

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 statements of financial position as at 31 March 2025 and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month 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 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".

Other Matter

The statements of financial position of Baan Rock Garden Public Company Limited as at 31 December 2024, which are presented as comparative, was audited by another auditor who expressed an unqualified opinion, as report dated 24 February 2025. The related statements of comprehensive income, changes in shareholders' equity and cash flows for the three- month period ended 31 March 2024, of Baan Rock Garden Public Company Limited, which are presented as comparative, was reviewed by that another auditor also who concluded that nothing had come to her attention that caused him to believe that the interim financial information was not prepared in all material respect, in accordance with Thai Accounting Standard No.34, "Interim Financial Reporting" , as report dated 14 May 2024.

SP Audit Company Limited

(Miss Wanraya Puttasatien)

Certified Public Accountant (Thailand) No. 4387

Bangkok

14 May 2025

BAAN ROCK GARDEN PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2025

(Unit : Baht)

	Notes	31 March 2025	31 December 2024
		Unaudited	Audited
<u>ASSETS</u>			
Current assets			
Cash and cash equivalents		31,235,542.49	23,502,464.98
Trade and other current receivables	5	1,537,643.34	1,088,683.00
Inventories	6	329,965,744.84	327,059,523.09
Current tax assets		202,146.51	538,741.19
Other current financial assets	7	596,943.70	20,569,583.55
Total current assets		363,538,020.88	372,758,995.81
Non-current assets			
Land held for development	8	919,861,866.14	919,861,866.14
Property, plant and equipment	9	12,943,958.53	13,253,882.91
Right-of-use assets	10	12,967,243.13	5,298,978.04
Intangible assets		451.45	1,612.33
Deferred tax assets		4,046,796.67	3,926,448.39
Other non-current assets		1,075,075.37	791,629.18
Total non- current assets		950,895,391.29	943,134,416.99
Total assets		1,314,433,412.17	1,315,893,412.80

Notes to financial statements are an integral part of these financial statements.

BAAN ROCK GARDEN PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2025

(Unit : Baht)

	Notes	31 March 2025	31 December 2024
		Unaudited	Audited
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
Current liabilities			
Short-term borrowings from financial institution	11	30,000,000.00	30,000,000.00
Trade and other current payables		19,657,957.65	24,782,635.98
Lease liabilities - current portion		3,065,410.36	942,143.99
Provision-accrued interest	4.1	6,627,996.31	6,627,996.31
Total current liabilities		59,351,364.32	62,352,776.28
Non-current liabilities			
Lease liabilities		6,669,116.40	1,598,901.43
Non-current provisions for employee benefit		1,013,357.00	984,515.00
Other non-current liabilities		843,235.23	675,591.98
Total non-current liabilities		8,525,708.63	3,259,008.41
Total liabilities		67,877,072.95	65,611,784.69
Shareholder's equity			
Share capital			
Authorized share capital			
1,231,099,916 Ordinary shares @ Baht 1.00		1,231,099,916.00	1,231,099,916.00
Issued and paid-up share capital			
1,025,000,181 Ordinary shares @ Baht 1.00		1,025,000,181.00	1,025,000,181.00
Share premium on ordinary shares		32,123,707.55	32,123,707.55
Surplus from business combination under common control		1,149,466.83	1,149,466.83
Retained earnings			
Appropriated			
Legal reserve		26,750,000.00	26,750,000.00
Unappropriated		161,532,983.84	165,258,272.73
Total shareholders' equity		1,246,556,339.22	1,250,281,628.11
Total liabilities and shareholder' equity		1,314,433,412.17	1,315,893,412.80

Notes to financial statements are an integral part of these financial statements.

