

FORM 56-1 ONE REPORT YEAR 2024

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(ANNUAL REPORT)



BAAN ROCK GARDEN
PUBLIC COMPANY LIMITED



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Message from the Chairman of the Board

Over the past year, the challenges we faced extended beyond the fluctuations in the Thai and global economies. These were compounded by the impacts of geopolitical conflicts occurring in various countries. All these factors have influenced the mechanisms that drive the global economy forward. In Thailand, at the beginning of 2024, the economic growth rate was expected to be 2.7%, but it turned out to be approximately 2.3%. Even though we now have a new government, it still requires considerable time to stabilize its footing. Household debt and non-performing loans remain elevated, continually pressuring the recovery of the housing market, especially for the middle- to lower-income groups. Although the purchasing power of middle- to upper-income groups has been less affected, their share remains relatively small compared to overall demand, limiting their ability to sustain the housing market at large. Consequently, the volume of residential property transfers nationwide has yet to return to pre-COVID levels.

In the real estate market, the outlook for 2024–2025 remains subdued, as the purchasing power of middle- to lower-income groups requires more time to recover. Additionally, rising housing prices, influenced by increasing land prices, have contributed to market contraction. The townhouse market, in particular, has experienced a sharper decline compared to other types of housing, due to the financial vulnerability of middle- to lower-income buyers. The residential market in 2024 contracted due to constrained purchasing power, and this trend is expected to persist into 2025, influenced by:

-  **Delayed recovery in purchasing power:** The majority of middle- to lower-income groups either decided not to purchase homes or deferred their decisions. Although the purchasing power of middle- to upper-income groups shows signs of recovery, it remains insufficient to support the housing market as a whole.
-  **Stringent lending criteria and high interest rates:** These continue to weigh on consumers' purchasing capacity.
-  **High construction costs:** Elevated costs have driven housing prices upward, especially in Bangkok, its surrounding areas, and key tourist provinces such as Phuket. With the potential implementation of new urban planning policies in 2025 across Bangkok, its suburbs, and several other provinces, land prices may rise further, increasing development costs.

In terms of government policies aimed at stimulating the real estate sector in 2025, there is a strong likelihood that measures such as reduced transfer and mortgage registration fees will be extended. Other previously announced initiatives, such as low-interest loans for affordable housing, tax deductions for homebuyers, and reductions in land and property taxes, may also continue to support the sector.



Nevertheless, the real estate market is bolstered by notable positive factors, particularly the purchasing power of foreign buyers, which has been steadily recovering since the latter half of 2022. Although a slight decline may occur during 2024–2025, foreign investment remains a critical component in preventing a significant market contraction. Chinese buyers, accounting for approximately 50% of all foreign residential property transfers, continue to dominate, while buyers from Taiwan, Myanmar, Russia, and the United States are showing promising growth. The increasing number of foreign tourists also stimulates the investment-driven market, particularly in Bangkok and major tourist destinations such as Phuket, Chonburi, and Chiang Mai.

In 2024, Baan Rock Garden Public Company Limited launched the Baan Rock Garden Suwinthawong - Yoo Witthaya project in Nong Chok, Bangkok, featuring 275 units of semi-detached houses and townhouses to meet local housing demand. Looking forward to 2025, the company aims to develop the "Baan Rock Garden Bypass" project in Mueang District, Phuket, spanning over 139 rai. Phuket, as a globally attractive location, continues to drive significant investment interest. Furthermore, the province benefits from government support, including long-term visa initiatives, the phase 3 expansion of international airport, the Light Rail Transit (LRT) project, the Phuket Smart City initiative, and the Wellness Economic Corridor project. These developments encourage private sector investment in education and healthcare to accommodate increasing demand from international customers seeking housing in Phuket. The company has conducted its business with a steadfast commitment to ethics and legal compliance while fostering partnerships based on sound principles to benefit all stakeholders, including society as a whole. At the same time, it has driven environmentally friendly business practices, emphasizing the importance of sustainable operations. The company focuses on achieving a balanced approach in three key dimensions: economy, society, and environment. By adhering to good corporate governance principles, it strives to enhance the quality of life for individuals within the community, driven by a sense of social responsibility toward sustainable development.

On behalf of the Board of Directors, management, and employees of Baan Rock Garden Public Company Limited, I would like to express my heartfelt gratitude to our shareholders, business partners, trade partners, financial institutions, communities, government agencies, and supporters from all sectors for your continued trust and confidence in our operations. The company remains dedicated to conducting business under good governance principles to enhance the quality of life for our customers while driving sustainable business growth.

Virat Chinprapinporn

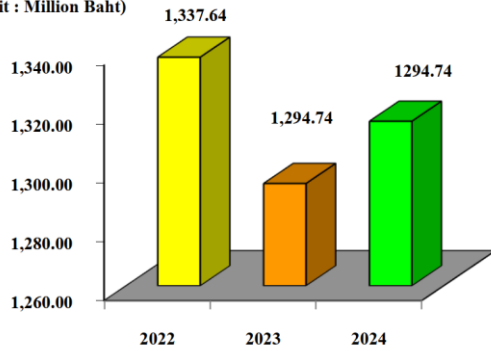
Chairman of the Board



Summary Financial Information

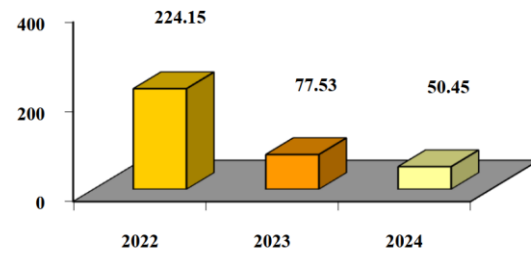
Total Assets

(Unit : Million Baht)



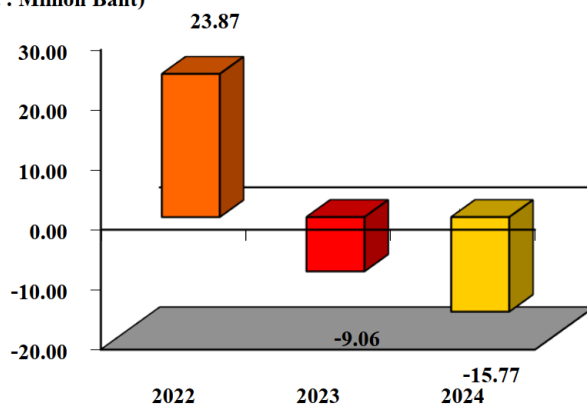
Total Revenue

(Unit : Million Baht)



Net Profit

(Unit : Million Baht)





Summary Financial Information (Continued)

	Consolidated		Unit : Baht
	2567	2566	Change %
Total Revenue	50,452,829	77,528,923	(34.92)
Revenue from Sales	45,843,386	72,170,900	(36.48)
Cost of sales	24,900,070	41,452,013	(39.93)
Gross Profit	20,943,315	30,718,887	(31.82)
Net Profit (loss)	(15,765,163)	(9,061,261)	73.98
Total Assets	1,315,893,413	1,294,736,405	1.63
Total Liabilities	65,611,785	29,043,835	125.91
Total Shareholders' Equity	1,250,281,628	1,265,692,569	(1.22)
Issued and paid up share capital	1,025,000,181	1,025,000,181	-
Per share data (Baht)	-		
Net profit	(0.0/)	(0.01)	100
Dividend	-	-	
Book Value	1.22	1.23	(0.81)
Finance Ratio	-		
Profit Margin	45.68%	42.56%	7.33
Net Profit Margin	(31.25)%	(11.69)%	167.32
Return on Equity	(1.26)%	(0.72)%	75
Return on Asset	(1.20)%	(0.70)%	71.43
Debt to Equity Ratio	0.05	0.02	1.50



Section 1 Business Operations and Performance

1. Business Policy and Overview

The Company has set the vision and mission through consideration from the Board of Directors. Which will be reviewed every 2 years to be used as a guideline for business operations and development for sustainable growth. By taking into account all groups of stakeholders. Also taking into account social and environmental responsibility.

Vision

To ensure housing development shall meet good quality and customer demands by means of modern and creative design. Every process is controlled and monitored. Appropriate innovation is developed. Emphasis is placed on services provided to customers with responsibility to stakeholders on the basis of environmentally and socially friendly approach.

Mission

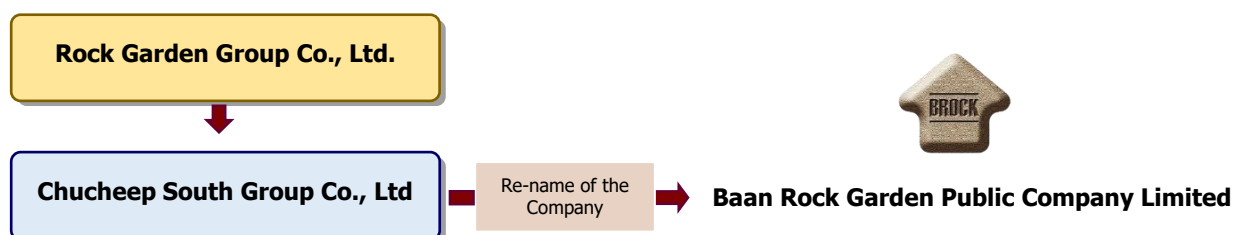
1. Emphasis is placed on outstanding housing and environmental designs, suitable for the era and quality of life.
2. Building confidence and trust among consumers on the basis of transparency, clarity, sincerity, and honesty.
3. Promoting corporate brands to be widely known.
4. Develop employee strength, team working skills with commitment, diligence, dedication, honesty, earnestness to be ready for creating quality projects.
5. Applying and managing internal organization with good governance and flexibility for enabling to cope with changing situations.

Company Background and Significant Developments

Baan Rock Garden Public Company Limited, ("Company" or "BROCK"), was formerly known as Chucheeep South Group, Co., Ltd. The Company was established on February 5, 1990, by the Silaprarat family, who had extensive experiences in land trading in Bangkok and other major cities of Thailand, such as Chiang Mai, as well as coastal provinces like Rayong and Phuket. They also conducted business on trading of allocated vacant land in Soi Vatcharapol, Bangkok, known as the "Agricultural Garden" project.

Since the Silaprarat family has spot the increasing opportunity of the property development, they have decided to enter the real estate development business by using the same executive team from the Rock Garden Group, Co., Ltd. This has demonstrated the capabilities and the extensive experiences in real estate and resort business.

Chart : Re-organizational structure of the company





Following the corporate restructuring and the transfer of executives from Rock Garden Group Company Limited, the Company has since concentrated on operating in the real estate business. BROCK's primary objective is to efficiently utilize all the land in its possession in Bangkok and Phuket. The Company also continuously seeks to acquire allocated land with high potential for profitable development projects.

Vision in business

The Company fully outsources its project design, project construction and project marketing in order to effectively control its expenses, and to promote the performance of the executive and management team.

Business Objectives and Goals

Baan Rock Garden, PLC is focusing on developing and selling housing and land to customer group with average income, with price ranging from Bt. 1.49 million Baht to 4 million Baht. The Company has a policy to standardize the quality of all its projects, under the brand "Baan Rock Garden," in order to build confidence in its products among all the customers. The Company's strategy to sustain and to expand its market share is as followed:

- 1) selecting convenient locations, by building projects in the vicinity of town centers and shopping malls.
- 2) Setting appropriate pricing for every project by considering general consumer behavior and purchasing power of people in the area, so they could make prompt decision upon acknowledging the prices.
- 3) Presenting all housing with standardized quality, built with high-quality and durable materials.
- 4) Constructing and transferring all houses in timely manner, which is the Company's most outstanding strength that has built its trustworthy image among the consumers.
- 5) Maintaining excellent relationship with customers through post-sales services, such as maintenance of the house structure, painting and ceiling, as well as setting up water and electricity system. The Company employs its own construction team specifically to offer such services.
- 6) Expanding the projects to other provinces with high potential.

Business strategy

1. Location and product strategy

The Company consider to develop the project in the area which has a chance in the economic great. According to The Company has set a policy to fully outsource its project development team, in order to help the Company to effectively control its expenses and to develop projects that meet the needs and objectives by hired professionals. As a result, the Company's projects are designed to appear modern and architecturally unique. The houses are designed to be spacious and airy, yet sufficiently functional, with openings for sunlight to reach the interior to emphasize the energy conservation concept. Furthermore, the Company also contracts external resources for all project constructions, by employing appropriate and effective selection process. It also sets the specifications of the suitable construction materials that the contractors must use for the projects. The construction will be thoroughly monitored and inspected by the Company's Project Construction Department, until the constructed unit is delivered to the Company, in order to ensure that the constructions are performed effectively in every step up until the rights transfer to the customers.

2. Pricing Strategy

The Company sets its product prices by employing the cost-plus-margin method. However, in the final stage of pricing, the Company also takes into consideration the market demand and competition conditions at the time. The performance of real estate industry largely depends on 1) interest rates; 2) consumer's purchasing power; and 3) the country's economic growth rate.



Distribution channel

The company has greatly emphasized on sales persons at the sales office as their distribution channel to provide service to the retail customers who have walked in. Such sales persons at the sales office are the marketing officers whereby these positions have been outsourced. The company has hired 1 team of external parties to be responsible for the projects in Bangkok and another team to respond for the projects in Phuket. These marketing officers have great knowledge and expertise in the real estate market of those areas for a long time.

As for the marketing promotion, the marketing department of the company has worked with the marketing officers to arrange the promotion and several forms of advertisements e.g. internet (Facebook : Baan Rock Garden Suvarnabhumi) , IG , TikTok , billboards , medias on the minibus , booths displayed in many places in order to reach to the buyers and find the buyers for the company and distributing documents in industrial estates. These 2 marketing teams sale in the project have remuneration from the sale.

Impacts on environment

The Company has faced no conflict regarding environment handling in the past 3 years, as the Company has put high priority in managing the environmental impact. The Company has set strict policy on environment treatment, by setting up systematic and standardized public utilities, especially water treatment system, including each project's central water treatment facility. Moreover, the Company has always followed up on its policy to minimize impacts on environments and its policy to regularly inspect the conditions of project surroundings.

The following information illustrated key developments of the Company during the past 5 years:

February 2016 The Board of Directors' Meeting No.1/2016, held on February 18, 2016. The Board of Directors for Baan Rock Garden Public Company Limited had approve for year 2015 dividend payment at 0.02 Baht per share. The dividend will be paid to the shareholders whose names appearing in the Company's Shareholders Registration Book as of the date on which such Shareholders Registration Book is to be closed for suspension of share transfer in order to determine the shareholders entitled to dividend. The dividend payment exceeds that specified in the Terms and Conditions of BROCK-W1 warrants according to Clause 5 (e), Cause of the Company shall adjustment of rights the new exercise price and new exercise ratio as follows:

Exercise Price : Before 3.50 Baht per Share.

After **3.48 Baht per Share.**

Exercise Ratio : Before 1 unit of Warrants shall be entitled to purchase
1 newly issued ordinary share.

After **1 unit of Warrants shall be entitled to purchase
1.0052 newly issued ordinary share.**

With become effective immediately from the first day on which the purchases of the Company's ordinary shares shall not be entitled to receive such dividend distribution (the first day on which the SET posts XD sign) is 1 March 2016.

April 2016 The company has increased its capital stocks from 1,229,999,916 (One thousand two hundred twenty-nine million nine hundred ninety-nine thousand nine hundred and sixteen Baht) to 1,231,099,916 (One thousand two hundred thirty-one million ninety-nine thousand nine hundred and sixteen Baht) with paid capital of 1,024,999,930 (one thousand and twenty-four million, nine hundred and ninety-nine thousand, nine hundred and ninety-three baht) with the Department of Business Development Ministry of Commerce.



December 2016 Report on the Result of the Exercise of Rights to Purchase Ordinary Shares of Baan Rock Garden Public Company Limited under the Warrants BROCK-W1

Period	Warrant Exercise (Unit)	Outstanding (Unit)
March 2016	-	204,969,911
June 2016	-	204,969,911
September 2016	-	204,969,911
December 2016	-	204,969,911

January 2017 The company has hired a home design company for made to design house in the project. Rock Garden Airport Phase 3 to modernize and equalize its competitors. The design is designed as 2-storey detached houses 2 type and 1-storey duplexes 1 type.

February 2017 The company has started selling the project Rock Garden Airport Phase 3. The project comprises of 2-storey detached houses of type A 90 units, 2-storey detached houses type B 93 units and 1-storey duplexes houses 48 units. On 40-2-24.6 Rai.

July 2017 The Company was granted permission to allocate land no. 28/2560 on July 14, 2017 in Project Baan Suan Palm (Baan Rock Garden Airport Phase 3) with an area of approximately 40-2-24.6 rai, divided for sale of 231 units.

August-December 2017 The company has gradually implemented the construction Project Baan Rock Garden Airport Phase 3.

The company has received the building permits as follows:

- * Building Permit No. 56/2017 on 2 August 2017 is a 2-storey detached houses type A 16 Units.
- * Building Permit No. 57/2017 on 2 August 2017 is a 2-storey detached houses type B 16 Units.
- * Building Permit No. 91/2017 on 1 November 2017 is a 1-storey duplexes houses 48 Units.
- * Building Permit No. 103/2017 on 20 December 2017 is a 2-storey detached houses type A 11 Units.
- * Building Permit No. 104/2017 on 20 December 2017 is a 2-storey detached houses type B 5 Units.

December 2017 Report on the Result of the Exercise of Rights to Purchase Ordinary Shares of Baan Rock Garden Public Company Limited under the Warrants BROCK-W1

Period	Warrant Exercise (Unit)	Outstanding (Unit)
March 2017	-	204,969,911
June 2017	-	204,969,911
September 2017	-	204,969,911
December 2017	-	204,969,911

January–May 2018 The company has procured land for to make land allocation projects for sale to the general public.

March 2018 Excellence Property and Development Company Limited had owns the land and buildings in project ASTON VILLE located at Lam Sai Road, Khok Faet Subdistrict, Nong Chok District, Bangkok. This project is a 2-storey townhouse with 285 units, clubhouse, swimming pool, corporate office, park and road within the project. Excellence Property and Development Company Limited has completed the construction of 2-storey townhouses 54 units already (transferring ownership to 32 units already), construction building a clubhouse, swimming pool,



	<p>corporate office has been completed, and construction road is about 165 meters already. Construction of a bridge over the Lam Sai Canal already.</p> <p>Excellence Property and Development Company Limited has offered to sell the land and buildings, project ASTON VILLE to Baan Rock Garden Plc. Which consists of Land with 2 storey townhouse 22 units, vacant land 231 units, land with clubhouse and swimming pool and corporate office 1 unit, park 1 unit, road no.1 and garden 1 unit, road no.2 and garden 1 unit, total of 257 units. Initially, the company conducted a survey of the housing market in Nong Chok district Bangkok.</p>									
10 April 2018	<p>The company has made a memorandum of agreement to offer land and building in the project ASTON VILLE is located at Lam Sai Road, Khok Faet Subdistrict, Nong Chok District, Bangkok with Excellence Property and Development Company Limited price offered for sale 79,000,000 Baht (seventy nine million baht only) for the company to do Examine documents and information related to government agencies and private agencies and inspect assets related to the project ASTON VILLE for a period of 3 months.</p>									
May 2018	<p>The company has gradually implemented the construction Project Baan Rock Garden Airport Phase 3.</p> <p>The company has received the remaining building permits as follows:</p> <ul style="list-style-type: none">* Building Permit No. 31/2018 on 17 May 2018 is a 2-storey detached houses type A 63 Units.* Building Permit No. 32/2018 on 17 May 2018 is a 2-storey detached houses type B 72 Units.									
1 June 2018	<p>The assign date for the last exercise of rights to purchase ordinary shares of Baan Rock Garden Public Company Limited under the Warrants BROCK-W1.</p>									
11 June 2018	<p>The company has increased its paid capital stocks from 1,024,999,930 (One thousand twenty-four million nine hundred ninety-nine thousand nine hundred thirty Baht) to 1,025,000,181 (One thousand twenty-five million one hundred and eighty-one Baht) with the Department of Business Development Ministry of Commerce.</p>									
June 2018	<p>Report on the Result of the Exercise of Rights to Purchase Ordinary Shares of Baan Rock Garden Public Company Limited under the Warrants BROCK-W1</p> <table><tr><th>Period</th><th>Warrant Exercise (Unit)</th><th>Outstanding (Unit)</th></tr><tr><td>March 2018</td><td>-</td><td>204,969,911</td></tr><tr><td>1 June 2018 (The last Exercise Date)</td><td>250</td><td>204,969,911</td></tr></table>	Period	Warrant Exercise (Unit)	Outstanding (Unit)	March 2018	-	204,969,911	1 June 2018 (The last Exercise Date)	250	204,969,911
Period	Warrant Exercise (Unit)	Outstanding (Unit)								
March 2018	-	204,969,911								
1 June 2018 (The last Exercise Date)	250	204,969,911								
1 June 2018	<p>The company has made a request to extend the period with Excellence Property and Development Company Limited has been extended for another 1.5 months for the company to investigate all assets related to the project ASTON VILLE.</p>									
July 2018	<p>The company has hired Sim Property Consultant Co., Ltd., which was property appraisal company listed in the capital market. Which hiring to evaluate property values Land allocation project, ASTON VILLE project, located at Lam Sai Road, Khok Faet Subdistrict, Nong Chok District, Bangkok.</p>									
9 August 2018	<p>The Company has made an additional memorandum of agreement regarding the sale of land and buildings in the project ASTON VILLE with Excellence Property and Development Company Limited. By agreeing to change the selling price is in the amount of 72,000,000.- Baht (seventy two million baht only), effective until 1 September 2018.</p>									



17 August 2018	The company has purchased the land allocation project ASTON VILLE by contracting to buy and sell land with buildings, land allocation project ASTON VILLE located at Lam Sai Road, Khok Faet Subdistrict, Nong Chok District, Bangkok. Which consists of Land with 2-storey townhouse 22 units, vacant land 231 units, Land with clubhouse and swimming pool and corporate office 1 unit, Park 1 unit, Road No.1 and garden 1 unit, and Road No.2 and garden 1 unit, total of 257 units. With ready to receive the transfer of the license to allocate land No. 88/2557 on dated 25 August 2014. And ready to receive the transfer of the building permit No. 672/2561 on dated 10 September 2018. And documents of various agencies Various government documents Related to the land allocation project ASTON VILLE located at Lam Sai Road, Khok Faet Subdistrict, Nong Chok District, Bangkok. At the price of 72,000,000.- baht (seventy two million baht only) with Excellence Property and Development Company Limited.
20 August 2018	The company has started planning development the project purchased was the project ASTON VILLE, which is located at Lam Sai Road, Khok Faet Subdistrict, Nong Chok District, Bangkok. This project was renamed the project BR @ Arena. And on 20 September 2018, the company started to renovate the 2-storey townhouse 22 units and clear the area to support the construction of the house.
October 2018	The company started selling 2-storey townhouses in the project BR @ Arena.
14 November 2018	Excellence Property and Development Company Limited has registered the transfer of ownership of land and buildings of the project ASTON VILLE total 257 units to Baan Rock Garden Public Company Limited. Consists of Land with 2-storey townhouse 22 units, Vacant land 231 units, Clubhouse and swimming pool and corporate office 1 units, Park 1 unit, Road no.1 and garden 1 unit, and Road no.2 and garden 1 unit.
December 2018	Excellence Property and Development Company Limited has transferred the building permit No. 672/2561, on dated 10 September 2018 to Baan Rock Garden Public Company Limited.
December 2018	Land Allocation Board Bangkok Resolved in the meeting on 26 September 2018, allowing to Excel Property and Development Co., Ltd. to transfer the license to allocate land No. 88/2557 on dated 25 August 2014 for Baan Rock Garden Public Company Limited. By the Land Allocation Board Bangkok has issued a letter granting permission to transfer the license to allocate land No. 157/2561 on dated 3 December 2018 to Baan Rock Garden Public Company Limited.
30 May 2019	The company has gradually implemented the construction Project BR @ ARENA Phase 2. The company has received the building permits as follows: * Building Permit No. N.J.579/2562 on 30 May 2019 is a 2 storey townhouse, 5 meters wide with 56 Units, 2 storey townhouse, 6 meters wide with 24 Units.
November 2019	The company has hired a home design company for remodel to design 2-storey detached houses type A and type B into 1-storey detached houses type C with 51 Units in the Project Rock Garden Airport Phase 3. With focusing on the needs of customers more and equal with competitors.
26 December 2019	The company has gradually implemented the construction Project Rock Garden Airport phase 3, which the company has remodel to design 2-storey detached houses into 1-storey detached houses type C. The company has received the building permits as follows: * Building Permit No. 123/2562 on 26 December 2019 is a 1-storey detached houses type C with 51 Units.
29 October 2020	The company has gradually implemented the construction Project BR @ ARENA Phase 3.



	<p>The company has received the building permits as follows:</p> <ul style="list-style-type: none">* Building Permit No. N.J.835/2563 on 29 October 2020 is a 2 storey townhouse, 6 meters wide with 12 Units.* Building Permit No. N.J.836/2563 on 29 October 2020 is a 2 storey townhouse, 5 meters wide with 16 Units.* Building Permit No. N.J.837/2563 on 29 October 2020 is a 2 storey townhouse, 4 meters wide with 20 Units.
24 February 2021	The Company has considered an offer to purchase the land located at Chalong Krung Road, Lam Phak Chi Subdistrict, Nong Chok District (Chia Ra Dap), Bangkok, with an area of 30-1-77.5 rai with Siam Commercial Bank Public Company Limited.
2 April 2021	The Board of Directors approves the purchase of vacant land, which is located at Chalong Krung Road, Lam Phak Chi Subdistrict, Nong Chok District (Chia Ra Dap), Bangkok, with an area of 30-1-77.5 rai from Siam Commercial Bank Public Company Limited, with the objective of operating a land allocation project with structure under the name "Baan Rock Garden Chalong Krung Project" with a single-detached house style, which is the normal business transaction of the Company.
2 April 2021	<p>The Company has considered an offer to purchase the land located at Soi Wat Siripong, Tha Raeng Subdistrict (Lum Phai), Bang Khen District, Bangkok, with an area of 2-1-30.50 rai from Mrs. Naowanart Jamornmarn, Mrs. Naowaranalit Kasetsuwan and Mrs. Naowanij Silaparat at the price of 40,000 baht per square wah, totaling 37,220,000 baht.</p> <ul style="list-style-type: none">* The objective is to operate a land allocation project with structure under the name "Baan Rock Garden Watcharaphon Project", with a townhome style, which is the normal business transaction of the Company.* Nevertheless, Mrs. Naowanij Silaparat, as the Managing Director of the Company, has cross-connection in the purchase of this plot of land, which is a big transaction under the name "Baan Rock Garden Watcharaphon Project", with a townhome style, which is a normal business transaction of the Company. Therefore, the Board of Directors has the authority to approve principles by setting a framework for the management to proceed.* In addition, on 29 March 2021, the Company hired Sims Property Consultant Company Limited, a property appraisal company listed on the Stock Exchange, to appraise this plot of land. The appraised value is at 45,000 baht per square wah, higher than the price offered to the Company at 40,000 baht per square wah.
12 April 2021	The Company has purchased the land by entering in to the Land Purchase and Sale Agreement with Siam Commercial Bank Public Company Limited, which is a vacant land located at Chalong Krung Road, Lam Phak Chi Subdistrict, Nong Chok District (Chia Ra Dap), Bangkok with an area of 30-1-77.5 rai.
29 April 2021	Siam Commercial Bank Public Company Limited has executed the registration of ownership transfer for 4 plots of vacant land with an area of 30-1-77.5 rai at the Bangkok Land Office, Nong Chok branch.
14 May 2021	The Audit Committee has considered it eligible for the management to purchase the land located at Soi Wat Siripong, Tha Raeng Subdistrict (Lum Phai), Bang Khen District, Bangkok, with an area of 2-1-30.50rai from Mrs. Naowanart Jamornmarn, Mrs. Naowaranalit Kasetsuwan and Mrs. Naowanij Silaparat at a price of 40,000 baht per square wah. The objective is to operate a land allocation project with structure under the name "Baan Rock Garden



	<p>Watcharaphon Project" with a townhome style, which is the normal business transaction of the Company. The proposed price has been verified by Sims Property Consultant Co., Ltd., a property appraisal company listed on the stock exchange, with the appraised value of 45,000 baht per square wah, higher than the price offered to the Company of 40,000 baht per square wah.</p>
14 May 2021	<p>The Board of Directors considers and approves the purchase of vacant land, located at Soi Wat Siripong, Tha Raeng Subdistrict (Lum Phai), Bang Khen District, Bangkok, with an area of 2-1-30.50 rai from Mrs. Naowanart Jamornmarn, Mrs. Naowaranlalit Kasetsuwan and Mrs. Naowanij Silaparat at a price of 40,000 baht per square wah, totaling 37,220,000 baht.</p> <p>* The objective is to operate a land allocation project with structure under the name "Baan Rock Garden Watcharaphon Project", with a townhome style, which is the normal business transaction of the Company.</p> <p>* Nevertheless, Mrs. Naowanij Silaparat, as the Managing Director of the Company, has cross connection in the purchase of this plot of land, which is a big transaction. However, the objective of purchasing this plot of land is to operate a land allocation project with structure under the name "Baan Rock Garden Watcharaphon Project", with a townhome style, which is the normal business transaction of the Company. Therefore, the Board of Directors has the authority to approve principles by setting a framework for the management to proceed.</p> <p>* In addition, on 29 March 2021, the Company hired Sims Property Consultant Company Limited, a property appraisal company listed on the Stock Exchange, to appraise this plot of land. The appraised value is at 45,000 baht per square wah, higher than the price offered to the Company at 40,000 baht per square wah.</p>
June,September 2021	<p>The company has gradually implemented the construction Project BR @ ARENA Phase 4-5.</p> <p>The company has received the building permits as follows:</p> <p>* Building Permit No. N.J.638/2021 on 24 June 2021 is a 2 storey townhouse, 6 meters wide with 11 Units.</p> <p>* Building Permit No. N.J.639/2021 on 24 June 2021 is a 2 storey townhouse, 5 meters wide with 80 Units.</p> <p>* Building Permit No. N.J.870/2021 on 15 September 2021 is a 2 storey townhouse, 6 meters wide with 12 Units, 2 storey townhouse, 5 meters wide with 28 Units</p> <p>* Building Permit No. N.J.871/2021 on 15 September 2021 is a 2 storey townhouse, 6 meters wide with 12 Units.</p>
15 September 2021	<p>The company has gradually implemented the construction Project Rock Garden Airport phase 3, which the company has remodel to design 2-storey detached houses into 1-storey detached houses type C.</p> <p>The company has received the building permits as follows:</p> <p>* Building Permit No. 51/2021 on 15 September 2021 is a 1-storey detached houses type C with 22 Units.</p>
12 November 2021	<p>The Company has considered an offer to purchase 2 plots of land located at Soi Yoo Wittaya 12, Nong Chok Subdistrict, Nong Chok District, Bangkok, with a total area of approximately 34-0-12 rai from a third party. * The Board of Directors has considered and approved for the management to proceed with the purchase of land as proposed.</p>



May 2022	<p>1) Mr. Surapon Satimonont has submitted a letter of resignation from Director / Independent Director / Chairman of the Audit Committee on May 11, 2022 due to many responsibilities, effective from May 13, 2022 onwards.</p> <p>2) To approve the appointment of Mr. Prasan Thamsanong as Director / Independent Director / Audit Committee, effective from May 13, 2022 onwards.</p> <p>For Mr. Prasan Thamsanong, he graduated with a bachelor's degree, Bachelor of Laws Ramkhamhaeng University, Thai Barrister and Master of Faculty of Political Science Ramkhamhaeng University. He has served in the Department of Lands for more than 35 years, possesses good knowledge, ability and experience in land law.</p> <p>3) Modifications of position of Mr. Wanchai Mekasut from Audit Committee to Chairman of the Audit Committee, effect from 12 May 2022 onwards.</p>
14 February 2022	The company has registered the transfer of ownership of land without buildings, located at Soi Yoo Wittaya-12, Krathum Rai Sub-district, Nong Chok District, Bangkok, in the amount of 2 plots, total area 33-1-67.3 rai, from outsiders at the Bangkok Department of Land office, Nong Chok branch.
September 2022	<p>The company has changed the style of the 2-storey townhouse of the BR Arena Project (Phase 5) to suit the era in order to accommodate the needs of customers, and gradually proceeding with the construction of houses. The Company has received the building permits as follows:</p> <p>* Building Permit No. N.J.0958/2565 on 13 September 2022 is a 2 storey townhouse, 6 meters wide with 12 Units, 5 meters wide with 28 Units.</p> <p>* Building Permit No. N.J.0957/2565 on 13 September 2022 is a 2 storey townhouse, 6 meters wide with 12 Units.</p>
29 December 2022	The company has registered the transfer of ownership of land without buildings, located at Soi Wat Siripong, Tha Raeng Subdistrict (Lum Phai), Bang Khen District, Bangkok, with an area of 2-1-30.50 rai from Mrs. Naowanart Jamornmarn, Mrs. Naowaranlalit Kasetsuwan and Mrs. Naowanij Silaparat at a price of 40,000 baht per square wah, totaling 37,220,000 baht. Nevertheless, Mrs. Naowanij Silaparat, as the Managing Director of the Company, has cross connection in the purchase of this plot of land, which is a big transaction. However, the objective of purchasing this plot of land is to operate a land allocation project with structure under the name "Baan Rock Garden Watcharaphon Project", with a townhome style, which is the normal business transaction of the Company. In addition, on 29 March 2021, the Company hired Sims Property Consultant Company Limited, a property appraisal company listed on the Stock Exchange, to appraise this plot of land. The appraised value is at 45,000 baht per square wah, higher than the price offered to the Company at 40,000 baht per square wah.
January 2023	The company has developed the BR @ Arena project from October 2022. The construction of townhouses, Phase 5, total 52 units. Building Permit No. N.J.0958/2565 on 13 September 2022 is a 2 storey townhouse, 6 meters wide with 12 Units, 5 meters wide with 28 Units. And Building Permit No. N.J.0957/2565 on 13 September 2022 is a 2 storey townhouse, 6 meters wide with 12 Units.
July 2023	The company received a building Permit No. N.J. 0762/2566 on 18 July 2023 is a 2 storey townhouse, with 5 Units. And Building Permit No. N.J. 0787/2566 on 24 July 2023 is a 2 storey twin house, with 4 Units for the sample house.
14 March 2024	Board of Directors Meeting No. 2/2024 on 14 March 2024. It was resolved that the company register the land survey to be divided under the original name, title deed number 109769,



	113713 Krathum Rai Subdistrict, Nong Chok District, Bangkok. The total area 0-2-92.7 rai or 297.7 square wa.
9 April 2024	2024 Annual General Meeting of Shareholders was held on 9 April 2024. Resolution to appoint Mr. Naphat Chinprapinpron as another director of the company. And have authority to sign on behalf of the company.
14 May 2024	<p>Mr. Preecha Chanthanavijit has submitted a resignation letter from the position of Director / Audit Committee / Independent Director. On May 13, 2024, due to health problems effective from 15 May 2024.</p> <p>The Board of Directors has resolved to appoint Ms. Phanthip Yotwisesboworn as a director / Audit Committee / Independent Director.</p> <p>Ms. Phanthip Yotwisesboworn graduated with a Master of Public Administration degree in Public Administration from the National Institute of Development Administration (NIDA). Bachelor of Laws, Ramkhamhaeng University. Occupation of lawyer and legal advisor. Former member of the knowledge examination committee for applicants for a lawyer's license at the Lawyers Council. She was the chairman and the drafting committee of the Bangkok Metropolitan Council's legislation (regulations). Good knowledge, skills and experience in the law.</p>
29 May 2024	The meeting of the Bangkok Land Allocation Committee No. 6/2024 on 29 May 2024 resolved that the company proceed with land surveying and division in the Baan Rock Garden Suwinthawong-Yuwitthaya project.
30 July 2024	The Company received a building construction permit number N.C.1045/2566 on July 30, 2024. That was a Townhouse 2-storey total 162 units in the Baan Rock Garden Suwinthawong-Yuwittaya project
26 August 2024	Land Allocation Subcommittee of Samut Prakan Province. The Company is permitted to accept the return of the utility guarantee contract in the amount of 31,327,759.50 baht in the Palm Garden Project (Airport Phase 3 Project).
7 November 2024	The company has received a building permit for a 2-storey townhouse with a width of 5.4 meters and a total of 48 units.
28 November 2024	The Company has received a land development license from the Bangkok Land Development Committee.



2. Nature of Business

Revenue Structure

The records highlight the Company's revenues, classified by project development, from 2021 to 2023 as follows:

Table: Revenue Structure of BROCK and Subsidiaries, Classified by Project Development

Revenue Types	Generating Projects	2022		2023		2024	
		Revenues (Bt. mil.)	%	Revenues (Bt. mil.)	%	Revenues (Bt.mil.)	%
1 Revenues from development projects							
1.1 Sales of semi-detached houses and 2 storey detached houses - 2 units in 2020	Baan Rock Garden Airport 2	-	-	1.93	2.46	-	-
1.2 Sales of semi-detached houses and detached houses - 57 units in 2020 - 45 units in 2021 - 34 units in 2022 - 7 units in 2023 - 7 units in 2024	Baan Rock Garden Airport 3	97.84	43.65	28.35	36.56	21.46	42.54
1.3 Sales of 2-story townhouse - 33 units in 2020 - 54 units in 2021 - 55 units in 2022 - 25 units in 2023 - 8 units in 2024	Baan Rock Garden Arena - Nong Chok	121.14	54.04	41.89	54.04	20.44	40.51
1.4 Sales of 2-story townhouse - 2 units in Dec 2024	Baan Rock Garden Suvinthawong - Yoowitthaya					3.93	7.81
2. Other Revenues		5.17	2.31	5.36	6.91	4.61	9.14
Total Revenues		224.15	100.00	77.53	100.00	50.45	100.00

Overview of Company's Business

Baan Rock Garden Public Company Limited conducts its business in real estate sector, with focus on the development of single-attached houses, townhouses and commercial building. The Company primarily develops its real estate under the project title "Baan Rock Garden" in Bangkok and other major provinces that have displayed



rapid economy growth and potential for further growth, such as Phuket, Samuthprakarn and Rayong. The Company's current projects comprise the following:

1. "Rock Garden Home 1" and "Rock Garden Home 2" projects. Both projects comprise 2-storey townhouses and 4.5-storey commercial buildings that the Company acquired from ROCK GROUP, the Company's associate company, in September 2003. They were the remaining 91 available units of the projects that ROCK GROUP hadn't previously sold.

2. "Baan Rock Garden Meng-Jai" project. This project was the Company's first development project, which was introduced to the market in February 2004. The project comprises 63 units of 3-storey semi-home-office townhouses, located on Pracha-utit Road, Bangkok.

3. "Baan Rock Garden Bypass" project. The Company's second development project is a large project, primarily located in the vicinity of Phuket Bypass Road, which is the province's major district. The project is divided into 6 development phases.

