

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 30 September 2024 and the related statements of comprehensive income for the three-month and nine-month period ended 30 September 2024, changes in shareholders' equity and cash flows for the nine-month period then ended, and the condensed notes to 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".

SP Audit Company Limited

(Miss Waraporn Intaraprasit)

Certified Public Accountant (Thailand) No. 7881

Bangkok

11 November 2024

BAAN ROCK GARDEN PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024

(Unit : Baht)

	Notes	30 September 2024	31 December 2023
		Unaudited	Audited
<u>ASSETS</u>			
Current assets			
Cash and cash equivalents		36,507,021.32	41,010,893.58
Other current receivables	5	1,200,293.70	1,238,553.22
Inventories	6	307,056,349.90	148,208,319.26
Current tax assets		418,367.76	94,892.19
Other current financial assets	7	20,569,583.55	45,172,330.47
Total current assets		365,751,616.23	235,724,988.72
Non-current assets			
Land held for development	8	919,861,866.14	1,033,999,341.36
Property, plant and equipment	9	11,946,834.46	12,132,077.73
Right-of-use assets	10	7,376,362.15	10,618,322.32
Intangible assets		2,799.01	6,333.23
Deferred tax assets		3,492,047.32	1,827,949.88
Other non-current assets		820,321.18	427,391.99
Total non- current assets		943,500,230.26	1,059,011,416.51
Total assets		1,309,251,846.49	1,294,736,405.23

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

BAAN ROCK GARDEN PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2024

(Unit : Baht)

	Notes	30 September 2024	31 December 2023
		Unaudited	Audited
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
Current liabilities			
Short-term borrowings from financial institution	11	20,000,000.00	-
Trade and other current payables		21,744,769.74	13,050,774.68
Lease liabilities - current portion		1,863,317.06	3,205,609.29
Provision-accrued interest	4.1	6,627,996.31	6,627,996.31
Total current liabilities		50,236,083.11	22,884,380.28
Non-current liabilities			
Long-term borrowings from other person		270,000.00	-
Lease liabilities		2,270,228.51	3,332,879.83
Non-current provisions for employee benefit		1,543,246.53	1,461,337.53
Other non-current liabilities		921,358.30	1,365,238.35
Total non-current liabilities		5,004,833.34	6,159,455.71
Total liabilities		55,240,916.45	29,043,835.99
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		168,987,574.66	180,669,213.86
Total shareholders' equity		1,254,010,930.04	1,265,692,569.24
Total liabilities and shareholder' equity		1,309,251,846.49	1,294,736,405.23

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 30 SEPTEMBER 2024

	Notes	2024	2023
(Unit : Baht)			
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Revenues			
Revenue from sales	16	16,216,062.00	20,444,753.00
Other incomes		1,205,466.57	961,919.83
Total revenues		<u>17,421,528.57</u>	<u>21,406,672.83</u>
Expenses			
Costs of sales		8,113,842.32	11,339,398.90
Distribution costs		2,132,648.30	2,148,585.83
Administrative expenses		8,972,006.40	8,459,920.55
Total expenses		<u>19,218,497.02</u>	<u>21,947,905.28</u>
Profit (loss) from operating activities		(1,796,968.45)	(541,232.45)
Finance costs		(115,499.07)	(100,838.89)
Profit (loss) before income tax expense		(1,912,467.52)	(642,071.34)
Tax (expense) income		(106,114.89)	(795,305.70)
Profit (loss) for the period		(2,018,582.41)	(1,437,377.04)
Other comprehensive income (expense) for the period		-	-
Total comprehensive income (expense) for the period		<u>(2,018,582.41)</u>	<u>(1,437,377.04)</u>
Basic earnings (loss) per share		(0.002)	(0.001)
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 COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

	Notes	2024	2023
(Unit : Baht)			
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Revenues			
Revenue from sales	16	35,711,746.00	61,024,789.00
Other incomes		3,411,442.48	3,194,869.93
Total revenues		<u>39,123,188.48</u>	<u>64,219,658.93</u>
Expenses			
Costs of sales		18,977,279.29	35,605,570.11
Distribution costs		5,214,605.63	6,626,886.11
Administrative expenses		28,004,508.61	27,341,253.58
Total expenses		<u>52,196,393.53</u>	<u>69,573,709.80</u>
Profit (loss) from operating activities		(13,073,205.05)	(5,354,050.87)
Finance costs		(272,531.59)	(302,352.31)
Profit (loss) before income tax expense		(13,345,736.64)	(5,656,403.18)
Tax (expense) income	13	1,664,097.44	(1,221,509.23)
Profit (loss) for the period		(11,681,639.20)	(6,877,912.41)
Other comprehensive income (expense) for the period		-	-
Total comprehensive income (expense) for the period		<u>(11,681,639.20)</u>	<u>(6,877,912.41)</u>
Basic earnings (loss) per share		(0.011)	(0.007)
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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