BAAN ROCK GARDEN PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

		(Unit : Baht)	
	Notes	2025	2024
Revenues			
Revenue from sales	15	16,640,815.50	12,723,419.00
Other incomes		576,212.17	1,006,973.76
Total revenues		17,217,027.67	13,730,392.76
Expenses			
Costs of sales		10,184,379.06	7,098,704.80
Distribution costs		2,152,988.85	1,818,651.07
Administrative expenses		8,417,181.84	8,011,713.15
Total expenses		20,754,549.75	16,929,069.02
Profit (loss) from operating activities		(3,537,522.08)	(3,198,676.26)
Finance costs		308,115.09	86,706.30
Profit (loss) before income tax expense		(3,845,637.17)	(3,285,382.56)
Tax expense (income)	12	(120,348.28)	(421,628.21)
Profit (loss) for the period		(3,725,288.89)	(2,863,754.35)
Other comprehensive income (expense) for the period		-	-
Total comprehensive income (expense) for the period		(3,725,288.89)	(2,863,754.35)
Basic earnings (loss) per share		(0.004)	(0.003)
Number of ordinary shares (unit : shares)		1,025,000,181	1,025,000,181

Unaudited

Notes to financial statements are an integral part of these financial statements.

BAAN ROCK GARDEN PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

(Unit : Baht)						
			Surplus from	Retained earnings		Total
	Issued and paid-up	Share premium	business combination	Appropriated	Unappropriated	shareholders'
Notes	share capital	on ordinary shares	under common control	Legal reserve		equity
Balance as at 1 January 2025	1,025,000,181.00	32,123,707.55	1,149,466.83	26,750,000.00	165,258,272.73	1,250,281,628.11
Changes in shareholder's equity for the period						
Total comprehensive income (expense) for the period	-	-	-	-	(3,725,288.89)	(3,725,288.89)
Balance as at 31 March 2025	1,025,000,181.00	32,123,707.55	1,149,466.83	26,750,000.00	161,532,983.84	1,246,556,339.22
Balance as at 1 January 2024	1,025,000,181.00	32,123,707.55	1,149,466.83	26,750,000.00	180,669,213.86	1,265,692,569.24
Changes in shareholder's equity for the period						
Total comprehensive income (expense) for the period	-	-	-	-	(2,863,754.35)	(2,863,754.35)
Total changes in shareholder's equity for the period	-	-	-	-	(2,863,754.35)	(2,863,754.35)
Balance as at 31 March 2024	1,025,000,181.00	32,123,707.55	1,149,466.83	26,750,000.00	177,805,459.51	1,262,828,814.89

Unaudited

Notes to financial statements are an integral part of these financial statements.

BAAN ROCK GARDEN PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

(Unit : Baht)			
	Notes	2025	2024
Cash flow from operating activities			
Profit (loss) before income tax expense		(3,845,637.17)	(3,285,382.56)
Adjustments to reconcile profit (loss) before income tax expense for			
cash received (used) from operations :-			
Inventories reduced to be costs of sales		10,184,379.06	7,098,704.80
Depreciation and amortization		1,280,055.96	1,391,204.55
Loss from written-off of other current receivables		98,599.03	-
Gain from written-off of lease liabilities		(5,724.71)	-
Employee benefit expenses		28,842.00	27,303.00
Interest income		(97,636.57)	(230,656.46)
Interest expenses		308,115.09	86,706.30
Profit from operation before changes in operating assets and liabilities		7,950,992.69	5,087,879.63
(Increase) decrease in operation assets			
Trade and other current receivables		(572,755.99)	(503,752.33)
Inventories		(13,037,423.32)	(12,660,280.86)
Other non-current assets		255,295.00	(97,155.00)
Increase (decrease) in operation liabilities			
Trade and other current payables		(4,944,612.59)	3,213,452.23
Other non-current liabilities		167,643.25	(39,531.58)
Cash received (paid) from operating activites		(10,180,860.96)	(4,999,387.91)
Cash received from interest income		95,196.67	147,112.05
Cash paid for income tax		(202,146.51)	(141,503.61)
Cash paid for employee benefit		(177,600.00)	-
Net cash provided by (used in) operating activities		(10,465,410.80)	(4,993,779.47)