3.1) "Baan Rock Garden Bypass 1." The project comprises of 1-storey townhouses 91 units.

3.2) "Baan Rock Garden Bypass 2." The project comprises of 1-storey townhouses 99 units and 2.5-storey commercial building 15 units.

3.3) "Baan Rock Garden Bypass 3." The project comprises of 1-storey duplexes houses, 1-storey detached houses, 2-storey detached houses and home offices, the project is total 90 units.

3.4) "Baan Rock Garden Bypass 4." The project comprises of 1-storey duplexes houses, 1-storey detached houses, 2-storey detached houses and home offices, the project is total 82 units.

3.5) "Baan Rock Garden Bypass 5." The project comprises of 1-storey duplexes houses and 2-storey Detached houses, the project is total 94 units.

3.6) "Baan Rock Garden Bypass 6." The project comprises of 2-storey detached houses.

The project is divided into 10 phases. As follows.

3.6.1) "Baan Rock Garden Bypass 6/1."

The project comprises of 2-storey detached houses, the project is total 49 units. For the year 2018, the Company has closed the sale of project Baan Rock Garden Bypass 6/1 is complete.

3.6.2) "Baan Rock Garden Bypass 6/2."

The company is planning the development of project Baan Rock Garden Bypass 6/2.

4. "Baan Rock Garden Airport" The project is located on Onnuch-Ladkrabang highway, Amphur Bangsolthong, Samuthprakarn province. The project is divided into 3 phases. Which at present are implemented as follows.

4.1) "Baan Rock Garden Airport, Phase 1."

The project comprises of 2-storey town houses 117 units and 2-storey duplexes houses 12 units, the project is total 129 units. The Company has closed the sale of Project Baan Rock Garden Airport Phase 1 on year 2014.

4.2) "Baan Rock Garden Airport, Phase 2."

The project comprises of 2-storey detached houses 35 units and 2-storey duplexes houses 102 units, the project is total 137 units. The Company has closed the sale of Project Baan Rock Garden Airport Phase 2 already.

4.3) "Baan Rock Garden Airport, Phase 3 or BR @ AERO."

The project comprises of 2-storey detached houses of type A with 62 units and 2-storey detached houses type B with 48 units and 1-storey detached houses type C with 73 Units and 1-storey duplexes



houses with 48 units, the project is total 231 units. The company has already transferred the ownership to customers in the amount of 216 units and expects that the company will be able to close the sale by mid-2025.

5. "BR @ Arena" This Project is located on Lam Sai Road, Khok Faet Subdistrict, Nong Chok District, Bangkok. The project comprises 2 storey townhouse 285 units, club house, swimming pool, corporate office, park and road within the project. Excellence Property and Development Company Limited has completed the construction of 2-storey townhouses 54 units (transferring ownership to customers 32 units). The construction a clubhouse, swimming pool, corporate office and road within the project is about 165 meters has been completed.

Which the company buys and receives the ownership transfer of all land and buildings and the company has developed project the following.

- 1) September 2018, the company began renovating 22-story townhouse with 22 units in the first phase to prepare for sale.
- 2) October 2018, the company started to sell 22-story townhouse with 22 units in the first phase in the name of the project BR @ Arena.
- 3) 14 November 2018, the Company received the ownership transfer of all land and buildings Consisting of Land with 2-storey townhouses 22 units, Vacant land 231 units, Land with club house and swimming pool and corporate office 1 unit, Park 1 unit, Road No.1 and garden 1 unit, Road No.2 and garden 1 unit, the total of 257 units from Excellence Property and Development Company Limited.
- 4) 3 December 2018, the Company received the transfer of land development license number 88/2557, dated 25 August 2014 from Excellence Property and Development Company Limited.
- 5) December 2018, the company received the construction permit transfer of 22 units in the first phase from Excellence Property and Development Company Limited.
- 6) In the beginning of 2019, the company hired a house design company. To design a 2 storey townhouse, 5 meters wide and 2 storey townhouse, 6 meters wide for 80 units in Phase 2.
- 7) May 2019 The company received a construction permit for a 2 storey townhouse, 5 meters wide and 2 storey townhouse, 6 meters wide, with 40 units in Phase 2.
- 8) May 2019, the company has gradually proceeded to construct houses of 40 units in phase 2.
- 9) In the year 2019, the company has already transferred ownership to customers in the amount of 6 units.
- 10) October 2020, The company received a construction permit for a 2 storey townhouse, 4 meters wide and 2 storey townhouse, 5 meters wide and 2 storey townhouse, 6 meters wide, with 48 units in Phase 3.
- 11) The year 2020, the company has already transferred ownership to customers in the amount of 33 units.
- 12) The year 2021, The company received a construction permit for a 2 storey townhouse, 5 meters wide and 2 storey townhouse, 6 meters wide, with 91 units in Phase 4.
- 13) The year 2021, The company received a construction permit for a 2 storey townhouse, 5 meters wide and 2 storey townhouse, 6 meters wide, with 52 units in Phase 5.
- 14) The year 2021, the company has already transferred ownership to customers in the amount of 54 units.
- 15) The Year 2022, the company has changed the style of the 2-storey townhouse of the BR Arena Project (Phase 5) and the company has received a building permit for a 2-storey townhouse with a width of 5 meters and a width of 6 meters, totaling 52 units.



- 16) The year 2022, the company has already transferred ownership to customers in the amount of 148 units.
- 17) The year 2023, the company has already transferred ownership to customers in the amount of 207 units

6. "Baan Rock Garden Chalong Krung" The Project is located on Chalong Krung Road, Lamphakchee Subdistrict, Nong Chok District, Bangkok. Area 30-1-77.5 rai, The project is divided into 2 phases. Which at present are implemented as follows.

6.1) "Baan Rock Garden Chalong Krung, Phase 1"

The project comprises of 2-storey detached houses, the company has developed project the following.

- 1) June – August 2021, The company performs land reclamation.
- 2) The year 2021, The company performs project planning design.
- 3) The year 2022, the company is designing a 2-storey detached house and is adjusting the layout of the project.

6.2) "Baan Rock Garden Chalong Krung, Phase 2"

The project comprises of 2-storey detached houses, the company has developed project the following.

- 1) June – August 2021, The company performs land reclamation.
- 2) The year 2021, The company performs project planning design.
- 3) The year 2022, the company is designing a 2-storey detached house and is adjusting the layout of the project.

7. "Baan Rock Garden Suwinthawong-Yoowiththaya" The Project is located on Yoowiththaya 12 Krathumrai Subdistrict, Nong Chok District, Bangkok. Area 32-3-42.0 rai, The project is Twin house and Town House, The company has developed project the following:

- 7.1) Mid-year 2022 the company plot to planning design and prepare to apply for permission to allocate land
- 7.2) Year 2023 Hire a home design company to design a 2-storey townhouse. For width 5-, 5.4- and 6.8-meters total 162 units, 48 units and a total of 4 units, respectively and 54 units twin houses.
- 7.3) In October 2023 the company has received a permit to construct an entrance arch and security booth.
- 7.4) In May 2024 the company has received permission by Bangkok Land Allocation Committee for surveying and dividing 275 plots.
- 7.5) In July 2024 the company has received a building permit for a 2-storey townhouse building with a width of 5 meters and a total of 162 units.
- 7.6) In August 2024 the company start the construction of 2-storey townhouse with a width 5 meters total 66 units
- 7.7) In November 2024 the company has received a building permit for a 2-storey townhouse building with a width of 5.4 meters and a total of 48 units.
- 7.8) In November 2024 the company start the construction of 2-storey townhouse with a width 5.4 meters total 24 units
- 7.9) In November the company has received obtained a land allocation license by Bangkok Land Allocation Committee.



Future Projects

"Baan Rock Garden Bypass Phase 6 Project"

The company has already completed 5 projects in Phuket which are the Baan Rock Garden Bypass 1 project, Baan Rock Garden Bypass 2 project, Baan Rock Garden Bypass 3 project, Baan Rock Garden Bypass 4 project and Baan Rock Garden Bypass 5 project. These projects with total areas of 57-1-81.3 rai (from the end of 2004 to 2007) are located on the bypass road in Phuket.

After the completion of the abovementioned projects, the company has started their future property development projects. These future projects include the Baan Rock Garden Bypass Phase 6 project with the areas on the bypass road of 235-1-18.5 rai (after deducting the areas of 25-1-25 rai where the electric poles are located, as such, the company has turned that into a public park). This project is located in a good location which is considered to be the main location in Phuket with its growth potential as it is located along the bypass road and close to the Central Festival Department Store and Tesco Lotus. The company's objective is to continue its property development whereby the project shall offer 2 storey detached houses with plot of land. The Baan Rock Garden Bypass 6 project has 10 phases with total 580 units. In 2009, the Company launched Baan Rock Garden Bypass 6 Phase 1 Project comprising 49 units (23-2-42.2 rai) and realized incomes on March 2010. The Company continued to develop facilities of Baan Rock Garden Bypass 6 Phase 1 and Phase 10 Project. Sources of capital were from operating cash flow and / or loans from financial institutions.

In 2024, the company is continuously planning the development of Baan Rock Garden Bypass 6 Phase 2 project.

"Baan Rock Garden Soi Watcharaphon Project"

The company still has vacant land awaiting development in the area of 3-2-68.9 rai which is located at the corner between Watcharapol Road and Theparak Road Which is a new road that is an intersection connecting Phaholyothin Road to Sukhaphiban 5 Road, next to the Chalong Rat Expressway, and also nearly to the Pink Line electric train with a route running between Khae Rai - Min Buri, will be opened in 2023 and in the future will There is a Gray line electric train with a route running between Watcharapol - Thong Lo. There is a construction plan and the service will be opened in 2030. The company plans to develop a project on the said land. We are currently in the process of surveying the housing market.

"Baan Rock Garden Baan Pae Project"

This project has the area of 104 rai which is located on the Sukhumvit Road and close to the community. This plot of land is located along the hill side and close to the sea which makes it suitable for developing the residential areas. The company shall construct the commercial building, detached houses and hill side detached houses whereby this shall be the highlight of this project. The target customers of the company are the local who may want to own the weekend houses and the foreigners who are looking for houses. With the potential of Tumboon Baan Pae which is the most popular tourist attraction in Rayong, there are a lot of tourists visiting Tamboon Baan Pae each year. One of the popular tourist destinations is Koh Samet. Of that number, several tourists are looking for houses. As for the progress of this project, it is on the process of studying the project structure.

"Baan Rock Garden Watcharaphon Project Soi Wat Siriphong"

The Company has received the transfer of ownership of land without buildings, Located at Soi Wat Siriphong, Tha Raeng Subdistrict (Lum Phai), Bang Khen District, Bangkok, area 2-1-30.50 rai, located on Watcharapol Road, nearly Thanommit Market. In 2023, the Pink Line electric train preparing to open for service running on the route between Khae Rai Station - Min Buri, which is the route through the entrance to Watcharaphon



Road, which is Watcharaphon Station. In addition, the Pink Line electric train also has a connection point with the network of 6 lines, namely the Chalong Ratchatham Line. Or Purple Line electric train Bang Sue - Bang Yai, Brown Line electric train Khae Rai - Lam Sali (Bung Kum), Red Line electric train Bang Sue - Rangsit, Green Line electric train Mo Chit - Saphan Mai - Khu Khot, Gray Line electric train The Watcharaphon-Thonglor section, the Orange Line train from the Thailand Cultural Center-Min Buri (Suwinthawong) and the Gray Line train running the Watcharaphon-Thonglor route. There is a construction plan and it will open for service in 2030. The company plans to develop the project into a 3-storey townhome building with a built-in elevator under the project in the near future.

Competition and market conditions

Thailand's economic overview in 2024 and outlook in 2025

The overall of the Thai economy in 2024 was likely to recover. Private investment and tourism expanded rapidly. In particular, the tourism sector has clearly recovered, as reflected in the number of foreign tourists. In addition, private consumption was supported by economic activities, including employment and labor income that improved and were more widely distributed although the global economic slowdown caused the export sector to expand less. In the first half of the year, growth was gradual. Domestic consumption, tourism and export sectors are the main drivers of economic stimulus. While the second half of the year will require the government's investment capacity. Government spending stimulus projects and tourism help drive the economy to continuous growth. At the same time household debt issues affect purchasing power Inflation rate and geopolitical conflicts that may affect investment decisions of both Thai and foreign investors. The government economic stimulus policies will be more tangible the results in the second half of the year. Including government budget spending Disbursement must be accelerated. Because it was directly related to SME businesses. Rapid the budget will result in increased employment and there was spending on consumption. However, the factors impact on the Thai economy is:

- 1) Global geopolitical conflicts in various regions may be a limitation and affect the growth of the Thai economy in the next phase for example, the tension between Israel and Iran could cause energy prices to rise. Strategic competition between China and the United States and concerns over the South China Sea dispute. Regarding the claim of ownership after the Chinese and Russian navies conducted military exercises in the area.
- 2) The volatility in global financial markets tighter monetary policies by major trading partners and problems with financial institutions abroad, especially the United States and the European Union.
- 3) Results of the United States president election and the direction of the new government's economic policy implementation.
- 4) Recovery of the economies of Thailand's major trading partners. Especially in China due to problems in the real estate sector.
- 5) Household and business debt issues that will undermine spending in the future.

In terms of the direction of the real estate market in 2024, it will still face the same negative factors. Household debt is high, reaching 90%. Banks have always been strict about granting loans and more careful. While the Bank of Thailand has shown no sign of relaxing LTV measures or Loan ratio Compare housing prices for home loan borrowers for the second contract. Or a house priced more than 10 million baht which requires borrowers to make a minimum down payment of 20%. The government will extend the measure to reduce the transfer fee for residential properties from 2% to 1%. And reduce the mortgage registration fee from 1% to 0.01% for townhouses and condominiums the priced not exceeding 3 million baht or not? Quarter 1/2024 the real estate market slowed significantly in demand. Number of residential property transfer nationwide and the amount of new loans that



expanded decreased. Compared to the same period last year, which was the lowest in 25 quarters. Resulting a slowdown in new supply, both the number of allocation permits nationwide decreased and the number of building permits issued for residential buildings nationwide has decreased and new housing launches fell by more than 38 percent. The government has introduced economic stimulus measures through the real estate sector. It will have a positive effect in the second half of the year. The market will recover and the overall for the whole year will be expanded by no less than 5% and the highest is more than 10%.

The housing market in Bangkok and its vicinity, growth was driven by the horizontal market. And the condominium market begins to face declining purchasing power. The housing market in Bangkok and its vicinity start to face constraints on the supply side and the location side. Housing construction is scarce and costs are rising. Decreasing demand due to purchasing and population structure. The company made to marketing and public relations in new channels. To penetrate the market and reach more customer groups such as internet channels, Facebook, LINE, IG. The public relations among target customers, providing special discounts in various forms giving a souvenir to customers who visit the project and using the Baan Dee Bok Tor Policy to increase incentives and drive decision-making to buy more homes. The Baan Rock Garden Airport Phase 3 project or BR @ AERO project It is a project near Suvarnabhumi Airport. (Not in the noise zone) Near the motorway, near the Airport Link a location with great convenient transportation. The BR @ ARENA project a located next to the Bangkok Arena sports center near educational institutions, near government offices. Moreover, the company is also constructing new projects in 2023 to meet consumer demand.

Phuket's economy has expanded from expectations, supported by a recovery in tourism and private consumption the full opening of the country. Phuket Province is the first location that has attracted the attention of customers from all over the world. This direction has created incentives for investment in Phuket to expand significantly. In addition, Phuket Province also receives support from the government such as long-term visa measures, expansion of the Zone 3 International Airport, Light Rail Transit Project, Phuket Smart City and Wellness Economic Corridor Project. Attracting private investment in education and health to support the increasing demand for foreign customers seeking residences in Phuket Province.

In 2024, the government has issued 5 strategies under the Ignite Thailand's Tourism policy to help Thailand become a Tourism Hub and implement the government's urgent policy to increase the potential of 55 tourist provinces to be attractive cities for Thailand. "Travel all year travel in every season" The Ministry of Tourism and Sports is ready to coordinate the actions of all sectors, both government and private sectors. In the Year 2024 the government focus on 3 strategies:

1. Create a good experience at every step by facilitating tourists throughout the journey. Public relations information, create an image and create a good experience and raising safety standards.
2. Promote 5 Must Do in Thailand and develop tourism products and services to meet standards.
3. Major cities and tourist destinations develop tourism products and services with tourist behavior, integrate provincial agencies to drive tourism. Develop tourist route activities creating a story that connects and raises the standards of accommodation, restaurants and basic tourism facilities as well as improving and developing tourist attractions.

In the year 2025/2026, the focus will be on the ASEAN Hub by supporting the connection of routes to become a Single Destination and enhance cooperation with ASEAN member countries in the World Class Event Hub section. Promoting Thai local traditional festivals to the international level. Support the organization of world-class events and prepare enhance the city's potential to support world-class events.

The government's tourism strategy made the overall real estate market in Phuket Province in 2024 continue to recover. The company continues to develop real estate under the name of Baan Rock Garden Bypass Project,



which the company still sees that Phuket is one of the country's top tourist destinations as there are still local people who continuously come to work, tourists, investors, both Thai and foreigners with good potential, are interested and the demand for housing in Phuket still exists.

Real estate trends in 2023 will continue to be supported by the following factors:

- 1) Measures to help the government's real estate sector, in which the Ministry of Finance has coordinated with the Ministry of Interior to draft two ministerial regulations, which are:
 - Ministerial regulations prescribing fees for registration of transfers and mortgages of immovable properties to support and alleviate the burden for people who want to have their own residence by reducing the registration fee for transferring immovable properties whose purchase price and property appraisal price do not exceed 3 million baht and the mortgage limit is not more than 3 million baht per contract, from 2 percent to 1 percent and reduce the registration fee for real estate mortgages as a result of the registration of the transfer of such real estate at the same time from 1 percent to 0.01 percent for the sale of real estate residential buildings such as single houses, twin houses and row houses or commercial buildings or land with such buildings, excluding the case of selling only parts.
 - Ministerial regulations prescribing fees for registration of ownership transfer and mortgage of condominium units to support and alleviate the burden of people who want to have their own place to live by reducing the registration fee for the transfer of condominiums registered for condominiums with the purchase price and the appraisal price of not more than 3 million baht and the mortgage amount not exceeding 3 million baht per contract from 2 percent to 1 percent and reducing the registration fee for condominiums as a result of the registration of the transfer at the same time from 1 percent to 0.01 percent, excluding the case of selling only parts
- 2) Another measure to help the government's real estate sector, approved by the cabinet, as presented by the Ministry of Finance to the people to alleviate suffering and support economic recovery after Covid-19 is to reduce the land and building tax for the year 2024 by reducing the tax at the rate of 15 percent of the tax amount calculated for the collection of land and building tax for the year 2024 after the exemption period ends and to alleviate the tax burden according to the Land and Building Tax Act 2019
- 3) Measures to stimulate the sluggish real estate business due to the global economic downturn have been approved by the government, resulting in the requirement that foreigners can buy houses and buy land according to the requirements. This is to attract investors or foreign tourists to invest, although holding real estate in Thailand is still subject to the same conditions as buying a condo by foreigners in which they can legally own ownership up to 49% of the total condo area in that project. The details of the requirements for foreigners to buy a house in Thailand are as follows.
 - A) The foreigners can own no more than 1 rai of land.
 - B) If the foreigners have transferred the house and land, the seller must also have proof of ownership of the building.
 - C) Foreigners who can buy land or houses in Thailand must have the required qualifications and must also invest in Thailand at least 40 million baht, and invest for at least 5 years, as well as investing in a legitimate business, as well as receiving permission from the Minister of the Interior only.
 - D) Foreigners need to buy in Bangkok, Pattaya City, municipality or in an area designated as a residential area according to the city planning law.
 - E) Foreigners who are allowed to own land or property such as a house must use it for living purposes only. If it is verified that the condition is wrong, it must be sold back.

**The negative factors that affect the real estate market are:**

- 1) The state of debt related to people in the country, whether it is home loan debt, car loan debt, business debt, credit card debt, etc. The fact that a person has a lot of household debt means that people's purchasing power will decrease. When purchasing power decreases, there will be no spending force causing the economy to recession in the end. The current situation in which Thai household debt is at a high level of about 90% will inevitably result in a decrease in purchasing power of buyers. As more people are in debt, banks will find it harder to release loan credits, putting the real estate market under pressure to slow down considerably.
- 2) An increase in the minimum wage according to government policy 363 per day. In Bangkok and other 6 surrounding provinces, Effective in 2024. Directly affecting operating costs and is a factor that causes housing prices to increase.
- 3) Prices of construction materials tend to increase, following the increase in energy prices resulting in construction costs and housing prices will be increase in 2024 compared to 2023.
- 4) The Bank of Thailand has a policy to raise interest rates that are not as severe as in many countries due to the context of Thailand in which the economy is recovering, causing the National Bank of Thailand to raise interest rates lower than many countries. This affects the purchasing power of the people in a limited range. But if inflation in the United States remains high for a long time and the problem drags on into next year, this will pressure the Fed to raise interest rates even further and last for a long time. This will force the National Bank of other countries (including Thailand) to raise interest rates accordingly to maintain financial stability. In this situation, high interest rates should affect the purchasing power of real estate.
- 5) Although the COVID-19 epidemic has not ended, the current situation has become more and more relaxed, and many people are starting to return to normal life. The country has opened up and almost all social distancing policies have been lifted. However, the risk of new species may always come back, which if a new species of disease occurs, it may become a negative factor that holds the purchase of real estate.
- 6) The Treasury Department has announced the use of land or building valuation accounts according to the Property Appraisal Act for the Benefit of the State 2019, effective from January 1, 2023 until December 31, 2026, with an average increase rate of 8.93%. The Treasury Department is a government agency involved and responsible for determining and preparing the appraisal prices for each plot of land and preparing the land appraisal account and announcing to be used every four years.

Assets Used in Business Operations

The main components of the Company's assets in 2022, 2023 and 2024 were development costs and undeveloped-land costs, accounting for about 87.08%, 91.31% and 94.76% of the total assets, respectively. In 2024, the development costs and undeveloped land costs were at 24.48% and 69.91% of the total assets, respectively. The details of the aforementioned costs were summarized below:

(Unit: Bt. million)

Costs of property development	2022	2023	2024
• Project under development – net: Baan Rock Garden Airport 2	2.56	-	-
• Project under development – net: Baan Rock Garden Airport 3	52.01	40.84	30.83
• Project under development – net: Baan Rock Garden Arena - Nong Chok	90.23	107.37	92.99
• Project under development – net: Baan Rock Garden Suwinthawong- Yoowitthaya Nong Chok	-	-	203.24
Total	144.80	148.21	327.06



Undeveloped land	2022	2023	2024
• Vacant land: approximately 3.5 rais - Soi Vacharapol, Bangkok	38.18	38.18	38.18
• Vacant land: approximately 508 rais - Pa-Klog, Talang, Phuket	513.08	513.08	513.08
• Vacant land: approximately 212 rais – Ratsada, Muang, Phuket (Baan Rock Garden Bypass 6 Phase 2-10)	196.51	196.51	196.51
• Vacant land: approximately 104 rais - Baan Pae, Muang, Rayong	61.18	61.18	61.18
• Vacant land: approximately 31 rais- Lam Phak Chi, Nong Chok, Bangkok	72.24	72.24	72.26
• Vacant land: approximately 33 rais- Krathum Rai, Nong Chok, Bangkok	100.23	114.15	114.15
• Vacant land: approximately 2 rais- Tha Raeng, Bang Khen, Bangkok	38.65	38.65	48.65
Total	1,020.07	1,033.99	919.86

Details of the company's obligations:

- 1) Baan Rock Garden Bypass 6 Phase 2-10 Project: The Company's assets at Ratsada Sub-district, Mueang District, Phuket Province in respect of the Baan Rock Garden Bypass 6 project, the Company has total obligations in the amount of approximately 6.62 million baht from long-term loans from related persons. There is no interest payment at present, but the period for repayment of the land is within 30 November 2006. The Company has to transfer some land of the Company's title deed No. 33772 at Ratsada Sub-district, Mueang District, Phuket Province in the amount of 4 rai in the area of Baan Rock Garden Bypass 6 project, construction work part 9 according to the contract agreed on October 7, 2005 in the amount of approximately 5.30 million baht to Mrs. Nongnoi Silaprarat. A loan amount of 45.00 million baht and another 1 rai, title deed no. 33772 in the area of Baan Rock Garden Bypass 6 project, the construction part 9 according to the contract agreed on October 7, 2005, worth approximately 1.32 million baht shall be paid for Mr. Saksom Jamonman. For the loan amount of 20.00 million baht as of December 31, 2015, the company has not paid interest by transferring the said land to both parties, but the company has made full repayment of the loan agreement to both parties on the November 30, 2006. Subsequently, on October 5, 2010, the two shareholders made a letter to transfer ownership of land of 5 rai to a committee who was the sole owner of such land without any compensation.
- 2) Vacant land awaiting development at Rattanakosinsomphod Road, Watcharaphon Alley, Bangkok: The Company has mortgaged the existing land and that will be in the future according to the land title deed No. 49609, with Mr. Virat Chinprapinporn and Mrs. Naowanit Silaprarat as a guarantor with Bank of Ayudhya Co., Ltd. Public Company Limited.



Present Projects

Table Existing Projects: BROCK's Current Real Estate (Houses and Land) Projects

1) Samuthpra-karn

Projects	Locations	Property Types	Project Start Date	Opening Date	Investment Value (Bt. million)	Progress		Price Range (Bt.mil lion)	Project Size (Rai)	Project Total		Remaining Units (As of Dec. 31, 2024)		Sold Units (As of Dec. 31, 2024)			
						Investment Paid	% ompletion			Units	Sales Value (Bt. mil.)	Units	Sales Value (Bt. mil.)	Transferred		To be transferred	
														Units	Sales Value (Bt.mil)	Units	Sales Value (Bt.mi)
Baan Rock Garden	Onnuch-Ladkabang Road Amphur Bangsolthong	2-storey duplexes	June 2007	March 2008	213.60	213.60	100.00	2.90	17-3-14	102	416.49	-	-	102	286.06	-	-
Airport Phase 2		2-storey detached								35		1	1.80	35	130.43	-	-
		Total								137		416.49	1	1.80	137	416.49	-
Baan Rock Garden	Samuthprakarn	1-storey duplexes	June 2009	February 2017	438.10	403.06	92.00	2.50	40-2-24.6	48	748.13	-	-	48	122.46	-	-
Airport Phase 3		2-storey detached						110		6		28.27	104	387.63	1	4.57	
(BR @ AERO)		1-storey detached						73		7		24.14	62	191.11	1	3.36	
		Total						231		748.13		13	52.41	214	701.20	2	7.97
Total										368	1,164.62	15	56.01	351	1,117.69	2	7.97



2) Phuket

Projects	Locations	Property Types	Project Start Date	Opening Date	Investment Value (Bt. million)	Progress		Price Range (Bt. mil.)	Project Size (Rai)	Project Total		Remaining Units (As of Dec. 31, 2024)		Sold Units (As of Dec. 31, 2024)			
						Investment Paid	% Completion			Units	Sales Value (Bt.mil.)	Units	Sales Value (Bt.mil.)	Transferred		To be transferred	
														Units	Sales Value (Bt.mil.)	Units	Sales Value (Bt.mil.)
Baan Rock Garden Bypass 4***	Phuket Bypass Road. (Baan Tung-Ka – Baan Sapum Road) near Chalermprakiat Road) Amphur	1-storey Duplexes	May. 2005	Jul. 2006	93.94	93.94	100.00	1.49-3.2	11-2-38.3	52	166.89	-	-	52	84.70	-	-
		1-storey detached								6		-	-	6	14.86	-	-
		2-storey detached								9		-	-	9	26.23	-	-
		2.5-storey home office								15		1	2.90	14	38.20	1	2.9
		Total								82		1	2.90	81	163.99	1	2.9
Baan Rock Garden Bypass 6/1	Muang Phuket	2-storey detached	Aug. 2008	Aug. 2009	175.28	175.28	100.00	4.29-5.20	29-2-10.22	49	219.49	-	-	49	219.49	-	-
รวม										131	386.38	1	2.90	130	383.48	1	2.9

*** Baan Rock Garden Bypass 4 home office value 1 unites .ti's location the office of Baan Rock Garden Pcl., Phuket

**2) Bangkok**

Projects	Locations	Property Types	Project Start Date	Opening Date	Investment Value (Bt. million)	Progress		Price Range (Bt.million)	Project Size (Rai)	Project Total		Remaining Units (As of Dec. 31, 2024)		Sold Units (As of Dec. 31, 2024)			
						Investment Paid	% Completion			Units	Sales Value (Bt. mil.)	Units	Sales Value (Bt. mil.)	Transferred		To be transferred	
														Units	Sales Value (Bt.mil)	Units	Sales Value (Bt.mi)
BR @ ARENA	Lam Sai Road, Khok Faet Sub-district, Nong Chok District, Bangkok	2-storey town houses	Sep-2018	Nov-2018	294.67	221.01	75.00	1.79	20-0-28.9	253	624.91	72	177.48	181	39820	72	177.48
Suvinthawong-Yoowithtaya	Yoowithtaya Rd. Kathumrai Sub-district, Nong Chok District, Bangkok	2-storey Duplexes	Feb-2023	Oct-2023	518.25	203.07	39.18	4.00	32-3-42.0	275	854.28	56	252.0	-	-	56	252.0
		2-storey town houses						2.52				217	598.30	2	3.98	217	598.30
Total										528	1,490.19	345	1,027.78	183	402.18	345	1,027.78



3. The Company's Securities and Shareholders

1. Ordinary Shares

	2021	2022	2023	2024
Authorized capital				
• Value (Baht)	1,231,099,916	1,231,099,916	1,231,099,916	1,231,099,916
• No. of Share (Shares)	1,231,099,916	1,231,099,916	1,231,099,916	1,231,099,916
Paid-up capital				
• Value (Baht)	1,025,000,181	1,025,000,181	1,025,000,181	1,025,000,181
• No. of Share (Shares)	1,025,000,181	1,025,000,181	1,025,000,181	1,025,000,181
- Par value (Baht / Shares)	1.00	1.00	1.00	1.00

* On 11 April 2013 The company has registered the capital increase with the Ministry of Commerce 1,025,000,000 Baht (1,025,000,000 ordinary shares at 1.00 baht par) from the amount of 1,000,000,000 Baht to of 1,025,000,000 Baht or increase of 25,000,000 Baht to support the payment of dividend by allocating shares to shareholders whom have name on book closing date of the transfer of shares entitled to participate at the AGM 1/2013 and the right to receive dividends on 7 March 2013 and to collect a list under section 225 of the Securities and Exchange Act. Payable by the Register of Shareholders on 8 March 2013.

* On 7 May 2013 The company has registered the paid-up capital increase with the Ministry of Commerce 1,024,999,930 Baht (1,024,999,930 ordinary shares at 1.00 baht par) from the amount of 1,000,000,000 Baht to of 1,024,999,930 Baht or increase of 24,999,930 Baht. As a result of the payment of dividend by allocating shares to shareholders whom have name on book closing date of the transfer of shares entitled to participate at the AGM 1/2013 and the right to receive dividends on 7 March 2013 and to collect a list under section 225 of the Securities and Exchange Act. Payable by the Register of Shareholders on 8 March 2013.

* On 8 April 2015 The company has registered the capital decrease with the Ministry of Commerce 1,024,999,930 Baht (1,024,999,930 ordinary shares at 1.00 baht par) from the amount of 1,025,000,000 Baht to of 1,024,999,930 Baht or decrease of 70 Baht by cancelling 70 authorized but unissued shares at the par value of Baht 1 per share to support the issuance and allocation of BROCK-W1 Warrants in the number of up to 204,999,986 units to be allocated to the existing shareholders of the Company pro rata to their respective shareholding (Rights Offering). The Company therefore is required to increase the registered capital of the Company to accommodate the exercise of BROCK-W1 Warrants and to comply with Section 136 of the Public Company Limited Act B.E. 2535 (1992) (as amended), the Company would be required to decrease its registered capital of the Company.

* On 9 April 2015 The company has registered the capital increase with the Ministry of Commerce 1,229,999,916 Baht (1,229,999,916 ordinary shares at 1.00 baht par) from the amount of 1,024,999,930 Baht to of 1,229,999,916 Baht or increase of 204,999,986 Baht to support the issuance and allocation of BROCK-W1 Warrants in the number of up to 204,999,986 units to be allocated to the existing shareholders of the Company pro rata to their respective shareholding (Rights Offering).

* On 25 April 2016 The company has registered the capital increase with the Ministry of Commerce 1,231,099,916 Baht (1,231,099,916 ordinary shares at 1.00 baht par) from the amount of 1,229,999,916 Baht to of 1,231,099,916 Baht or increase of 1,100,000 Baht to support the adjustment of the dividend exceeds that specified in the Terms and Conditions of the BROCK-W1 Warrants with a par value of 1.00 baht per share.

* On 11 June 2018 The company has registered the paid-up capital increase with the Ministry of Commerce 1,025,000,181 Baht (1,025,000,181 ordinary shares at 1.00 baht par) from the amount of 1,025,999,930 Baht to of



1,025,000,181 Baht or increase of 251 Baht. As a result of the exercise to purchase the newly issued ordinary shares of Baan Rock Garden Public Company Limited according the last warrants (BROCK-W1) on 1 June 2018, amounting to 250 units, by converted into 251 ordinary shares with a par value of 1.00 baht per share. Exercise ratio of BROCK-W1 warrants 1 unit has the right to purchase new ordinary 1.0052 shares. The exercise price is 3.48 baht per 1 share and has started trading on the SET on 19 June 2018.

2. Shareholders

Major Shareholders

As of 31 December 2024, the company's registered capital totaled 1,231,099,916 Baht (1,231,099,916 ordinary shares at 1.00 Baht par) while the paid-up capital totaled 1,025,000,181 Baht (1,025,000,181 ordinary shares at 1.00 Baht par) The book closing date on 8 March 2024, the lists of 10 major shareholders are as follows:

No.	Name of the person/ company	No. of shares (shares)	% of total shares
1	Mr.Virat Chinprapinporn	215,371,052	21.012 %
2	Mr.Sompong Chonkadeedamrongkul	138,886,500	13.550 %
3	Mrs.Nongnoi Silaparat	118,467,091	11.558 %
4	Mrs.Naowanij Silaparat	83,719,950	8.168 %
5	Mrs.Naowaratlalit Kasetuwan	82,972,293	8.095 %
6	Ms.Naowaruji Brennan	81,800,000	7.980 %
7	Ms.Naowarat Suthamjariya	78,882,000	7.696 %
8	Mrs.Naowanart Jamornmarn	57,379,893	5.598 %
9	Ms.Nantaya Chonkadeedamrongkul	17,447,200	1.702 %
10	Ms.Khanittha Chonkadeedamrongkul	17,443,000	1.702 %
Total holding shares		892,368,979	87.060 %
Total all stock		1,025,000,181	

3. Other Securities

-No-

4. Dividend Policy

The Company had a policy to payment of annual dividend to the rate of not less than 30% of the Company's net profit. Less corporate income tax. The consideration factors for dividend payment must include the Company's performance and financial position, its liquidity, expansion plan and other factors relevant to the Company's management. The dividend payment must be approved by the resolution of the shareholder's meeting, as appropriately agreed by the Board of Directors.

In 2024, the company's operations The target was not met, and the company needed to reserve money. To provide working capital for business operations and investment of the Company, therefore, the Company has asked shareholders to consider and approve Suspend dividend payment and refrain from allocating annual net profits as legal reserves. For the operating results for the year 2024 at the 2025 Annual General Meeting of Shareholders.

**Comparison of the dividend rate of the proposed year and previous year**

Details of dividend payment	2021 (Proposed year 2022)	2022 (Proposed year 2023)	2023 (Proposed year 2024)	2024 (Proposed year 2025)
1. Retained Earnings to Unappropriated (Baht)	188,088,863.62	200,252,174.75	180,662.213.86	165,258,272.73
2. Net profit (Baht)	38,008,375.38	23,870,726.98	(9,061,260.89)	(15,765,163.11)
3. Total number of shares eligible for the annual dividend (Shares)	1,025,000,181	1,025,000,181	-	
4. Annual dividend paid per share (Baht: Share)	0.01	0.01	-	
5. Total dividends (Baht)	10,250,001.81	10,250,001.81	-	
6. Benefits to other forms	-	-	-	
7. Proportion of dividend to net profit	26.97%	42.94%	-	
8. Proportion of retained earnings to unappropriated	5.45%	5.12%	-	



4. Risk factors

Since the Company recognized the need for risk factors in the real estate business, the goal has been developed to manage risks within the scope that can be managed, so that the impact on the business is minimized or eliminated in future operations, as follows:

1. Risk from changes in laws and regulations of the country, institutions related to real estate business

Regarding changes in laws and regulations related to real estate business operations, it is one factor that greatly influences business operations. Such changes may affect the planning of revenue recognition or sales of the Company. If the Company does not follow up to study new laws or regulations, it may affect the cost of management, such as changes regarding the Land Allocation Act, determination of the building area, determination of the common area, delivery of all common assets to the project juristic person, community regulations, assessment and preparation of the environmental impact reports, etc.

However, the Company has studied and keep track of changes in regulations and policies of government agencies that may occur in close detail to prepare for changes in the development of real estate projects in line with such changes that may occur. Therefore, the Company is confident in receiving information from relevant agencies from the impact that may occur.

2. Risk from the success of projects under development in future projects

In the development of new projects in the future, there is a risk that the project development may affect the Company's performance in the future, depending on many factors such as whether it is attractive to customers, current market conditions, delays in construction, shortages of construction materials including construction workers, tax measures, fiscal, expansion of the public transport system. These things have an impact on new projects in the future as well as may affect construction costs or sales period or revenue recognition of the Company.

However, before the development of new projects the Company has studied and planned the implementation of various projects, including conducting on-the-ground investigations of market feasibility in nearby projects in order to understand the needs of consumers. There has been public relations for the project before implementation to know the impact of marketing or reviewing the project plan with the team carefully, as well as studying and following relevant news before implementation and in conjunction with development of the project according to the plan to achieve the set goal.

3. Risk of delay in transferring ownership of customers

Normally, when trading with customers, when customers book a contract, there will be a plan to apply for credit with financial institutions, allowing customers to know the plan for transferring ownership to a certain extent. But in some cases, there is a delay in loans, causing the revenue or ownership transfer plan to not be in accordance with the plan from the loan with the financial institution not approving the credit limit or may not be enough to transfer ownership, causing the extension of the time for applying for a loan.

From the aforementioned problems, the Company has initially managed by requesting a check to inquire about financial status to analyze when applying for credit with many financial institutions to determine the ability to apply for preliminary credit. The process does not take long, then the results of considering the amount that will be approved will be known.



4. Inventories

The Company has determined the houses for sale according to the sales estimates that the Company has prepared and closely monitors the sales. However, sales operations may encounter economic conditions that are not as expected. The Company may be affected by some sales that are not as expected. This may lead to unsold homes and inventories that do not go according to plan.

