets which have fair value disclosures are categorized by the fair value hierarchy as follows:

| | Carrying Amount | (Unit : Thousand Baht) | | |
|--|-----------------|------------------------|-------------------|-------------------|
| | | Fair Value | | |
| | | Level 1 Inputs | Level 2 Inputs | Level 3 Inputs |
| As at 30 June 2023 | | | | |
| Assets for which fair value are disclosed | | | | |
| Investment Property | 9,212 | - | - | 9,540 |
| As at 31 December 2022 | | | | |
| Assets for which fair value are disclosed | | | | |
| Investment Property | 9,392 | - | - | 9,540 |

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 Chinprapinporn family is a shareholder, holding 21.01% Silaprarat family, holding 19.73% and Chonecadeedumrongkul family, holding 16.85% (2022 : 16.50%) of the issued and paid-up share capital of the Company. Transactions related to companies in which the Chinprapinporn 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 Chinprapinporn | 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)

| | Pricing Policies | For the three months period | | For the six months period | |
|-------------------------------|--|-----------------------------|------|---------------------------|------|
| | | ended 30 June | | ended 30 June | |
| | | 2023 | 2022 | 2023 | 2022 |
| Inter-Transaction with | | | | | |
| Related Companies | | | | | |
| Service Fee | Contract Price | 226 | 155 | 444 | 310 |
| Electricity Expense | Contract Price | 67 | 55 | 126 | 106 |
| Purchase of Fixed Assets | Mutually Agreed Price | - | - | - | 7 |
| Inter-Transaction with | | | | | |
| Related Persons | | | | | |
| Interest Expense | Annual Interest Rate at 3.00% per annum | - | 222 | - | 442 |

16.3 Inter-Outstanding Balances

(Unit : Thousand Baht)

| | As at | As at |
|---------------------------------------|--------------|------------------|
| | 30 June 2023 | 31 December 2022 |
| Payable for Land Held for Development | | |
| Related Person | - | 9,720 |
| Accrued Expenses | | |
| Related Person | 149 | 256 |
| Provision-Accrued Interest | | |
| Related Person | 6,628 | 6,628 |
| Lease Liabilities | | |
| Related Companies | | |
| Ratchthani Leasing Public Co., Ltd. | 5,174 | 3,977 |
| Rock Garden Group Co., Ltd. | 3,403 | 4,012 |
| Total | <u>8,577</u> | <u>7,989</u> |

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

16.4 Commitments with Related Party

As at 30 June 2023 and 31 December 2022, 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 0.53 million and Baht 0.07 million, respectively.

16.5 Key Management Personnel Remuneration

| | (Unit : Thousand Baht) | | | |
|------------------------------|-----------------------------|--------------|---------------------------|--------------|
| | For the three months period | | For the six months period | |
| | ended 30 June | | ended 30 June | |
| | 2023 | 2022 | 2023 | 2022 |
| Short-term Employee Benefits | 1,583 | 1,449 | 3,066 | 2,778 |
| Post-Employment Benefits | | | | |
| - Defined Contribution Plans | 33 | 27 | 66 | 54 |
| - Defined Benefit Plans | 7 | 30 | 15 | 60 |
| Total | <u>1,623</u> | <u>1,506</u> | <u>3,147</u> | <u>2,892</u> |

17. Obligations

In addition to the liabilities presented in the financial statements, as at 30 June 2023 and 31 December 2022, the Company has obligations as follows:

17.1 As at 30 June 2023 and 31 December 2022, the Company constitutes obligation commitment in the project development and property construction by amount of Baht 15.60 million and Baht 36.85 million, respectively.

17.2 As at 30 June 2023 and 31 December 2022, 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 period.

17.3 As at 30 June 2023 and 31 December 2022, the Company constitutes credit line of bank overdraft account which has not been withdraw in amount of Baht 10.00 million, equally for both period, which there is land held for development are collateral.

17.4 As at 30 June 2023 and 31 December 2022, 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 1.33 million and Baht 2.12 million, respectively.

- 17.5 As at 30 June 2023 and 31 December 2022, 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 1.74 million and Baht 1.41 million, respectively.
- 17.6 As at 30 June 2023 and 31 December 2022, the Company has sales management agreement with a company. The obligation to pay compensation at the rate 4.0% – 4.5% and 3.0% – 4.6% of contract price respectively.
- 17.7 As at 30 June 2023 and 31 December 2022, 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 0.15 million and Baht 1.56 million, respectively.

18. Approval of the Interim Financial Statements

This interim financial statements was authorised for issue by the Company's directors on 9 August 2023.