Unaudited

BAAN ROCK GARDEN PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

(Unit : Baht)			
	Notes	2025	2024
Cash flow from investing activities			
(Increase) decrease in other current financial assets		19,972,639.85	4,388,488.67
Cash paid for purchases of equipment		-	(67,890.00)
Cash paid for purchase of right-of-use assets		(799,900.00)	-
Cash received from interest income		27,636.52	146,430.74
Net cash provided by (used in) investing activities		19,200,376.37	4,467,029.41
Cash flow from financing activities			
Cash paid for lease liabilities		(638,129.74)	(835,244.70)
Cash paid for interest-lease liabilities		(70,116.26)	(86,706.30)
Cash paid for interest		(293,642.06)	-
Net cash provided by (used in) financing activities		(1,001,888.06)	(921,951.00)
Net increase (decrease) in cash and cash equivalents		7,733,077.51	(1,448,701.06)
Cash and cash equivalents at the beginning of the period		23,502,464.98	41,010,893.58
Cash and cash equivalents at the ending of the period		31,235,542.49	39,562,192.52
Supplemental cash flows information			
Non-cash item consisted of :-			
Right-of-use assets increase from lease agreements		7,921,597.30	-
Transfer land held for development to inventories		-	114,137,475.22

Unaudited

BAAN ROCK GARDEN PUBLIC COMPANY LIMITED
CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE THREE - MONTH PERIOD ENDED 31 MARCH 2025 (UNAUDITED)

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.

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

These interim financial statements are prepared in accordance with Thai Generally Accepted Accounting Principles under the Accounting Act B.E. 2543 (or 2000), being those Thai Accounting Standards issued under the Account Profession Act B.E. 2547 (or 2004), and the financial reporting requirements of Capital Market Supervisory Board. The primary financial statements (i.e. statements of financial position, statements of comprehensive income, statements of changes in shareholders’ equity and statements of cash flows) are prepared in the full format as required by Capital Market Supervisory Board. The notes to financial statements are prepared in a condensed format according to Thai Accounting Standard 34, “Interim Financial Reporting” and additional notes are presented as required by Capital Market Supervisory Board under the Securities and Exchange Act B.E. 2535 (or 1992).

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2024. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended 31 December 2024.

The interim financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The Federation of Accounting Profession (TFAC) has revised some financial reporting standards to apply to the financial statements having an accounting period beginning on or after 1 January 2025. The Company has adopted such financial reporting standards to the financial statements on the current period. The management evaluates that they don't have any significant impact on the financial statements for the current period.

3. Material accounting policy information

Material accounting policy information and methods of computation applied in the interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2024.

Costs that incur unevenly during the financial year are anticipated or deferred in the interim report only if it would be also appropriate to anticipate or defer such costs at the end of the financial year.

4. Related persons and party transactions

The Company's major shareholder are the Chinrapinporn family is a shareholder, holding 21.01% Silaparat family, holding 19.97% (31 December 2024 : 19.73%) and Chonecadeedumrongkul family, holding 17.09% (31 December 2024 : 18.65%) of the issued and paid-up share capital. Transactions related to companies in which the Chinrapinporn family, Silaparat family and Chonecadeedumrongkul family are the principal shareholders or directors are recognized as related parties to the Company.

The Company has transactions with related persons and companies for the three-month periods ended 31 March 2025 and 2024, are as follows: -

4.1 Inter-assets and liabilities

	(Unit : Baht)	
	As at	
	<u>31 March 2025</u>	<u>31 December 2024</u>
Other payables		
Rock Garden Group Co., Ltd.	-	18,050.90
Accrued expense		
Related person	99,654.36	114,984.88
Provision-accrued interest		
Related person	6,627,996.31	6,627,996.31

(Unaudited)

(Unit : Baht)

As at

31 March 2025 31 December 2024

Lease liabilities

Ratchthani Leasing Public Co., Ltd.	4,026,602.52	2,272,742.77
Rock Garden Group Co., Ltd.	5,707,924.24	178,316.44
Total	9,734,526.76	2,451,059.21

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

4.2 Inter-revenues and expenses

(Unit : Baht)

For the three-month period
ended 31 March

2025 2024

Inter-transaction with related companies

Service fee	225,550.65	225,550.65
Electricity expense	58,242.24	64,264.20

4.3 Management benefit expense

(Unit : Baht)