However, the Company has always been careful in such matters by adjusting the construction plan to be in line with the actual sale by developing the project on a phase-by-phase basis to help manage the construction to be more efficient. In addition to performing sales according to the set goals, actual sales must be taken into account in order to be consistent and in the same direction to reduce inventories, including adjusting marketing strategies to stimulate sales in the future in order to release inventories to meet customer needs or have more incentives for customers to make decisions as well in order to minimize the impact on inventories.

5. Risk from companies doing the same business in nearby areas

The real estate business is highly competitive, especially in Bangkok, which is the area in which the Company has developed projects. Both large, small, new entrepreneurs start entering this type of business in limited areas. Every company competes in making projects to offer consumers and in many other ways to gain market share. There is competition in terms of price, project model, usable area, environment in various projects, customer service facilities to meet the needs of customers making purchasing decisions.

However, the Company has taken into account these situations in order to differentiate the product, the house style that looks different, the price that is tangible compared to the area and the price that consumers will get including home facilities, construction materials of the same standard throughout the project, free gifts and various promotions received.

6. Risk of relying on contractors and construction workers

The Company does not have its own contractors. As a result, the Company has a risk of relying on contractors and labor for construction, expertise in building houses according to the design project. If the contractor is unable to complete the construction for the Company as scheduled, it will result in the Company being unable to deliver the house to the buyer on time. However, the Company has reduced such risk by using an open bidding method from the Company's construction drawings as a model for selecting a contractor, where the price is set by the construction department of the Company's projects. and open to interested contractors to participate in fair bidding. From there, the project construction department of the Company will be responsible for examining the details of labor costs and construction materials offered by the contractors to consider the appropriateness of such costs to the construction costs of the Company's projects. In this regard, the Company has entered into contracts with all contractors and the Company can claim fines if the construction is delayed and claim any damages that may have from the contractors. In addition, the Company will collect the construction guarantee fee from those contractors to guarantee the quality of construction work. In the event that any contractor has abandoned the work, the Company will bring such guarantee money and/or unpaid contractor wages to that contractor to use in hiring a new contractor to complete the construction work.

In addition, the Company has diversified the risk of being dependent on any one contractor by diversifying more contractors and considering hiring contractors in the amount of work that is appropriate to the construction capability of each contractor, so that the contractor can do construction work for the Company to meet the specified quality. There is also a better division of work in order to provide contractors with more liquidity. There are regular meetings to follow up on work progress according to the construction plan, resulting in the Company being able to deliver the house to the buyer as per the schedule.

**7. Company financial risks**

The management of the Company's business in the past was in the form of management by using funds from shareholders and the Company's performance as working capital for management. This was the management's capital management policy during the initial development of the Company's real estate projects. However, the Company's future expansion, which requires a large amount of capital, may also expose the Company to risks in terms of financial costs and affect the Company in terms of liquidity as a result of the possibility that the Company will use loans from financial institutions in addition to funding sources that will come from the Company's operating cash flow to invest in various projects. That is, the Company may have a higher burden of interest on borrowing from any debt incurred in the future.

However, the Company has taken into account the financial structure as well as the amount of cash flow from the business that must be sufficient to pay the obligations that may occur. In addition, the Company has a financial plan for cash flow in investments, for example, in bringing investment from revenue recognition in each quarter to plan in accordance with the construction that has to pay for investment. Therefore, there should be no problems in terms of liquidity and financial costs to support the Company's future expansion.

8. Recruitment risks

Since the real estate business is a business that relies on knowledge, skills, experience in the work of personnel, along with the Company's operations in developing new projects in the future, real estate developers therefore focus on recruiting the personnel who have knowledge, ability and direct experience in real estate development. The Company has a risk of recruiting personnel to replace those who resign or retire. For the continuity of business operations, the Company may have a risk of recruiting new young people with insufficient experience and carelessness in work, causing delays in the process and not knowing how to work effectively; Therefore, it is very important and necessary in terms of resource management and recruitment.

However, the Company sees the importance of such matter in creating a new team to subcontract working with experienced personnel who can teach and transfer knowledge to new personnel. Therefore, there are measures to extend the contract with the personnel that are important to the organization so that they can continue without affecting in parallel with the training of personnel who are recruited from those interested in working with the Company so that the Company's operational plan has no impact and creates sustainability in the future.



5. Corporate Social Responsibility

Baan Rock Garden Public Company Limited is committed to code of conduct, good governance and social responsibilities. The Company therefore emphasizes on "Corporate Social Responsibility", as its main policy, together with business operation. The Company supported non-profit organizations and launched projects and activities benefiting the public.



Community

Ban Rock Garden Public Company Limited has sent a representative of the company to provide financial support to a number to the Wang Thong Lang Police Station to bring as prizes and gifts to children at the Children's Day Fair which is regularly held every year.

And the company has cooperated with the Subdistrict Administration Organization Srisajorrakhenoi, donated bicycles for children to participate as prizes and gifts in Children's Day, Which the Subdistrict Administration Organization Srisajorrakhenoi has established.

In addition, the company has cooperated with the Nong Chok District Office. In the preparation of advertising boards about land and buildings tax in 2019 in order to publicize and campaign for the general public And also joined activities with Nong Chok District Office, whether it is road cleaning, walking street activity on Lam Sai Road, etc.



Education

Baan Rock Garden PCL has recognized problems of visual impaired youth and children. To promote their learning, the Company grants scholarships, sport equipment and teaching materials to teachers and students of Thammik Wittaya School, Khaoyoi District, Petchaburi Province.



And the company also promotes knowledge and virtue for children With the belief that all religions teach good people, with giving financial support to Imarut Toadin School As expenses for the activities of mosques and schools.

Environment

Baan Rock Garden PCL, has activities to benefit the society and the environment at Baan Pong Krai Community Moo 5 Baan Pong Krai Pong Yaeng, Mae Rim, Chiang Mai. It is a place to Vanda Coerulea conservation, the native plant species in the Baan Pong Krai community. The company cooperates with community leaders and community members, release Vanda Coerulea return to the forest. The company aims to raise awareness of the conservation of the native plant species of the community, and understand the benefits of conservation of the native plants species, as well as the campaign and promote or disseminate sustainable tourism.





Volunteer Spirit

- **Blessing to His Majesty the King**

To express the royalty to His Majesty the King, this activity is a part of the celebrations in honor of His Majesty the King's birthday anniversary and the Father's Day.

- **Energy Saving and Resource Reservation Campaign**

The Company promoted staff awareness on energy saving and resource reservation starting from internal initiatives such as reuse, reduction, recycle. The Company also encouraged staff behaviors on energy saving i.e. water energy or electricity energy by turning off after use.

- **Management and Staff Participation in Social Sharing Activities**

Participation in Social Sharing Activities is part of the Company's corporate social responsibility policy. The management and staff participated in donation money, computer equipment, books, clothing, electrical equipment, and the use of good condition to The Mirror Foundation, Child Protection Foundation, World Vision Foundation of Thailand, Association of Persons with Physical Disability International etc. In addition the Company also participating in children's day event of the village Rock Garden Airport Phase 1, which has set up a legal entity village already.





- **Donate to fight the COVID-19**

In the situation of the COVID-19 epidemic, which is a situation that affects people of all classes Cooperation is important for Thai society. In which the company, There is a policy to support activities that are beneficial to society as a whole, and realize the impact of the COVID-19 epidemic. Company's executives have joined the donation hot water bottle to the Subdistrict Administration Organization Srisajorrakhenoi to be used within the waiting center for patients with COVID-19, as well as Company's executives also joined the donation High flow oxygen aerator, valued at 200,000.- baht for Taksin Hospital for use in the treatment of patients with COVID-19.





6. Management Discussion and Analysis (MD&A)

Business performance overview

The year 2022, there are many factors in the real estate business to run the business successfully and get good sales. The company must have a strategy for marketing and sales together with publicizing the project to generate sales revenue. In the past year, the company recognized revenue from the sale of real estate of 89 units from the Baan Rock Garden Airport 3 project, totaling 34 units and Baan Rock Garden Arena, totaling 55 units. operates as follows:

The year 2023, there are many factors in the real estate business to slow down the housing market. The rising interest rates and the household debt ratio higher than 90 percent. Resulting in people's ability to purchase housing adjusted down. Last year, the company recognized revenue of 33 units from the Baan Rock Garden Airport 2 and Airport 3 project totaling 8 units and Baan Rock Garden Arena, totaling 25 units.

For the year 2024, The real estate economy continues to face important factors no conducive to purchasing real estate. Resulting in the housing market slow down gradually. The policy rate remains constant and Commercial banks maintain interest rates unchanged. Household debt ratio shows no sign of decrease. Resulting in people's ability to purchase housing adjusted down. Last year, the company recognized revenue of 17 units from the Baan Rock Garden Airport 3 project totaling 7 units Baan Rock Garden Arena, totaling 8 units and Baan Rock Garden Yoowiththaya totaling 2 units

Revenues

The Company had the sales revenue of 218.98 million Baht, 72.17 million Baht and 47.05 million Baht in 2022, 2023 and 2024, respectively. The sales revenues from housing projects could be summarized as follows:

Sales Volume of Projects	2022		2023		2024	
	Units	Bt. Million	Units	Bt. Million	Units	Bt. Million
Baan Rock Garden Airport 3	34	97.84	8	28.35	7	21.46
Baan Rock Garden Arena - Nong Chok	55	121.14	25	41.89	8	20.44
Baan Rock Garden Suvinthawong-Yoowiththaya	-	-	-	-	2	3.94
Total	89	218.98	33	72.17	17	45.84

The year 2022, the company has sales revenue of 218.98 million baht, a decrease from the year 2021 by approximately 29.56 million baht or a decrease of 11.89%, With the main sales request from the Baan Rock Garden Airport 3 project and the project of Baan Rock Garden Arena-Nong Chok.

The year 2023, the company has sales revenue of 72.17 million baht, a decrease from the year 2022 by approximately 146.81 million baht or a decrease of 67.04 %, With the main sales request from the Baan Rock Garden Airport 2 and Airport 3 project and the project of Baan Rock Garden Arena-Nong Chok.



For the year 2024, the company has sales revenue of 45.84 million baht, a decrease from the year 2023 by approximately 26.33 million baht or a decrease of 36.48%, With the main sales request from the Baan Rock Garden Airport 3 project, Baan Rock Garden Arena-Nong Chok and the project of Baan Rock Garden Suvithawong-Yoowitthaya

The year 2022, the company has other income of 5.17 million baht. It consists of interest income of 0.75 million baht and other income approximately 4.42 million baht.

The year 2023, the company has other income of 5.36 million baht. It consists of interest income of 1.39 million baht and other income approximately 3.97 million baht.

For the year 2024, the company has other income of 4.61 million baht. It consists of interest income of 1.05 million baht and other income approximately 3.56 million baht.

Cost of sales and expenses

Cost of Sales

The costs of sales are summarized in the table below.

Projects	2022	2023	2024
Baan Rock Garden Airport 2			
Cost of land	-	0.39	-
Cost of project development	-	0.36	-
Cost of allocation of public properties in the project	-	0.17	-
Baan Rock Garden Airport 3			
Cost of land	10.03	2.23	2.10
Cost of project development	50.43	9.15	7.45
Cost of allocation of public properties in the project	5.95	1.28	1.18
Baan Rock Garden Arena-Nong Chok			
Cost of land	6.29	2.60	1.02
Cost of project development	52.43	21.53	8.26
Cost of allocation of public properties in the project	8.32	3.74	1.52
Baan Rock Garden Suvinthawong-Yoowitthaya			
Cost of land	-	-	0.36
Cost of project development	-	-	1.97
Cost of allocation of public properties in the project	-	-	1.04
Total	133.45	41.45	24.90

For cost of sales in 2022 amounted to 133.45 million baht, decreasing from year 2021. Approximately 14.64 million baht, or 9.89%. As a result of reduced sales, costs decreased proportionately.

For cost of sales in 2023 amounted to 41.54 million baht, decreasing from year 2022. Approximately 92.00 million baht, or 68.94%. As a result of reduced sales, costs decreased proportionately.



For cost of sales in 2024 amounted to 24.90 million baht, decreasing from year 2023. Approximately 92.00 million baht, or 68.94 %. As a result of reduced sales, costs decreased proportionately.

Selling and administrative expenses

The year 2022, the company had the selling and administrative expenses of approximately 52.93 Million Baht, increased from of approximately 4.49 Million Bath or 9.27% from the 2021 figure. The main cost in 2022 include (1) salaries of management and employees of approximately 7.26 Million Baht (2) other fees of approximately 2.11 Million Baht and (3) Land and building tax of approximately 2.70 Million Baht.

The year 2023, the company had the selling and administrative expenses of approximately 43.65 Million Baht, decreased from 2022 approximately 9.28 Million Bath or 17.53% The main cost in 2023 include (1) salaries of management and employees of approximately 7.00 Million Baht (2) Land and building tax of approximately 0.4 Million Baht.

For the year 2024, the company had the selling and administrative expenses of approximately 42.99 Million Baht, decreased from 2023 approximately 0.66 Million Bath or 1.51 % The main cost in 2024 include (1) salaries of management and employees of approximately 2.10 Million Baht (2) Land and building tax of approximately 2.61 Million Baht.

Interest expenses

In 2022, 2023 and 2024 the interest expense was recorded at 1.13 Million Baht 0.21 Million Baht and 0.48 Million Baht respectively due to liabilities under financial lease agreement.

Gross profit

The year 2022, the Company's gross profit margin valued of approximately 85.53 Million Baht, decreased of approximately 14.92 Million Baht from the 2021, or of approximately 14.85%, Due to the decrease in sales revenue from the previous year.

The year 2023, the Company's gross profit margin valued of approximately 30.72 Million Baht, decreased of approximately 54.81 Million Baht from the 2022, or of approximately 64.08%, Due to the decrease in sales revenue from the previous year.

For the year 2024, the Company's gross profit margin valued of approximately 20.94 Million Baht, decreased of approximately 9.78 Million Baht from the 2023, or of approximately 31.84 %, Due to the decrease in sales revenue from the previous year.

Operating profit and net profit

The year 2022, the Company had the operating profit and the net profit by approximately 36.64 Million Baht and 23.87 Million Baht, respectively.

The year 2023, the Company had the operating profit (loss profit) and the net profit (loss profit) by approximately (7.69) Million Baht and (9.06) Million Baht, respectively.

For the year 2024, the Company had the operating profit (loss profit) and the net profit (loss profit) by approximately (17.92) Million Baht and (15.77) Million Baht, respectively.

Return to shareholders

The year 2022, the Company's return to equity ratio increase to 1.86% due to lower sales volume and net profit, compared to the 2021 figure.



The year 2023, The equity ratio was (0.72), decreased from 2022, because net profit (loss) decreased.

For the year 2024, The equity ratio was (1.26), decreased from 2023, because net profit (loss) decreased.

Financial Statement Analysis

Assets

The main components of the Company's assets in 2022, 2023 and 2024 were development costs and undeveloped-land costs, accounting for about 87.06%, 91.31% and 94.76 % of the total assets, respectively. In 2024, the development costs and undeveloped land costs were at 24.84% and 69.91% of the total assets, respectively. The details of the aforementioned costs were summarized below:

Costs of property development:	2022	2023	2024
• Project under development – net: Baan Rock Garden Airport 2	2.56	-	-
• Project under development – net: Baan Rock Garden Airport 3	52.01	40.84	30.83
• Project under development – net: Baan Rock Garden Arena - Nong Chok	90.23	107.37	92.99
• Project under development – net: Baan Rock Garden Suvinthawong – Yoowiththaya	-	-	203.24
Total	144.80	148.21	327.06
Undeveloped land :			
• Vacant land: approximately 3.5 rais : Soi Vacharapol, Bangkok	38.18	38.18	38.18
• Vacant land: approximately 508 rais : Pa-Klog, Talang, Phuket	513.08	513.08	513.08
• Vacant land: approximately 212 rais : Ratsada, Muang, Phuket (Baan Rock Garden Bypass 6 Phase 2-10)	196.51	196.51	196.51
• Vacant land: approximately 104 rais : Baan Pae, Muang, Rayong	61.18	61.18	61.18
• Vacant land: approximately 31 rais : Lam Phak Chi ,Nong Chok, Bangkok	72.24	72.24	72.26
• Vacant land: approximately 2 rais : Tha Raeng, Bang Khen, Bangkok	38.65	38.65	38.65
Total	1,020.07	1,033.99	919.86

At the end of 2022, the Company's cost of the property development reduced to 144.80 million Baht, decreased 70.39 million Baht, or 32.71%. The Company Development of the property in the Baan Rock Garden Airport 3 and the Baan Rock Garden Arena-Nonk Chok project And recognize income continuously.

At the end of 2023, the Company's cost of the property development reduced to 72.17 million Baht, decreased 72.63 million Baht, or 50.16%. The Company Development of the property in the Baan Rock Garden Airport 2, Airport 3 and the Baan Rock Garden Arena-Nonk Chok project And recognize income continuously.

At the end of 2024, the Company's cost of the property development reduced to 327.26 million Baht, increased 179.05 million Baht, or 120.81%. The Company Development of the property in the Baan Rock Garden Airport 3, Baan Rock Garden Arena-Nonk Chok and the Baan Rock Garden Suvinthawong -Yoowiththaya project, And recognize income continuously.

Account receivables

The Company recognizes revenues after right transfer and making of sales agreements. First down payments and installments which are not counted as revenues will be recorded as deposits from properties sales. Therefore, the Company normally has no account receivable from properties sales.

**Cash flow and liquidity**

The year 2022, the Company had cash inflow from operating activities in an amount of 99.58 million Baht, and the company still continues to develop projects.

The year 2023, the Company had cash inflow from operating activities in an amount of (39.93) million Baht, and the company still continues to develop projects.

The year 2024, the Company had cash inflow from operating activities in an amount of (68.64) million Baht, and the company still continues to develop projects.

For the year 2022, the Company's cash flow for investment activities was approximately (23.81) million Baht. The overall investment in 2022 covered, buying land for investment of about 112.62 million Baht.

For the year 2023, the Company's cash flow for investment activities was approximately (1.08) million Baht. The overall investment in 2023 covered, buying land for investment of about 1.01 million Baht.

For the year 2024, the Company's cash flow for investment activities was approximately 25.75 million Baht. The overall investment in 2024 covered, buying land for investment of about 1.04 million Baht.

The year 2022, the Company had the liquidity ratio of 6.54 times, due to Current liabilities decreased from 2021.

The year 2023, the Company had the liquidity ratio of 10.30 times, due to Current liabilities decreased from 2022.

The year 2024, the Company had the liquidity ratio of 5.98 times, due to Current liabilities decreased from 2023.

Sources of funds**-Liabilities-**

As of 31 December 2022, the Company had the total liabilities of 52.37 million Baht, increased by approximately 5.57 million Baht or increased 11.09% , could be summarized as follows.

- (1) Accounts payable of 31.40 million Baht (normal accounts payable or other parties)
- (2) Lease debt 4.98 million Baht (Financial lease agreement)

As of 31 December 2023, the Company had the total liabilities of 29.04 million Baht, decreased from 2022 by approximately 23.33 million Baht or decreased 44.55% , could be summarized as follows.

- (1) Accounts payable of 13.05 million Baht (normal accounts payable or other parties)
- (2) Lease debt 3.33 million Baht (Financial lease agreement)

As of 31 December 2024, the Company had the total liabilities of 65.61 million Baht, increased from 2023 by approximately 36.57 million Baht or increased 125.91% , could be summarized as follows.

- (1) Accounts payable and Financial institution lenders of 24.78 million Baht and 30.00 million Baht (normal accounts payable or other parties)
- (2) Lease debt 0.94 million Baht (Financial lease agreement)

For the year 2022, the Company had debt to equity ratio of 0.03 times, that the Company has risk of the ability is less repayment because of the Company's policy, financing investment in equity of shareholders more than creating liabilities in financing investment for operations.



For the year 2023, the Company had debt to equity ratio of 0.02 times, that the Company has risk of the ability is less repayment because of the Company's policy, financing investment in equity of shareholders more than creating liabilities in financing investment for operations.

For the year 2024, the Company had debt to equity ratio of 0.05 times, that the Company has risk of the ability is less repayment because of the Company's policy, financing investment in equity of shareholders more than creating liabilities in financing investment for operations.

- Shareholders' equity -

As of 31 December 2022, the Company had the shareholders' equity of 1,285.28 million Baht, increased by approximately 13.67 million Baht, comprised the common stock of 1,025 million Baht, the surplus on common stocks of 32.12 million Baht, the surplus on adjustment on merger and acquisition of 1.15 million Baht, the legal reserves of 26.75 million Baht which increasing of 1.50 million Baht from the year 2020 and the retained earnings of 200.25 million Baht, respectively

As of 31 December 2023, the Company had the shareholders' equity of 1,265.69 million Baht, decreased from 2022 approximately 15.59 million Baht, comprised the common stock of 1,025 million Baht, the surplus on common stocks of 32.12 million Baht, the surplus on adjustment on merger and acquisition of 1.15 million Baht, the legal reserves of 26.75 million Baht and the retained earnings of 180.67 million Baht, respectively

As of 31 December 2024, the Company had the shareholders' equity of 1,250.28 million Baht, decreased from 2023 approximately 15.41 million Baht, comprised the common stock of 1,025 million Baht, the surplus on common stocks of 32.12 million Baht, the surplus on adjustment on merger and acquisition of 1.15 million Baht, the legal reserves of 26.75 million Baht and the retained earnings of 165.26 million Baht, respectively



7. General Information

Company Name	:	Baan Rock Garden Public Company Limited ("BROCK" or "The Company")
Type of Business	:	Real estate development, particularly townhouses, single detached houses and commercial buildings for sales
Head Office	:	601 Soi Ramkhamhaeng 39, Pracha-utit Rd. Wang Thonglang, Wang Thonglang, Bangkok 10310
Registration Number	:	PCL – 0107548000200
Homepage	:	http://www.rockgarden.co.th
Telephone	:	662-934-7000, 662-934-7171, 662-934-7172
Fax	:	662-934-7171 ext. 211

Other References

<u>The Securities Underwriter</u>	:	Thailand Securities Depository Company Limited The Stock Exchange of Thailand (Near the Chinese Embassy) 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand
Homepage	:	http://www.set.or.th/tsd
Telephone	:	662-009-9999, 662-009-9378 - 9389
Fax	:	662-009-9476
<u>The Auditor</u>	:	Miss. Waraporn Inttharaprasit Certified Public Accountant (Thailand) No. 7881 SP Audit Company Limited 475 Siripinyo Building, 16 th Floor, Unit 1601, Sriyuthaya Road, Thanon Phyathai, Rachathavee, Bangkok 10400 Thailand
Telephone	:	662-354-2192-4
Fax	:	662-354-2194



8. Legal Dispute

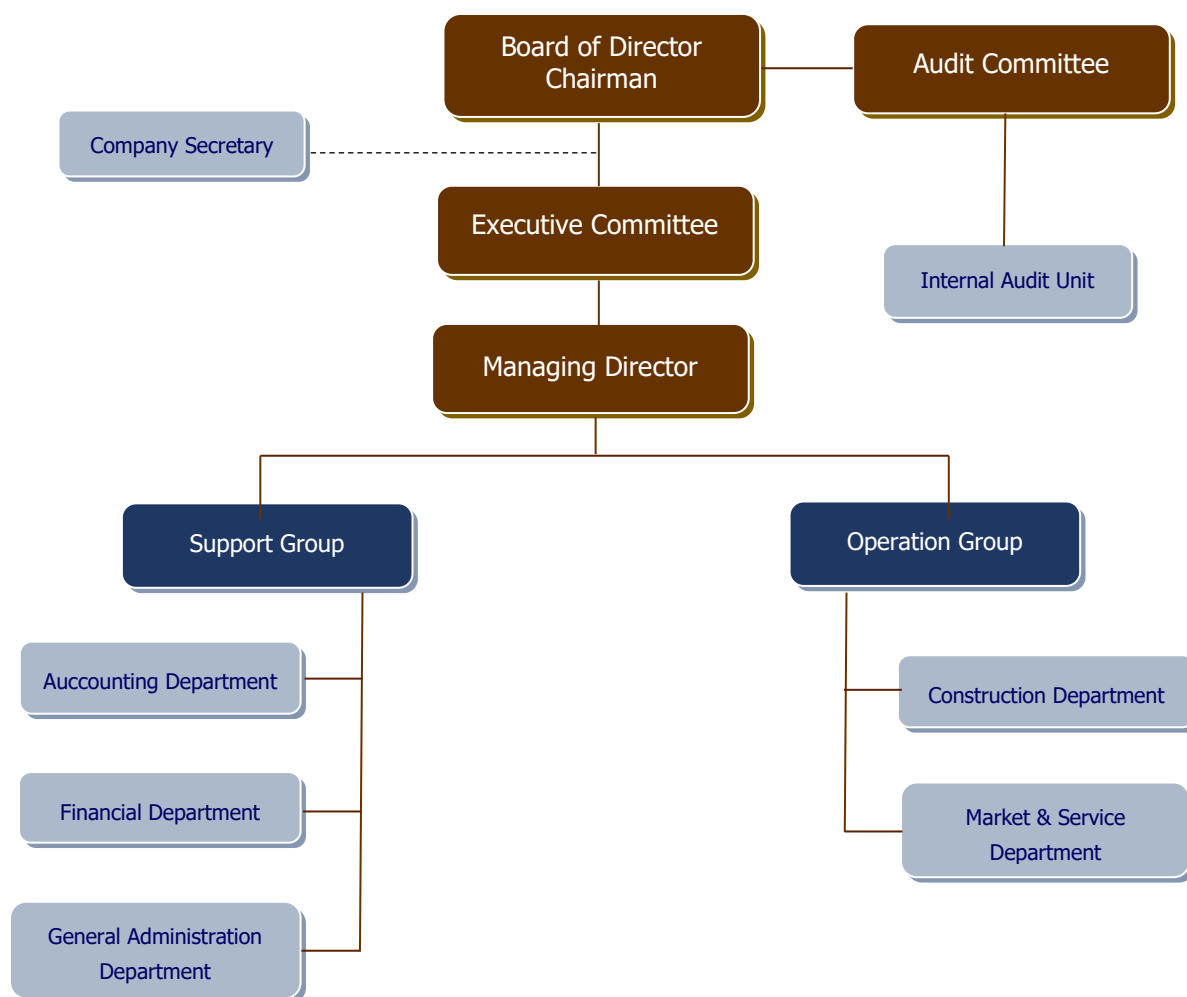
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Section 2 Corporate Governance

9. Management Structure

Corporate Structure of Baan Rock Garden Public Company Limited



The Company's Directors Structure

The Company's Directors structure consists of 3 committees, namely

- The Board of Directors 7 Persons
- The Executive Committee 3 Persons
- The Independent and Audit Committee 3 Persons

**A) The Board of Directors**

2024, The Board of Directors comprise of the following 7 persons :

No.	Board Members	Positions
1.	Mr. Virat Chinprapinporn	Chairman of the Board of Director
2.	Mr. Wanchai Mekasut	Director / Independent and Chairman of Audit Committee
3.	Mr. Prasan Thumsanong	Director / Independent and Audit Committee
4.	Miss. Puntip Yodvisesborvon ⁽²⁾	Director / Independent and Audit Committee
5.	Mrs. Naowanit Silaprarat	Director and Managing Director
6.	Mrs. Naowarat Suthamjariya	Director
7.	Mr. Napat Chinprapinporn ⁽¹⁾	Director

Remark :

- The Board of Directors' Meeting No. 1/2024 held on February 9, 2024 unanimously approved to appoint Mr. Preecha Jenthanavijit and Mrs. Naowarat Suthamjariya which was the Directors to retire by rotation at this time. To serve as the Company's directors for another term. And The Board of Directors proposes to the 2024 Annual General Meeting of Shareholders held on April 9, 2024 had considered and unanimously resolved to appoint two persons to serve as directors for another term.
- The 2024 Annual General Meeting of Shareholders held on April 9, 2024 unanimously approved to appointment Mr. Napat Chinprapinporn⁽¹⁾ as a new director. And have authority to sign on behalf of the company.
- The Board of Directors' Meeting No. 3/2024 held on May 14, 2024. The resolution is as follows:
 - Mr. Preecha Jenthanavijit has submitted a letter of resignation from Director / Independent Director and Audit Committee on May 15, 2024 due to many responsibilities, effective from May 15, 2024 onwards.
 - Appoint Miss. Puntip Yodvisesborvon⁽²⁾ to Director / Independent Director and Audit Committee effective from May 15, 2024

The total number of Board Meetings and the number of Board Meetings each Director attended during the years 2023 and 2024

No.	Board Members	2023	2024
		Number of Meetings attended / total number	Number of Meetings attended / total number
1.	Mr. Virat Chinprapinporn	4 / 4	4 / 4
2.	Mr. Wanchai Mekasut	4 / 4	4 / 4
3.	Mr. Preecha Jenthanavijit ⁽³⁾	4 / 4	2 / 4
4.	Mr. Prasan Thumsanong	4 / 4	4 / 4
5.	Miss. Puntip Yodvisesborvon ⁽⁴⁾	-	2 / 4
6.	Mrs. Naowanit Silaprarat	4 / 4	4 / 4
7.	Mrs. Naowarat Suthamjariya	4 / 4	4 / 4
8.	Mr. Napat Chinprapinporn ⁽⁵⁾	-	3 / 4

Remark:

⁽³⁾ Mr. Preecha Jenthanavijit resigned from Director, Independent Director and Audit Committee.

⁽⁴⁾ The Board of Directors' Meeting No. 3/2024 held on May 14, 2024 appoint Miss. Puntip Yodvisesborvon to Director, Independent Director and Audit Committee



⁽⁵⁾ The 2024 Annual General Meeting of Shareholders held on April 9, 2024 appoint Mr. Napat Chinprapinporn⁽¹⁾ as a new director.

Authorized Directors

The Authorized Directors comprise

No.	Board Members	Positions
1.	Mr. Virat Chinprapinporn	Chairman of the Board
2.	Mrs. Naowanit Silaprarat	Director and Managing Director
3.	Mrs. Naowarat Suthamjariya	Director
4.	Mr. Napat Chinprapinporn	Director

Any two of the above may sign along with the Company's seal affixed.

The Company's Board of Directors perform the duties by taking into account integrity, transparency, fairness and maintenance of the Company's interest.

Duties and Responsibilities of the Board

1. Supervise and manage the Company's business operations according to the laws, objectives, articles of association of the Company and regulations of concerned agencies as well as the resolutions of the shareholders' meeting, and maintain the interest of the Company according to the business good governance principles. The Board of Directors must also disclose information in sufficient, correct, complete, standardized and transparent manner to shareholders and all relating parties.
2. Set out vision, mission, directions and strategies of the Company, consider and review such vision, mission and strategies regularly and grant approval every year to be in accordance with the Company's business plan.
3. Grant approval to important strategies and policies including the objectives, financial goals and plans of the Company; monitor and supervise to ensure that the Company's strategies and plans have been implemented.
4. Authorize the Chief Executive Officer to have the power to carry out the business operations of the Company as well as the power to appoint and remove the employees of the Company and determine the remuneration for working according to the policies of the Board of Directors; and authorize the employees with the operational powers in accordance with the business condition.
5. Determination duties and responsibilities of the Executive and Management Committee clearly.
6. Organize the annual ordinary general meeting of shareholders within 4 months from the closing date of the accounting year of the Company, and organize the extraordinary meeting of shareholders when necessary.
7. Organize the meeting of the Board of Directors every quarter and there must be not less than one half of the number of Directors attending the meeting; the decision of the meeting must be made by a majority vote; if there is a tie of votes, the Chairman can have a casting vote.
8. The Board of Directors may appoint a number of Directors and/or Executives, as appropriate, to form an Executive Committee and assign them to manage the Company on their behalf. The Board of Directors will appoint one among the Executive Committee to be the Chief Executive Officer. The Board of Directors may only empower the Executive Committee to manage the Company within their scope of authority and responsibilities, as stated by the law, and they must clearly specify the scope of authority and responsibilities of the Executive Committee.



9. The Directors may not initiate a business that directly competes with the Company. They also may not become partners in any ordinary partnerships, general partners in any limited partnerships, or directors of any companies that pose direct competition to the Company.
10. Arrange for disclosure of correct, clear, transparent, reliable and high standard information.
11. Arrange for a preparation of statements of financial position and income statements as at the ending date of the accounting year of the Company and the Board of Directors must arrange for an audit by the auditor before to be presented to the annual ordinary meeting of shareholders for approval.
12. Arrange for a report on important financial and general information to the shareholders in a correct, complete and sufficient manner; and confirm the verification of information reported.
13. The Board of Directors is responsible for the review and approval of the Company's periodical and annual financial statements, as well as ensuring that the financial statements are produced in accordance to the general accounting standard.
14. The Board of Directors must review the adequacy and appropriateness of the Company's internal control system and risk management procedures.
15. The Board of Directors must ensure that the Company's operation receive sufficient audition from the internal Auditor and external Certified Accountant.
16. The Board of Directors has the duty to propose remuneration for directors to be approved by the Annual Ordinary General Meeting of Shareholders.
17. The Board of Directors has the duty to evaluate the performance of Executive Management and set out remuneration in accordance with their performance.
18. The Company's directors have a duty to participate in a meeting of shareholders at all times, and shareholders can inquire the Chairman of the Board and the auditors of the Company on the issues involved.

To exercise their authority in the following Company's affairs, the Board of Directors must first receive the approval from the Board Meeting through the majority voting of attending Directors, and also from the Shareholder Meeting with the approval resolution produced by at least 75% of attending Shareholders with voices.

- (a) Sale or transfer of the entire or the significant portion of the Company's business to other parties.
- (b) Acquisition or transfer of other public or private company's business to become part of the Company's.
- (c) Amendments to the Company's Memorandum of Association or Articles of Association.
- (d) Increase or decrease of the Company's capitals, or issuance of debentures.
- (e) Corporate merger or dissolution.

Secretary of the Board

The Board of Director passed a resolution to appoint Mr. Thakorn Boonpha to hold secretary office according to the meeting resolution of Board of Directors no.4/2023 on December 9, 2023 has acted as the Company Secretary since December 9, 2023 to oversee Board activities and assist the Board and the Company in complying with related laws and regulations and in promoting good corporate governance, to oversee the organization of shareholders and Board meetings in conformity with laws and the Company's Articles of Association and procedures, and to oversee the preparation and storage of meeting support documents and follow up to ensure compliance with the shareholders' and Board resolutions. The Company has defined the Secretary's role, duties and responsibilities in the Corporate Governance Policy Manual, as it envisions the importance and necessity of secretary role in the development of its corporate governance system. The Secretary can be reached at thakorn@rockgarden.co.th, investor@rockgarden.co.th , thakorn1959@gmail.com or phone number 662-934-7000 ext. 211

**Required Qualifications and Experience for Company Secretary**

1. Being knowledgeable in and having an understanding of the laws and regulations concerning the company and regulatory body in relation to the law on public limited companies and the law on securities and stock exchange; passing a training course on company secretary duty performance.
2. Being knowledgeable and having an understanding of good corporate governance and corporate governance best practices.

Company Secretary's scope of duties and responsibilities:

1. To produce and keep
 - Record of Directors,
 - Notice of Board of Directors meeting, minutes of Board of Directors meeting and company's annual report,
 - Notices and minutes of all shareholders' meetings.
2. To keep all interest or conflicts of interest report reported by directors or any members of management team.
3. To perform any other action as determined by Capital Market Supervisory Board.

B) The Executive Committee

The Executive Committee comprises the following 3 executive members:

No.	Executive Members	Position
1.	Mr. Virat Chinprapinporn	Chief Executive Officer
2.	Mrs. Naowanit Silaprarat	Director and Managing Director
3.	Mr. Phisitsak Premprichayan	Department Head of Corporate Accounting

Remark: Mr. Phisitsak Premprichaya is the Department Head of Corporate Accounting until 13 November 2014.

Scope of Authority and Responsibilities of the Executive Committee

1. The Executive Committee is responsible for the consideration of the annual budget allocation, proposed by the management team, before taking it to the Board of Directors for approval. The responsibilities also include the urgent review and approval of the amendments and the additions to the annual expense budget in the events of no scheduled Board Meeting. The executive decisions must, however, be informed to the Board of Directors in the soonest Board Meeting.
2. The Executive Committee is responsible for the consideration of the Company's policies, directions, strategies and management structure. The Executives must also set the guidelines for the operations that correspond to the circumstances of economy and market competition, as reported by the management team, before proposing them to the Board of Directors for approval.
3. The Executive Committee must ensure that the Company effectively operates in accordance with the policies and operational guidelines.
4. The Executive Committee has the authority to appoint the Managing Director, and to discharge personnel below the position of the Managing Director from their positions.
5. The Executive Committee is responsible for the allocation of gratuity, after the approval from the Board of Directors, to the employees, workers or anyone who act on the Company's best interest.



6. The Executive Committee is authorized, following the approval from the Board, to endorse the Company's financial transactions, such as account opening, loans, pledges, mortgages, as well as land trading and registration of land ownership, providing the transactions are in line with the Company's objective, and performed to promote the Company's benefits.
7. The Executive Committee is responsible for carrying out any other assignments the Board of Directors entrusts it with. Nevertheless, the empowerment of the Board of Directors to the Executive Committee must be within the legal scope of authority and responsibilities of the Executive Committee.

The Executive Committee is not authorized to conduct any of the following affairs, or related matters, without first proposing to the Audit Committee for its opinion, and proposing to the Board of Directors and / or the Shareholder Meeting for approval: (a) connected transactions; (b) trading transactions of Company's significant assets; and / or (c) transactions that involve parties who have potential conflicts of interest with the Company and its subsidiaries, (if any).

Furthermore, in conducting the connected transactions or trading transactions of Company's significant assets, as defined in the regulations of the Stock Exchange of Thailand, as well as the above transactions involving other listed companies, the Executive Committee must first obtain approval from the Shareholders in a Shareholder Meeting, or by any other mean possible, according to the regulations of the Stock Exchange of Thailand.

C) The Independent and audit Committee

The Independent and audit Committee consists of the following 3 Directors

No.	Executive Members	Position
1.	Mr. Wanchai Mekasut	Director / Independent and Chairman of Audit Committee
2.	Mr. Prasan Thumsanong	Director / Independent and Audit Committee
3.	Miss. Puntip Yodvisesborvon	Director / Independent and Audit Committee

Remark: Mr. Phisitsak Premprichayan is the Department Head of Corporate Accounting, is the Secretary to the Audit Committee

The total number of Independent and audit Committee Meetings and the number of Committee Meetings each Member of the Committee attended during the years 2023 and 2024

No.	Board Members	2022	2023
		Number of Meetings attended / total number	Number of Meetings attended / total number
1.	Mr. Wanchai Mekasut	4 / 4	4 / 4
2.	Mr. Preecha Jenthanavijit	4 / 4	2 / 4
3.	Mr. Prasan Thumsanong	4 / 4	4 / 4
4.	Miss. Puntip Yodvisesborvon	-	2 / 4

The Audit Committee is an independent party elected to join the Board of the Directors, with responsibilities to examine the financial information proposed to Shareholders and other related parties, to investigate the internal control system, to conduct internal audit processes, and to communicate with the Company's external auditor.