	(Unit : Baht)						
	Notes	Issued and paid-up share capital	Share premium on ordinary shares	Surplus from business combination under common control	Retained earnings		Total shareholders' equity
					Appropriated Legal reserve	Unappropriated	
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		-	-	-	-	(11,681,639.20)	(11,681,639.20)
Balance as at 30 September 2024		1,025,000,181.00	32,123,707.55	1,149,466.83	26,750,000.00	168,987,574.66	1,254,010,930.04
Balance as at 1 January 2023		1,025,000,181.00	32,123,707.55	1,149,466.83	26,750,000.00	200,252,174.75	1,285,275,530.13
Changes in shareholder's equity for the period							
Dividends	12	-	-	-	-	(10,249,901.08)	(10,249,901.08)
Total comprehensive income (expense) for the period		-	-	-	-	(6,877,912.41)	(6,877,912.41)
Total changes in shareholder's equity for the period		-	-	-	-	(17,127,813.49)	(17,127,813.49)
Balance as at 30 September 2023		1,025,000,181.00	32,123,707.55	1,149,466.83	26,750,000.00	183,124,361.26	1,268,147,716.64

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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

	Notes	2024	2023
(Unit : Baht)			
Cash flow from operating activities			
Profit (loss) before income tax expense		(13,345,736.64)	(5,656,403.18)
Adjustments to reconcile profit (loss) before income tax expense for cash received (used) from operations :-			
Inventories reduced to be costs of sales		18,977,279.29	37,261,125.88
Loss on decline in value of inventories (reversal)		-	(1,655,555.77)
Depreciation and amortization		4,205,276.66	4,003,839.19
Employee benefit expenses		81,909.00	79,587.00
Adjusted with gain on written-off of trade and other current payables		-	(5,000.00)
Interest income		(877,450.07)	(1,006,045.07)
Interest expenses		272,531.59	302,352.31
Profit from operation before changes in operating assets and liabilities		9,313,809.83	33,323,900.36
(Increase) decrease in operation assets			
Other current receivables		(179,264.98)	(430,645.41)
Inventories		(63,601,676.04)	(31,758,988.34)
Land held for development		-	(13,931,372.00)
Other non-current assets		(298,037.00)	6,878.00
Increase (decrease) in operation liabilities			
Trade and other current payables		8,684,132.04	(6,755,115.18)
Payable for land held for development		-	(9,720,000.00)
Other non-current liabilities		(443,880.05)	(275,755.59)
Cash received (paid) from operating activities		(46,524,916.20)	(29,541,098.16)
Cash received from interest income		323,401.27	486,307.58
Cash paid for income tax		(418,367.76)	(4,590,432.87)
Cash paid for employee benefit		-	(241,500.00)
Net cash provided by (used in) operating activities		(46,619,882.69)	(33,886,723.45)

Unaudited

BAAN ROCK GARDEN PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024

	Notes	2024	2023
(Unit : Baht)			
Cash flow from investing activities			
(Increase) decrease in other current financial assets		24,602,746.92	(313,775.98)
Cash paid for purchases of equipment		(774,539.00)	(373,439.89)
Cash paid for purchase of right-of-use assets		-	(1,005,000.00)
Cash paid for payables for assets		-	(134,897.98)
Cash received from interest income		771,573.30	720,985.84
Net cash provided by (used in) investing activities		<u>24,599,781.22</u>	<u>(1,106,128.01)</u>
Cash flow from financing activities			
Cash received from short-term borrowings from financial institution		20,000,000.00	-
Cash received from long-term borrowings from other person		320,000.00	-
Cash paid for long-term borrowings from other person		(50,000.00)	-
Cash paid for lease liabilities		(2,404,943.52)	(2,114,959.09)
Cash paid for interest -lease liabilities		(216,909.48)	(302,352.31)
Cash paid for dividends		-	(10,249,901.08)
Cash paid for interest		(131,917.79)	-
Net cash provided by (used in) financing activities		<u>17,516,229.21</u>	<u>(12,667,212.48)</u>
Net increase (decrease) in cash and cash equivalents		<u>(4,503,872.26)</u>	<u>(47,660,063.94)</u>
Cash and cash equivalents at the beginning of the period		<u>41,010,893.58</u>	<u>99,584,581.13</u>
Cash and cash equivalents at the end of the period		<u><u>36,507,021.32</u></u>	<u><u>51,924,517.19</u></u>
Supplemental cash flows information			
Non-cash item consisted of :-			
Purchase of fixed assets in credit		-	42,561.62
Right-of-use assets increase from lease agreements		-	1,915,920.39
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 NINE - MONTH PERIOD ENDED 30 SEPTEMBER 2024 (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 2023. 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 2023.