For the three-month period
ended 31 March

2025 2024

Short-term employee benefits	1,731,500.00	1,538,250.00
Post-employment		
- Defined contribution plans	49,725.00	49,725.00
- Defined benefit plans	2,820.00	7,502.00
Total	1,784,045.00	1,595,477.00

4.4 Pricing policiesTrading transactionPricing policy

Service fee	Contract price
Electricity expense	Contract price

4.5 Nature of relationship

<u>Company and persons</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	Director of the Company and shareholder
Khun Naowanit Silaparat	Director of the Company and shareholder

4.6 Commitments

As at 31 March 2025, 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 0.75 million. (31 December 2024 : Baht 0.08 million).

5. Trade and other current receivables

Consisted of: -

	(Unit : Baht)	
	As at	
	<u>31 March 2025</u>	<u>31 December 2024</u>
Trade receivables (on due)	31,000.00	-
Other current receivables		
Other receivables	4,422.38	10,123.12
Advance-subcontractor	2,454,553.61	2,454,553.61
Advance-staff	198,100.00	364,316.00
Prepaid expense	1,301,649.88	587,977.15
Accrued interest	2,471.08	126,266.73
Total other current receivables	3,961,196.95	3,543,236.61
<u>Less</u> Allowance for expected credit losses		
on advance-subcontractor	(2,454,553.61)	(2,454,553.61)
Other current receivables – net	1,506,643.34	1,088,683.00
Total trade and other current receivables	1,537,643.34	1,088,683.00

6. Inventories

Consisted of: -

(Unit : Baht)

	As at	
	<u>31 March 2025</u>	<u>31 December 2024</u>
Cost of real estate development for sale		
Land and houses	204,246,446.14	125,676,821.44
Cost of real estate under development		
Land	47,758,829.71	60,654,745.39
Construction in progress	25,550,167.63	73,748,487.13
Deferred utilities	52,410,301.36	66,979,469.13
Total	<u>329,965,744.84</u>	<u>327,059,523.09</u>

For the three-month period ended 31 March 2025, the Company included borrowing costs in the cost of real estate under development amounting to Baht 0.10 million. Capitalization rates was 0.70%.

7. Other current financial assets

Consisted of: -

(Unit : Baht)

	Interest rate (percent per annum)		As at	
	As at		As at	
	<u>31 March 2025</u>	<u>31 December 2024</u>	<u>31 March 2025</u>	<u>31 December 2024</u>
Financial assets measured at amortized cost				
Fixed deposit 6 – 12 months	0.30 – 1.95	0.30 – 1.95	596,943.70	20,569,583.55
Total			<u>596,943.70</u>	<u>20,569,583.55</u>

8. Land held for development

The movements of land held for development for the three-month period ended 31 March 2025 are as follows: -

	(Unit : Baht)
Opening balance	919,861,866.14
Transfer out during the period	-
Ending balance	<u>919,861,866.14</u>

As at 31 March 2025, the Company has the land held for development with cost of Baht 38.18 million (31 December 2024 : Baht 38.18 million), as collateral against credit facilities from financial institutions as in Note 17.

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, 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 4.1.

9. Property, plant and equipment

The movements of property, plant and equipment for the three-month period ended 31 March 2025 are as follows: -

	(Unit : Baht)
Opening balance	13,253,882.91
Depreciation charge for the period	<u>(309,924.38)</u>
Ending balance	<u>12,943,958.53</u>

10. Right-of-use assets

The movements of right-of-use assets for the three-month period ended 31 March 2025 are as follows: -

	(Unit : Baht)
Opening balance	5,298,978.04
Increase in right-of-use assets	8,721,497.30
Written-off of right-of-use assets	(84,261.51)
Depreciation charge for the period	(968,970.70)
Ending balance	<u>12,967,243.13</u>

Right-of-use assets classified by asset type as follows: -

	(Unit : Baht)	
	As at	
	<u>31 March 2025</u>	<u>31 December 2024</u>
Building	5,687,064.12	250,454.38
Vehicles	7,280,179.01	5,048,523.66
Total	<u>12,967,243.13</u>	<u>5,298,978.04</u>

11. Short-term borrowings from financial institution

As at 31 March 2025, the whole amount of short-term borrowings from financial institution is promissory notes for 89 – 90 days (31 December 2024 : 90 – 91 days), the interest rate of 4.50% per annum (31 December 2024 : of 4.50% per annum), the collateral as in Note 8.