**Scope of Authority and Responsibilities of the Independent and audit Committee**

1. The Audit Committee is responsible for investigating, in concert with the Company's external auditor, whether the Company's financial reports are accurately produced, with adequate disclosure. The Committee may voice its opinion to the Auditor, as well as review and investigate any transactions it sees fit.
2. The Audit Committee is responsible for investigating, in concert with the Company's external auditor and internal auditor, whether the Company's internal control and internal audit processes are appropriately in place and effectively performed.
3. The Audit Committee is to determine the scope of the investigation and the audit plans for the external auditor and internal auditor that are in accord, when investigating the financial transactions.
4. The Audit Committee is responsible for the selection and proposal of the Company's auditor and his compensation to the Board of Directors. The decision for appointment must come from the Shareholder Meeting.
5. The Audit Committee must consider the disclosure of corporate information regarding to related-party transactions or transactions inducing conflicts of interest with all due accuracy and completeness.
6. The Audit Committee is responsible for investigating whether the activities of the Company conform to all laws pertaining to securities and the stock exchange, the regulations of the Stock Exchange of Thailand, and the laws relevant to the Company's business.
7. The Audit Committee is responsible for other matters assigned to it by the Board of Directors and agreed by the Audit Committee itself. Examples include the reviews of financial management and risk management policies, the reviews of the Company's operation in accordance with the executive business ethics and the review, in concert with the Company's executive, of significant transactions that, as enforced by the laws, must be presented to the public, such as the executive reports and analyses.
8. The Audit Committee must organize a report on the activities of the Audit Committee, signed by the Chairman of the Audit Committee, which must be included in the Company's Annual Report. The contents of the report include the following:
 - (a) The Committee's opinions on the process of producing and information disclosure in the Company's financial reports, as to whether it is accurate, complete and reliable.
 - (b) The Committee's opinions on the adequacy of the Company's internal control system.
 - (c) The Committee's rationale for its confidence, such that it's appropriate to continue to appoint the current Company's auditor for another period.
 - (d) The Committee's opinions on the conformance of the Company's operations to all laws pertaining to securities and the stock exchange, the regulations of the Stock Exchange of Thailand, and the laws relevant to the Company's business.
 - (e) Any other matters that the Committee considers appropriate to inform the Shareholders and general investors, which do not exceed the scope of authority and responsibilities of the Committee assigned by the Board of Directors.

Nomination The Company's Directors, Audit and Independent Committee**A) Nomination The Company's Directors**

The Company does not set up a Nomination Committee for the purpose of Board Member selection. Nevertheless, the Company has established guidelines and criteria for such selection process. The Board of Directors will determine qualified persons to become its members, based on their abilities, experiences, vision and reliability. The Company's Articles of Association state that one third of the Director positions must become vacant each year in



the annual Shareholder General Meeting. In order to re-elect the Directors, whose terms have expired, the proposal must be approved in the Shareholder Meeting. The Articles also state the guidelines for the Shareholder Meeting to nominate the Company's Directors.

Criteria the appointment the Company's Directors

1. The Board of Directors shall compose of at least five Directors, and at least half must be of Thai nationality. Persons appointed to the Board of Directors must possess qualifications as stated in article 68 of The Public Company Act of 1992 and guidelines as set forth by the Securities and Exchange Commission. The qualifications of each candidate are reviewed including their experiences, knowledge and capability for the business, and present the name list to the shareholders' meeting for the final selection.
2. At least one third of the Company's Board of Directors must be independent board members.
3. At every annual general shareholder's meeting, one third of the Directors has to retire. If the number of Directors cannot be divided exactly by three the number closest to one third shall be retired.
4. The election of Directors will be voted at the shareholders' meeting under the following conditions and procedures:
 - 4.1 The number of individual's vote equals to the number of shares s/he is holding.
 - 4.2 Each individual's vote can be cast to vote for one or more nominees but the vote cannot be divided to preferred nominees.
 - 4.3 After the vote, the nominated persons shall be ranked in descending order from the highest number of votes received to the lowest and shall be appointed as Directors in that order. The number of newly elected Directors must equal to the number of the vacating Directors. If two or more Directors are eligible for the same seat and earn the same number of votes, the Chairman has the power to make the final decision as to who will be elected.
5. In case of vacancy on the Board of Directors other than through retirement by rotation, the Board of Directors shall elect any person who is qualified and is not subject to prohibition under laws governing public companies as a substitute Director at the next Board meeting by a vote not less than three quarters of the number of Directors remaining, unless the remaining term of the said director is less than two months. The substitute director shall hold the position only for the remaining term of the director he replaces.
6. A resolution may be passed at the shareholders' meeting to remove directors from office prior to retirement by rotation, by a vote not less than three quarters of the number of shareholders attending the meeting who have the right to vote and who have shares totaling not less than half the number shares held by shareholders attending the meeting and having the right to vote.
7. According to Item 18 of the Regulation of the company, it is stated that in every Annual General Meeting of shareholders, one-third of the directors should be released from the post. If the number of the directors could not be equally divided into three parts, the number of directors left the post would be the nearest figure of one-third. For the first year and the second year after the registration of the company, directors would be released from the post by a luck draw. After that, directors with the longest period on the post shall be released from the post and such directors may be re-elected to the office.

**Qualifications the Company's Directors**

1. Each board member shall possess knowledge and capability, vision, honesty and integrity. Each member must possess high ethical standards, must possess a clean and transparent record of previous responsibilities and must have sufficient time to make meaningful contributions to the Company.
2. Each board member must possess the qualities and must not have been disqualified in relation to the guidelines set forth for publicly listed companies and/or any other applicable laws and regulations
3. Board members may serve as a board member for other Companies as long as such positions will not hamper the board member from fulfilling his/her duties as a member of the Company's board.
4. Board members must not operate, be partner in or be a shareholder in any business entity that operates in the same industry as that of the Company or is a competitor of the Company unless such position is disclosed to shareholders at the shareholders' meeting prior to the appointment to the Company's board.
5. The qualification of an independent director is similar to that of a member of the Audit Committee which complies with the Stock Exchange of Thailand's guidelines regarding the qualifications and responsibilities of members of the Audit Committee. The independent director's responsibility is to ensure that the interests of all shareholders are upheld. The independent directors are also to be allowed to freely provide thoughts and comments at Board meetings.
6. The Company provides for shareholders to nominate the names of directors advance.

B) Nomination The Audit and Independent Committee

The Board of Directors is responsible for nominating at least 3 Directors to join the Audit Committee. The Committee members will be selected from the Company's Independent Directors with appropriate qualities, as guided by the laws pertaining to securities and stock exchanges, including the announcement, rules and regulations of the Stock Exchange of Thailand, mandating the qualities and scope of authority of the Audit Committee. In addition, at least one of the Audit Committee members must have background in accounting and finance.

In addition, the Audit Committee is appointed by the resolution from the Shareholder Meeting, with 2-year term. The Committee's member whose term of office has ended may be reinstated.

Selection criteria of Independent Director and Audit Committee Director

- 1) Appointed by the Board of Directors or the shareholders of the Company to be the Audit Committee members and be independent directors.
- 2) Hold shares of not more than 1 percent of the voting shares of the Company, subsidiary companies, associated companies, or any juristic persons with potential conflict, including the shares held by related persons of such independent director and audit committee director.
- 3) Must not be nor have ever been a director with participation in management, a hired worker, an employee, an advisor with fixed salary, or a person with control over the Company, subsidiary companies, associated companies, or juristic persons with potential conflict, unless having been relieved from such title for not less than 2 years before the date of appointment as independent director and audit committee director.
- 4) Must not be a person related by blood or by legal registration as father, mother, spouse, sibling, and offspring, including spouse of offspring of an executive or major shareholder, controlling



- person, or a person who will be nominated as executive or controlling person of the Company or subsidiary companies.
- 5) Must not have nor have ever had any business relationship with the Company, subsidiary companies, associated companies, or juristic persons with potential conflicts to the extent that may obstruct the using of his/her independent discretion, and is not nor ever have been a major shareholder, a non-independent director and audit committee director or an executive of those with business relationship with the Company, subsidiary companies, associated companies, or juristic persons with potential conflicts, unless having been relieved from such title for not less than 2 years before the date of filing an application with the Office of the Securities and Exchange Commission.
 - 6) Must not be nor have ever been an auditor of the Company, subsidiary companies, associated companies, or juristic persons with potential conflicts, and is not a major shareholder, a non-independent director and audit committee director, an executive, or a managing partner of the audit firm where the auditors of the Company, subsidiary companies, associated companies, or juristic persons with potential conflicts are working for, unless having been relieved from such title for not less than 2 years before the date of appointment as independent director and audit committee director.
 - 7) Must not be nor have ever been a provider of any professional service, including a legal consultant or financial consultant, with remuneration in excess of Baht2 million per annum from the Company, subsidiary companies, associated companies, or juristic persons with potential conflicts. Where the provider of professional service is a juristic person, it shall include the major shareholders, non-independent director and audit committee director, executives, or managing partners of such professional service provider, unless having been relieved from such title for not less than 2 years before the date of appointment as independent director and audit committee director.
 - 8) Must not be a director appointed as the representative of the Company directors, major shareholders, or any shareholders who are connected persons of the major shareholders of the Company.
 - 9) Must not possess any other characteristics that will prevent the independent expression of opinions in respect of the operations of the Company.
 - 10) The Independent Director and Audit Committee Director who are qualified according to 1 - 9 may be assigned by the Board of Directors to make decision on the operations of the Company, the operations of the subsidiaries, associated companies or juristic entities which may have a conflict. The decision could be made in the form of panel.

Setting up remuneration

A) Remunerations of the Company's Directors and Audit Committee

The Company attaches importance to good corporate governance system, it therefore has set a transparent policy to compensate all the Directors with remunerations and other benefits that are fair for their responsibilities and contributions.

The Chairman of the Board authorized the remunerations to be paid to the Company's Directors and Audit Committee in 2024 to be no greater than 1.5 million Baht, to be same the 2023. The Remuneration has determined from the remuneration generally paid in the same industry and expansion of the business.



The directors' remunerations and Audit Committee have not been set by the Remuneration Committee since the company has not had the Remuneration Committee. The Remuneration Committee were approved by the Board of Directors.

The remuneration of Directors and Audit Committee must be approved by the shareholders at all times. The shareholders' meeting approved by at least two-third of the number of shareholders present and vote at the meeting.

Remunerations of the Company's Directors

Board Members	Positions	Remunerations (Baht per year)	
		2023	2024
Mr. Virat Chinprapinporn	Chairman of the Board	80,000	80,000
Mr. Wanchai Mekasut	Director / Independent and Chairman of Audit Committee	80,000	80,000
Mr. Preecha Jenthanavijit ⁽⁶⁾	Director / Independent and Audit Committee	80,000	40,000
Mr. Prasan Thumsanong	Director / Independent and Audit Committee	80,000	80,000
Miss. Puntip Yodvisesborvon ⁽⁷⁾	Director / Independent and Audit Committee	-	40,000
Mrs. Naowanit Silaprarat	Director and Managing Director	80,000	80,000
Mrs. Naowarat Suthamjariya	Director	80,000	80,000
Mr. Napat Chinprapinporn ⁽⁸⁾	Director	-	60,000

Remark:

⁽⁶⁾Mr. Preecha Jenthanavijit resigned from Director, Independent Director and Audit Committee. effective from May 15, 2024 onwards.

⁽⁷⁾The Board of Directors' Meeting No. 3/2024 held on May 14, 2024 appoint Miss. Puntip Yodvisesborvon to Director, Independent Director and Audit Committee.

⁽⁸⁾The 2024 Annual General Meeting of Shareholders held on April 9, 2024 appoint Mr. Napat Chinprapinporn as a new director.

Remunerations of Audit Committee Director

Board Members	Positions	Remunerations (Baht per year)	
		2023	2024
Mr. Wanchai Mekasut	Director / Independent and Chairman of Audit Committee	80,000	80,000
Mr. Preecha Jenthanavijit	Director / Independent and Audit Committee	80,000	40,000
Mr. Prasan Thumsanong	Director / Independent and Audit Committee	80,000	80,000
Miss. Puntip Yodvisesborvon	Director / Independent and Audit Committee	-	40,000

Remark:

The Directors of company and the Directors of the Audit Committee were paid 15,000 Baht for every meeting they attended. The Annual General Meeting of Shareholders No. 1/2020 held on 17 July 2020, The Directors of company and the Directors of the Audit Committee were paid 20,000 Baht for every meeting they attended.

**B) Remunerations to management, managing officers, and staff****Monetary remunerations**

The company has set the criteria on the remunerations which include salary, living expenses, wages, allowances, provident fund and bonus. The company has compared its remuneration structure with those of the companies in the same industry and has developed the key performance indicators so that the remunerations can be fair and transparent including being good incentives.

Non-monetary remunerations

The company has placed great emphasis on the human resource of the company. As such, the company has developed and encouraged the bond and good attitude of the staff toward the company. The company has offered the staff the accident insurance for those with operational risks, medical care (annual check up), provident fund, accommodation and public utility for those who work in the provincial areas.

Self-Assessment of the Board

A self-assessment process has implemented for the Board of Directors. The assessment evaluates the performance of the Board of Directors, which enables to review the problems and obstacles encountered along with the progress made in the past year. Reflection of the review is used as reference and guideline for developing and modifying strategies and policies for the coming year.

In 2024, the Company arranged for all the directors to conduct 2 topics performance assessments, as follows:

- 1) Self Assessment for the board of directors as a whole
- 2) Self Assessment of the board of directors and of committee members on an individual basis

Assessment Process and Criteria

The Board's Self-Evaluation Form is a form used to evaluate the performance of the board of directors as a whole and individual basis. The evaluation guideline was adapted and adjusted from the Stock Exchange of Thailand to suit the characteristics and structure of the board. The evaluation result has an important role to develop the efficient and effective performance and operation of the board. Topics of evaluation are:

<u>Scores</u>	<u>Grade</u>
Over 90%	Excellent
Over 80%	Very good
Over 70%	Good
Over 60%	Fair
Below 60%	Improvement needed

Assessment results of each committee can be summarized as follows: -

- 1) Self Assessment for the board of directors as a whole, consisting of 6 sections, namely: -
 1. Board structure and qualifications
 2. Roles, duties and responsibilities of the board
 3. The board meeting
 4. Duties of directors
 5. Relationship with management
 6. Director's self improvement and management training



The summary of self assessment for the board of directors as a whole in 6 topics showed that most activities were good / the best appropriately. The average point at the excellent level, equivalent to 96.62 %

- 2) Self Assessment of the board of directors and of committee members on an individual basis, consisting of 3 sections, namely: -
 1. Board structure and qualifications
 2. The board meeting
 3. Roles, duties and responsibilities of the board

The summary of self assessment of the board of directors and of committee members on an individual basis in 3 topics showed that most activities were the best /the best appropriately. The average point at the excellent level, equivalent to 99.39 %

Procedure

The Company secretary submits the evaluation form for all directors to evaluate themselves at the end of each year. The secretary will also collect and report the summary of results to the board meeting for consideration, acknowledgement and discussion every year.

Board Board Meetings

The Board of Directors has set a guideline for holding at least 4 meetings annually and calls for an extraordinary meeting when necessary. All members of the Board are required to attend meetings except in cases of emergency. The Chairperson and the Managing Director are responsible for determining the appropriate agendas and its sequence while allowing other Board Members to submit other agendas for consideration. The agenda of each Board meeting is clear and the Company sends agendas and related documents to the Board seven days prior to the meeting date so that Board members have sufficient time to study the issues beforehand. Additional information on each agenda can be sought from the Company's Secretariat.

The Chairman emphasizes due care and careful judgment and provides sufficient time for the thorough discussion and consideration of matters. The Company Secretary is charged with issuing invitations and supporting Board members with all necessary documentation in preparation for Board meetings. The minutes to all Board meetings are prepared by the Company Secretary, which must be approved by the Board of Directors prior to safekeeping and for future reference by stakeholders.

In 2024, the Board of Directors met in ordinary Board meeting total 4 times and Special Agenda 1 time. Attendance record of Board members is disclosed in the "Management Structure".



10. Code of Conduct and Code of Business Ethics

► Conflicts of Interests

All staffs shall avoid any actions or any activities that could benefit themselves or other persons and could lead them to do or make any decisions that conflict the interests of the customers, the company and the shareholders.

► The benefit of the customer is always the first priority of all staffs

The company has the policy that the benefits of the customers are the first priority. As such, this is the reason that the company has gained the respects of the customers and continued to grow with sustainability.

► Relationships with external business organizations and institutions

The company does not encourage the staffs to involve in the business of the external business organizations in a way that this could cause any conflicts of interests or deteriorate the reputation and respect of the company. Therefore, the company has imposed the policy that all staffs shall avoid any actions that may cause a conflict of interest with the company.

► Awareness of the company's assets

The company has the policy to ensure that it has the effective internal controls in managing their assets by using the accounting control and register control. Such controls are adopted in order to ensure that any transactions to be withdrawn or disbursed shall have an approval according to the specified procedures and authorization limit (with a clear authorization and delegation). The staffs expenses e.g. travel, transportation and entertainment expenses in all levels shall also be controlled. Internal controls are to compliment the work conducted by the Certified Public Accountant and Audit Committee.

The company's assets to be controlled include office equipments, computers, machinery, information, strategic plan, product innovations, company's policy and customer list, etc.

The company has the policy that all staffs should be responsible in maintaining the assets of the company or of the customers with cautiousness and these assets shall be kept in the safe place. The staffs are not permitted to use the assets or information or strategic plan or product innovations or customer list or office equipments for their own benefits unless they have an approval from the authorized person.

► Relationships with government agencies

The company has the policy to encourage and promote the relationships with the government agencies in order to exchange opinions or provide cooperation in business operations that are in accordance with the rules and regulations of the laws, including promoting or supporting any activities of the government agencies.

► Any actions with benefits in return

The company does not encourage the staffs of the company to make any payments or contributions considering as bribery or make payments to obtain some benefits to their business or to obtain faster services from the government officers, related persons or any government agencies. This may be considered as illegal or fraud.

► Relationships between the staffs and the company

The company has the employment policy where all applicants shall be treated equally with no racial, religious, age and gender discriminations. The salary raise, bonus and any internal promotion shall be based on the performance of that person.

In case that the company has recruited any person who is blood-related, or direct or indirect relatives for the management or staff position, the employer or the person who makes the employment decision shall disclose their relationships in writing to the company.



The company has emphasized on the confidentiality of the staffs information. It has the policy that personal private information of the staff which includes medical records, salary, incomes and fringe benefits, shall be safely stored, the same as the information of the company's customers. The abovementioned information of the staffs shall only be used as deemed necessary or requested by any related government agency.

The company has emphasized not only on the relationships with their customers or other parties but also on the relationships with their staffs. When recruiting the staffs, generally the company shall consider the loyalty, ethic, roles and responsibility and corporate social responsibility. The company has continued to provide the staffs by improving their fringe benefits, enhancing their healthy workplaces and working environment including good co-workers

► **Individual judgment**

When conducting any business, it is impossible to clearly specify all circumstances that relate to the code of conducts that shall be faced by the staffs. This manual is to remind and encourage the staffs responsibility on the code of conducts in order to avoid certain actions in some situations. Staffs shall use their own judgments and commonsense in making decision on any matters that have not been mentioned. To ensure that whether any decisions made are in accordance with the ethical rules, we should ask ourselves the following questions.

- Whether or not such actions have improved the reputation of the company.
- Whether or not such actions are illegal.
- Whether or not such actions are in accordance with the policy of the company.
- Whether or not such actions have caused anyone any financial risk or induced an increase in inappropriate benefits.
- Whether or not you may lose face or feel embarrassed if your boss, colleagues, family and friends have known the whole story.
- Whether or not such actions shall clearly be specified as inappropriate actions or behaviors.
- How the other persons view this action after the disclosure.
- Whether or not these actions are in accordance with your ethic and whether you feel uncomfortable with these actions.

The company encourages each staff to conduct according to this code of business conduct and any business actions are performed with rational decision making. If we could do and respect towards what we have held onto, it is certain that the company shall gain loyalty and trust from all staffs.

DIRECTOR AND STAFF CODE OF CONDUCT

► **Introduction**

This code of conduct includes the foundation principle of the responsibilities of all directors and staffs of the Baan Rock Garden Public Company Limited.

Under the strong competition, in order for the company to remain the leader with its continuous success, the company does not emphasize only on the success outcomes but also on the approach/ process in order to achieve the success. The company shall not proceed or perform any actions that are illegal or against the code of conduct to achieve its success.

To sustain the business success of the company, this shall rely on the actions of all directors and staffs who are responsible for any actions specified in the rules and regulations of the company.

For a clear clarification and better understanding, under this code of conduct "we" shall refer to all directors and staffs and "the company" shall refer to Baan Rock Garden Public Company Limited and its business operations.

**► Core Value**

The Board of Directors has approved this code of conduct to be used by directors and staffs in performing any business operations of the company. There are 7 core values which can be summarized as follows:

1. Integrity

We determine to do the right things and conduct our business with loyalty and honest under the laws and regulations of the company. We shall adopt this code of conduct in all our decision making and activities of the company. We shall operate our business with integrity and consider the inherent risks that may affect the organization.

2. Trust

We have paid great respect to our colleagues, customers, partners, shareholders and government officers. We have treated such persons the same way as we would like them to treat us. We are confident that everyone shall work hard on their abilities and work their best on the foundation of trust.

3. Confidentiality

We shall protect the confidentiality of our business operations whereby this information shall be treated as our own information.

4. Professional

We shall always operate with skills, knowledge, capabilities and as professional.

5. Human Resources

We shall recruit the persons with knowledge and experiences that are in accordance with the need of the company. Any promotion and income shall be based on the performance of the staffs. We have faith and confident in everyone as we believe that everyone is the precious assets of the company.

6. Leadership

We use leadership to drive the company to achieve its success and have a clear vision including encouraging the staffs to have the leaderships, improving their knowledge and competency, and removing obstacles to staff developments.

7. Compliance with rules and regulations

We expect that any decisions made or business operations conducted by the staffs shall comply with the laws, relevant rules and regulations. Moreover, the staffs shall have moral behavior.

► Code of Conduct Policy

The company's policy is to legally conduct any businesses and have corporate social responsibility. The company expects that all staffs are aware of the company's policy and shall comply with the company's policy and any laws relating to their responsibilities. Moreover, the staffs shall follow all suggestions specified in this code of business conduct.

► Human Resources

The company has complied with the laws and regulations of recruitment and emphasized on its policy where everyone shall be equally entitled for the recruitment opportunity starting from candidate selection, hiring, recruitment, training, competency development, rotation, promotion and fringe benefits.

The human resource policy and plans are developed in order to help the company to achieve its business goal. All employees at any chain of command shall comply with this policy and we encourage the positive work atmosphere where different opinions are welcomed and everyone has respected one another.



► **Environment, Health and Safety**

When conducting any business and making any decisions, it is the company's responsibility to consider the environmental protections and to ensure that the products and business of the company are in accordance with the rules and regulations or any other standards.

We shall be alert for the safety and environmental situations. Moreover, we shall acknowledge of any laws of safety, health and environment, including the policies specified by the company as there are always amendments on the laws of safety, health and environment.

► **Conflict of Interests**

The main concept of "conflict of interest" is that all staffs shall avoid any activities, investments or other forms of benefits that may have a negative impact on the loyalty and good reputation of the company or the staffs.

Conflicts of interests may have occurred if the staffs:

1. personally grow increasingly wealthy due to the access of confidential information.
2. are hired to work for other organization whereby this work could affect their work and responsibility at the company.
3. accept any gifts or rewards from other persons without the permission from the company due to the services they have provided which is a company's business or to use their position to influence other persons to conduct in their own interests.
4. purchase or sell the shares of the company or subsidiaries or affiliated companies by using the inside information that has not been publicly disclosed.
5. disclose an inside information that has not been publicly disclosed to other persons.

► **Confidential Business Information**

We shall strictly conform to the policy, rules and regulations, including any guidelines set by the company on information security. We shall not disclose or use any information that is belonging to the company or the other's information received by the company as specified under the confidentiality agreement. Exceptions shall be applied as deemed necessary or only after the receipt of written approval from the company. The information of the company shall not be used or kept in the place where unauthorized persons may have seen or accessed.

► **Gathering business information of the competitors, production and technical information**

We shall comply with the guideline on gathering business information of the competitors, production and technical information. These guidelines have specified the proper procedures for the staffs who gather and use the information of business competition as the representative of the company. The company shall not adopt any illegal methods (e.g. stealing, bribery) or any methods that are against the code of conduct in order to access the information of the business competitor.

► **Financial Integrity**

Any accounting records of the company shall be reported to the management of the company, shareholders, creditors and other government agencies. As such, any accounting records of the company and reports of these accounting records shall be kept and presented according to the laws being enforced. The details of the assets, liabilities or obligations, incomes and expenses shall be true and correctly displayed.

We hold a joint responsibility to ensure that there is no records of incorrect information or distorted information on our accounting system of the company. All transactions shall have the document and details attached, including correctly recording the accounting transaction under the actual accounting period. We shall always comply with the Generally Accepted Accounting Principles and internal control system specified by the company.



► **Activities and political involvement**

The company has the foundation policy that it shall not contribute the money or human resources of the company for political support to any candidate politician or any political parties unless such support is approved by the laws or the support is generally for democracy.

The company has the policy that staffs shall not use the company's facilities or resources for political campaign or political fund raising or certain political party.

The company prohibits the immediate superior and staffs in all levels to give the order or persuade the staffs and the subordinates to participate in any political activities.

The decision made by the staff to participate in political activities during their own private time or contribute their own money or other assets for political campaign or political activities, such actions shall be recognized as the personal decision made by that staff.

► **Report on the staff code of conduct violations**

The company shall take the staff code of conduct violation very seriously. The staffs who violate this code of conduct shall be entitled to the disciplinary punishment whereby they may be terminated from the employment. Therefore, the staffs shall immediately report to their immediate superior when there is a violation or supposed to be a violation of this code of conduct.

The immediate superior is responsible for monitoring that the staffs act in accordance with this staff code of conduct and shall report to the Audit Committee, including recording any staff code of conduct violations.

► **Recommendation**

This code of conduct may not be able to specify any behavior actions in all situations. However, the company strongly believes and respects the decision made by each staff that after carefully considered, this decision is the right call and appropriate to the situation.

In case the staff cannot specify an appropriate action, the staffs should answer the following questions and if they have answered "yes" to these questions, they could proceed.

- Whether or not your actions are legal and in accordance with the rules and regulations of the company.
- Whether or not "this action is the right call" and you feel "this action is right".
- Whether or not this action is in accordance with the public's opinions.
- Whether or not this action can build up the confidence of the company as the moral company.



11. Corporate Governance Policy

Baan Rock Garden Public Company Limited provides priority that good corporate governance is the major factor that enables the organization to have efficient operation and supports sustainable growth. The Board of Directors set out the "Corporate Governance Policy Handbook", therefore, was drafted by Corporate Governance Committee which guided by the SET CG principle, and approved by the Board of Directors on 18 February 2016.

This policy was set in accordance with the SET CG principle which is divided into 5 categories;

Section 1 Shareholders' Rights

The Board of Directors recognizes the right of shareholders own the company, controlling it by appointing the board of directors to act as their representatives. Shareholders are eligible to make decisions on any significant corporate changes. Therefore, the Board of Directors encourage shareholders to exercise their rights as basic shareholder rights include the right to 1) buy, sell, or transfer shares 2) share in the profit of the company 3) obtain relevant and adequate information on the company in a timely manner and on a regular basis. And Shareholders should be fully informed of the criteria and procedures governing shareholder meetings. Sufficient information regarding the issues to be decided in each agenda item should be provided in advance of the meeting. Shareholders should be able to query directors both in the meeting and by sending their questions in advance. They should also be allowed to propose agenda items and vote by proxy. Other than, The board of directors recognize shareholders rights and avoid any action that violates those rights. The guidelines are as follows:

- 1) The Company has appointed Thailand Securities Depository Co., Ltd. to perform the duty as its securities registrar to provide convenience to shareholders regarding securities registration matters of the Company.
- 2) The Company define publicly disclose policies to encourage all shareholders, including institutional ones, to attend the company's shareholders meeting.
- 3) The Company has to hold an AGM within four months of the end of its accounting period. And The Company may call for an EGM if, after an AGM has been held, there is another matter that requires the shareholders approval.
- 4) Notice of AGM The Company details on the agenda in its entirety. As follows:
 - 4.1) To consider and appoint of directors was listed full name, age, educational background, career history, a director of the company. Including attendance in recent years and the number of years that he served as the director of the company.
 - 4.2) To consider and appoint of auditors was listed named auditor, affiliated companies, licensed auditor and the services of an auditor. Clearly
 - 4.3) To consider of dividend payment has informed the company's dividend policy. The rate proposed dividend With reasons and supporting information.
 - 4.4) In the Notice of AGM was listed objectives and reasons of each agenda, include Board of Directors' opinion on each agenda item. Clearly
- 5) On the meeting date, the Company would have registration officers ready 2 hours before the meeting and until the end of the meeting to provide convenience to shareholders and proxies who attend the meeting. In addition, there has been an application of registration for the Annual General Meeting and voting results display beginning from the preparation of information for the members attending the meeting, printing of voting ballots and compiling of voting results according to the agendas and minutes of the meeting to facilitate the shareholders' meeting.

Before the meeting begins, the chairman would inform the meeting clearly of the voting and vote counting procedures for each agenda under the articles of association, as well as the requirement that the voting ballots

be used for every agenda in order for the shareholders to exercise their voting rights as may be deemed appropriate for each agenda.

Explanation on voting procedures and vote counting are as follows:

- 5.1) One share shall be counted one vote and the majority of votes shall be deemed resolution. In case of an equality of votes, the Chairman shall be entitled to a casting vote distinguishing from that he has in the capacity of shareholder.
- 5.2) Shareholders attending the Meeting in person can cast votes as they wish on the ballots handed to them at the time of registration. The proxy appointed by the shareholder can also cast votes as directed by the grantor specified in the Proxy Form, and deliver to the staff to be recorded together with the votes that the shareholders have in advance given proxy to the independent directors proposed by Company.
- 5.3) The chairman will inform the Meeting of all voting results in each agenda. The votes as counted will include all votes per directions of all shareholders that appointed proxies. Each agenda will use the latest number of shares under possession of shareholders present in the Meeting.

For the selection of directors, the vote would be cast individually to enable shareholders to elect the preferred directors, whereby the Company would nominate names to be voted one by one. For transparency of this agenda, every shareholder who either votes for, against or abstains, was required to vote by using ballots, which would be collected by the officers after all the votes have been cast. Each director who is elected must receive more than half of the entire votes cast by shareholders who attend the meeting and have the right to vote.

The Company attendees would also be given an opportunity to raise questions or to give opinions with reasonable time for discussion. The issues of the questions and answers would be recorded in the minutes of the meeting in order to inform the shareholders who had not attended the meeting, and the chairman would conduct the meeting according to the agendas and would not add any agenda without notifying the shareholders in advance.

In the meeting, the Chairman explained before the meeting began how to vote and how to count the votes, as well as the requirement to use voting ballots for every agenda. The chairman also asked for concurring opinion that for those who attended the meeting later, they would be considered as forming a quorum and given voting rights from the beginning agenda. To proceed with the meeting, the Chairman presented matters in the order of agendas and gave time for questions of each agenda. For other matters apart from the agendas, there was question time in the latter part, of which every shareholder had equal rights and was given reasonable time.

- 6) The meeting of shareholders will be facilitated by the Company, ensuring that it does not contain any complicated procedure or limit the opportunity of those who wish to study the information of the Company. In addition, the Company shall not perform in any way that creates barriers to or hinders effective communication among shareholders. The Company shall take into account the convenience of the participants by not organizing the meeting on traditional holidays or holidays of commercial banks. Also, it shall conduct the meeting during appropriate period, that is, during 8.30 - 17.00 hours and the venue to be which is in the area of Bangkok.
- 7) The Company had disclosed the resolutions of the ordinary shareholders' meeting with result of the vote in a letter to the Director and Manager of the Stock Exchange of Thailand and on the Company's website (www.rockgarden.co.th) within 1 day after completion of the meeting, as well as the minute of the meeting with the votes for each agenda and important questions or suggestions fully recorded. The minutes of the meeting had been forwarded to the Stock Exchange of Thailand (SET), the SET's Board of Governors and relevant

agencies within 14 days from the date of the meeting, and also disseminated via the Company's website for distribution to interest shareholders.

- 8) In order for the shareholders to review meeting details within a reasonable time and to ensure equality for both Thai and foreign shareholders concerning access to the information, the Company has implemented a policy on distributing minutes of the shareholders' meeting in a comprehensive manner. Each agenda contains important information as follows:

- 8.1) Recorded explained the voting procedure. Prompted by way of voting and vote counting. The ballot includes how to display the score to shareholders prior to the meeting.
- 8.2) Recorded questions answers to opportunity for shareholders to ask questions. Or offer comments on the agenda of the meeting to allow shareholders who did not attend the meeting to get to know.
- 8.3) Recorded resolved to approve meeting, and recorded number of votes in each agenda clearly. Include agree, disagree, abstaining and bad card votes on every agenda.
- 8.4) Recorded the name and position of director attendance and the directors did not attendance in order to monitor the participation of directors in meetings of shareholders each.

The Company published resolved to approve meeting of shareholders on the news system of the SET and the company's website (www.rockgarden.co.th) within the next business day, and the company published minute of AGM of Shareholders complete on the company's website (www.rockgarden.co.th) within 14 day since of the AGM. Shareholders can review the data without having to wait until the next meeting.

- 9) The Company requires all directors have a duty to participate in a meeting of shareholders at all times, and shareholders can inquire the Chairman of the Board and the auditors of the Company on the issues involved.
- 10) The Company has disclosed business-related information on the news system of the Stock Exchange of Thailand while also posting important information and current updates on its website (www.rockgarden.co.th). Such an effort is considered the protection of shareholders' rights beyond their legal rights.
- 11) The Company has been considered remuneration's directors by taking into account the remuneration of similar groups of industry and expansion of the business. The Company has also proposed all forms of remuneration, i.e., monthly allowance, gratuity and meeting allowance, which will be proposed to the shareholders for approval at every annual ordinary shareholder's meeting. Neither cash nor other assets will be offered to the directors unless it is the remuneration as per the rights and entitlements on a normal basis for the position as directors of the Company (For details, see "Remuneration for Directors and Executives"). The remuneration payment shall be in accordance with the Public Limited Companies Act, Section 90, which stipulates that "the remuneration payment to directors must be in accordance with the resolutions of the general meeting of shareholders that consists of not less than two-third of the total votes of the shareholders present at the meeting. The Company has publicized such a policy on its website (www.rockgarden.co.th) for the acknowledgement of both shareholders and the general public.
- 12) The Company has set out agendas for the appointment of auditors and determination of audit fees for shareholders to approve at the general meeting of shareholders on an annual basis. Details on the proposed auditors and audit fees will be provided sufficiently to shareholders for consideration.

Section 2 Equitable Treatment of Shareholders

The Company has complied with shareholders equally by placing emphasis on equality of both major and small shareholders, and attaching importance to their fundamental rights and encouraging them to exercise their rights as given by law. Information is provided completely and equally to make the shareholders feel confident in making investments. Though shareholders are unable to attend the meeting because of any inconvenience, they are

entitled to appoint a proxy to attend the meeting. For such purposes, the Company has publicized guidelines on the website of the Company (www.rockgarden.co.th) to inform the shareholders and the general public.

- 1) The Company facilitates the shareholders who are foreigners, the Company has prepared all relevant documents in two languages i.e. English and Thai for Thai and foreign shareholders such as in Thailand and overseas, such as the notice of the meeting, proxy instrument, minutes of the meeting, annual report etc., and developed the Company's website (www.rockgarden.co.th) in two languages.
- 2) The Company has set out criteria in proposing agenda and nomination of persons for appointment as directors. This is to encourage small shareholders to participate in overseeing the Company and to select qualified directors, who can perform their duties effectively for the best interests of shareholders and all groups of stakeholders. The Company has published the criteria on both its www.rockgarden.co.th website under heading "Investor Relation" (<http://www.rockgarden.co.th/investor.html>) and that of the Stock Exchange of Thailand in order for shareholders to nominate persons to be elected as directors, propose agendas and inquire about the Company.
- 3) The shareholders have the opportunity to ask any questions on each agenda by contacting Mr. Thakorn Boonpha, secretary of the company, via her E-mail address: thakorn@rockgarden.co.th, or reaching her at 02-9347000 ext. 211 in advance 14 days before the commencement of the meeting whereby this should not be more than 7 days. Moreover, the shareholders could raise questions or express their opinions on any agenda during the meeting. The questions raised and the answers including the suggestions shall be recorded in the minute whereby this shall be published on the company's website at www.rockgarden.co.th in the form of video clip approximately 14 days after the commencement of the meeting. The company shall announce this information to the shareholders either directly or through the Stock Exchange of Thailand.
- 4) In the Annual General Meeting of Shareholder, with the important of the voting rights of the shareholders, the company has sent shareholders the invitation letter and the meeting document 14 days before the commencement of the meeting whereby these letters shall be sent by Thailand Securities Depository Co., Ltd the company's registrar. Moreover, the company has published the invitation letter and the meeting documents on the company's website at www.rockgarden.co.th approximately 30 days before the commencement of the meeting in order for the shareholders to study in advance. The annual report has also been published on the company's website approximately 14 days before the commencement of the meeting. The invitation letter to shareholders detailing its entirety, with the date, time, venue and all agenda items, with assign objective reasons and the Board of Directors on each agenda clearly.

In order to provide shareholders have been informed of the matter to be considered at the meeting and factors to be considered in deciding to attend. The shareholders have been informed decision prior to the meeting. The company avoid adding any other, which will be voted on at the meeting, that is not predefined in the AGM, this constitutes unfair to shareholders who did not attend the meeting.

- 5) At shareholders meetings, each agenda item will be strictly followed in the order published in the invitation letters. No additional agenda item shall be added without advance notice to the shareholders. The measure is to ensure that the shareholders have enough time to study relevant information before making decisions.
- 6) The Company proposes the names of all of its independent directors as an option for proxies. A shareholder may choose to be represented by any one of them. The proxy forms are also in line with the forms recommended by the Commerce Ministry, with the formats that allow the shareholders to dictate the direction of his votes. The measure is to encourage the shareholders to exercise their rights to attend the meetings and vote on each agenda item.
- 7) The Company promotes the use of voting tickets for all agenda items by printing them separately for each major issue. The shareholders can therefore vote as they deem appropriate. The voting tickets will be kept in the



meeting rooms so that they may be counted and added to the votes cast in advance in the proxy forms before announcing the result of the voting in the meeting room.