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 2024.

The Company has adopted such financial reporting standards to the financial statements on the current period. The management believes that they don't have any significant impact on the financial statements for the current period.

In addition, the Federation of Accounting Profession (TFAC) has revised some accounting standards and financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025, that the Company has not early adopted. However, the management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

3. Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2023.

Additional accounting policies used in preparing financial statements for year 2024

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction on production of an asset or development of the projects that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the costs of the respective assets. Capitalization ceases when the projects are ready for their intended use or sale, when the physical construction of the projects is complete, or when construction is suspended and until active development resumes. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

To the extent that funds are borrowed specifically for the development of projects, interest costs are presented as the actual borrowing costs less any investment income from the temporary investment of those borrowings. To the extent that funds are borrowed and used for the general purposes, the interest costs are determined by applying a capitalization rate to the expenditures on that project. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the entity that are outstanding during the year, other than borrowings made for specific purposes.

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 Chinprapinporn family is a shareholder, holding 21.01% Silaprarat family, holding 19.73% and Chonecadeedumrongkul family, holding 18.65% (31 December 2023: 16.85%) of the issued and paid-up share capital. 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.

The Company has transactions with related persons and companies for the three-month and nine-month periods ended 30 September 2024 and 2023, are as follows: -

4.1 Inter-assets and liabilities

	(Unit : Baht)	
	As at	
	<u>30 September 2024</u>	<u>31 December 2023</u>
Accrued expense		
Related person	187,446.44	-
Provision-accrued interest		
Related person	6,627,996.31	6,627,996.31
Lease liabilities		
Ratchthani Leasing Public Co., Ltd.	3,611,083.00	4,548,820.00
Rock Garden Group Co., Ltd.	716,496.00	2,328,612.00
Total	<u>4,327,579.00</u>	<u>6,877,432.00</u>

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

*(Unaudited)*4.2 Inter-revenues and expenses

(Unit : Baht)

	For the three-month period		For the nine-month period	
	ended 30 September		ended 30 September	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Inter-transaction with related companies				
Service fee	225,550.65	225,550.65	676,651.95	670,007.67
Electricity expense	94,179.26	69,604.57	235,523.05	196,058.24

4.3 Management benefit expense

(Unit : Baht)

	For the three-month period		For the nine-month period	
	ended 30 September		ended 30 September	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	1,733,750.00	1,715,250.00	5,329,750.00	4,794,750.00
Post-employment				
- Defined contribution plans	49,725.00	33,000.00	149,175.00	144,600.00
- Defined benefit plans	9,008.19	7,385.51	27,024.57	24,888.27
Total	<u>1,792,483.19</u>	<u>1,755,635.51</u>	<u>5,505,949.57</u>	<u>4,964,238.27</u>

4.4 Pricing policies

<u>Trading transaction</u>	<u>Pricing policy</u>
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 Silaprarat	Director of the Company and shareholder

4.6 Commitments

As at 30 September 2024, 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 0.30 million. (31 December 2023 : Baht 0.08 million).

5. Other current receivables

Consisted of: -

	(Unit : Baht)	
	As at	
	<u>30 September 2024</u>	<u>31 December 2023</u>
Other receivables	4,505.49	11,389.63
Advance-subcontractor	2,454,553.61	2,454,553.61
Advance-staff	13,000.00	125,966.50
Prepaid expense	1,153,857.90	578,742.28
Accrued interest	28,930.31	246,454.81
Contract assets	-	276,000.00
Total other current receivables	<u>3,654,847.31</u>	<u>3,693,106.83</u>
<u>Less</u> Allowance for expected credit losses		
on advance-subcontractor	(2,454,553.61)	(2,454,553.61)
Net	<u>1,200,293.70</u>	<u>1,238,553.22</u>

(Unaudited)

6. Inventories

Consisted of: -

	(Unit : Baht)	
	As at	
	<u>30 September 2024</u>	<u>31 December 2023</u>
Cost of real estate development for sale		
Land and houses	85,179,833.48	78,440,812.86
Cost of real estate under development		
Land	113,385,715.00	6,814,200.00
Construction in progress	101,346,580.70	51,908,743.25
Deferred utilities	7,144,220.72	11,044,563.15
Total	<u>307,056,349.90</u>	<u>148,208,319.26</u>

For the nine-month period ended 30 September 2024, the Company included borrowing costs in the cost of real estate under development amounting to Baht 0.09 million. Capitalization rates was 0.71%.