12. Tax expense (income)

The tax expense (income) recognized in profit or loss for the three-month period ended 31 March 2025 and 2024 are as follows: -

	(Unit : Baht)	
	For the three-month period ended 31 March	
	<u>2025</u>	<u>2024</u>
Current tax expense	-	-
Deferred tax expense (income) relating to the origination and reversal of temporary differences	(120,348.28)	(421,628.21)
Total tax expense (income) recognized in profit or loss	<u>(120,348.28)</u>	<u>(421,628.21)</u>

13. Earnings (loss) per share

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

14. Operating segments

The Company identified the operating segments on the basis of internal reports that are regularly reviewed by the Company's chief operating decision maker in order to allocate resources to the segment and assess its performance. However, the Company has a single reportable segment which is the business of real estate development in type of allotted house for sale and its operation is in one geographical area that 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.

Additional information of major customers

For the three-month periods ended 31 March 2025 and 2024, the Company did not earn the revenues from sales with each customer over 10% of the Company's revenues.

15. Revenue

The relationship between the revenue information disclosed for each reportable segment for the three-month periods ended 31 March 2025 and 2024 are as follows: -

	(Unit : Million Baht)	
	Segment operation	
	For the three-month period	
	ended 31 March	
	<u>2025</u>	<u>2024</u>
Revenues from external customers	16.64	12.72
Revenues about geographic areas		
- Thailand	16.64	12.72
Revenues recognized when		
a performance obligation		
- satisfied at a point in time	16.64	12.72

16. Fair value measurement

Due to financial assets and financial liabilities which consisted of cash and cash equivalents, trade and other current receivables, short-term borrowings from financial institution, trade and other current payables and 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 value.

17. Borrowing facilities from financial institution

	(Unit : Million Baht)					
	As at					
	<u>31 March 2025</u>			<u>31 December 2024</u>		
	<u>Total</u>	<u>Utilized</u>	<u>Remaining</u>	<u>Total</u>	<u>Utilized</u>	<u>Remaining</u>
Letters of guarantee	104.00	(74.74)	29.26	104.00	(74.74)	29.26
Promissory note	30.00	(30.00)	-	30.00	(30.00)	-
Total	134.00	(104.74)	29.26	134.00	(104.74)	29.26

18. Obligation

In addition to the liabilities shown in the statements of financial position, the Company had obligations as follows: -

- 18.1 As at 31 March 2025, the Company constitutes obligation commitment in the project development and property construction by amount of Baht 14.07 million. (31 December 2024 : Baht 26.12 million).
- 18.2 As at 31 March 2025, the Company constitutes letter of guarantee which issued by a bank to guarantee the repayment of land allotment by total in amount of Baht 74.74 million. (31 December 2024 : Baht 74.74 million).
- 18.3 As at 31 March 2025, the Company has security contracts with other companies, the contract lasts until terminated. The obligation to pay under the agreement value in amount of Baht 0.25 million per month. (31 December 2024 : Baht 0.25 million per month).
- 18.4 As at 31 March 2025, 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 1.60 million. (31 December 2024 : Baht 1.60 million).
- 18.5 As at 31 March 2025, the Company has sales management agreement with a company. The obligation to pay compensation at the rate 4.00% – 5.00% of contract price. (31 December 2024 : 4.00% – 5.00% of contract price).
- 18.6 As at 31 March 2025, 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 2.60 million. (31 December 2024 : Baht 2.88 million).

19. Approval of interim financial statements

The interim financial statements were authorized for issue by the Company's board of directors on 14 May 2025.