- 8) Directors and executives are required to submit the list of their first securities holding and report on changes of securities holding including those of their spouses and minor children, as well as related persons. The submission and report shall be conducted in accordance with Section 59 of the Securities and Exchange Act 1992 (B.E. 2535) within 3 working days from the date of buying, selling, transferring or receiving the transfer of the securities. The directors and executives are also prohibited from buying and selling of the Company's securities during the period of one month prior to disclosure of financial statements to the public.
- 9) The Company determines directors and executives report on the change of securities holding to the Securities and Exchange Commission Thailand and submit the copy of the report to the Company on the same day they submit the report to the Securities and Exchange Commission Thailand.
- 10) The Company determines directors and executives know essential inside information that has influence on securities price must not buy or sell the Company's securities for one month prior to the disclosure of financial statement to the public and they shall not disclose such essential information to other people.
- 11) The directors, executives and employees shall not use inside information of the Company or business trading partners of the Company, that they know from performing duties, to purchase or sell or offer to purchase or sell. They shall not persuade others to purchase or sell or offer to purchase or sell securities of the Company or those of the Company's trading partners for personal gains or for the gains of others. In addition, they shall not engage in any business that competes with the Company as well as its related businesses even though their businesses do not cause the Company to lose benefits.

Section 3 Roles toward Stakeholders

The Company attaches importance to the rights of every group of stakeholders, both internal and external such as shareholders, employees, trading partners, competitors, government agencies including the responsibilities toward the society and the environment. The Company has also set the Code of Conduct as ethical guidelines for business operations by taking into consideration the principle of fairness, human rights, legal respect, intellectual property rights.

1) Human Rights Principles

The Company regards human rights principle as common practice by taking into consideration human dignity, freedom and equality of individuals, and shall not do any act and nor encourage the violation of human rights. The Company shall not be involved with any agency, organization or individual that violates human rights in every case. The Company has provided a better understanding of human rights to employees in performing their duties, and has not supported any activity that violates human rights and all employees shall not do any act in the manner of sexual harassment, flirting, possessing pornographic pictures, using sexual language or touching the employees of the Company or outsiders who contact the Company.

The Company recognizes the importance of human rights and freedoms with non-discrimination by promoting equality of disadvantaged and disabled people, as well as the impartiality of opportunity between women and men. There is neither gender and racist discrimination, and there is no child labors in the Company.

2) Principle of Law Compliance

The Company recognizes the importance of law, and applies laws along with morality, ethics and integrity and business operations must be under the regulatory laws, therefore, there shall be no fraud or illegal act or making use of the gap of laws in its operation.

3) Intellectual Property

The Company shall not install and use unlicensed computer software in the Company, shall not demand, accept or use business information acquired illegally or immorally, and shall not to infringe the copyrights, patents and trademarks of others.

4) Role of Stakeholders

The Company divides stakeholders into groups which are shareholders, customers, employees, trading partners, competitors, communities, the society, environment, and related government agencies. The Company has realized that the supports from these stakeholders help to enhance its competitiveness and profitability which are instrumental in its long-term success.

4.1) Shareholders

The Company places emphasis on the quality and sustainable business growth. Thus, it has conducted business with integrity, transparency, aiming to provide good services for customers' satisfaction, which will result in value adding and maximum returns to its shareholders in the long run. The Company complies with a policy on equal treatment of both major and small shareholders by respecting their rights, and treat all of them equally, while operating business with honesty, integrity and transparency, while disclosing information to shareholders appropriately, completely with standards under legal framework, ethical principles and good corporate governance practice.

4.2) Customers

The Company has committed to comply with the policy on treatment of customers, with such policy in order to focus on the development of customer's satisfaction and confidence and is committed to treat customers with integrity, honesty and fairness on the basis of a fair return to both parties, while delivering a quality product at a fair price. The Company also controls and ensures that its product has the quality that is up to the standards and requirements of the Consumer Protection Act or other relevant laws, and also provides effective after- sales service to the customers.

The Company has taken good care of and acted responsibly toward its customers. It has produced quality and standard products, maintained their confidentiality and set up a unit exclusively to deal with them. The company has also listened to recommendations and opinions provided by its customers. As such, the customer relations unit has been established in order to provide the after sales service to the company's customers.

4.3) Employees

The Company is fully aware that employees at all levels are valuable resource of the Company, which is a factor for success and achievement of the goals of the Company. Accordingly, it shall provide care and fair treatment in terms of opportunity, returns, appointment, transfer and trainings for the employees as well as encouraging them to show their potential in order to be part of a sustainable development of the organization. The Company is well aware of the importance of all employees regardless of which section or department they are working in without any discrimination, and focuses on creating a good working environment, safety, with appropriate remuneration for their work. Such remuneration has been considered to be paid at similar rates of the same group of industry and according to the operational results of the Company and the Company is fully aware that employees are valuable assets. Therefore, it always emphasizes development of knowledge and ability for all employees in order for them to grow sustainably along with the organization.

The Company has treated its employees fairly and paid them appropriately. Moreover, the company has offered various kinds of fringe benefits. These include the uniforms to all employees whereby

the patterns shall be changed every 2 years, accident insurance for employees with operations risk, annual check-up, provident fund, accommodation with facilities for employees who work in provincial areas. For the human resource development, the company has trained several employees in order to enhance their knowledge and capability. The trainings include the use of some computer software, joint –seminar with the Stock Exchange of Thailand, Finance and Accounting training, etc.

4.4) For Trading Partners

The Company has committed to comply with the policy on Treatment of Trading Partners, it has the policy to treat its contractors, trading partners, vendors equally with fairness, by taking into account the best interests of the Company, while focusing on fair returns to both parties by avoiding situations that cause a conflict of interest. It shall also comply with contractual obligations by providing accurate information and correct reports. Any negotiation to solve problems and find solutions shall be based on the business relationship. The Company has supported the construction contractors on a continual basis to boost the morale and to encourage them to create quality work products.

4.5) Competitors

The Company's the business operations shall be conducted under the free and fair competition framework and shall not seek trade secret of the competitors by fraudulent, dishonest, inappropriate, immoral or illegal acts, regarding its competitors, the Company shall not do any act to cause damage to the reputation of the competitors by accusing, defaming or using any tactics without grounds; and shall not do any act to violate intellectual property rights and copyrighted works of others or competitors; and shall not conduct monopoly with its trading partners or suppliers. The Company has never had any dispute regarding trading competitors.

4.6) Community, Society, Environment

The Company has committed to operate business while giving back to the society on a regular basis. The Company recognizes the importance to the creation of good environment for the community, focus on the provision of knowledge because knowledge can be a base for developing and improving the quality of life for personal and family benefits as well as the benefits for the society in general.

The Company focuses on raising awareness of the employees to make the most effective, in order to achieve effective utilization of resources. In addition, The Company is committed to comply with all the laws relating to environmental protection and all the laws relating to health and safety, and therefore requires that all employees do the same.

The Company acts responsibly toward the environment of communities and the society by complying with any environmental law in order to avoid impacts towards the company, its community and any relating parties. The company has also paid great attention to the current environmental situation. Therefore, the company has regularly organized the activities to stop global warming annually.

4.7) Related Government Agencies

The Company has complied with the laws and strictly reported on such compliance, be it the tax payment and other expenses according to the regulations and rules prescribed by the state sector, and provided cooperation and support in implementing the state policies for the benefits of the country.

Regarding the stakeholders' contributions, the stakeholders can file the complaints; give any clue on the misbehavior of the company's employees or behaviors that could bring a disgrace to the company by sending the letter to the Managing Director at 601 Soi Ramkhamhange 39, Prachauthit Road, Wangtonglang District, Bangkok 10310. After received the letter, the company shall consider only the complaint letter or suggestion made by the stakeholders who have provided their name, contact address, telephone number and E-mail address (if any) and have relation with the company. This information shall be kept confidential.

If the company has conducted the inspection and found some evident, the company shall proceed according to the laws and relevant rules and regulation, including report to the Board for justice and transparency so that all departments have been informed.

Section 4 Information Disclosure and Transparency

The Company has a policy to disclose the information to the investors and all groups of stakeholders on an equally basis by disclosing accurate, complete and transparent information in a timely manner. So that stakeholders take decisions, and a mechanism to monitor the implementation of the company, emphasize of the disclosure, and try to add a channel to provide information at all times. The details are as follows:

- 1) The Board of Directors of the Company has duty to treat all shareholders equally by ensuring that the disclosure, both financial and non-financial information, is made correctly, fully, adequately, reliably and in a timely manner in order for the shareholders to receive information on an equitable basis as required by laws, relevant organizations and government agencies. The Company publishes its important information on the website of the Company (www.rockgarden.co.th), the website of the Stock Exchange of Thailand (SET) and of the Security and Exchange Commission (SEC) according to the criteria laid down by the SET and SEC.
- 2) The company has established the investor relations unit (Tel: 02-9347000 ext. 211 or E-mail address: pornyamon@rockgarden.co.th , jantamat@rockgarden.co.th , jantamat.brock@gmail.com as a communication channel for the shareholders, investors and persons who are interested to learn more about the company can make inquiries regarding the company. The information that has been made public and informed to stakeholders is made available at the Company's website at www.rockgarden.co.th and updates are made regularly to ensure users can have convenient access to timely news and information in their best interests.
- 3) The Company disclosure of key information, by done via various channels on consistency basis to enable its shareholders and stakeholders to be informed entirely. The channels for dissemination are as follows:
 - 3.1 The Stock Exchange of Thailand
 - ▶ Form 56-1 One Report
 - ▶ Financial Statement
 - ▶ Operational Results Report on a quarterly basis
 - ▶ Resolution of the Board and others
 - 3.2 The Securities and Exchange Commission
 - 3.3 Ministry of Commerce
 - 3.4 Newspaper
 - 3.5 Investor Relation (contact 02-934-7000 Ext.211 or e-mail address : pornyamon@rockgarden.co.th , thakorn@rockgarden.co.th , thakorn1959@gmail.com)
 - 3.6 The Company's website (www.rockgarden.co.th)
 - 3.7 Document delivery notify shareholders by mail
- 4) Directors and executives submit the list of their securities holding including those of their spouses, children who are minors and related persons and report on changes of the list to the Office of the Securities and Exchange Commission within 3 day from the date of purchase, selling, transferring or receiving the transfer of the securities. This is to comply with Section 59 of the Securities and Exchange Act 1992. The directors and executives are also prohibited from buying and selling of the Company's securities during the period of one month prior to disclosure of financial statements to the public and forward the report on selling and buying of Company's shares to the Company Secretary to keep as evidence.
- 5) The Company has committed to comply with the policy on Vested Interest, set requirements that the directors and executives report to the Company on their own or their related person's vested interest relating to the

management of business of the Company pursuant to Section 89/14 of the Securities and Exchange Act B.E. 2535 (1992) amended by the Securities and Exchange Act (No. 4) B.E. 2551 (2008). Such report shall constitute information to support the Company's operations according to the requirement regarding related party transaction, which are transactions that may cause conflict of interest and lead to the siphoning of interest of the Company as follow:

- 5.1 The directors and the executives are required to report to the company their own stake, or those of their related persons in case of stake related to the management of business of the company filling in Form for Reporting on Stake of Directors and Executives as follows:
- * First report: It should be done by the 15th of the following month from the on which there is transaction of stake.
 - * Report on changes of information on stake: It should be made without delay, that is, within 3 business days from the date on which the information has changed by specifying the orderly number of such change.
- 5.2 The directors and executives shall submit report form of having their own stake or those of their related persons to the Company's Secretary for acknowledgement immediately or within the specified date. The Board of Directors has required that the basic reporting form "Report of Interest" of the Listed Companies Association.
- 5.3 The Company Secretary shall do as follows:
- * Submit a copy of the report on stake according to Section 89/14 to the Chief Executive Officer of the Company and the Chairman of the Audit Committee within 7 business days from the date on which the Company receives such report.
 - * Maintain reports on stake reported to the Company by directors and executives.
 - * Disclose the information on stake of directors and executives in the annual report (Form 56-2) and the annual registration statement (Form 56-1).

Section 5 Board Responsibilities

The Company is well aware of the importance of board Responsibilities with corporate governance for the best interests of the company. The board have leadership, vision, knowledge, ability, experiences and independence in making decisions for the best interests of the company and all shareholders.

1) Leadership and Visions

The Company has set the vision and mission through consideration from the Board of Directors. Which will be reviewed every 2 years to be used as a guideline for business operations and development for sustainable growth. By taking into account all groups of stakeholders. Also taking into account social and environmental responsibility.

Vision

To ensure housing development shall meet good quality and customer demands by means of modern and creative design. Every process is controlled and monitored. Appropriate innovation is developed. Emphasis is placed on services provided to customers with responsibility to stakeholders on the basis of environmentally and socially friendly approach.

Mission

1. Emphasis is placed on outstanding housing and environmental designs, suitable for the era and quality of life.
2. Building confidence and trust among consumers on the basis of transparency, clarity, sincerity, and honesty.

3. Promoting corporate brands to be widely known.
4. Develop employee strength, team working skills with commitment, diligence, dedication, honesty, earnestness to be ready for creating quality projects.
5. Applying and managing internal organization with good governance and flexibility for enabling to cope with changing situations.

2) Nomination the company's Directors, Audit, Independent

2.1) The Company's Directors

The Company does not set up a Nomination Committee for the purpose of Board Member selection. Nevertheless, the Company has established guidelines and criteria for such selection process. The Board of Directors will determine qualified persons to become its members, based on their abilities, experiences, vision and reliability. The Company's Articles of Association state that one third of the Director positions must become vacant each year in the annual Shareholder General Meeting. In order to re-elect the Directors, whose terms have expired, the proposal must be approved in the Shareholder Meeting. The Articles also state the guidelines for the Shareholder Meeting to nominate the Company's Directors.

Criteria the appointment the Company's Directors

1. The Board of Directors shall compose of at least five Directors, and at least half must be of Thai nationality. Persons appointed to the Board of Directors must possess qualifications as stated in article 68 of The Public Company Act of 1992 and guidelines as set forth by the Securities and Exchange Commission. The qualifications of each candidate are reviewed including their experiences, knowledge and capability for the business, and present the name list to the shareholders' meeting for the final selection.
2. At least one third of the Company's Board of Directors must be independent board members.
3. At every annual general shareholder's meeting, one third of the Directors has to retire. If the number of Directors cannot be divided exactly by three the number closest to one third shall be retired.
4. The election of Directors will be voted at the shareholders' meeting under the following conditions and procedures:
 - 4.1 The number of individual's vote equals to the number of shares s/he is holding.
 - 4.2 Each individual's vote can be cast to vote for one or more nominees but the vote cannot be divided to preferred nominees.
 - 4.3 After the vote, the nominated persons shall be ranked in descending order from the highest number of votes received to the lowest and shall be appointed as Directors in that order. The number of newly elected Directors must equal to the number of the vacating Directors. If two or more Directors are eligible for the same seat and earn the same number of votes, the Chairman has the power to make the final decision as to who will be elected.
5. In case of vacancy on the Board of Directors other than through retirement by rotation, the Board of Directors shall elect any person who is qualified and is not subject to prohibition under laws governing public companies as a substitute Director at the next Board meeting by a vote not less than three quarters of the number of Directors remaining, unless the remaining term of the said director is less than two months. The substitute director shall hold the position only for the remaining term of the director he replaces.
6. A resolution may be passed at the shareholders' meeting to remove directors from office prior to retirement by rotation, by a vote not less than three quarters of the number of shareholders attending

the meeting who have the right to vote and who have shares totaling not less than half the number shares held by shareholders attending the meeting and having the right to vote.

7. According to Item 18 of the Regulation of the company, it is stated that in every Annual General Meeting of shareholders, one-third of the directors should be released from the post. If the number of the directors could not be equally divided into three parts, the number of directors left the post would be the nearest figure of one-third. For the first year and the second year after the registration of the company, directors would be released from the post by a luck draw. After that, directors with the longest period on the post shall be released from the post and such directors may be re-elected to the office.

Qualifications the Company's Directors

1. Each board member shall possess knowledge and capability, vision, honesty and integrity. Each member must possess high ethical standards, must possess a clean and transparent record of previous responsibilities and must have sufficient time to make meaningful contributions to the Company.
2. Each board member must possess the qualities and must not have been disqualified in relation to the guidelines set forth for publicly listed companies and/or any other applicable laws and regulations
3. Board members may serve as a board member for other Companies as long as such positions will not hamper the board member from fulfilling his/her duties as a member of the Company's board.
4. Board members must not operate, be partner in or be a shareholder in any business entity that operates in the same industry as that of the Company or is a competitor of the Company unless such position is disclosed to shareholders at the shareholders' meeting prior to the appointment to the Company's board.
5. The qualification of an independent director is similar to that of a member of the Audit Committee which complies with the Stock Exchange of Thailand's guidelines regarding the qualifications and responsibilities of members of the Audit Committee. The independent director's responsibility is to ensure that the interests of all shareholders are upheld. The independent directors are also to be allowed to freely provide thoughts and comments at Board meetings.
6. The Company provides for shareholders to nominate the names of directors advance.

2.2) The Audit Committee

The Board of Directors is responsible for nominating at least 3 Directors to join the Audit Committee. The Committee members will be selected from the Company's Independent Directors with appropriate qualities, as guided by the laws pertaining to securities and stock exchanges, including the announcement, rules and regulations of the Stock Exchange of Thailand, mandating the qualities and scope of authority of the Audit Committee. In addition, at least one of the Audit Committee members must have background in accounting and finance.

In addition, the Audit Committee is appointed by the resolution from the Shareholder Meeting, with 2-year term. The Committee's member whose term of office has ended may be reinstated.

Selection criteria of Independent Director and Audit Committee Director

- 1) Appointed by the Board of Directors or the shareholders of the Company to be the Audit Committee members and be independent directors.
- 2) Hold shares of not more than 1 percent of the voting shares of the Company, subsidiary companies, associated companies, or any juristic persons with potential conflict, including the shares held by related persons of such independent director and audit committee director.

- 3) Must not be nor have ever been a director with participation in management, a hired worker, an employee, an advisor with fixed salary, or a person with control over the Company, subsidiary companies, associated companies, or juristic persons with potential conflict, unless having been relieved from such title for not less than 2 years before the date of appointment as independent director and audit committee director.
- 4) Must not be a person related by blood or by legal registration as father, mother, spouse, sibling, and offspring, including spouse of offspring of an executive or major shareholder, controlling person, or a person who will be nominated as executive or controlling person of the Company or subsidiary companies.
- 5) Must not have nor have ever had any business relationship with the Company, subsidiary companies, associated companies, or juristic persons with potential conflicts to the extent that may obstruct the using of his/her independent discretion, and is not nor ever have been a major shareholder, a non-independent director and audit committee director or an executive of those with business relationship with the Company, subsidiary companies, associated companies, or juristic persons with potential conflicts, unless having been relieved from such title for not less than 2 years before the date of filing an application with the Office of the Securities and Exchange Commission.
- 6) Must not be nor have ever been an auditor of the Company, subsidiary companies, associated companies, or juristic persons with potential conflicts, and is not a major shareholder, a non-independent director and audit committee director, an executive, or a managing partner of the audit firm where the auditors of the Company, subsidiary companies, associated companies, or juristic persons with potential conflicts are working for, unless having been relieved from such title for not less than 2 years before the date of appointment as independent director and audit committee director.
- 7) Must not be nor have ever been a provider of any professional service, including a legal consultant or financial consultant, with remuneration in excess of Baht2 million per annum from the Company, subsidiary companies, associated companies, or juristic persons with potential conflicts. Where the provider of professional service is a juristic person, it shall include the major shareholders, non-independent director and audit committee director, executives, or managing partners of such professional service provider, unless having been relieved from such title for not less than 2 years before the date of appointment as independent director and audit committee director.
- 8) Must not be a director appointed as the representative of the Company directors, major shareholders, or any shareholders who are connected persons of the major shareholders of the Company.
- 9) Must not possess any other characteristics that will prevent the independent expression of opinions in respect of the operations of the Company.
- 10) The Independent Director and Audit Committee Director who are qualified according to 1 - 9 may be assigned by the Board of Directors to make decision on the operations of the Company, the operations of the subsidiaries, associated companies or juristic entities which may have a conflict. The decision could be made in the form of panel.

3) The Company's Directors Structure

With the understanding of the importance of Policies on Corporate Governance, the Company's Board of Directors has set the policies focusing on the transparency of business operation, investigation and disclosure of information to the public and shareholders on a regular basis. We also give the attention to the internal control and auditing system including the effort to closely manage and control and the risks by taking into consideration the

ethics of fair business operation to the customers, shareholders and stakeholders. The structure of the Company's directors is as follows:

- | | | |
|---------------------------------------|---|---------|
| • The Board of Directors | 7 | Persons |
| • The Independent and Audit Committee | 3 | Persons |
| • The Executive Committee | 3 | Persons |

The Board of Director has been elected by the company whereby each director shall have the term of 2 years. In order to enhance the management efficiency, the check and balance has been clearly put in place. As such, no employee shall have solely authority to sign or make decision. Moreover, a clear line of authority and segregation of function have been established. The structure of the management has been written in the annual report in order to be accordance with the good corporate governance of the Stock Exchange of Thailand. For more detail, please see "Management Structure".

3.1) The Board of Directors

The Company's Board of Directors perform the duties by taking into account integrity, transparency, fairness and maintenance of the Company's interest.

The duties and responsibilities of the Board of Directors

1. Supervise and manage the Company's business operations according to the laws, objectives, articles of association of the Company and regulations of concerned agencies as well as the resolutions of the shareholders' meeting, and maintain the interest of the Company according to the business good governance principles. The Board of Directors must also disclose information in sufficient, correct, complete, standardized and transparent manner to shareholders and all relating parties.
2. Set out vision, mission, directions and strategies of the Company, consider and review such vision, mission and strategies regularly and grant approval every year to be in accordance with the Company's business plan.
3. Grant approval to important strategies and policies including the objectives, financial goals and plans of the Company; monitor and supervise to ensure that the Company's strategies and plans have been implemented.
4. Authorize the Chief Executive Officer to have the power to carry out the business operations of the Company as well as the power to appoint and remove the employees of the Company and determine the remuneration for working according to the policies of the Board of Directors; and authorize the employees with the operational powers in accordance with the business condition.
5. Determination duties and responsibilities of the Executive and Management Committee clearly.
6. Organize the annual ordinary general meeting of shareholders within 4 months from the closing date of the accounting year of the Company, and organize the extraordinary meeting of shareholders when necessary.
7. Organize the meeting of the Board of Directors every quarter and there must be not less than one half of the number of Directors attending the meeting; the decision of the meeting must be made by a majority vote; if there is a tie of votes, the Chairman can have a casting vote.
8. The Board of Directors may appoint a number of Directors and/or Executives, as appropriate, to form an Executive Committee and assign them to manage the Company on their behalf. The Board of Directors will appoint one among the Executive Committee to be the Chief Executive Officer. The Board of Directors may only empower the Executive Committee to manage the Company within their scope of authority and responsibilities, as stated by the law, and they must clearly specify the scope of authority and responsibilities of the Executive Committee.

9. The Directors may not initiate a business that directly competes with the Company. They also may not become partners in any ordinary partnerships, general partners in any limited partnerships, or directors of any companies that pose direct competition to the Company.
10. Arrange for disclosure of correct, clear, transparent, reliable and high standard information.
11. Arrange for a preparation of statements of financial position and income statements as at the ending date of the accounting year of the Company and the Board of Directors must arrange for an audit by the auditor before to be presented to the annual ordinary meeting of shareholders for approval.
12. Arrange for a report on important financial and general information to the shareholders in a correct, complete and sufficient manner; and confirm the verification of information reported.
13. The Board of Directors is responsible for the review and approval of the Company's periodical and annual financial statements, as well as ensuring that the financial statements are produced in accordance to the general accounting standard.
14. The Board of Directors must review the adequacy and appropriateness of the Company's internal control system and risk management procedures.
15. The Board of Directors must ensure that the Company's operation receive sufficient audition from the internal Auditor and external Certified Accountant.
16. The Board of Directors has the duty to propose remuneration for directors to be approved by the Annual Ordinary General Meeting of Shareholders.
17. The Board of Directors has the duty to evaluate the performance of Executive Management and set out remuneration in accordance with their performance.
18. The Company's directors have a duty to participate in a meeting of shareholders at all times, and shareholders can inquire the Chairman of the Board and the auditors of the Company on the issues involved.

To exercise their authority in the following Company's affairs, the Board of Directors must first receive the approval from the Board Meeting through the majority voting of attending Directors, and also from the Shareholder Meeting with the approval resolution produced by at least 75% of attending Shareholders with voices.

- (a) Sale or transfer of the entire or the significant portion of the Company's business to other parties.
- (b) Acquisition or transfer of other public or private company's business to become part of the Company's.
- (c) Amendments to the Company's Memorandum of Association or Articles of Association.
- (d) Increase or decrease of the Company's capitals, or issuance of debentures.
- (e) Corporate merger or dissolution.

Secretary of the Board

The Board of Director passed a resolution to appoint Mr. Thakorn Boonpha to hold secretary office according to the meeting resolution of Board of Directors no.4/2023 on 9 December, 2023, has acted as the Company Secretary since December 9, 2023 to oversee Board activities and assist the Board and the Company in complying with related laws and regulations and in promoting good corporate governance, to oversee the organization of shareholders and Board meetings in conformity with laws and the Company's Articles of Association and procedures, and to oversee the preparation and storage of meeting support documents and follow up to ensure compliance with the shareholders' and Board resolutions. The Company has defined the Secretary's role, duties and responsibilities in the Corporate Governance Policy Manual, as it envisions the importance and necessity of secretary role in the development of its corporate governance

system. The Secretary can be reached at thakorn@rockgarden.co.th, investor@rockgarden.co.th, thakorn1959@gmail.com or phone number 02-934-7000 ext. 211

Required Qualifications and Experience for Company Secretary

1. Being knowledgeable in and having an understanding of the laws and regulations concerning the company and regulatory body in relation to the law on public limited companies and the law on securities and stock exchange; passing a training course on company secretary duty performance.
2. Being knowledgeable and having an understanding of good corporate governance and corporate governance best practices.

Company Secretary's scope of duties and responsibilities:

1. To produce and keep
 - Record of Directors,
 - Notice of Board of Directors meeting, minutes of Board of Directors meeting and company's annual report,
 - Notices and minutes of all shareholders' meetings.
2. To keep all interest or conflicts of interest report reported by directors or any members of management team.
3. To perform any other action as determined by Capital Market Supervisory Board.

3.2) The Executive Committee**Scope of Authority and Responsibilities of the Executive Committee**

1. The Executive Committee is responsible for the consideration of the annual budget allocation, proposed by the management team, before taking it to the Board of Directors for approval. The responsibilities also include the urgent review and approval of the amendments and the additions to the annual expense budget in the events of no scheduled Board Meeting. The executive decisions must, however, be informed to the Board of Directors in the soonest Board Meeting.
2. The Executive Committee is responsible for the consideration of the Company's policies, directions, strategies and management structure. The Executives must also set the guidelines for the operations that correspond to the circumstances of economy and market competition, as reported by the management team, before proposing them to the Board of Directors for approval.
3. The Executive Committee must ensure that the Company effectively operates in accordance with the policies and operational guidelines.
4. The Executive Committee has the authority to appoint the Managing Director, and to discharge personnel below the position of the Managing Director from their positions.
5. The Executive Committee is responsible for the allocation of gratuity, after the approval from the Board of Directors, to the employees, workers or anyone who act on the Company's best interest.
6. The Executive Committee is authorized, following the approval from the Board, to endorse the Company's financial transactions, such as account opening, loans, pledges, mortgages, as well as land trading and registration of land ownership, providing the transactions are in line with the Company's objective, and performed to promote the Company's benefits.
7. The Executive Committee is responsible for carrying out any other assignments the Board of Directors entrusts it with. Nevertheless, the empowerment of the Board of Directors to the Executive Committee must be within the legal scope of authority and responsibilities of the Executive Committee.

The Executive Committee is not authorized to conduct any of the following affairs, or related matters, without first proposing to the Audit Committee for its opinion, and proposing to the Board of Directors and / or the Shareholder Meeting for approval: (a) connected transactions; (b) trading transactions of Company's significant assets; and / or (c) transactions that involve parties who have potential conflicts of interest with the Company and its subsidiaries, (if any).

Furthermore, in conducting the connected transactions or trading transactions of Company's significant assets, as defined in the regulations of the Stock Exchange of Thailand, as well as the above transactions involving other listed companies, the Executive Committee must first obtain approval from the Shareholders in a Shareholder Meeting, or by any other mean possible, according to the regulations of the Stock Exchange of Thailand.

3.3) The Audit Committee

The Audit Committee is an independent party elected to join the Board of the Directors, with responsibilities to examine the financial information proposed to Shareholders and other related parties, to investigate the internal control system, to conduct internal audit processes, and to communicate with the Company's external auditor.

Scope of Authority and Responsibilities of the Audit Committee

- 1.** The Audit Committee is responsible for investigating, in concert with the Company's external auditor, whether the Company's financial reports are accurately produced, with adequate disclosure. The Committee may voice its opinion to the Auditor, as well as review and investigate any transactions it sees fit.
- 2.** The Audit Committee is responsible for investigating, in concert with the Company's external auditor and internal auditor, whether the Company's internal control and internal audit processes are appropriately in place and effectively performed.
- 3.** The Audit Committee is to determine the scope of the investigation and the audit plans for the external auditor and internal auditor that are in accord, when investigating the financial transactions.
- 4.** The Audit Committee is responsible for the selection and proposal of the Company's auditor and his compensation to the Board of Directors. The decision for appointment must come from the Shareholder Meeting.
- 5.** The Audit Committee must consider the disclosure of corporate information regarding to related-party transactions or transactions inducing conflicts of interest with all due accuracy and completeness.
- 6.** The Audit Committee is responsible for investigating whether the activities of the Company conform to all laws pertaining to securities and the stock exchange, the regulations of the Stock Exchange of Thailand, and the laws relevant to the Company's business.
- 7.** The Audit Committee is responsible for other matters assigned to it by the Board of Directors and agreed by the Audit Committee itself. Examples include the reviews of financial management and risk management policies, the reviews of the Company's operation in accordance with the executive business ethics and the review, in concert with the Company's executive, of significant transactions that, as enforced by the laws, must be presented to the public, such as the executive reports and analyses.
- 8.** The Audit Committee must organize a report on the activities of the Audit Committee, signed by the Chairman of the Audit Committee, which must be included in the Company's Annual Report. The contents of the report include the following:
 - (a) The Committee's opinions on the process of producing and information disclosure in the Company's financial reports, as to whether it is accurate, complete and reliable.
 - (b) The Committee's opinions on the adequacy of the Company's internal control system.

- (c) The Committee's rationale for its confidence, such that it's appropriate to continue to appoint the current Company's auditor for another period.
- (d) The Committee's opinions on the conformance of the Company's operations to all laws pertaining to securities and the stock exchange, the regulations of the Stock Exchange of Thailand, and the laws relevant to the Company's business.
- (e) Any other matters that the Committee considers appropriate to inform the Shareholders and general investors, which do not exceed the scope of authority and responsibilities of the Committee assigned by the Board of Directors.

4) Setting up remuneration

4.1) Remunerations of the Company's Directors and Audit Committee Director

The Company attaches importance to good corporate governance system, it therefore has set a transparent policy to compensate all the Directors with remunerations and other benefits that are fair for their responsibilities and contributions.

The Chairman of the Board authorized the remunerations to be paid to the Company's Directors and Audit Committee in 2024 to be no greater than 1.5 million Baht, to be same the 2023. The Remuneration has determined from the remuneration generally paid in the same industry and expansion of the business.

The directors' remunerations and Audit Committee have not been set by the Remuneration Committee since the company has not had the Remuneration Committee. The Remuneration Committee were approved by the Board of Directors.

The remuneration of Directors and Audit Committee must be approved by the shareholders at all times. The shareholders' meeting approved by at least two-third of the number of shareholders present and vote at the meeting.

4.2) Remunerations to management, managing officers, and staff

Monetary remunerations

The company has set the criteria on the remunerations which include salary, living expenses, wages, allowances, provident fund and bonus. The company has compared its remuneration structure with those of the companies in the same industry and has developed the key performance indicators so that the remunerations can be fair and transparent including being good incentives.

Non-monetary remunerations

The company has placed great emphasis on the human resource of the company. As such, the company has developed and encouraged the bond and good attitude of the staff toward the company. The company has offered the staff the accident insurance for those with operational risks, medical care (annual check up), provident fund, accommodation and public utility for those who work in the provincial areas.

5) Training and Development for Directors and the Management

It is a company's policy to encourage all members of the Board to undertake some training courses from Thai Institute of Directors (IOD) which are relating to their positions and responsibilities in order to enhance their knowledge and capability to efficiently govern the company. For the directors who have just been elected, each director shall be informed of the information of the company, rules and regulations, business model of the company, which is relevant to their duties. Moreover, various trainings shall be provided to such directors in order to continually



enhance their knowledge. The training information shall be published on 56-1 and the annual report. For more details, please see "Directors' profile"

6) Conflicts of Interests

The Company has the policy to eliminate the conflicts of interest by allowing the audit committee to consider and approve the transactions. The audit committee will bring all issues to the Board of Directors' meeting for consideration where the stakeholders of the particular issue will be required not to vote for justice and best company's benefit purposes. The Company always operates the business according to the rules of the Stock Exchange of Thailand, and discloses details, value, contracts and other necessities in the annual report and Form 56-1 One Report. For the usage of inside information, the Company's policy indicates that the management must follow Section 59 of Stock & Stock Market Act, B.E.1992 and are not allowed to use inside information for personal benefits.

7) Business Ethics

The Company's Board of Directors and management promote the employee's honesty and responsibility to the stakeholders, shareholders and all parties concerned. This is important in order to build an organizational culture with social responsibility. The Company has required that the executive board conform the Best Code of Practices based on SET's guidelines.



12. Anti-Corruption Policy

Baan Rock Garden Public Company Limited "The Company" has operate business with integrity and fairness with all groups as well as abide to laws and Code of Business Ethics that are transparent and the principles of good corporate governance and be responsible for society and environment and be responsible for the best interests of its stakeholders. The Company shall be able to develop and become sustainable organization as a result, the company participates in "Private Sector Collective Action Coalition against Corruption" in order to express intention and commitment of the company on anticorruption in all kinds.

The business operations of the company may risk in corruption and deliberately corruption. The company has carefully considered and treated. The Company agreed to establish "Anti-Corruption Policy" written up for to be clear guidelines on business operations and the development of corporate sustainability.

Definition

Corruption means bribery, exploitation of position and responsibilities and/or using information given or received from performing corporate affairs to offer, promise, give, agree to give, demand or accept money, assets or other inappropriate benefits from the government officers, government agencies and private sectors or responsible units/persons whether direct or indirect action, including any action that conflicts with the Company's business ethnics. Exception shall be applied in case of laws, regulations, statements, standards, customers or business transactions enable to do so.

Anti-Corruption Policy

All directors, executives, and employees of the company are prohibited from performing any action or accepting or providing any support, fraud and corruption in all kinds directly or indirectly to related individuals or organizations including offering, promising, soliciting, demanding, giving or accepting bribes, or having any behavior implying to fraud or corruption. Covers to every business and every relevant department, the Anti-Corruption Policy shall be reviewed regularly, including a possible revision of such policy and implementation provision in order to accord with business changes, regulations, standards and applicable laws.

Duty and Responsibility

1. The Board of Directors is responsibilities establish and govern policies to have an efficient system promoting anticorruption in order to ensure that all company's personnel realize and emphasize on anti-corruption. The company behaves as the good model by expressing honesty and commitment on anticorruption in all kinds. The company builds and fosters organizational culture on good corporate governance in order to prevent and suppress fraud. The company supports some independent organizations to perform their operation on anticorruption including Audit Committee.
2. The Audit Committee is responsibilities verify Anti-Corruption Policy established by executives to be appropriate with business model, environment, and organizational culture of the company. Revision of financial and accounting reports, internal audit function and risk management promoting corruption that may pose potential risks to Company's financial stability and operations that are compliant with global standards in terms of conciseness, appropriateness and efficiency. The Audit Committee is also responsible for setting up a corruption reporting center for possible corruption clues and complaints against employee, investigating all informed trace of fraud, corruption and other improper practices, as well as proposing the on-going issues to the Board of Directors for amendment and punishment.
3. Top Executives shall behave themselves according to and promote ethics and conduct as the models of employees, establish system, promote and support AntiCorruption Policy for communicating to employees



and related persons in all departments, revise appropriateness of systems and measures in order to be in accordance with business changes, regulations, standards and applicable laws.

4. Internal Audit Director is responsibilities for auditing and reviewing business transactions whether they are to comply with internal audit policies, guidelines, rules, regulations and applicable laws in order to ensure the appropriateness and adequacy of the internal controls for probable risks in corruption. This shall be directly reported to the Audit Committee.
5. Employees shall comply with policies, rules, regulations, and orders of the company on anticorruption as well as ethics and conduct of employees. Support and give cooperation on preventing and suppressing fraud and corruption. Build organizational culture with no corruption as well as value compliance according to principles of integrity and ethics.

Practices guideline

1. All directors, executives, and employees of the company shall comply with Anti-Corruption Policy, Code of Business Ethics, Director and Employee Code of Conduct, and Good Corporate Governance Policy, related regulations and Practice manual of the company, as well as other practices defined by the company.
2. Top Executives and Employees shall avoid any action or behavior to be constructed as receiving or offering bribe to anyone, directly or indirectly, for personal benefits. They shall not be negligent or ignorant in any suspicious incidence of fraud, corruption or other malpractices involved directly to the Company and shall timely report to the supervisor or a responsible unit/personnel and shall cooperate in investigation. In case that the persons have doubts or questions, they must consult with the supervisor or a person responsible for monitoring ethical conducts of the Company through various channels provided.
3. The company shall give fair treatment and protect employees who deny or inform any fraud or corruption related to the company and such employees shall be protected without any punishment, unfair transfer or persecution. In addition, the company shall appoint some personnel to investigate all informed traces.
4. A person who commits fraud, corruption and other improper practices is equivalent to misconduct in the Company Code of Conduct. This means such person is needed to consider discipline followed by the Company standards. Conviction on laws may be applied in case such action violates the applicable laws.
5. Provision or acceptance of any grant-in-aid shall be in accordance with company's policies and shall be correct and transparent with evidences and recorded accounts. Such grant-in-aid shall be controlled and audited in order to ensure that such grant-in-aid is not fraud or corruption. The procedures of approval and spending of grant-in-aid shall be consistent with internal controls process.
6. The Company shall donate to charity in the form of monetary contributions or support in other forms as a part of Corporate Social Responsibility's activities as well as an opportunity to publicize and reinforce good image of the company without any purpose on business reward.
7. The Company concerns the importance of dissemination, knowledge sharing, and communications with other people who involve or affect the Company so that those parties shall conform effectively to the anti-corruption guideline.
8. The Company strives to create and sustain organization's culture representing that corruption is unacceptable in every business transaction dealing with both public and private sectors.