7. Other current financial assets

Consisted of: -

	(Unit : Baht)			
	Interest rate (percent per annum)			
	As at		As at	
	<u>30 September 2024</u>	<u>31 December 2023</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
Financial assets measured at amortized cost				
Fixed deposit 6 – 12 months	0.30 – 1.95	0.40 – 2.20	20,569,583.55	45,172,330.47
Total			<u>20,569,583.55</u>	<u>45,172,330.47</u>

8. Land held for development

The movements of land held for development for the nine-month period ended 30 September 2024 are as follows: -

	(Unit : Baht)
Opening balance	1,033,999,341.36
Transfer out during the period	(114,137,475.22)
Ending balance	<u>919,861,866.14</u>

As at 30 September 2024, the Company has the land held for development with cost of Baht 38.18 million (31 December 2023 : Baht 38.18 million), as collateral against credit from financial institutions as in Note 18.

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 nine-month period ended 30 September 2024 are as follows: -

	(Unit : Baht)
Opening balance	12,132,077.73
Purchases	774,539.00
Depreciation charge for the period	(959,782.27)
Ending balance	<u>11,946,834.46</u>

10. Right-of-use assets

The movements of right-of-use assets for the nine-month period ended 30 September 2024 are as follows:

-	(Unit : Baht)
Opening balance	10,618,322.32
Depreciation charge for the period	(3,241,960.17)
Ending balance	<u>7,376,362.15</u>

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

	(Unit : Baht)	
	As at	
	<u>30 September 2024</u>	<u>31 December 2023</u>
Building	765,341.71	2,310,003.70
Vehicles	6,611,020.44	8,308,318.62
Total	<u>7,376,362.15</u>	<u>10,618,322.32</u>

11. Short-term borrowings from financial institution

As at 30 September 2024, the whole amount of short-term borrowings from financial institution is promissory notes for 90 – 91 days, the interest rate of 4.50% per annum, the collateral as in Note 8.

12. Dividends

In accordance with the Annual General Meeting of Shareholders No.1/2023, on 5 April 2023, has resolved to approve the dividend payment to shareholders 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.

13. Tax (expense) income

The tax (expense) income recognized in profit or loss for the nine-month period ended 30 September 2024 and 2023 are as follows: -

	(Unit : Baht)	
	For the nine-month period ended 30 September	
	<u>2024</u>	<u>2023</u>
Current tax expense	-	(885,969.45)
Deferred tax (expense) income relating to the origination and reversal of temporary differences	1,664,097.44	(335,539.78)
Total tax (expense) income recognized in profit or loss	1,664,097.44	(1,221,509.23)

14. 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.

15. 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 and nine-month periods ended 30 September 2024 and 2023, the Company did not earn the revenues from sales with each customer over 10% of the Company's revenues.

16. Revenue

The relationship between the revenue information disclosed for each reportable segment for the three-month and nine-month periods ended 30 September 2024 and 2023 are as follows: -

(Unit : Million Baht)

	Segment operation			
	For the three-month period		For the nine-month period	
	ended 30 September		ended 30 September	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenues from external customers	16.22	20.44	35.71	61.02
Revenues about geographic areas				
- Thailand	16.22	20.44	35.71	61.02
Revenues recognized when a performance obligation				
- satisfied at a point in time	16.22	20.44	35.71	61.02

17. Fair value measurement

Due to financial assets and financial liabilities which consisted of cash and cash equivalents, 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.

18. Borrowing facilities from financial institution

(Unit : Million Baht)

	As at					
	<u>30 September 2024</u>			<u>31 December 2023</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	(56.96)	47.04
Promissory note	20.00	(20.00)	-	20.00	-	20.00
Bank overdrafts	10.00	-	10.00	10.00	-	10.00
Total	134.00	(94.74)	39.26	134.00	(56.96)	77.04

19. Obligation

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

- 19.1 As at 30 September 2024, the Company constitutes obligation commitment in the project development and property construction by amount of Baht 36.48 million. (31 December 2023: Baht 11.37 million).
- 19.2 As at 30 September 2024, 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 2023: Baht 56.96 million).
- 19.3 As at 30 September 2024, 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 2023: Baht 0.23 million per month).
- 19.4 As at 30 September 2024, 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 1.71 million. (31 December 2023 : Baht 1.75 million).
- 19.5 As at 30 September 2024, 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 2023 : 4.5% of contract price).
- 19.6 As at 30 September 2024, 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 1.18 million. (31 December 2023 : Baht 1.80 million).

20. Approval of interim financial statements

The interim financial statements were authorized for issue by the Company's board of directors on 11 November 2024.