Operational Provisions

1. This Anti-Corruption Policy shall cover the process of human resource management commenced from recruitment to personnel selection, promotion, training and development, performance evaluation, and rewards. All superiors in all levels shall communicate and make understanding with their subordinates to comply with these practices and control this compliance to be performed efficiently.



2. Any action performed upon Anti-Corruption Policy shall be under provisions defined in Code of Business Ethics, Director and Employee Code of Conduct, Good Corporate Governance Policy, Internal Controls and Risk Management, No Gift Policy, and other work regulations defined by the company.

Risk Management and Assessment

For clearly illustrate the operation highly prone to corruption, the Board of Directors, the Management Team and Employee in all levels be through and careful when engaging in the following matters:

1. Gifts, hospitality and other expenses must be done in the manner inconsistent with those specified in the policies provided.
2. Expenses for business entertainment and other payment as required by business agreement are permissible, but such payment must be reasonable and traceable.
3. Charitable contribution or aid must be done in alignment with guideline set forth as follows:
 - The use of money or assets of the Company for charity donations must be openly conducted on behalf of the Company only. The donation must be made for any social contribution and non-profit organization, such as foundations, public charitable organizations, temples, hospitals, medical centers and so on. In this regard, reliable and traceable receipts must be issued and the donation procedure must be reviewed and approved subject to the Company's regulations.
 - Personal donation shall be done. In this regard, the procedure must not have involvement with or cause doubts that fall in to fraud or corruption with an aim for any benefit.
 - The use of money or assets of the Company for sponsorships must be openly conducted on behalf of the Company only, and be approved by authorized persons of the Company. The sponsorships must be provided for business purpose to enhance image or reputation of the Company. In this regard, reliable and traceable donation receipts which clearly specify the objective and receiver must be issued.
4. The procurement process must strictly comply with the company's procedure, as well as being transparent and traceable.

The Anti-Corruption Policy has been in effect on 9 November 2016 with the consideration and approval of the Board of Director on the 5/2016 meeting held on 9 November 2016.



13. Internal Control and Risk Management

At the meeting of the Board of Directors of Baan Rock Garden Public Company Limited No. 1/2024 on February 22, 2024, with all three audit committee members attending the meeting, the committee evaluated the control system by asking questions from the management and the committee evaluated the internal control system in 5 parts, namely:

1. Organization and environment
2. Risk management
3. Management operational control
4. Information systems and data communications
5. Tracking system

According to the Committee's opinions, Baan Rock Garden Public Company Limited has an adequate internal control system that is insufficient to protect the Company's assets from misuse or unauthorized use by management, especially operational control by the management. The Company has policies, measures and operational procedures covering the control of transactions with major shareholders, directors, executives or persons related to such persons to prevent conflicts of interest between them and to maintain the Company's best interest adequately as well.

In addition, the committee had additional comments which can be briefly summarized as follows.

Organization and environment: As the Company has applied the principles of good corporate governance within the organization, it shows the system that the Company has organized to have processes and structures for leadership and control of the Company's business to be responsible according to their duties with transparency and create competitiveness to preserve capital and increase long-term shareholder value within the framework of good ethics taking into account other stakeholders and society as a whole. In addition, policies and operational plans are taken into account for fairness to business partners and for the long-term benefits of the Company.

Risk management: The Company holds a monthly executive meeting to summarize the operating results and problems that occurred in the past month and to assess the general business trend and assess the risks that may arise in the future.

Management Operational Controls: In the past, the Company's directors participated in the approval of transactions that may have conflicts of interest because at that time, the Company still had the status of a limited company and there were no regulations regarding such type of transaction in the regulations. However, if there is such a transaction, the Company will present to the Audit Committee for their opinion first and present to the Board of Directors for consideration.

Information systems and data communications: The Board of Directors proposes that at the next Board of Directors' Meeting, the Company must take notes on questions, comments or remarks of the Directors so that the shareholders can examine the suitability of the director's performance of duties.

Tracking system: The Company's Board of Directors has an internal audit unit as an internal person of the Company who reports directly to the Audit Committee to report progress on improving the observations found on a regular basis to monitor performance and report to Managing Director

**Joint policy between the Company and relevant companies**

Because other companies that are major shareholders of Baan Rock Garden Public Company Limited have ownership of land bank in many plots, both in Bangkok and other provinces, which may possessed for a long time; However, it is possible that in the future, the Company will purchase some or all of the land in the form of one-time purchase or gradual purchase as appropriate and business feasibility of the Company will be in the nature of a related party transaction, which may lead to doubts on the part of Conflict Of Interest. Therefore, the Company has a policy to enter into related party transactions with companies whose major shareholders are major shareholders and directors of the Company as per the table below;

Transaction Type	Policy
Transactions of purchase and sale of goods and services between the Company and other companies in which the major shareholders of Baan Rock Garden Public Company Limited hold ownership of several plots of land bank both in Bangkok and other provinces	1) In the event that the Company purchases land from other companies that the major shareholders of Baan Rock Garden Public Company Limited hold ownership of several plots of land Bank both in Bangkok and other provinces, Baan Rock Garden Public Company Limited must refer to the purchase price with the appraisal price appraised by an appraiser approved by the Office. However, such appraisal will not exceed a period of 1 year from the date the Company enters into the sale and purchase agreement. The purchase of such land must go through the approval process according to the related party transaction notification of the Stock Exchange of Thailand.
	2) In addition, other companies that major shareholders of Baan Rock Garden Public Company Limited hold ownership of land banks in many plots both in Bangkok and other provinces must enter into memorandums of agreement with the Company stating that they will not purchase additional land from the portion they currently held and will not have a policy to conduct real estate project development business competing with the Company. If such other companies which hold ownership of many plots of land banks both in Bangkok and other provinces, and foresee the possibility of developing real estate projects on their land, Baan Rock Garden Public Company Limited will be the sole operator. The contract giver will not conduct any business that competes with the business of the contractor.
	3) In the event that the land owned by such company is to be sold, the Company will have the right to consider purchasing before offering to other persons.
	In this regard, the Board of Directors must ensure that the Company complies with the Securities and Exchange Act and regulations, announcements, orders or requirements of the Stock Exchange of Thailand, including compliance with the disclosure of information on related party transactions and the acquisition or disposal of important assets of the Company or its subsidiaries. In addition, the Company will disclose related party transactions in the notes to the financial statements that have been audited by the Company's auditor in accordance with the accounting standards set by the Institute of Certified Accountants and Auditors of Thailand.



Moreover, other companies that operate real estate business and/or occupy land banks with directors and executives of Baan Rock Garden Public Company Limited serving as directors and/or being major shareholders, which may lead to doubts on the part of Conflict of Interest in terms of the future business of these companies, and there may be an action between Baan Rock Garden Public Company Limited and that company. which will be related to the nature of the transaction; The other companies included here are listed below;

Company	Type of business
1. Baan Rock Garden Public Company Limited	Construction services, real estate trading
2. C & C N GROUP CO., LTD.	Real estate trading
3. KUI LIN PANGNGA CO., LTD.	Real estate trading
4. CHOOCHEEP HOUSINGLAND CO., LTD.	Real estate trading
5. CHALERMCHEEP CO., LTD.	Real estate trading
6. CHOOCHEEP NORTHERN GROUP CO., LTD.	Real estate trading
7. C.H. REAL ESTATE CO., LTD.	Real estate trading
8. PHUKAO HAU CHANG PUNGNGA CO., LTD.	Real estate trading, land sales
9. NICENA PROPERTY CO., LTD.	Real estate trading
10. N.V. REAL ESTATE CO., LTD.	Real estate trading

Therefore, in order to eliminate the aforementioned doubts, Baan Rock Garden Public Company Limited has determined that the aforementioned companies must make a memorandum of agreement with the Company as follows:

- 1) Any of the aforementioned companies will not purchase additional land from their current holdings.
- 2) In case Baan Rock Garden Public Company Limited purchases land from any of the aforementioned companies, the Company must refer the purchase price to the appraisal price appraised by an approved appraiser from the office. However, such appraisal will not exceed 1 year from the date the Company enters into the sale and purchase agreement and the purchase of such land must go through the approval process according to the Related Party Transaction Notifications of the Stock Exchange of Thailand.
- 3) In the event that the land owned by any of the above-mentioned companies is to be sold, Baan Rock Garden Public Company Limited will have the right to consider purchasing prior to offering to other persons.

Any of the aforementioned companies will not have a policy to develop real estate projects to compete with Baan Rock Garden Public Company Limited, and if any of the aforementioned companies has ownership of many plots of land banks both in Bangkok and other provinces and foreseeing the possibility of developing real estate projects on their land, Baan Rock Garden Public Company Limited will be the sole operator. The contract giver will not conduct any business that competes with the business of the contractor.



14.Details of Related Transaction Details of Related Transaction at the end of December 31, 2023 and December 31, 2024

Related Parties (Person / Juristic Person) with Potential Conflicts	Nature of Relationship	Transactions / Agreement	(Million Baht)		Pricing and Conditions	Necessity and Rational of Transactions
			Dec 31, 2023	Dec 31, 2024		
A) Baan Rock Garden, Plc., Ltd. (BROCK) and Rock Garden Group, Co., Ltd. (ROCK GROUP)	- ROCK GROUP is an associate company of BROCK and its subsidiaries, with common Executives and Major Shareholders. - <u>Common Executives and Major Shareholders:</u> 1. Mr. Virat Chinprapinporn: Holding 122,500 shares of ROCK GROUP (0.61% of paid-up registered capital) 2. Mrs. Naowanit Silaprarat: Holding 5,748,484 shares of ROCK GROUP (28.60% of paid-up registered capital) 3. Mrs. Naowarat Suthamjariya: Holding 3,376,000 shares of ROCK GROUP (17.60% of paid-up registered capital)	1. Office rental	2.13	2.15	- Currently, the company rents 4 floors, namely, 2 nd floor, area 199.12 sq.m., 6 th floor, area 267.92 sq.m., rental rate 330.- baht/sq.m./month, floor 5,7 contract rental rate 25,000 baht/month from 1 Feb.2024 until 31 Jan.2025.	- Current rental rate 330.- baht/sq.m./month increased and paid to Rock Garden Group Co., Ltd. It is a rental rate that includes the rental of office equipment (office improvement). when compared to the rent at Rock Garden Group Co., Ltd. Let other companies rent together office furnishings in the same building and compare with office buildings in the same area found that they are similar.
		1.1 Office rental for Head Office				
		1.2 Service charge	0.90	0.90	-Water bill, security fee and other services.	- The service fee is 117.70 baht/sq.m./month, which is a similar rate to office buildings in the same area. (Up from last year's contract at 32.10 baht/sq.m./0 month).
		1.3 Electricity charge	0.27	0.26	- Rock garden group Installed and charged 7.- baht/unit/month (excluding tax).	- Electricity charges are charged according to the actual items incurred. which is the same as other tenants in the same building and at similar rates.
						* The Audit Committee approved the transaction, and Has of the opinion that the office rental fee, service fee and electricity fee are charged at a reasonable price, and approve the transaction.



Related Parties (Person / Juristic Person) with Potential Conflicts	Nature of Relationship	Transactions / Agreement	(Million Baht)		Pricing and Conditions	Necessity and Rational of Transactions
			Dec 31, 2023	Dec 31, 2024		
B) Baan Rock Garden, Plc., Ltd. (BROCK) and Executives/ Shareholders/ Other persons with potential conflict of interest	- The person with potential conflict of interest is hereby identified as Mr. Virat Chinprapinporn.	1. Estimated accrued interest on this loan	6.62	6.62	- BROCK was not to pay for the cost of this fund in cash. Instead, a vacant land of equal value had to be transferred to the lender by November 30, 2006. Hence the Company must transfer its land of 5 rai in size, located in T. Koh-Kaew, A. Muang, Phuket, valued at 6.62 million Baht, to person with potential conflict. The land was equal in value to the loan interest rate of 2.21% and 3.93% per year.	<p>- The Company required such loan from Mr. Saksom Jamornmarn and Mrs. Nongnoi Silaparat to use as its working capital. The transaction was considered to be beneficial to the Company's financial status, as the cost of fund was equivalent to an interest rate of 2.21% and 3.93% per year. 30 November 2006, The company has paid off the loan debt according to the contract. October 5, 2010 Mr. Saksom Jamornmarn and Mrs. Nongnoi Silaparat get make a book transfer the right in right of real estate ownership modifies aforementioned_to Mr. Virat Chinprapinporn . The loan was paid in full amount as of December 31, 2021.And end of December 31, 2022 The Company has not transferred the land to the lender.</p> <p>* The Audit Committee perceived that the loan transaction provided the Company with financial advantage, compared to loans that the Company would, otherwise, have borrowed from elsewhere. The transfer of its land as repayment had no effect on sales of the Company's projects. Hence the transaction was necessary and sensible.</p>



Report of the Board of Directors Responsibility towards Financial

The Board of Directors is responsible for the financial statement of Baan Rock Garden Public Company Limited (BROCK) and Subsidiaries to ensure that the financial statements, incomes, expenses and cash flow statement are accurate, reasonable and in line with the generally accepted accounting standard and policy as well as consistent practice and careful assumption.

The Board of Directors had delegated this responsibility to the Audit Committee which comprises qualified and experienced independent director with qualifications that fully meet the requirement of the Securities and Exchange Commission and related rules and regulations. The Audit Committee oversaw the internal control process to ensure its effectiveness and efficiency. They had also reviewed the financial statement for its accuracy, reliability and adequate disclosure of related information. The Audit Committee had presented the performance report to the company's Board of Directors.

The Board of Directors has the opinion that the 2024 financial statement of Baan Rock Garden Public Company Limited (BROCK) and its subsidiaries showed financial standing, incomes, expenses and total cash flow that are accurate and reasonable, the record of accounting information is accurate and complete, the choice of accounting policy is appropriate and consistent, and the compliance is in accordance with the generally accepted accounting standard. The disclosure of information in the note to financial statement is adequate and the company's auditor has provided opinions on the financial statement of Baan Rock Garden Public Company Limited (BROCK) and its subsidiaries without condition in the auditor's report.

(Virat Chinprapinporn)
Chairman of the Board of Directors

(Naowanit Silaprarat)
Managing Director



Section 3 Financial Report

15. Certified Public Accountant's Report

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Board of Directors of Baan Rock Garden Public Company Limited

Opinion

I have audited the financial statements of Baan Rock Garden Public Company Limited (the Company), which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Baan Rock Garden Public Company Limited as at 31 December 2024, and its financial performance and its cashflows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Inventories

Inventories, mentioned in Note 7 to the financial statements, comprised of the costs of real estate development for sale and real estate under development. As at 31 December 2024, the carrying amount of the inventories is Baht



327.06 million and comprised a various cost component such as the cost of land acquisition, land development cost, construct cost, capitalized borrowing costs and public utility development cost. I therefore identified inventories as a key audit matter since the inventories is material to the financial statements and comprise a various cost component, which affects to the complicated records, allocations and computations.

Key audit procedures

- Assess and test the efficiency of internal control system relating to the purchase cycle, the subcontracting cycle and the transaction recording process for the cost of real estate development by making inquiry of responsible persons, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Inspect the transaction recording for the cost of real estate development by selecting representative samples to test against the supporting documents such as agreements, invoices and original receipts.
- Cut-off for the cost of real estate development recorded against the supporting documents occurred near the end of the accounting period and after the accounting period.
- Test the allocation for cost of real estate development per unit.
- Calculation test of borrowing costs basing on the capitalized borrowing costs.
- Observe the projects to evaluate whether the recorded costs are consistent with the physical characteristics of project.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charge with governance to correct the materially misstatement.

**Responsibilities of Management and Those Charge with Governance for the Financial Statements**

Managements is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or



conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

SP Audit Company Limited

(Miss Waraporn Intaraprasit)

Certified Public Accountant (Thailand) No. 7881

Bangkok

24 February 2025

BAAN ROCK GARDEN PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

(Unit : Baht)

	Notes	2024	2023
<u>ASSETS</u>			
Current assets			
Cash and cash equivalents	5	23,502,464.98	41,010,893.58
Other current receivables	6	1,088,683.00	1,238,553.22
Inventories	7	327,059,523.09	148,208,319.26
Current tax assets		538,741.19	94,892.19
Other current financial assets	8	20,569,583.55	45,172,330.47
Total current assets		372,758,995.81	235,724,988.72
Non-current assets			
Land held for development	9	919,861,866.14	1,033,999,341.36
Property, plant and equipment	10	13,253,882.91	12,132,077.73
Right-of-use assets	11	5,298,978.04	10,618,322.32
Intangible assets		1,612.33	6,333.23
Deferred tax assets	12	3,926,448.39	1,827,949.88
Other non-current assets		791,629.18	427,391.99
Total non- current assets		943,134,416.99	1,059,011,416.51
Total assets		1,315,893,412.80	1,294,736,405.23

BAAN ROCK GARDEN PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

(Unit : Baht)

	Notes	2024	2023
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
Current liabilities			
Short-term borrowings from financial institution	13	30,000,000.00	-
Trade and other current payables	14	24,782,635.98	13,050,774.68
Current portion of lease liabilities	15	942,143.99	3,205,609.29
Provision-accrued interest	4.1	6,627,996.31	6,627,996.31
Total current liabilities		62,352,776.28	22,884,380.28
Non-current liabilities			
Lease liabilities	15	1,598,901.43	3,332,879.83
Non-current provisions for employee benefit	16	984,515.00	1,461,337.53
Other non-current liabilities		675,591.98	1,365,238.35
Total non-current liabilities		3,259,008.41	6,159,455.71
Total liabilities		65,611,784.69	29,043,835.99
Shareholder's equity			
Share capital	17		
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		165,258,272.73	180,669,213.86
Total shareholders' equity		1,250,281,628.11	1,265,692,569.24
Total liabilities and shareholder' equity		1,315,893,412.80	1,294,736,405.23

BAAN ROCK GARDEN PUBLIC COMPANY LIMITED

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

(Unit : Baht)

	Notes	2024	2023
Revenues			
Revenue from sales	26	45,843,386.00	72,170,900.00
Other incomes		4,609,443.24	5,358,022.67
Total revenues		50,452,829.24	77,528,922.67
Expenses			
Costs of sales		24,900,070.71	41,452,012.95
Distribution costs		6,864,472.81	8,003,978.26
Administrative expenses		36,129,864.11	35,642,347.73
Total expenses		67,894,407.63	85,098,338.94
Profit (loss) from operating activities		(17,441,578.39)	(7,569,416.27)
Finance costs		476,295.78	393,157.60
Profit (loss) before income tax expense		(17,917,874.17)	(7,962,573.87)
Tax expense (income)	20	(2,152,711.06)	1,098,687.02
Profit (loss) for the year		(15,765,163.11)	(9,061,260.89)
Other comprehensive income (expense)			
Items that will not be reclassified to profit or loss			
Gains (losses) on re-measurements of defined benefit plans		354,221.98	(271,798.92)
Other comprehensive income (expense) for the year - net of tax		354,221.98	(271,798.92)
Total comprehensive income (expense) for the year		(15,410,941.13)	(9,333,059.81)
Basic earnings (loss) per share		(0.015)	(0.009)
Number of ordinary shares (unit : shares)		1,025,000,181	1,025,000,181

BAAN ROCK GARDEN PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

(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 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 year						
Dividends	19	-	-	-	(10,249,901.08)	(10,249,901.08)
Profit for the year		-	-	-	(9,061,260.89)	(9,061,260.89)
Other comprehensive income (expense)						
Gains (losses) on re-measurements of defined benefit plans		-	-	-	(271,798.92)	(271,798.92)
Balance as at 31 December 2023	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
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 year						
Profit for the year		-	-	-	(15,765,163.11)	(15,765,163.11)
Other comprehensive income (expense)						
Gains (losses) on re-measurements of defined benefit plans		-	-	-	354,221.98	354,221.98
Balance as at 31 December 2024	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

BAAN ROCK GARDEN PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	(Unit : Baht)		
	Notes	2024	2023
Cash flow from operating activities			
Profit (loss) before income tax expense		(17,917,874.17)	(7,962,573.87)
Adjustments to reconcile profit (loss) before income tax expense for			
cash received (used) from operations :-			
Inventories reduced to be costs of sales		24,900,070.71	43,107,568.72
Loss on decline in value of inventories (reversal)		-	(1,655,555.77)
Depreciation and amortization		5,573,769.18	5,402,767.76
Loss from written-off of property, plant and equipment		5.00	4.00
Gain from disposal of right-of-use assets		(10,445.83)	-
Employee benefit expenses		109,212.00	106,116.00
Gain on written-off of trade and other current payables		(311,293.77)	(672,788.29)
Interest income		(1,160,719.68)	(1,387,183.30)
Interest expenses		476,295.78	393,157.60
Profit from operation before changes in operating assets and liabilities		11,659,019.22	37,331,512.85
(Increase) decrease in operation assets			
Other current receivables		29,682.14	(271,761.71)
Inventories		(90,979,766.46)	(44,860,513.32)
Land held for development		-	(13,931,372.00)
Other non-current assets		(269,345.00)	60,038.00
Increase (decrease) in operation liabilities			
Trade and other current payables		11,847,061.93	(7,678,665.11)
Payable for land held for development		-	(9,720,000.00)
Other non-current liabilities		(689,646.37)	(614,564.81)
Cash received (paid) from operation		(68,402,994.54)	(39,685,326.10)
Cash received from interest income		389,146.38	673,196.86
Cash paid for income tax		(538,741.19)	(4,720,801.68)
Cash paid for employee benefit		-	(241,500.00)
Net cash provided by (used in) operating activities		(68,552,589.35)	(43,974,430.92)

BAAN ROCK GARDEN PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

		(Unit : Baht)
	Notes	20242023
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		(778,529.00)(451,400.51)
Cash received from disposal of right-of-use assets		1,038,391.66-
Cash paid for purchase of right-of-use assets		-(1,005,000.00)
Cash paid for payables for assets		-(32,902.50)
Cash received from interest income		891,761.38720,985.84
Net cash provided by (used in) investing activities		25,754,370.96(1,082,093.15)
Cash flow from financing activities		
Cash received from short-term borrowings from financial institution		30,000,000.00-
Cash paid for lease liabilities		(3,997,443.70)(2,874,104.80)
Cash paid for interest -lease liabilities		(304,684.34)(393,157.60)
Cash paid for dividends		-(10,249,901.08)
Cash paid for interest		(408,082.17)-
Net cash provided by (used in) financing activities		25,289,789.79(13,517,163.48)
Net increase (decrease) in cash and cash equivalents		(17,508,428.60)(58,573,687.55)
Cash and cash equivalents at the beginning of the year		41,010,893.5899,584,581.13
Cash and cash equivalents at the end of the year		23,502,464.9841,010,893.58
Supplemental cash flows information		
Non-cash item consisted of :-		
Right-of-use assets increase from lease agreements		-1,915,920.39
Transfer land held for development to inventories		112,516,544.21-
Transfer land held for development to property, plant and equipment		1,620,931.01-
Transfer investment property to property, plant and equipment		-9,120,671.85
Gains (losses) on re-measurements of defined benefit plans		408,434.53(339,748.65)



17. Notes to financial statements

BAAN ROCK GARDEN PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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 financial statements

The financial statements are presented in Thai language and Thai Baht, and in conformity with Thai generally accepted accounting principles under the Accounting Act B.E. 2543 (or 2000), being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2547 (or 2004), and the financial reporting requirements of the Capital Market Supervisory Board under the Securities and Exchange Act B.E. 2535 (or 1992).

The financial statements have been prepared under the historical cost convention except some type of transaction using the basis as per explained in the related accounting policy.

The preparation of financial statements in conformity with Thai Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses in the reported periods. Actual results may differ from those estimates.

The financial statements issued for Thai report 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, except for improving the disclosure of accounting policy information in accordance with TAS No.1 – Presentation of financial statements. The Company has reduced the disclosure of immaterial accounting policy information in order to prevent such information from obscuring material accounting policy information (Note 3).

Moreover, the Federation of Accounting Profession (TFAC) has revised some financial reporting standards to the financial statements having an accounting period beginning on or after 1 January 2025. The management of the Company assessed that the amendments to this financial reporting standards does not have any significant impact on the Company's financial statements.

3. Material accounting policy information

3.1 Inventories

Inventories consisted of cost of real estate development for sale and under development are reflected according to the cost price or net realisable value whichever is lower. Cost price is composed of cost of land acquisition, land development, project construction, cost to public utility system and direct other expenses.

The Company estimates the net realisable value by using the selling price in the ordinary course of business less selling expenses.

3.2 Financial instruments

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost. The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.



Financial assets at amortised cost

The Company measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Classification and measurement of financial liabilities

At initial recognition the Company’s financial liabilities are recognised at fair value net of transaction costs that are directly attributable to the issue of the financial liability and classified as liabilities to be subsequently measured at amortised cost using the EIR method.

Impairment of financial assets

For trade receivables, the Company applies a simplified approach in calculating ECLs. and recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company measures the loss allowance by applying the general approach for other financial instrument that is measured at amortized cost at an amount equal to 12-month expected credit losses if the credit risk on a financial instrument has not increased significantly since initial recognition and at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

3.3 Land held for development

Land held for development means the land the Company aims to hold for the future benefit and recorded as non-current asset by reflecting according to the cost price which may adjust by allowance for asset impairment. The cost price is composed by land cost and other related expense so as to acquire the land.



3.4 Property, plant and equipment

Land is recorded at initial cost. Plant and equipment are recorded at initial cost after deduction of accumulated depreciation, accumulated loss on impairment (if any) and calculated depreciation on a straight-line method over their approximate useful lives are as follows:

Building	20 years
Office equipment	5 years
Office fixture	10 years
Vehicles	5 years

3.5 Intangible assets

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives 5 years.

3.6 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.



3.7 Leases

Where the Company is the lessee

At the commencement date, The Company recognizes the right-of-use asset and the lease liability to all leases except for short-term leases with a lease term of 12 months or less and leases for which the underlying asset is of low value. The Company recognizes the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

After the commencement date, the Company measures the right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability.

The Company depreciates the right-of-use assets on a straight-line basis from the commencement date to the earlier of the end of the useful lives of the right-of-use asset or the end of the lease term. If the lease transfers ownership of the underlying asset to the Company by the end of the lease term or if the cost of the right-of-use asset reflects that the Company will exercise a purchase option, the Company depreciates the right-of-use asset from the commencement date to the end of the useful lives of the underlying asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Company uses the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.



3.8 Impairment of assets

Assets that have an indefinite useful lives, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

3.9 Employees benefit

Defined benefit plan

The Company has the employee benefit obligation in case of retirement or termination under the labor law by an actuary to calculate on an actuarial technique the said employee benefit obligation. The said employee benefit obligation is discounted using the projected unit credit method and presents as non-current liabilities. Hereby, the costs associated with employee benefits will be recognized as expense in profit or loss so as to spread the cost over the employment period.

All actuarial gains and losses are recognized in other comprehensive income.

3.10 Provision

The Company is recognized provision when it is probable that there is a present legal or constructive obligation as a result of past events and an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

3.11 Revenue from contracts with customers

Revenues from sales of real estate

Revenue from sales of real estate in the category of land and houses are recognised when control of land and houses is transferred to the customer, the Company identified as a performance obligation satisfied at a point in time, generally upon transfer of the legal ownership. Revenue from sales of real estate is measured at the amount of the consideration received after deducting discounts and considerations payable to the customer. The terms of payment are in accordance with the payment schedule specified in the customer contract. Considerations received before transferring control of the real estate to the customer are presented under the caption of "Advances received from customers" in the statement of financial position.



3.12 Recognition of cost of real estate sales

Cost of land and houses sold consist of cost of land, land improvement, design fees, construction, public utilities and other related cost.

In determining the costs of land and houses sold, the anticipated total development costs (taking into account actual costs incurred to date) are attributed to land and houses on the basis of the saleable area and recognised as cost of real estate sales in percentage of sold area of each project.

3.13 Income taxes

Income tax comprises current tax and deferred tax. Income tax is recognized in the profit or loss except to the extent that related to items recognized in other comprehensive income or recognized directly in the shareholders' equity which will recognize in other comprehensive income or recognized directly in equity as same as that item.

Current tax

The Company is recognized current tax at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation, using the tax rates enacted at the end of reporting period.

Deferred tax

The Company is recognized deferred tax which calculated from temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of reporting period.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profit will be available against which such deduction temporary difference can be utilized. At the end of each reporting period, deferred tax assets are reduced to the extent that the related tax benefit will be realized.



3.14 Critical accounting estimates, assumption and judgments

Estimates, assumption and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Inventories

The Company treats inventories as devaluation when a significant decline in the fair value is noted. The management determines the devaluation based on net realisable value. The determination of what is “significant” and the amount of devaluation requires the management to exercise judgement.

Project development costs estimation

In calculating cost of land and houses sold, the Company have to estimate all project development costs, comprising land and land improvement costs, design and construction costs, public utility costs and other related costs. The management estimates these costs based on their business experience and revisit the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.

Plant and equipment

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of plant and equipment and to review estimate useful lives and residual values when there are any changes.

Land held for development

The Company treat land held for development as impaired when the management judges that there has been a significant decline in the fair value below their cost. The management determines the devaluation of land held for development based on the recoverable amount. The determination of what is “significant” and such devaluation requires the management to exercise judgement

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans



The obligation under defined benefit plan is determined based on actuarial valuations. Inherent within these calculations are assumptions as to discount rates, future salary increases, turnover rate and other demographic factors etc. However, actual post-employment benefits that may be different from those estimated.

4. Related persons and party transactions

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 and 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 party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company's major shareholder are the Chinrapinporn family is a shareholder, holding 21.01% Silaparat family, holding 19.73% and Chonecadeedumrongkul family, holding 18.65% (2023: 16.85%) 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 year ended 31 December 2024 and 2023 are as follows: -

4.1 Inter-assets and liabilities

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Other payables		
Rock Garden Group Co., Ltd.	18,050.90	-
Accrued expense		
Related person	114,984.88	-
Provision-accrued interest		
Related person	6,627,996.31	6,627,996.31
Lease liabilities		
Ratchthani Leasing Public Co., Ltd.	2,272,742.77	4,126,111.83
Rock Garden Group Co., Ltd.	178,316.44	2,256,462.29
Total	<u>2,451,059.20</u>	<u>6,382,574.12</u>



The maturity analysis of lease liabilities is as follows: -

(Unit : Baht)

	2024			2023		
	Lease	Deferred		Lease	Deferred	
	<u>liabilities</u>	<u>lease charges</u>	<u>Net</u>	<u>liabilities</u>	<u>lease charges</u>	<u>Net</u>
Not later than 1 year	976,536.00	(103,569.64)	872,966.36	3,399,804.00	(260,123.43)	3,139,680.57
Later than 1 year but not						
later than 5 years	1,670,768.00	(92,675.16)	1,578,092.84	3,477,628.00	(234,734.45)	3,242,893.55
Total	2,647,304.00	(196,244.80)	2,451,059.20	6,877,432.00	(494,857.88)	6,382,574.12

Provision-accrued interest, the Company estimates this provision base on the loans from shareholders as in Note 9.

4.2 Inter-revenues and expenses

	<u>2024</u>	<u>2023</u>
Inter-transaction with related companies		
Service fee	902,202.60	895,558.32
Electricity expense	301,195.37	255,386.53
Inter-transaction with related person		
Value of disposal of assets	1,038,391.66	-

4.3 Management benefit expense

	<u>2024</u>	<u>2023</u>
Short-term employee benefits	6,210,750.00	6,219,000.00
Post-employment		
Defined contribution plans	198,900.00	223,200.00
Defined benefit plans	30,008.00	29,544.00
Total	6,439,658.00	6,471,744.00

4.4 Pricing policies

<u>Trading transaction</u>	<u>Pricing policy</u>
Service fee	Contract price
Electricity expense	Contract price
Value of disposal of assets	Agreed 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 31 December 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 0.08 million. (2023 : Baht 0.08 million).

5. Cash and cash equivalents

Consisted of: -

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Cash	9,167.23	17,972.65
Saving deposit accounts	22,511,212.59	40,159,664.10
Current deposit accounts	982,085.16	833,256.83
Total	23,502,464.98	41,010,893.58

6. Other current receivables

Consisted of: -

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Other receivables	10,123.12	11,389.63
Advance-subcontractor	2,454,553.61	2,454,553.61
Advance-staff	364,316.00	125,966.50
Prepaid expense	587,977.15	578,742.28
Accrued interest	126,266.73	246,454.81
Contract assets	-	276,000.00
Total other current receivables	3,543,236.61	3,693,106.83
<u>Less</u> Allowance for expected credit losses		
on advance-subcontractor	(2,454,553.61)	(2,454,553.61)
Net	1,088,683.00	1,238,553.22



The movement of allowance for expected credit losses of other current receivables for the year ended 31 December 2024 and 2023 not have the movement.

7. Inventories

Consisted of: -

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Cost of real estate development for sale		
Land and houses	125,676,821.44	78,440,812.86
Cost of real estate under development		
Land	60,654,745.39	6,814,200.00
Construction in progress	73,748,487.13	51,908,743.25
Deferred utilities	66,979,469.13	11,044,563.15
Total	<u>327,059,523.09</u>	<u>148,208,319.26</u>

The movement of allowance for decline in value of inventories for the year ended 31 December 2024 and 2023 is as follows: -

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Opening balance	-	(1,655,555.77)
Additions during the year	-	-
Disposal during the year	-	1,655,555.77
Ending balance	<u>-</u>	<u>-</u>

The Company included borrowing costs in the cost of real estate under development for the year ended 31 December 2024 amounting to Baht 0.25 million. Capitalization rates was 0.71% – 1.14%.

8. Other current financial assets

Consisted of: -

	Interest rate (percent per annum)		(Unit : Baht)	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>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>



9. Land held for development

The movements of land held for development for the year ended 31 December 2024 and 2023 are as follows: -

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Opening balance	1,033,999,341.36	1,020,067,969.36
Purchase during the year	-	13,931,372.00
Transfer out during the year	(114,137,475.22)	-
Ending balance	<u>919,861,866.14</u>	<u>1,033,999,341.36</u>

As at 31 December 2024, the Company has the land held for development with cost of Baht 38.18 million. (2023 : Baht 38.18 million), as collateral against credit from financial institutions as in Note 29.

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.

**10. Property, plant and equipment**

Consisted of: -

(Unit : Baht)

	Land	Building	Office equipment	Office fixture	Vehicles	Total
Cost: -						
As at 1 January 2024	2,642,836.04	10,181,409.96	2,911,092.13	693,538.10	5,545,438.40	21,974,314.63
Purchase of assets	-	-	185,679.00	-	592,850.00	778,529.00
Transfer in	1,620,931.01	-	-	-	-	1,620,931.01
Written-off of assets	-	-	(18,580.00)	-	(45,000.00)	(63,580.00)
As at 31 December 2024	4,263,767.05	10,181,409.96	3,078,191.13	693,538.10	6,093,288.40	24,310,194.64
Accumulated depreciation: -						
As at 1 January 2024	-	(2,785,342.57)	(2,287,080.54)	(580,093.83)	(4,189,719.96)	(9,842,236.90)
Depreciation charged in the profit or loss for the year	-	(502,492.96)	(254,199.47)	(57,470.60)	(463,486.80)	(1,277,649.83)
Accumulated depreciation for written-off	-	-	18,577.00	-	44,998.00	63,575.00
As at 31 December 2024	-	(3,287,835.53)	(2,522,703.01)	(637,564.43)	(4,608,208.76)	(11,056,311.73)
Net book value: -						
As at 31 December 2024	4,263,767.05	6,893,574.43	555,488.12	55,973.67	1,485,079.64	13,253,882.91
Depreciation for the year ended 31 December 2024 (Included in administrative expenses)						1,277,649.83



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(Unit : Baht)

	Land	Building	Office equipment	Office fixture	Vehicles	Construction in process	Total
Cost: -							
As at 1 January 2023	92,836.04	2,629,352.57	2,816,317.83	687,498.10	5,666,685.82	-	11,892,690.36
Purchase of assets	-	-	160,864.30	6,040.00	-	284,496.21	451,400.51
Transfer in (Transfer out)	2,550,000.00	7,552,057.39	-	-	-	(284,496.21)	9,817,561.18
Written-off of assets	-	-	(66,090.00)	-	(121,247.42)	-	(187,337.42)
As at 31 December 2023	2,642,836.04	10,181,409.96	2,911,092.13	693,538.10	5,545,438.40	-	21,974,314.63
Accumulated depreciation: -							
As at 1 January 2023	-	(1,893,476.26)	(2,057,282.27)	(498,035.20)	(3,901,611.16)	-	(8,350,404.89)
Depreciation charged in the profit or loss for the year	-	(194,976.98)	(295,886.27)	(82,058.63)	(409,354.22)	-	(982,276.10)
Accumulated depreciation for (Transfer in) Transfer out	-	(696,889.33)	-	-	-	-	(696,889.33)
Accumulated depreciation for written-off	-	-	66,088.00	-	121,245.42	-	187,333.42
As at 31 December 2023	-	(2,785,342.57)	(2,287,080.54)	(580,093.83)	(4,189,719.96)	-	(9,842,236.90)
Net book value: -							
As at 31 December 2023	2,642,836.04	7,396,067.39	624,011.59	113,444.27	1,355,718.44	-	12,132,077.73
Depreciation for the year ended 31 December 2023 (Included in administrative expenses)							982,276.10



As at 31 December 2024, a part of plant and equipment has been fully depreciated but still in use has the cost before deducting accumulated depreciation of above assets in amount of Baht 7.17 million. (2023 : Baht 6.50 million).

11. Right-of-use assets

Consisted of: -

	(Unit : Baht)		
	<u>Office rental</u>	<u>Vehicles</u>	<u>Total</u>
As at 1 January 2023	3,936,302.58	7,905,096.17	11,841,398.75
Increase in right-of-use assets	415,920.39	2,505,000.00	2,920,920.39
Depreciation for the year	(2,042,219.27)	(2,101,777.55)	(4,143,996.82)
As at 31 December 2023	2,310,003.70	8,308,318.62	10,618,322.32
Disposal of right-of-use assets	-	(2,800,000.00)	(2,800,000.00)
Depreciation for the year	(2,059,549.32)	(2,231,849.13)	(4,291,398.45)
Accumulated depreciation for disposal	-	1,772,054.17	1,772,054.17
As at 31 December 2024	250,454.38	5,048,523.66	5,298,978.04
Depreciation for the year ended 31 December 2023 (Included in administrative expenses)			4,143,996.82
Depreciation for the year ended 31 December 2024 (Included in administrative expenses)			4,291,398.45

Expenses for lease recognized in profit or loss

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Interest expense on lease liabilities	304,684.34	393,157.60

Total cash outflow for leases for the year ended on 31 December 2024 is in the amount of Baht 4.30 million (2023 : Baht 3.27 million).

**12. Deferred tax assets**

Changed of deferred tax assets for the year ended 31 December 2024 and 2023 is as follows: -

(Unit : Baht)

	1 January 2023	Recognized in profit or loss	Recognized in other comprehensive	31 December 2023	Recognized in profit or loss	Recognized in other comprehensive	31 December 2024
Inventories	331,111.15	(331,111.15)	-	-	-	-	-
Right-of-use assets	23,635.81	34,554.30	-	58,190.11	33,845.89	-	92,036.00
Provision-accrued interest	1,325,599.26	-	-	1,325,599.26	-	-	1,325,599.26
Estimate from prosecuted cases	151,893.00	-	-	151,893.00	-	-	151,893.00
Non-current provisions for employee benefit	251,394.58	(27,076.80)	67,949.73	292,267.51	(41,151.96)	(54,212.55)	196,903.00
Unused tax losses	-	-	-	-	2,160,017.13	-	2,160,017.13
Total	2,083,633.80	(323,633.65)	67,949.73	1,827,949.88	2,152,711.06	(54,212.55)	3,926,448.39

13. Short-term borrowings from financial institution

As at 31 December 2024, the whole amount of short-term borrowings from financial institution is promissory notes for 87 – 89 days, the interest rate of 4.50% per annum, the collateral as in Note 9.

14. Trade and other current payables

Consisted of: -

(Unit : Baht)

	<u>2024</u>	<u>2023</u>
Trade payables	6,587,636.61	542,171.14
Retention form building contractor	13,444,318.30	8,909,074.97
Estimate form prosecuted cases	759,465.00	759,465.00
Advances received from customers	198,983.00	77,997.00
Prepaid cheque	422,410.28	352,463.91
Accrued expenses	2,729,770.61	1,757,722.36
Other payables	640,052.18	651,880.30
Total	24,782,635.98	13,050,774.68

**15. Lease liabilities**

Consisted of: -

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Lease liabilities - third parties	89,986.22	155,915.00
Lease liabilities - related parties	2,451,059.20	6,382,574.12
Total	<u>2,541,045.42</u>	<u>6,538,489.12</u>

Change of lease liabilities the year ended 31 December 2024 and 2023 is as follows: -

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Opening balance	6,538,489.12	7,496,673.53
Additional contract during the year	-	1,915,920.39
Repayment during the year	(3,997,443.70)	(2,874,104.80)
Ending balance	<u>2,541,045.42</u>	<u>6,538,489.12</u>

The maturity analysis of lease liabilities is as follows: -

	2024			2023		
	Lease liabilities	Deferred lease charges	Net	Lease liabilities	Deferred lease charges	Net
Not later than 1 year	1,048,536.00	(106,392.01)	942,143.99	3,471,804.00	(266,194.71)	3,205,609.29
Later than 1 year but						
not later than 5 years	1,691,768.00	(92,866.57)	1,598,901.43	3,570,628.00	(237,748.17)	3,332,879.83
Total	<u>2,740,304.00</u>	<u>(199,258.58)</u>	<u>2,541,045.42</u>	<u>7,042,432.00</u>	<u>(503,942.88)</u>	<u>6,538,489.12</u>

As at 31 December 2024, the Company performs the contract of leased with several lessor companies so as to rental office area and vehicles by number of 4 contracts (2023 : by number of 6 contracts). The leased contracts determine leased fee repayment as monthly installment from Baht 6,000.00 to Baht 179,124.00 per month (2023 : Baht 6,000.00 to Baht 113,414.00 per month. The leased period is carried from 2 – 4 years (2023 : from 2 – 5 years).

**16. Non-current provisions for employee benefits**

Changes in the present value of the employee benefit obligation in case of retirement or termination under the labor law for the year ended 31 December 2024 and 2023 are as follows: -

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Opening provisions for employee benefits balance		
Non-current	1,461,337.53	1,015,472.88
Current	-	241,500.00
Current service cost	90,072.00	88,668.00
Interest cost	19,140.00	17,448.00
(Gain) Losses on remeasurement of defined benefit plans		
Financial assumptions changes	(440,833.53)	339,748.65
Demographic assumptions changes	32,399.00	-
Employee benefits paid during the year	-	(241,500.00)
Current provisions for employee benefits	(177,600.00)	-
Ending non-current provisions for employee benefits balance	<u>984,515.00</u>	<u>1,461,337.53</u>

Principal actuarial assumptions as at 31 December 2024 and 2023 are as follows: -

	<u>2024</u>	<u>2023</u>
Discount rate	2.92%	2.57%
Future salary growth	3.58%	3.55%
Proportion of employees opting for early retirement	0.00% – 17.00%	0.00% – 27.00%



Changes in the actuarial assumption will affect to the employee benefit obligation as at 31 December 2024 and 2023 are as follows: -

	(Unit : Baht)	
	Non-current provisions for employee benefits	
	Increase (decrease)	
	<u>2024</u>	<u>2023</u>
If the discount rate increase 0.50%	(33,087.00)	(34,644.50)
If the discount rate decrease 0.50%	35,351.00	35,927.93
 If the future salary growth increase 0.50%	 34,889.00	 35,046.06
If the future salary growth decrease 0.50%	(67,872.00)	(34,146.06)
 If the proportion of employees opting for early retirement increase 1.00%	 (84,240.00)	 (10,939.48)
If the proportion of employees opting for early retirement decrease 1.00%	85,619.00	11,030.23

The expected maturity analysis of the undiscounted employee benefit obligation is as follows: -

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Not later than 1 year	472,455.00	-
1 - 5 years	-	884,553.00
More than 5 years	1,658,059.00	1,344,072.00
Total	<u>2,130,514.00</u>	<u>2,228,625.00</u>

As at 31 December 2024, the weighted average duration of the non-current provisions for employee benefits is 20 years. (2023 : 6 year).

**17. Share capital**

	Number of share (Unit : Share)	Amount (Unit : Baht)
Registered share capital (Baht 1.00 per share)		
As at 1 January 2023	1,231,099,916	1,231,099,916.00
Increment of share capital	-	-
As at 31 December 2023	1,231,099,916	1,231,099,916.00
Increment of share capital	-	-
As at 31 December 2024	1,231,099,916	1,231,099,916.00
Issued and paid-up capital (Baht 1.00 per share)		
As at 1 January 2023	1,025,000,181	1,025,000,181.00
Increment of share capital	-	-
As at 31 December 2023	1,025,000,181	1,025,000,181.00
Increment of share capital	-	-
As at 31 December 2024	1,025,000,181	1,025,000,181.00

The capital management

The Company constitutes purpose with respect to capital management in order to remain for ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders while the Company will maintain an optimal capital structure to reduce the cost of capital.

As at 31 December 2024, the Company present the debt to equity ratio in 0.05:1. (2023 : 0.02:1).

18. Legal reserve

Under the provisions of the Public Company Limited Act C.E. 1992, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. This reserve is not available for dividend distribution.

**19. 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.

20. Tax expense (income)

The tax expense (income) recognized in profit or loss for the year ended 31 December 2024 and 2023 are as follows: -

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Current tax expense	-	775,053.37
Deferred tax expense (income) relating to the origination and reversal of temporary differences	(2,152,711.06)	323,633.65
Total tax expense (income) recognized in profit or loss	<u>(2,152,711.06)</u>	<u>1,098,687.02</u>

The relationship between income tax expense (income) and accounting loss for the year ended 31 December 2024 and 2023 are as follows: -

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Profit (loss) before income tax	(17,917,874.17)	(7,962,573.87)
Tax rate used	20%	20%
Tax at the applicable tax rate	(3,583,574.83)	(1,592,514.77)
Expenses that are not deductible for income tax	1,434,103.04	2,012,922.13
Reverse temporary differences	(3,239.27)	678,279.66
Tax expense (income)	<u>(2,152,711.06)</u>	<u>1,098,687.02</u>



The income tax expense (income) recognized in other comprehensive income (expense) for the year ended 31 December 2024 and 2023 are as follows: -

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Deferred tax expense (income)		
Non-current provisions for employee benefit	54,212.55	(67,949.73)

21. Basic earnings (loss) per share

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

22. Liabilities arising from financing activities

The movements of liabilities arising from financing activities for the year ended 31 December 2024 and 2023 was as follows: -

	(Unit : Baht)				
			Non-cash items		
	1 January 2024	Cash flows	Additional contract	Other changes	31 December 2024
Short-term borrowings					
from financial institution	-	30,000,000.00	-	-	30,000,000.00
Lease liabilities	6,538,489.12	(3,997,443.70)	-	-	2,541,045.42
Accrued interest	-	(408,082.17)	-	426,575.31	18,493.14
Total	6,538,489.12	25,594,474.13	-	426,575.31	32,559,538.56

	(Unit : Baht)				
			Non-cash items		
	1 January 2023	Cash flows	Additional contract	Other changes	31 December 2023
Lease liabilities	7,496,673.53	(2,874,104.80)	1,915,920.39	-	6,538,489.12



23. Employee benefit

23.1 Provident fund

The Company established a contributory registered provident fund in accordance with the Provident Fund Act.B.E. 2530, which comprise of the employees' contribution to the fund minimum 3% of their basic salary and the Company also contribute to the fund at 3% for the employees with less than 1 year of service and 5% for the employees with more than 1 year of service. The provident fund is managed Provident Fund. The benefit will be paid to the employees whom retire in accordance to the fund's regulations.

The Company has paid contribution to provident fund for the year ended 31 December 2024 in amount of Baht 0.39 million. (2023 : Baht 0.41 million).

23.2 Retirement employee benefit

For the year ended 31 December 2024 and 2023, the Company recognizes the employee benefit expense in case of retirement or termination under the labor law, as follows: -

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Amounts recognized in profit or loss		
Current service cost	90,072.00	88,668.00
Interest cost	19,140.00	17,448.00
Total amounts recognized in profit or loss	109,212.00	106,116.00
Amounts recognized in other comprehensive income		
(Gain) Losses on remeasurement of defined benefit plans		
Financial assumptions changes	(440,833.53)	339,748.65
Demographic assumptions changes	32,399.00	-
Total amounts recognized in other comprehensive income	(408,434.53)	339,748.65
Total	(299,222.53)	445,864.65



An item of the employee benefit expense in case of retirement or termination under the labor law for the year ended 31 December 2024 and 2023 are inclusively presented in the line items, as follows: -

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Administrative expenses	79,204.00	76,572.00
Management benefit expenses	30,008.00	29,544.00
Total	109,212.00	106,116.00

24 Expenses by nature

The following expenditure items of expense have been classified by nature: -

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Construction materials and construction fee	203,751,274.54	44,860,513.32
Change in cost of real estate development for sale and under development	(178,851,203.83)	(1,752,944.60)
Loss for decline in value of inventories (reversal)	-	(1,655,555.77)
Depreciation and amortization	5,573,769.18	5,402,767.76
Employee benefit expenses	8,098,370.63	8,206,602.23
Management benefit expenses	6,439,658.00	6,471,744.00
Sales compensation and advertising	4,627,285.24	4,665,650.42
Specific business tax	1,694,121.00	2,824,820.00



25 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 year ended 31 December 2024 and 2023, the Company did not earn the revenues from sales with each customer over 10% of the Company's revenues.

26 Revenue

The relationship between the revenue information disclosed for each reportable segment for the year ended 31 December 2024 and 2023 are as follows: -

	<u>(Unit : Million Baht)</u>	
	Segment operation	
	<u>2024</u>	<u>2023</u>
Revenues from external customers	45.84	72.17
Revenues about geographic areas		
- Thailand	45.84	72.17
Revenues recognized when a performance obligation		
- satisfied at a point in time	45.84	72.17

27 Financial instruments

The principal financial risks faced by the Company are market risk, credit risk and liquidity risk. In this regard, the Company will enter into derivative financial transactions as appropriate with the objective to mitigate the impact of risks. However, the Company did not speculate in or engage in trading of any derivative financial instruments.



Market risk

- Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company has assessed currency risk to be low because its main business transactions are in Thai Baht.

- Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company exposes to interest rate risk relates primarily to their cash at banks, borrowings and lease liabilities. However, no hedging instruments have been used to reduce the fluctuation of interest rate since the management believe that the effect of interest rate fluctuation will not affect materially to the Company.

The significant financial assets and liabilities are classified by type of interest rate as follows: -

(Unit : Baht)

	As at 31 December 2024				
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Interest rate per annum (%)
<u>Financial assets</u>					
Cash and cash equivalents	22,709,433.93	-	793,031.05	23,502,464.98	0.15 – 1.95
Other current financial assets	-	20,569,583.55	-	20,569,583.55	0.30 – 1.95
<u>Financial liabilities</u>					
Short-term borrowings from					
financial institution	-	30,000,000.00	-	30,000,000.00	4.50
Lease liabilities	-	2,541,045.42	-	2,541,045.42	4.82 – 7.02

(Unit : Baht)



	As at 31 December 2023				
	Floating interest rate	Fixed interest rate	Non-interest bearing	Total	Interest rate per annum (%)
<u>Financial assets</u>					
Cash and cash equivalents	40,796,462.65	-	214,430.93	41,010,893.58	0.10 – 1.75
Other current financial assets	-	45,172,330.47	-	45,172,330.47	0.40 – 2.20
<u>Financial liabilities</u>					
Lease liabilities	-	6,538,489.12	-	6,538,489.12	4.82 – 7.02

Credit risk

The Company constitutes low risk from credit provision since given the sale of property is sale which determined that liability from customers is fully repayable before the delivery of property is fulfilled.

Liquidity risk

The Company prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

Maturity for the Company's financial liabilities as at 31 December 2024 and 2023 based on the contractual undiscounted cash flow is as follows: -

	(Unit : Million Baht)				
	Less than 1 year	1 – 5 years	Over 5 years	Total	Carrying amount
As at 31 December 2024					
Short-term borrowings from					
financial institution	30.00	-	-	30.00	30.00
Trade and other current payables	24.78	-	-	24.78	24.78
Lease liabilities	1.05	1.69	-	2.74	2.54
As at 31 December 2023					
Trade and other current payables	13.05	-	-	13.05	13.05
Lease liabilities	3.47	3.57	-	7.04	6.54



28. Fair value measurement

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

29. Borrowing facilities from financial institution

(Unit : Million Baht)

	<u>2024</u>			<u>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	30.00	(30.00)	-	20.00	-	20.00
Bank overdrafts	-	-	-	10.00	-	10.00
Total	134.00	(104.74)	29.26	134.00	(56.96)	77.04

30. Obligation

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

- 30.1 As at 31 December 2024, the Company constitutes obligation commitment in the project development and property construction by amount of Baht 26.12 million. (2023 : Baht 11.37 million).
- 30.2 As at 31 December 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. (2023 : Baht 56.96 million).
- 30.3 As at 31 December 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. (2023 : Baht 0.23 million per month).
- 30.4 As at 31 December 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 1.60 million. (2023 : Baht 1.75 million).
- 30.5 As at 31 December 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. (2023 : 4.5% of contract price).



30.6 As at 31 December 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 2.88 million. (2023 : Baht 1.80 million).

31. Approval of the financial statements

These financial statements were authorized for issue by the Company's board of directors on 24 February 2025.



Attachment 1 : Information of the Board of Directors, Executives, Controlling Persons and Company Secretary

Profile of Executive Directors and Management Team

Name - Last name : Mr. Virat Chinprapinporn
Age : 65 Years
Position : Director / Chairman of the board /
Authorized signatory
% of Shareholding : 21.01 %
Relationship : Husband of Mrs.Naowanit Silaparat
Education :
- M.B.A. in Marketing of City University, USA
- Director Accreditation Program DCP 40/2004
by Thai Institute Of Directors (IOD)



Position in other listed companies : 1

Position in non - listed companies : 10 Company

Working Experience :

2016 – Present	Director	Phukao Huachang Pang-nga Company Limited.
2016 – Present	Director	N.V. Real Estate Company Limited.
2011 – Present	Director	Nicena Propety Company Limited.
2002 – Present	Chairman of the board & Chief Executive Office	Ratchthani Leasing PCL.
1994 – Present	Director	Kuylin Pang-nga Company Limited.
1993 – Present	Director	Chaleamcheep Company Limited.
1992 – Present	Director	Phowatchara Company Limited.
1990 – Present	Chairman of the board & Chief Executive Office	Baan Rock Garden Public Company Limited.
1989 – Present	Director	Chucheeep Housing Land Company Limited.
1987 – Present	Director	City Wood Company Limited.



Name - Last name : Mr. Wanchai Mekasut
Age : 70 Years
Position : Director / Independent /
Chairman of Audit Committee
% of Shareholding : No
Relationship : No
Education :
- Bachelor of Business Administration, Assumption
- Director Accreditation Program DAP 97/2009
by Thai Institute Of Directors (IOD)



Position in other listed companies : No
Position in non - listed companies : 2 Company
Working Experience :

2009 – Present	Director / Audit Committee Baan Rock Garden Public Company Limited.
1999 – Present	Authorized signatory Executive Vice President Khaoyoi Furnitech Company Limited.
1994 – Present	Director and authorized signatory & Executive Vice President Furni Thai Company Limited.



Name - Last name : Mr. Prasan Thumsanong
Age : 71 Years
Position : Director / Independent Director / Audit Committee
% of Shareholding : No
Relationship : No
Education :
- Master of Faculty of Political Science
Ramkhamhaeng University
- Bachelor of Law
Ramkhamhaeng University
- Director Accreditation Program DAP 198/2022
by Thai Institute Of Directors (IOD)



Position in other listed companies : No

Position in non - listed companies : No

Working Experience :

2022 – Present	Director / Independent Director / Audit Committee Baan Rock Garden Public Company Limited.
2011 – 2013	Authorized Land Office Nakhon Pathom Province Department of lands Nakhon Pathom Province
2008 – 2011	Authorized Land Office Saraburi Province Department of lands Saraburi Province
2005 – 2008	Authorized Land Office Bangkok Bang Khun Thian Branch Department of lands Bangkok Bang Khun Thian Branch



Name - Last name : Miss. Puntip Yodvisesborvon
Age : 70 Years
Position : Director / Independent / Audit Committee
% of Shareholding : No
Relationship : No
Education :
- Master of Public Administration
National Institute of Development Administration (NIDA)
- Bachelor of Laws
Ramkhamhaeng University
- Director Accreditation Program DAP 221/2024
by Thai Institute Of Directors (IOD)



Position in other listed companies : No

Position in non - listed companies : No

Working Experience :

2024 – Present	Audit Committee Baan Rock Garden Public Company Limited.
2024 – Present	Legal Advisor Baan Rock Garden Public Company Limited. Car TB Technology Company Limited.
2023 – Present	Legal Association Board Member Thai Lawyers Association
2016 – Present	Legal Advisor Seafic Electric Company Limited.
Present	Honorary Board Member. Panchathap School



Name - Last name : Mrs. Naowanij Sillaprarat
Age : 64 Years
Position : Director / Managing Director /
Authorized signatory
% of Shareholding : 8.17 %
Relationship : Wife of Mr. Virat Chinrapinporn
Education :
- Master of Faculty of Political Science
Ramkhamhaeng University
- Bachelor of Economics
University of the Thai Chamber of Commerce
- Bachelor of Law Kasem Bundit University
- Director Accreditation Program DCP 54/2005
by Thai Institute Of Directors (IOD)



Position in other listed companies : No
Position in non - listed companies : 10 Company
Working Experience :

2019 – Present	Director	Baan Suan Cheng Doi Company Limited.
2007 – Present	Director	Yamu Property Development Company Limited.
1991 – Present	Director	Rock garden Beach Company Limited.
1991 – Present	Director	Kuylin Pang-nga Company Limited.
1990 – Present	Director / Managing Director	Baan Rock Garden Public Company Limited.
1990 – Present	Director	Phukao Huachang Pang-nga Company Limited.
1990 – Present	Director	C & CN Group Company Limited.
1989 – Present	Director	Chuchee Northern Group Company Limited.
1989 – Present	Director	CS Real Estate Company Limited.
1988 – Present	Director	Chuchee Housing Land Company Limited.
1987 – Present	Director	Rock Garden Group Company Limited.



Name - Last name : Mrs. Naowarat Suthamjariya
Age : 63 Years
Position : Director / Authorized signatory
% of Shareholding : 7.96%
Relationship : Sister of Mrs. Naowanit Silaprarat
Education :
- Master of Business Administration in International Business
Schiller International University UK
- Master of International Management in Hotel and
Tourism Management
Schiller International University UK
- Director Accreditation Program DAP 40/2005
by Thai Institute Of Directors (IOD)



Position in other listed companies : No
Position in non - listed companies : 2 Company
Working Experience :

1990 – Present	Director	Baan Rock Garden Public Company Limited.
1990 – Present	Director	C & CN Group Company Limited.
1987 – Present	Director	Rock Garden Group Company Limited.



Name - Last name : Mr. Napat Chinprapinporn
Age : 33 Years
Position : Director / Authorized signatory
% of Shareholding : 0.00025%
Relationship : Son of Mr. Virat Chinprapinporn and Mrs. Naowanit Silaprarat
Education :

- Master of International Business
Monash University Melbourne, Australia.
- Bachelor of International Business
Queensland University of Technology Brisbane, Australia
- Director Accreditation Program DAP 224/2024
by Thai Institute Of Directors (IOD)



Position in other listed companies : No
Position in non - listed companies : 2 Company
Working Experience :

2024 – Present	Director	Baan Rock Garden Public Company Limited
2021 – Present	Operation Manager	Baan Rock Garden Public Company Limited
2019 – 2020	Store Merchandising and Operation Manager	Central Department Store, Central Ladprao
2018 – 2019	Store Merchandising and Operation Manager	Central Department Store, Central World
2017 – 2018	Store Merchandising and Operation Manager	Central Department Store, Central Pinklao
2006 – 2007	West of Kin Restaurant Manager	Braybrook, Melbourne Australia
2002 – 2003	7-Eleven Manager	Southbank branch, Brisbane Australia



Name - Last name : Mr. Phisitsak Premprichayan
Age : 49 Years
Position : Director of Accounting Department
% of Shareholding : No
Relationship : No
Education :
- Master of Business Administration (Business Law)
Ramkhamhaeng University
- Bachelor of Management Administration (Account)
Ramkhamhaeng University

Position in other listed companies : No
Position in non - listed companies : No
Working Experience :

11/2014 – Present	Director of Accounting Department Baan Rock Garden Public Company Limited.
2007 – Present	Senior Internal Audit Baan Rock Garden Public Company Limited.



Name - Last name : Miss. Sittima Chanjirapong
Age : 63 Years
Position : Director of Finance Department
% of Shareholding : No
Relationship : No
Education : Bachelor of Faculty of Business Administration
Ramkhamhaeng University

Position in other listed companies : No

Position in non - listed companies : No

Working Experience :

2007 – Present	Director of Finance Department Baan Rock Garden Public Company Limited.
2005 – 2007	Purchasing Manager Baan Rock Garden Public Company Limited.
2004 – 2005	Purchasing Manager Baan Rock Garden Company Limited.
2000 – 2003	Finance Manager Rock Garden Group Company Limited.



Name - Last name : Mr. Thakorn Boonpha
Age : 66 Years
Position : Director of Marketing & Service Department
% of Shareholding : No
Relationship : No
Education :
- Master of Business Administration (Modern Leaders Program)
Ramkhamhaeng University
- Bachelor of Political Science
Ramkhamhaeng University

Position in other listed companies : No

Position in non - listed companies : No

Working Experience :

August 2023 – Present	Director of Marketing & Service Department Baan Rock Garden Public Company Limited.
2016 - 2019	Division Manager, Office of the Managing Director TTW Public Company Limited.
2010 – 2015	Manager, Office of the Managing Director Thai Tap Water Public Company Limited.
2006 – 2009	Director of Administration Department Baan Rock Garden Public Company Limited.
2000 – 2005	Manager of Human Resources Department Baan Rock Garden Public Company Limited.



Attachment 2: Information about the Board of Directors and executives who hold management positions in subsidiaries, Associated companies or related companies. as follows:

Name-Last Name	Listed Company		Other businesses (non-listed company)	Holding positions in competing businesses / related to the business of the company
	Amount	Type of business		
Mr. Virat Chinprapinporn	2	- Chairman of the board Baan Rock Garden Public Company Limited. - Chairman of the board Ratchthani Leasing Public Company Limited.	6	- Director Kuylin Pang-nga Company Limited. - Director Chucheeep Housing Land Company Limited. - Director Nicena Propety Company Limited. - Director Chaleamcheep Company Limited. - Director Phukao Huachang Pang-nga Company Limited. - Director N.V. Real Estate Company Limited.
Mr. Wanchai Mekasut	1	- Chairman of Audit Committee Baan Rock Garden Public Company Limited.	-	None
Mr. Prasan Thumsanong	1	- Audit Committee Baan Rock Garden Public Company Limited.	-	None
Mrs. Puntip Yodvisesborvon	1	- Audit Committee Baan Rock Garden Public Company Limited.	-	None
Mrs. Naowanit Sillaparat	1	- Director / Managing Director Baan Rock Garden Public Company Limited.	10	- Director Rock Garden Group Company Limited. - Director Chucheeep Housing Land Company Limited. - Director Chucheeep Northern Group Company Limited. - Director CS Real Estate Company Limited. - Director Phukao Huachang Pang-nga Company Limited. - Director C & CN Group Company Limited. - Director Rock garden Beach Company Limited. - Director Kuylin Pang-nga Company Limited. - Director Baan Suan Cheng Doi Company Limited. - Director Yamu Property Development Company Limited.



Name-Last Name	Listed Company		Other businesses (non-listed company)	Holding positions in competing businesses / related to the business of the company
	Amount	Type of business		
Mrs. Naowarat Suthamjariya	1	- Director Baan Rock Garden Public Company Limited.	2	- Director Rock Garden Group Company Limited. - Director C & CN Group Company Limited.
Mr. Napat Chinprapinporn	1	- Director Baan Rock Garden Public Company Limited.	2	- Director Chuchee Northern Group Company Limited. - Director Kuylin Pang-nga Company Limited.
Mr. Phisitsak Premprichayan	1	- Director of Accounting Department Baan Rock Garden Public Company Limited.	-	None
Miss. Sittima Chanjirapong	1	- Director of Finance Department Baan Rock Garden Public Company Limited.	-	None
Mr. Thakorn Boonpha	1	- Director of Marketing & Service Department Baan Rock Garden Public Company Limited.	-	None



Attachment 3 : Details about the head of internal Audit of the Company

Name – Last name : Mr. Napat Chinprapinporn

Age : 33 Years

Position : Head of Internal Audit

% of Shareholding : (0.00025%)

Relationship : Son of Mr. Virat Chinprapinporn and Mrs. Naowanit Sillaparat

Education :

- ▶ Master of International Business RMIT University Melbourne, Australia.
- ▶ Bachelor of International Business Queensland university of Technology Brisbane, Australia
- Diploma of Financial Trading & Investment -Distinction (Academy of Financial Trading)
- Diploma of Digital Marketing – Distinction (Shawacademy)
- Diploma of Hospitality Management (ICOES)
- Diploma of Management (Tafe Queensland)
- Certificate IV in Business (Tafe Queensland)
- Certificate III in Foundation Skills (Tafe Queensland)

Position in other listed companies : No.

Position in non - listed companies : 2 companies

Working Experience :

2024 – Present	Director Baan Rock Garden PCL.
2564 – Present	Head of Internal Audit Baan Rock Garden PCL.
2561 – 2563	Store Merchandise Manager (Division Manager) Central Retail Group



Attachment 4: Business Assets and Details on Asset Valuation

Assets

The main components of the Company's assets in 2022, 2023 and 2024 were development costs and undeveloped-land costs, accounting for about 87.06%, 91.31% and 94.76% of the total assets, respectively. In 2024, the development costs and undeveloped land costs were at 24.85% and 69.91% of the total assets, respectively. The details of the aforementioned costs were summarized below:

(Unit: Bt. million)

Costs of property development :	2022	2023	2024
• Project under development – net: Baan Rock Garden Airport 2	2.56	-	-
• Project under development – net: Baan Rock Garden Airport 3	52.01	40.84	30.83
• Project under development – net: Baan Rock Garden Arena - Nong Chok	90.23	107.37	92.99
Total	144.80	148.21	327.06
Undeveloped land :			
• Vacant land: approximately 3.5 rais - Soi Vatcharapol, Bangkok	38.18	38.18	38.18
• Vacant land: approximately 508 rais - Pa-Klog, Talang, Phuket	513.08	513.08	513.08
• Vacant land: approximately 212 rais – Ratsada, Muang, Phuket (Baan Rock Garden Bypass 6 Phase 2-10)	196.51	196.51	196.51
• Vacant land: approximately 104 rais - Baan Pae, Muang, Rayong	61.18	61.18	61.18
• Vacant land: approximately 31 rais- Lam Phak Chi ,Nong Chok, Bangkok	72.24	72.24	72.26
• Vacant land: approximately 33 rais- Krathum Rai ,Nong Chok, Bangkok	100.23	114.15	114.15
• Vacant land: approximately 2 rais- Tha Raeng, Bang Khen, Bangkok	38.65	38.65	38.65
Total	1,020.07	1,033.99	919.86



Details of the appraisal of assets

--NO--



Attachment 5: Corporate Governance Policy

Baan Rock Garden Public Company Limited provides priority that good corporate governance is the major factor that enables the organization to have efficient operation and supports sustainable growth. The Board of Directors set out the "Corporate Governance Policy Handbook", therefore, was drafted by Corporate Governance Committee which guided by the SET CG principle, and approved by the Board of Directors on 18 February 2016.

This policy was set in accordance with the SET CG principle which is divided into 5 categories;

Section 1 Shareholders' Rights

The Board of Directors recognizes the right of shareholders own the company, controlling it by appointing the board of directors to act as their representatives. Shareholders are eligible to make decisions on any significant corporate changes. Therefore, the Board of Directors encourage shareholders to exercise their rights as basic shareholder rights include the right to 1) buy, sell, or transfer shares 2) share in the profit of the company 3) obtain relevant and adequate information on the company in a timely manner and on a regular basis. And Shareholders should be fully informed of the criteria and procedures governing shareholder meetings. Sufficient information regarding the issues to be decided in each agenda item should be provided in advance of the meeting. Shareholders should be able to query directors both in the meeting and by sending their questions in advance. They should also be allowed to propose agenda items and vote by proxy. Other than, The board of directors recognize shareholders rights and avoid any action that violates those rights. The guidelines are as follows:

- 1) The Company has appointed Thailand Securities Depository Co., Ltd. to perform the duty as its securities registrar to provide convenience to shareholders regarding securities registration matters of the Company.
- 2) The Company define publicly disclose policies to encourage all shareholders, including institutional ones, to attend the company's shareholders meeting.
- 3) The Company has to hold an AGM within four months of the end of its accounting period. And The Company may call for an EGM if, after an AGM has been held, there is another matter that requires the shareholders approval.
- 4) Notice of AGM The Company details on the agenda in its entirety. As follows:
 - 4.1) To consider and appoint of directors was listed full name, age, educational background, career history, a director of the company. Including attendance in recent years and the number of years that he served as the director of the company.
 - 4.2) To consider and appoint of auditors was listed named auditor, affiliated companies, licensed auditor and the services of an auditor. Clearly
 - 4.3) To consider of dividend payment has informed the company's dividend policy. The rate proposed dividend With reasons and supporting information.
 - 4.4) In the Notice of AGM was listed objectives and reasons of each agenda, include Board of Directors' opinion on each agenda item. Clearly
- 5) On the meeting date, the Company would have registration officers ready 2 hours before the meeting and until the end of the meeting to provide convenience to shareholders and proxies who attend the meeting. In addition, there has been an application of registration for the Annual General Meeting and voting results display beginning from the preparation of information for the members attending the meeting, printing of voting ballots and compiling of voting results according to the agendas and minutes of the meeting to facilitate the shareholders' meeting.



Before the meeting begins, the chairman would inform the meeting clearly of the voting and vote counting procedures for each agenda under the articles of association, as well as the requirement that the voting ballots be used for every agenda in order for the shareholders to exercise their voting rights as may be deemed appropriate for each agenda.

Explanation on voting procedures and vote counting are as follows :

- 5.1) One share shall be counted one vote and the majority of votes shall be deemed resolution. In case of an equality of votes, the Chairman shall be entitled to a casting vote distinguishing from that he has in the capacity of shareholder.
- 5.2) Shareholders attending the Meeting in person can cast votes as they wish on the ballots handed to them at the time of registration. The proxy appointed by the shareholder can also cast votes as directed by the grantor specified in the Proxy Form, and deliver to the staff to be recorded together with the votes that the shareholders have in advance given proxy to the independent directors proposed by Company.
- 5.3) The chairman will inform the Meeting of all voting results in each agenda. The votes as counted will include all votes per directions of all shareholders that appointed proxies. Each agenda will use the latest number of shares under possession of shareholders present in the Meeting.

For the selection of directors, the vote would be cast individually to enable shareholders to elect the preferred directors, whereby the Company would nominate names to be voted one by one. For transparency of this agenda, every shareholder who either votes for, against or abstains, was required to vote by using ballots, which would be collected by the officers after all the votes have been cast. Each director who is elected must receive more than half of the entire votes cast by shareholders who attend the meeting and have the right to vote.

The Company attendees would also be given an opportunity to raise questions or to give opinions with reasonable time for discussion. The issues of the questions and answers would be recorded in the minutes of the meeting in order to inform the shareholders who had not attended the meeting, and the chairman would conduct the meeting according to the agendas and would not add any agenda without notifying the shareholders in advance.

In the meeting, the Chairman explained before the meeting began how to vote and how to count the votes, as well as the requirement to use voting ballots for every agenda. The chairman also asked for concurring opinion that for those who attended the meeting later, they would be considered as forming a quorum and given voting rights from the beginning agenda. To proceed with the meeting, the Chairman presented matters in the order of agendas and gave time for questions of each agenda. For other matters apart from the agendas, there was question time in the latter part, of which every shareholder had equal rights and was given reasonable time.

- 6) The meeting of shareholders will be facilitated by the Company, ensuring that it does not contain any complicated procedure or limit the opportunity of those who wish to study the information of the Company. In addition, the Company shall not perform in any way that creates barriers to or hinders effective communication among shareholders. The Company shall take into account the convenience of the participants by not organizing the meeting on traditional holidays or holidays of commercial banks. Also, it shall conduct the meeting during appropriate period, that is, during 8.30 - 17.00 hours and the venue to be which is in the area of Bangkok.
- 7) The Company had disclosed the resolutions of the ordinary shareholders' meeting with result of the vote in a letter to the Director and Manager of the Stock Exchange of Thailand and on the Company's website (www.rockgarden.co.th) within 1 day after completion of the meeting, as well as the minute of the meeting with the votes for each agenda and important questions or suggestions fully recorded. The minutes of the meeting



had been forwarded to the Stock Exchange of Thailand (SET), the SET's Board of Governors and relevant agencies within 14 days from the date of the meeting, and also disseminated via the Company's website for distribution to interest shareholders.

8) In order for the shareholders to review meeting details within a reasonable time and to ensure equality for both Thai and foreign shareholders concerning access to the information, the Company has implemented a policy on distributing minutes of the shareholders' meeting in a comprehensive manner. Each agenda contains important information as follows:

- 8.1) Recorded explained the voting procedure. Prompted by way of voting and vote counting. The ballot includes how to display the score to shareholders prior to the meeting.
- 8.2) Recorded questions answers to opportunity for shareholders to ask questions. Or offer comments on the agenda of the meeting to allow shareholders who did not attend the meeting to get to know.
- 8.3) Recorded resolved to approve meeting, and recorded number of votes in each agenda clearly. Include agree, disagree, abstaining and bad card votes on every agenda.
- 8.4) Recorded the name and position of director attendance and the directors did not attendance in order to monitor the participation of directors in meetings of shareholders each.

The Company published resolved to approve meeting of shareholders on the news system of the SET and the company's website (www.rockgarden.co.th) within the next business day, and the company published minute of AGM of Shareholders complete on the company's website (www.rockgarden.co.th) within 14 day since of the AGM. Shareholders can review the data without having to wait until the next meeting.

- 9) The Company requires all directors have a duty to participate in a meeting of shareholders at all times, and shareholders can inquire the Chairman of the Board and the auditors of the Company on the issues involved.
- 10) The Company has disclosed business-related information on the news system of the Stock Exchange of Thailand while also posting important information and current updates on its website (www.rockgarden.co.th). Such an effort is considered the protection of shareholders' rights beyond their legal rights.
- 11) The Company has been considered remuneration's directors by taking into account the remuneration of similar groups of industry and expansion of the business. The Company has also proposed all forms of remuneration, i.e., monthly allowance, gratuity and meeting allowance, which will be proposed to the shareholders for approval at every annual ordinary shareholder's meeting. Neither cash nor other assets will be offered to the directors unless it is the remuneration as per the rights and entitlements on a normal basis for the position as directors of the Company (For details, see "Remuneration for Directors and Executives"). The remuneration payment shall be in accordance with the Public Limited Companies Act, Section 90, which stipulates that "the remuneration payment to directors must be in accordance with the resolutions of the general meeting of shareholders that consists of not less than two-third of the total votes of the shareholders present at the meeting. The Company has publicized such a policy on its website (www.rockgarden.co.th) for the acknowledgement of both shareholders and the general public.
- 12) The Company has set out agendas for the appointment of auditors and determination of audit fees for shareholders to approve at the general meeting of shareholders on an annual basis. Details on the proposed auditors and audit fees will be provided sufficiently to shareholders for consideration.

Section 2 Equitable Treatment of Shareholders

The Company has complied with shareholders equally by placing emphasis on equality of both major and small shareholders, and attaching importance to their fundamental rights and encouraging them to exercise their



rights as given by law. Information is provided completely and equally to make the shareholders feel confident in making investments. Though shareholders are unable to attend the meeting because of any inconvenience, they are entitled to appoint a proxy to attend the meeting. For such purposes, the Company has publicized guidelines on the website of the Company (www.rockgarden.co.th) to inform the shareholders and the general public.

- 1) The Company facilitates the shareholders who are foreigners, the Company has prepared all relevant documents in two languages i.e. English and Thai for Thai and foreign shareholders such as in Thailand and overseas, such as the notice of the meeting, proxy instrument, minutes of the meeting, annual report etc., and developed the Company's website (www.rockgarden.co.th) in two languages.
- 2) The Company has set out criteria in proposing agenda and nomination of persons for appointment as directors. This is to encourage small shareholders to participate in overseeing the Company and to select qualified directors, who can perform their duties effectively for the best interests of shareholders and all groups of stakeholders. The Company has published the criteria on both its www.rockgarden.co.th website under heading "Investor Relation" (<http://www.rockgarden.co.th/investor.html>) and that of the Stock Exchange of Thailand in order for shareholders to nominate persons to be elected as directors, propose agendas and inquire about the Company.
- 3) The shareholders have the opportunity to ask any questions on each agenda by contacting Mr. Thakorn Boonpha, secretary of the company, via her E-mail address: thakorn@rockgarden.co.th, or reaching his at 02-9347000 ext. 211 in advance 14 days before the commencement of the meeting whereby this should not be more than 7 days. Moreover, the shareholders could raise questions or express their opinions on any agenda during the meeting. The questions raised and the answers including the suggestions shall be recorded in the minute whereby this shall be published on the company's website at www.rockgarden.co.th in the form of video clip approximately 14 days after the commencement of the meeting. The company shall announce this information to the shareholders either directly or through the Stock Exchange of Thailand.
- 4) In the Annual General Meeting of Shareholder, with the important of the voting rights of the shareholders, the company has sent shareholders the invitation letter and the meeting document 14 days before the commencement of the meeting whereby these letters shall be sent by Thailand Securities Depository Co., Ltd the company's registrar. Moreover, the company has published the invitation letter and the meeting documents on the company's website at www.rockgarden.co.th approximately 30 days before the commencement of the meeting in order for the shareholders to study in advance. The annual report has also been published on the company's website approximately 14 days before the commencement of the meeting. The invitation letter to shareholders detailing its entirety, with the date, time, venue and all agenda items, with assign objective reasons and the Board of Directors on each agenda clearly.

In order to provide shareholders have been informed of the matter to be considered at the meeting and factors to be considered in deciding to attend. The shareholders have been informed decision prior to the meeting. The company avoid adding any other, which will be voted on at the meeting, that is not predefined in the AGM, this constitutes unfair to shareholders who did not attend the meeting.

- 5) At shareholders meetings, each agenda item will be strictly followed in the order published in the invitation letters. No additional agenda item shall be added without advance notice to the shareholders. The measure is to ensure that the shareholders have enough time to study relevant information before making decisions.
- 6) The Company proposes the names of all of its independent directors as an option for proxies. A shareholder may choose to be represented by any one of them. The proxy forms are also in line with the forms recommended by the Commerce Ministry, with the formats that allow the shareholders to dictate the direction of his votes. The measure is to encourage the shareholders to exercise their rights to attend the meetings and vote on each agenda item.



- 7) The Company promotes the use of voting tickets for all agenda items by printing them separately for each major issue. The shareholders can therefore vote as they deem appropriate. The voting tickets will be kept in the meeting rooms so that they may be counted and added to the votes cast in advance in the proxy forms before announcing the result of the voting in the meeting room.
- 8) Directors and executives are required to submit the list of their first securities holding and report on changes of securities holding including those of their spouses and minor children, as well as related persons. The submission and report shall be conducted in accordance with Section 59 of the Securities and Exchange Act 1992 (B.E. 2535) within 3 working days from the date of buying, selling, transferring or receiving the transfer of the securities. The directors and executives are also prohibited from buying and selling of the Company's securities during the period of one month prior to disclosure of financial statements to the public.
- 9) The Company determines directors and executives report on the change of securities holding to the Securities and Exchange Commission Thailand and submit the copy of the report to the Company on the same day they submit the report to the Securities and Exchange Commission Thailand.
- 10) The Company determines directors and executives know essential inside information that has influence on securities price must not buy or sell the Company's securities for one month prior to the disclosure of financial statement to the public and they shall not disclose such essential information to other people.
- 11) The directors, executives and employees shall not use inside information of the Company or business trading partners of the Company, that they know from performing duties, to purchase or sell or offer to purchase or sell. They shall not persuade others to purchase or sell or offer to purchase or sell securities of the Company or those of the Company's trading partners for personal gains or for the gains of others. In addition, they shall not engage in any business that competes with the Company as well as its related businesses even though their businesses do not cause the Company to lose benefits.

Section 3 Roles toward Stakeholders

The Company attaches importance to the rights of every group of stakeholders, both internal and external such as shareholders, employees, trading partners, competitors, government agencies including the responsibilities toward the society and the environment. The Company has also set the Code of Conduct as ethical guidelines for business operations by taking into consideration the principle of fairness, human rights, legal respect, intellectual property rights.

1) Human Rights Principles

The Company regards human rights principle as common practice by taking into consideration human dignity, freedom and equality of individuals, and shall not do any act and nor encourage the violation of human rights. The Company shall not be involved with any agency, organization or individual that violates human rights in every case. The Company has provided a better understanding of human rights to employees in performing their duties, and has not supported any activity that violates human rights and all employees shall not do any act in the manner of sexual harassment, flirting, possessing pornographic pictures, using sexual language or touching the employees of the Company or outsiders who contact the Company.

The Company recognizes the importance of human rights and freedoms with non-discrimination by promoting equality of disadvantaged and disabled people, as well as the impartiality of opportunity between women and men. There is neither gender and racist discrimination, and there is no child labors in the Company.



2) Principle of Law Compliance

The Company recognizes the importance of law, and applies laws along with morality, ethics and integrity and business operations must be under the regulatory laws, therefore, there shall be no fraud or illegal act or making use of the gap of laws in its operation.

3) Intellectual Property

The Company shall not install and use unlicensed computer software in the Company, shall not demand, accept or use business information acquired illegally or immorally, and shall not to infringe the copyrights, patents and trademarks of others.

4) Role of Stakeholders

The Company divides stakeholders into groups which are shareholders, customers, employees, trading partners, competitors, communities, the society, environment, and related government agencies. The Company has realized that the supports from these stakeholders help to enhance its competitiveness and profitability which are instrumental in its long-term success.

4.1) Shareholders

The Company places emphasis on the quality and sustainable business growth. Thus, it has conducted business with integrity, transparency, aiming to provide good services for customers' satisfaction, which will result in value adding and maximum returns to its shareholders in the long run. The Company complies with a policy on equal treatment of both major and small shareholders by respecting their rights, and treat all of them equally, while operating business with honesty, integrity and transparency, while disclosing information to shareholders appropriately, completely with standards under legal framework, ethical principles and good corporate governance practice.

4.2) Customers

The Company has committed to comply with the policy on treatment of customers, with such policy in order to focus on the development of customer's satisfaction and confidence and is committed to treat customers with integrity, honesty and fairness on the basis of a fair return to both parties, while delivering a quality product at a fair price. The Company also controls and ensures that its product has the quality that is up to the standards and requirements of the Consumer Protection Act or other relevant laws, and also provides effective after- sales service to the customers.

The Company has taken good care of and acted responsibly toward its customers. It has produced quality and standard products, maintained their confidentiality and set up a unit exclusively to deal with them. The company has also listened to recommendations and opinions provided by its customers. As such, the customer relations unit has been established in order to provide the after sales service to the company's customers.

4.3) Employees

The Company is fully aware that employees at all levels are valuable resource of the Company, which is a factor for success and achievement of the goals of the Company. Accordingly, it shall provide care and fair treatment in terms of opportunity, returns, appointment, transfer and trainings for the employees as well as encouraging them to show their potential in order to be part of a sustainable development of the organization. The Company is well aware of the importance of all employees regardless of which section or department they are working in without any discrimination, and focuses on creating a good working environment, safety, with appropriate remuneration for their work. Such remuneration has been considered to be paid at similar rates of the same group of industry and according to the operational



results of the Company and the Company is fully aware that employees are valuable assets. Therefore, it always emphasizes development of knowledge and ability for all employees in order for them to grow sustainably along with the organization.

The Company has treated its employees fairly and paid them appropriately. Moreover, the company has offered various kinds of fringe benefits. These include the uniforms to all employees whereby the patterns shall be changed every 2 years, accident insurance for employees with operations risk, annual check-up, provident fund, accommodation with facilities for employees who work in provincial areas. For the human resource development, the company has trained several employees in order to enhance their knowledge and capability. The trainings include the use of some computer software, joint –seminar with the Stock Exchange of Thailand, Finance and Accounting training, etc.

4.4) For Trading Partners

The Company has committed to comply with the policy on Treatment of Trading Partners, it has the policy to treat its contractors, trading partners, vendors equally with fairness, by taking into account the best interests of the Company, while focusing on fair returns to both parties by avoiding situations that cause a conflict of interest. It shall also comply with contractual obligations by providing accurate information and correct reports. Any negotiation to solve problems and find solutions shall be based on the business relationship. The Company has supported the construction contractors on a continual basis to boost the morale and to encourage them to create quality work products.

4.5) Competitors

The Company's the business operations shall be conducted under the free and fair competition framework and shall not seek trade secret of the competitors by fraudulent, dishonest, inappropriate, immoral or illegal acts, regarding its competitors, the Company shall not do any act to cause damage to the reputation of the competitors by accusing, defaming or using any tactics without grounds; and shall not do any act to violate intellectual property rights and copyrighted works of others or competitors; and shall not conduct monopoly with its trading partners or suppliers. The Company has never had any dispute regarding trading competitors.

4.6) Community, Society, Environment

The Company has committed to operate business while giving back to the society on a regular basis. The Company recognizes the importance to the creation of good environment for the community, focus on the provision of knowledge because knowledge can be a base for developing and improving the quality of life for personal and family benefits as well as the benefits for the society in general.

The Company focuses on raising awareness of the employees to make the most effective, in order to achieve effective utilization of resources. In addition, The Company is committed to comply with all the laws relating to environmental protection and all the laws relating to health and safety, and therefore requires that all employees do the same.

The Company acts responsibly toward the environment of communities and the society by complying with any environmental law in order to avoid impacts towards the company, its community and any relating parties. The company has also paid great attention to the current environmental situation. Therefore, the company has regularly organized the activities to stop global warming annually.

4.7) Related Government Agencies

The Company has complied with the laws and strictly reported on such compliance, be it the tax payment and other expenses according to the regulations and rules prescribed by the state sector, and provided cooperation and support in implementing the state policies for the benefits of the country.



Regarding the stakeholders' contributions, the stakeholders can file the complaints; give any clue on the misbehavior of the company's employees or behaviors that could bring a disgrace to the company by sending the letter to the Managing Director at 601 Soi Ramkhamhange 39, Prachauthit Road, Wangtonglang District, Bangkok 10310. After received the letter, the company shall consider only the complaint letter or suggestion made by the stakeholders who have provided their name, contact address, telephone number and E-mail address (if any) and have relation with the company. This information shall be kept confidential.

If the company has conducted the inspection and found some evident, the company shall proceed according to the laws and relevant rules and regulation, including report to the Board for justice and transparency so that all departments have been informed.

Section 4 Information Disclosure and Transparency

The Company has a policy to disclose the information to the investors and all groups of stakeholders on an equally basis by disclosing accurate, complete and transparent information in a timely manner. So that stakeholders take decisions, and a mechanism to monitor the implementation of the company, emphasize of the disclosure, and try to add a channel to provide information at all times. The details are as follows:

- 1) The Board of Directors of the Company has duty to treat all shareholders equally by ensuring that the disclosure, both financial and non-financial information, is made correctly, fully, adequately, reliably and in a timely manner in order for the shareholders to receive information on an equitable basis as required by laws, relevant organizations and government agencies. The Company publishes its important information on the website of the Company (www.rockgarden.co.th), the website of the Stock Exchange of Thailand (SET) and of the Security and Exchange Commission (SEC) according to the criteria laid down by the SET and SEC.
- 2) The company has established the investor relations unit (Tel: 02-9347000 ext. 211 or E-mail address: pornyamon@rockgarden.co.th , jantamat@rockgarden.co.th , jantamat.brock@gmail.com as a communication channel for the shareholders, investors and persons who are interested to learn more about the company can make inquiries regarding the company. The information that has been made public and informed to stakeholders is made available at the Company's website at www.rockgarden.co.th and updates are made regularly to ensure users can have convenient access to timely news and information in their best interests.
- 3) The Company disclosure of key information, by done via various channels on consistency basis to enable its shareholders and stakeholders to be informed entirely. The channels for dissemination are as follows:
 - 3.1 The Stock Exchange of Thailand
 - * Annual Report
 - * Financial Statement
 - * Operational Results Report on a quarterly basis
 - * Resolution of the Board and others
 - 3.2 The Securities and Exchange Commission
 - 3.3 Ministry of Commerce
 - 3.4 Newspaper
 - 3.5 Investor Relation (contact 02-934-7000 Ext.211 or e-mail address: pornyamon@rockgarden.co.th, thakorn@rockgarden.co.th, thakorn1959@gmail.com)
 - 3.6 The Company's website (www.rockgarden.co.th)
 - 3.7 Document delivery notify shareholders by mail
- 4) Directors and executives submit the list of their securities holding including those of their spouses, children who are minors and related persons and report on changes of the list to the Office of the Securities and Exchange



Commission within 3 day from the date of purchase, selling, transferring or receiving the transfer of the securities. This is to comply with Section 59 of the Securities and Exchange Act 1992. The directors and executives are also prohibited from buying and selling of the Company's securities during the period of one month prior to disclosure of financial statements to the public and forward the report on selling and buying of Company's shares to the Company Secretary to keep as evidence.

- 5) The Company has committed to comply with the policy on Vested Interest, set requirements that the directors and executives report to the Company on their own or their related person's vested interest relating to the management of business of the Company pursuant to Section 89/14 of the Securities and Exchange Act B.E. 2535 (1992) amended by the Securities and Exchange Act (No. 4) B.E. 2551 (2008). Such report shall constitute information to support the Company's operations according to the requirement regarding related party transaction, which are transactions that may cause conflict of interest and lead to the siphoning of interest of the Company as follow:

- 5.1 The directors and the executives are required to report to the company their own stake, or those of their related persons in case of stake related to the management of business of the company filling in Form for Reporting on Stake of Directors and Executives as follows:

- * First report: It should be done by the 15th of the following month from the on which there is transaction of stake.
- * Report on changes of information on stake: It should be made without delay, that is, within 3 business days from the date on which the information has changed by specifying the orderly number of such change.

- 5.2 The directors and executives shall submit report form of having their own stake or those of their related persons to the Company's Secretary for acknowledgement immediately or within the specified date. The Board of Directors has required that the basic reporting form "Report of Interest" of the Listed Companies Association.

- 5.3 The Company Secretary shall do as follows:

- * Submit a copy of the report on stake according to Section 89/14 to the Chief Executive Officer of the Company and the Chairman of the Audit Committee within 7 business days from the date on which the Company receives such report.
- * Maintain reports on stake reported to the Company by directors and executives.
- * Disclose the information on stake of directors and executives in the annual report (Form 56-2) and the annual registration statement (Form 56-1).

Section 5 Board Responsibilities

The Company is well aware of the importance of board Responsibilities with corporate governance for the best interests of the company. The board have leadership, vision, knowledge, ability, experiences and independence in making decisions for the best interests of the company and all shareholders.

1) Leadership and Visions

The Company has set the vision and mission through consideration from the Board of Directors. Which will be reviewed every 2 years to be used as a guideline for business operations and development for sustainable growth. By taking into account all groups of stakeholders. Also taking into account social and environmental responsibility.

**Vision**

To ensure housing development shall meet good quality and customer demands by means of modern and creative design. Every process is controlled and monitored. Appropriate innovation is developed. Emphasis is placed on services provided to customers with responsibility to stakeholders on the basis of environmentally and socially friendly approach.

Mission

1. Emphasis is placed on outstanding housing and environmental designs, suitable for the era and quality of life.
2. Building confidence and trust among consumers on the basis of transparency, clarity, sincerity, and honesty.
3. Promoting corporate brands to be widely known.
4. Develop employee strength, team working skills with commitment, diligence, dedication, honesty, earnestness to be ready for creating quality projects.
5. Applying and managing internal organization with good governance and flexibility for enabling to cope with changing situations.

2) Nomination the company's Directors, Audit, Independent**2.1) The Company's Directors**

The Company does not set up a Nomination Committee for the purpose of Board Member selection. Nevertheless, the Company has established guidelines and criteria for such selection process. The Board of Directors will determine qualified persons to become its members, based on their abilities, experiences, vision and reliability. The Company's Articles of Association state that one third of the Director positions must become vacant each year in the annual Shareholder General Meeting. In order to re-elect the Directors, whose terms have expired, the proposal must be approved in the Shareholder Meeting. The Articles also state the guidelines for the Shareholder Meeting to nominate the Company's Directors.

Criteria the appointment the Company's Directors

1. The Board of Directors shall compose of at least five Directors, and at least half must be of Thai nationality. Persons appointed to the Board of Directors must possess qualifications as stated in article 68 of The Public Company Act of 1992 and guidelines as set forth by the Securities and Exchange Commission. The qualifications of each candidate are reviewed including their experiences, knowledge and capability for the business, and present the name list to the shareholders' meeting for the final selection.
2. At least one third of the Company's Board of Directors must be independent board members.
3. At every annual general shareholder's meeting, one third of the Directors has to retire. If the number of Directors cannot be divided exactly by three the number closest to one third shall be retired.
4. The election of Directors will be voted at the shareholders' meeting under the following conditions and procedures:
 - 4.1 The number of individual's vote equals to the number of shares s/he is holding.
 - 4.2 Each individual's vote can be cast to vote for one or more nominees but the vote cannot be divided to preferred nominees.
 - 4.3 After the vote, the nominated persons shall be ranked in descending order from the highest number of votes received to the lowest and shall be appointed as Directors in that order. The number of newly elected Directors must equal to the number of the vacating Directors. If two or



more Directors are eligible for the same seat and earn the same number of votes, the Chairman has the power to make the final decision as to who will be elected.

5. In case of vacancy on the Board of Directors other than through retirement by rotation, the Board of Directors shall elect any person who is qualified and is not subject to prohibition under laws governing public companies as a substitute Director at the next Board meeting by a vote not less than three quarters of the number of Directors remaining, unless the remaining term of the said director is less than two months. The substitute director shall hold the position only for the remaining term of the director he replaces.
6. A resolution may be passed at the shareholders' meeting to remove directors from office prior to retirement by rotation, by a vote not less than three quarters of the number of shareholders attending the meeting who have the right to vote and who have shares totaling not less than half the number shares held by shareholders attending the meeting and having the right to vote.
7. According to Item 18 of the Regulation of the company, it is stated that in every Annual General Meeting of shareholders, one-third of the directors should be released from the post. If the number of the directors could not be equally divided into three parts, the number of directors left the post would be the nearest figure of one-third. For the first year and the second year after the registration of the company, directors would be released from the post by a luck draw. After that, directors with the longest period on the post shall be released from the post and such directors may be re-elected to the office.

Qualifications the Company's Directors

1. Each board member shall possess knowledge and capability, vision, honesty and integrity. Each member must possess high ethical standards, must possess a clean and transparent record of previous responsibilities and must have sufficient time to make meaningful contributions to the Company.
2. Each board member must possess the qualities and must not have been disqualified in relation to the guidelines set forth for publicly listed companies and/or any other applicable laws and regulations
3. Board members may serve as a board member for other Companies as long as such positions will not hamper the board member from fulfilling his/her duties as a member of the Company's board.
4. Board members must not operate, be partner in or be a shareholder in any business entity that operates in the same industry as that of the Company or is a competitor of the Company unless such position is disclosed to shareholders at the shareholders' meeting prior to the appointment to the Company's board.
5. The qualification of an independent director is similar to that of a member of the Audit Committee which complies with the Stock Exchange of Thailand's guidelines regarding the qualifications and responsibilities of members of the Audit Committee. The independent director's responsibility is to ensure that the interests of all shareholders are upheld. The independent directors are also to be allowed to freely provide thoughts and comments at Board meetings.
6. The Company provides for shareholders to nominate the names of directors advance.

2.2) The Audit Committee

The Board of Directors is responsible for nominating at least 3 Directors to join the Audit Committee. The Committee members will be selected from the Company's Independent Directors with appropriate qualities, as guided by the laws pertaining to securities and stock exchanges, including the announcement, rules and regulations of the Stock Exchange of Thailand, mandating the qualities and scope of authority of the Audit



Committee. In addition, at least one of the Audit Committee members must have background in accounting and finance.

In addition, the Audit Committee is appointed by the resolution from the Shareholder Meeting, with 2-year term. The Committee's member whose term of office has ended may be reinstated.

Selection criteria of Independent Director and Audit Committee Director

- 1) Appointed by the Board of Directors or the shareholders of the Company to be the Audit Committee members and be independent directors.
- 2) Hold shares of not more than 1 percent of the voting shares of the Company, subsidiary companies, associated companies, or any juristic persons with potential conflict, including the shares held by related persons of such independent director and audit committee director.
- 3) Must not be nor have ever been a director with participation in management, a hired worker, an employee, an advisor with fixed salary, or a person with control over the Company, subsidiary companies, associated companies, or juristic persons with potential conflict, unless having been relieved from such title for not less than 2 years before the date of appointment as independent director and audit committee director.
- 4) Must not be a person related by blood or by legal registration as father, mother, spouse, sibling, and offspring, including spouse of offspring of an executive or major shareholder, controlling person, or a person who will be nominated as executive or controlling person of the Company or subsidiary companies.
- 5) Must not have nor have ever had any business relationship with the Company, subsidiary companies, associated companies, or juristic persons with potential conflicts to the extent that may obstruct the using of his/her independent discretion, and is not nor ever have been a major shareholder, a non-independent director and audit committee director or an executive of those with business relationship with the Company, subsidiary companies, associated companies, or juristic persons with potential conflicts, unless having been relieved from such title for not less than 2 years before the date of filing an application with the Office of the Securities and Exchange Commission.
- 6) Must not be nor have ever been an auditor of the Company, subsidiary companies, associated companies, or juristic persons with potential conflicts, and is not a major shareholder, a non-independent director and audit committee director, an executive, or a managing partner of the audit firm where the auditors of the Company, subsidiary companies, associated companies, or juristic persons with potential conflicts are working for, unless having been relieved from such title for not less than 2 years before the date of appointment as independent director and audit committee director.
- 7) Must not be nor have ever been a provider of any professional service, including a legal consultant or financial consultant, with remuneration in excess of Baht2 million per annum from the Company, subsidiary companies, associated companies, or juristic persons with potential conflicts. Where the provider of professional service is a juristic person, it shall include the major shareholders, non-independent director and audit committee director, executives, or managing partners of such professional service provider, unless having been relieved from such title for not less than 2 years before the date of appointment as independent director and audit committee director.
- 8) Must not be a director appointed as the representative of the Company directors, major shareholders, or any shareholders who are connected persons of the major shareholders of the Company.



- 9) Must not possess any other characteristics that will prevent the independent expression of opinions in respect of the operations of the Company.
- 10) The Independent Director and Audit Committee Director who are qualified according to 1 - 9 may be assigned by the Board of Directors to make decision on the operations of the Company, the operations of the subsidiaries, associated companies or juristic entities which may have a conflict. The decision could be made in the form of panel.

3) The Company's Directors Structure

With the understanding of the importance of Policies on Corporate Governance, the Company's Board of Directors has set the policies focusing on the transparency of business operation, investigation and disclosure of information to the public and shareholders on a regular basis. We also give the attention to the internal control and auditing system including the effort to closely manage and control and the risks by taking into consideration the ethics of fair business operation to the customers, shareholders and stakeholders. The structure of the Company's directors is as follows:

- | | | |
|---------------------------------------|---|---------|
| • The Board of Directors | 7 | Persons |
| • The Independent and Audit Committee | 3 | Persons |
| • The Executive Committee | 3 | Persons |

The Board of Director has been elected by the company whereby each director shall have the term of 2 years. In order to enhance the management efficiency, the check and balance has been clearly put in place. As such, no employee shall have solely authority to sign or make decision. Moreover, a clear line of authority and segregation of function have been established. The structure of the management has been written in the annual report in order to be accordance with the good corporate governance of the Stock Exchange of Thailand. For more detail, please see "Management Structure".

3.1) The Board of Directors

The Company's Board of Directors perform the duties by taking into account integrity, transparency, fairness and maintenance of the Company's interest.

The duties and responsibilities of the Board of Directors

1. Supervise and manage the Company's business operations according to the laws, objectives, articles of association of the Company and regulations of concerned agencies as well as the resolutions of the shareholders' meeting, and maintain the interest of the Company according to the business good governance principles. The Board of Directors must also disclose information in sufficient, correct, complete, standardized and transparent manner to shareholders and all relating parties.
2. Set out vision, mission, directions and strategies of the Company, consider and review such vision, mission and strategies regularly and grant approval every year to be in accordance with the Company's business plan.
3. Grant approval to important strategies and policies including the objectives, financial goals and plans of the Company; monitor and supervise to ensure that the Company's strategies and plans have been implemented.
4. Authorize the Chief Executive Officer to have the power to carry out the business operations of the Company as well as the power to appoint and remove the employees of the Company and determine the remuneration for working according to the policies of the Board of Directors; and authorize the employees with the operational powers in accordance with the business condition.



5. Determination duties and responsibilities of the Executive and Management Committee clearly.
6. Organize the annual ordinary general meeting of shareholders within 4 months from the closing date of the accounting year of the Company, and organize the extraordinary meeting of shareholders when necessary.
7. Organize the meeting of the Board of Directors every quarter and there must be not less than one half of the number of Directors attending the meeting; the decision of the meeting must be made by a majority vote; if there is a tie of votes, the Chairman can have a casting vote.
8. The Board of Directors may appoint a number of Directors and/or Executives, as appropriate, to form an Executive Committee and assign them to manage the Company on their behalf. The Board of Directors will appoint one among the Executive Committee to be the Chief Executive Officer. The Board of Directors may only empower the Executive Committee to manage the Company within their scope of authority and responsibilities, as stated by the law, and they must clearly specify the scope of authority and responsibilities of the Executive Committee.
9. The Directors may not initiate a business that directly competes with the Company. They also may not become partners in any ordinary partnerships, general partners in any limited partnerships, or directors of any companies that pose direct competition to the Company.
10. Arrange for disclosure of correct, clear, transparent, reliable and high standard information.
11. Arrange for a preparation of statements of financial position and income statements as at the ending date of the accounting year of the Company and the Board of Directors must arrange for an audit by the auditor before to be presented to the annual ordinary meeting of shareholders for approval.
12. Arrange for a report on important financial and general information to the shareholders in a correct, complete and sufficient manner; and confirm the verification of information reported.
13. The Board of Directors is responsible for the review and approval of the Company's periodical and annual financial statements, as well as ensuring that the financial statements are produced in accordance to the general accounting standard.
14. The Board of Directors must review the adequacy and appropriateness of the Company's internal control system and risk management procedures.
15. The Board of Directors must ensure that the Company's operation receive sufficient audition from the internal Auditor and external Certified Accountant.
16. The Board of Directors has the duty to propose remuneration for directors to be approved by the Annual Ordinary General Meeting of Shareholders.
17. The Board of Directors has the duty to evaluate the performance of Executive Management and set out remuneration in accordance with their performance.
18. The Company's directors have a duty to participate in a meeting of shareholders at all times, and shareholders can inquire the Chairman of the Board and the auditors of the Company on the issues involved.

To exercise their authority in the following Company's affairs, the Board of Directors must first receive the approval from the Board Meeting through the majority voting of attending Directors, and also from the Shareholder Meeting with the approval resolution produced by at least 75% of attending Shareholders with voices.

- (a) Sale or transfer of the entire or the significant portion of the Company's business to other parties.
- (b) Acquisition or transfer of other public or private company's business to become part of the Company's.



- (c) Amendments to the Company's Memorandum of Association or Articles of Association.
- (d) Increase or decrease of the Company's capitals, or issuance of debentures.
- (e) Corporate merger or dissolution.

Secretary of the Board

The Board of Director passed a resolution to appoint Mr. Thakorn Boonpha to hold secretary office according to the meeting resolution of Board of Directors no.4/2023 on December 9, 2023, has acted as the Company Secretary since December 9, 2023 to oversee Board activities and assist the Board and the Company in complying with related laws and regulations and in promoting good corporate governance, to oversee the organization of shareholders and Board meetings in conformity with laws and the Company's Articles of Association and procedures, and to oversee the preparation and storage of meeting support documents and follow up to ensure compliance with the shareholders' and Board resolutions. The Company has defined the Secretary's role, duties and responsibilities in the Corporate Governance Policy Manual, as it envisions the importance and necessity of secretary role in the development of its corporate governance system. The Secretary can be reached at thakorn@rockgarden.co.th, investor@rockgarden.co.th, thakorn1959@gmail.com or phone number 02-934-7000 ext. 211

Required Qualifications and Experience for Company Secretary

1. Being knowledgeable in and having an understanding of the laws and regulations concerning the company and regulatory body in relation to the law on public limited companies and the law on securities and stock exchange; passing a training course on company secretary duty performance.
2. Being knowledgeable and having an understanding of good corporate governance and corporate governance best practices.

Company Secretary's scope of duties and responsibilities:

1. To produce and keep
 - Record of Directors,
 - Notice of Board of Directors meeting, minutes of Board of Directors meeting and company's annual report,
 - Notices and minutes of all shareholders' meetings.
2. To keep all interest or conflicts of interest report reported by directors or any members of management team.
3. To perform any other action as determined by Capital Market Supervisory Board.

3.2) The Executive Committee

Scope of Authority and Responsibilities of the Executive Committee

1. The Executive Committee is responsible for the consideration of the annual budget allocation, proposed by the management team, before taking it to the Board of Directors for approval. The responsibilities also include the urgent review and approval of the amendments and the additions to the annual expense budget in the events of no scheduled Board Meeting. The executive decisions must, however, be informed to the Board of Directors in the soonest Board Meeting.
2. The Executive Committee is responsible for the consideration of the Company's policies, directions, strategies and management structure. The Executives must also set the guidelines for the operations that correspond to the circumstances of economy and market competition, as reported by the management team, before proposing them to the Board of Directors for approval.



3. The Executive Committee must ensure that the Company effectively operates in accordance with the policies and operational guidelines.
4. The Executive Committee has the authority to appoint the Managing Director, and to discharge personnel below the position of the Managing Director from their positions.
5. The Executive Committee is responsible for the allocation of gratuity, after the approval from the Board of Directors, to the employees, workers or anyone who act on the Company's best interest.
6. The Executive Committee is authorized, following the approval from the Board, to endorse the Company's financial transactions, such as account opening, loans, pledges, mortgages, as well as land trading and registration of land ownership, providing the transactions are in line with the Company's objective, and performed to promote the Company's benefits.
7. The Executive Committee is responsible for carrying out any other assignments the Board of Directors entrusts it with. Nevertheless, the empowerment of the Board of Directors to the Executive Committee must be within the legal scope of authority and responsibilities of the Executive Committee.

The Executive Committee is not authorized to conduct any of the following affairs, or related matters, without first proposing to the Audit Committee for its opinion, and proposing to the Board of Directors and / or the Shareholder Meeting for approval: (a) connected transactions; (b) trading transactions of Company's significant assets; and / or (c) transactions that involve parties who have potential conflicts of interest with the Company and its subsidiaries, (if any).

Furthermore, in conducting the connected transactions or trading transactions of Company's significant assets, as defined in the regulations of the Stock Exchange of Thailand, as well as the above transactions involving other listed companies, the Executive Committee must first obtain approval from the Shareholders in a Shareholder Meeting, or by any other mean possible, according to the regulations of the Stock Exchange of Thailand.

3.3) The Audit Committee

The Audit Committee is an independent party elected to join the Board of the Directors, with responsibilities to examine the financial information proposed to Shareholders and other related parties, to investigate the internal control system, to conduct internal audit processes, and to communicate with the Company's external auditor.

Scope of Authority and Responsibilities of the Audit Committee

1. The Audit Committee is responsible for investigating, in concert with the Company's external auditor, whether the Company's financial reports are accurately produced, with adequate disclosure. The Committee may voice its opinion to the Auditor, as well as review and investigate any transactions it sees fit.
2. The Audit Committee is responsible for investigating, in concert with the Company's external auditor and internal auditor, whether the Company's internal control and internal audit processes are appropriately in place and effectively performed.
3. The Audit Committee is to determine the scope of the investigation and the audit plans for the external auditor and internal auditor that are in accord, when investigating the financial transactions.
4. The Audit Committee is responsible for the selection and proposal of the Company's auditor and his compensation to the Board of Directors. The decision for appointment must come from the Shareholder Meeting.
5. The Audit Committee must consider the disclosure of corporate information regarding to related-party transactions or transactions inducing conflicts of interest with all due accuracy and completeness.



6. The Audit Committee is responsible for investigating whether the activities of the Company conform to all laws pertaining to securities and the stock exchange, the regulations of the Stock Exchange of Thailand, and the laws relevant to the Company's business.
7. The Audit Committee is responsible for other matters assigned to it by the Board of Directors and agreed by the Audit Committee itself. Examples include the reviews of financial management and risk management policies, the reviews of the Company's operation in accordance with the executive business ethics and the review, in concert with the Company's executive, of significant transactions that, as enforced by the laws, must be presented to the public, such as the executive reports and analyses.
8. The Audit Committee must organize a report on the activities of the Audit Committee, signed by the Chairman of the Audit Committee, which must be included in the Company's Annual Report. The contents of the report include the following:
 - (a) The Committee's opinions on the process of producing and information disclosure in the Company's financial reports, as to whether it is accurate, complete and reliable.
 - (b) The Committee's opinions on the adequacy of the Company's internal control system.
 - (c) The Committee's rationale for its confidence, such that it's appropriate to continue to appoint the current Company's auditor for another period.
 - (d) The Committee's opinions on the conformance of the Company's operations to all laws pertaining to securities and the stock exchange, the regulations of the Stock Exchange of Thailand, and the laws relevant to the Company's business.
 - (e) Any other matters that the Committee considers appropriate to inform the Shareholders and general investors, which do not exceed the scope of authority and responsibilities of the Committee assigned by the Board of Directors.

4) Setting up remuneration

4.1) Remunerations of the Company's Directors and Audit Committee Director

The Company attaches importance to good corporate governance system, it therefore has set a transparent policy to compensate all the Directors with remunerations and other benefits that are fair for their responsibilities and contributions.

The Chairman of the Board authorized the remunerations to be paid to the Company's Directors and Audit Committee in 2024 to be no greater than 1.5 million Baht, to be same the 2023. The Remuneration has determined from the remuneration generally paid in the same industry and expansion of the business.

The directors' remunerations and Audit Committee have not been set by the Remuneration Committee since the company has not had the Remuneration Committee. The Remuneration Committee were approved by the Board of Directors.

The remuneration of Directors and Audit Committee must be approved by the shareholders at all times. The shareholders' meeting approved by at least two-third of the number of shareholders present and vote at the meeting.

4.2) Remunerations to management, managing officers, and staff

Monetary remunerations

The company has set the criteria on the remunerations which include salary, living expenses, wages, allowances, provident fund and bonus. The company has compared its remuneration structure with



those of the companies in the same industry and has developed the key performance indicators so that the remunerations can be fair and transparent including being good incentives.

Non-monetary remunerations

The company has placed great emphasis on the human resource of the company. As such, the company has developed and encouraged the bond and good attitude of the staff toward the company. The company has offered the staff the accident insurance for those with operational risks, medical care (annual check up), provident fund, accommodation and public utility for those who work in the provincial areas.

5) Training and Development for Directors and the Management

It is a company's policy to encourage all members of the Board to undertake some training courses from Thai Institute of Directors (IOD) which are relating to their positions and responsibilities in order to enhance their knowledge and capability to efficiently govern the company. For the directors who have just been elected, each director shall be informed of the information of the company, rules and regulations, business model of the company, which is relevant to their duties. Moreover, various trainings shall be provided to such directors in order to continually enhance their knowledge. The training information shall be published on 56-1 and the annual report. For more details, please see "Directors' profile"

6) Conflicts of Interests

The Company has the policy to eliminate the conflicts of interest by allowing the audit committee to consider and approve the transactions. The audit committee will bring all issues to the Board of Directors' meeting for consideration where the stakeholders of the particular issue will be required not to vote for justice and best company's benefit purposes. The Company always operates the business according to the rules of the Stock Exchange of Thailand, and discloses details, value, contracts and other necessities in the annual report and Form 56-1. For the usage of inside information, the Company's policy indicates that the management must follow Section 59 of Stock & Stock Market Act, B.E.1992 and are not allowed to use inside information for personal benefits

7) Business Ethics

The Company's Board of Directors and management promote the employee's honesty and responsibility to the stakeholders, shareholders and all parties concerned. This is important in order to build an organizational culture with social responsibility. The Company has required that the executive board conform the Best Code of Practices based on SET's guidelines.



Attachment 6 : Report of the Audit Committee

Report of the Chairman of the Audit Committee

To Shareholders

The Audit Committee of Bann Rock Garden Public Company Limited consists of independent directors, who are experts with experience in terms of legal, accounting, and administration. During the year 2024, there were altogether 3 independent directors as follows.

- | | |
|---|--|
| 1. Mr. Wanchai Mekasut | Director / Independent and Chairman of Audit Committee |
| 2. Mr. Prasan Thumsanong | Director / Independent and Audit Committee |
| 3. Miss. Puntip Yodvisesborvon ⁽¹⁾ | Director / Independent and Audit Committee |

The Independent directors and Audit Committee of three persons are not the Company's management or employees and have qualifications as specified by securities and SET laws. Mr. Phisitsak Premprichayan is the Director of Accounting Department, is the Secretary to the Audit Committee.

The Audit Committee has fulfilled its duties and carried out all the responsibilities assigned by the Company's Board of Directors, especially in terms of the good corporate governance. In the 2024, the Audit Committee called a total of four meetings, all with the Company's Auditor and internal auditors, the management and related top executives to discuss and review financial information and connected transactions of the Company; listen to useful explanations and suggestions; and improve effectiveness of the internal control in order to comply with its duties and responsibilities under the regulations of the Stock Exchange of Thailand. The Audit Committee has supervised the Company's operations under the determined scope and goals with the sufficient independence for the maximum benefits of all stakeholders and always reported to the Board of Directors. The duties can be summarized as follows:

1. To review reliability of the Company's quarterly and annual financial statements by discussing with the auditor and finance and accounting executives in order to ensure that the financial statements have been prepared in accordance with the generally accepted accounting standards and generally accredited principles with material accuracy and creditability for the benefit of all investors or users.
2. To review suitability of the internal control and internal audit reporting systems by allowing the independent auditor and related managements to provide explanations based on transparency and the maximum benefit of the internal control system.
3. Review the risk management in various aspects of the organization holistically and propose the risk factors that affect the operation and the business plan for consideration to the Board of Director.
4. To review suitability and sufficiency concerning regulations of connected transactions or any other transactions that may be the cause of conflict of interest during the year and accurate and complete information disclosure to ensure that there is reasonable necessity based on commercial transactions of general business before proposing for the Board of Directors' approval.
5. Selected and proposed appointment of external auditor for 2024 as well as determined remuneration for external auditor to Board of Directors in order to propose to shareholders' meeting for consideration and approval.

⁽¹⁾ Appointment from the Board of Directors' Meeting No. 3/2024 held on May 14, 2024.



6. Reviewed that the Company complied with Securities and Exchange Commission Act, regulations and rules of Stock Exchange of Thailand, and other laws related to the business of the Company.
7. To review good corporate governance and implementation of the Anti-Corruption Policy and monitor operating results and guidelines under the regulations.

The Audit Committee has performed its duties by sufficiently using its knowledge, ability and caution in accordance with the generally accepted principles for the equal benefit of all stakeholders. The Audit Committee has carefully complied with the guidelines with sufficient independence and properly provided useful guidelines and comments for the Company and all stakeholders with cooperation of related parties, managements and units of the Company.

(Mr. Wanchai Mekasut)
Chairman of the Audit Committee
10 February 2025



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