

MMM Capital Public Company Limited
Review report and financial information
For the three-month and six-month periods ended
30 June 2024

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of MMM Capital Public Company Limited

I have reviewed the accompanying financial position of MMM Capital Public Company Limited (the Company), which comprises the statement of financial position as at 30 June 2024, the related statements of income and comprehensive income for the three-month and six-month periods then ended, and the related statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim financial statements (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.

Emphasis of Matter

I draw attention to the condensed Note 1.4 to the interim financial statements, which describes the correction of the prior period's financial statements concerning the recognition of revenues from real estate sales management service contracts based on key conditions stipulated in the contracts rather than on an activity basis. Therefore, the Company has restated the income statement for the three-month and six-month periods ended 30 June 2023, presented herein as comparative information, to reflect the effect of the adjustment. My conclusion is not modified in respect of this matter.



Piya Chaipruekmalakarn

Certified Public Accountant (Thailand) No. 7544

EY Office Limited

Bangkok: 15 August 2024

MMM Capital Public Company Limited

Statement of financial position

As at 30 June 2024

(Unit: Thousand Baht)

	<u>Note</u>	<u>30 June 2024</u>	<u>31 December 2023</u>
		(Unaudited but reviewed)	(Audited)
Assets			
Current assets			
Cash and cash equivalents		11,814	51,964
Trade and other receivables	3	23,874	16,859
Real estate development costs	4	38,399	45,190
Deposits under real estate agent agreements	5	15,362	14,975
Deposits under real estate management service contracts	6	57,046	30,025
Other current assets		1,954	2,155
Total current assets		<u>148,449</u>	<u>161,168</u>
Non-current assets			
Investment properties		8,718	8,718
Plant and equipment	7	12,933	2,454
Right-of-use assets		8,603	6,981
Intangible assets		3,708	3,703
Deferred tax assets		119	66
Other non-current assets		392	463
Total non-current assets		<u>34,473</u>	<u>22,385</u>
Total assets		<u><u>182,922</u></u>	<u><u>183,553</u></u>

The accompanying notes are an integral part of the financial statements.

MMM Capital Public Company Limited
Statement of financial position (continued)
As at 30 June 2024

		(Unit: Thousand Baht)	
	<u>Note</u>	<u>30 June 2024</u>	<u>31 December 2023</u>
		(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	8	8,890	4,926
Current portion of lease liabilities		2,187	2,492
Income tax payable		2,414	3,252
Other current liabilities		2,526	3,074
Total current liabilities		<u>16,017</u>	<u>13,744</u>
Non-current liabilities			
Lease liabilities - net of current portion		4,205	2,741
Provision for long-term employee benefits		1,597	1,291
Total non-current liabilities		<u>5,802</u>	<u>4,032</u>
Total liabilities		<u>21,819</u>	<u>17,776</u>

The accompanying notes are an integral part of the financial statements.

MMM Capital Public Company Limited
Statement of financial position (continued)
As at 30 June 2024

(Unit: Thousand Baht)

	Note	30 June 2024 (Unaudited but reviewed)	31 December 2023 (Audited)
Liabilities and shareholders' equity (continued)			
Shareholders' equity			
Share capital	9		
Registered			
123,900,000 ordinary shares of Baht 1 each			
(31 December 2023: 118,000,000 ordinary shares of Baht 1 each)		123,900	118,000
Issued and paid-up			
123,900,000 ordinary shares of Baht 1 each			
(31 December 2023: 118,000,000 ordinary shares of Baht 1 each)		123,900	118,000
Share premium		21,180	21,180
Retained earnings			
Appropriated - statutory reserve		3,100	3,100
Unappropriated		12,923	23,497
Total shareholders' equity		161,103	165,777
Total liabilities and shareholders' equity		182,922	183,553

The accompanying notes are an integral part of the financial statements.

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(Unaudited but reviewed)

MMM Capital Public Company Limited

Income statement

For the three-month period ended 30 June 2024

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	<u>Note</u>	<u>2024</u>	<u>2023</u>
Revenues			
Service income under real estate agent agreements		40,923	52,607
Revenues from real estate sales management service contracts		4,460	2,726
Revenues from sales of real estate		10,368	-
Other income		726	371
Total revenues		<u>56,477</u>	<u>55,704</u>
Expenses			
Cost of service under real estate agent agreements		22,698	29,494
Cost of real estate sales management service contracts		2,456	1,416
Cost of real estate sold		4,838	-
Selling and distribution expenses		7,862	3,170
Administrative expenses		7,447	5,182
Provision for expected credit losses		44	-
Total expenses		<u>45,345</u>	<u>39,262</u>
Operating profit		11,132	16,442
Finance income		262	772
Finance cost		(144)	(88)
Profit before income tax expenses		11,250	17,126
Income tax expenses	10	(2,259)	(3,430)
Profit for the period		<u>8,991</u>	<u>13,696</u>
Earnings per share	11		
Basic earnings per share		<u>0.04</u>	<u>0.06</u>
Weighted average number of ordinary shares (Thousand shares)		<u>247,800</u>	<u>211,800</u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

MMM Capital Public Company Limited

Statement of comprehensive income

For the three-month period ended 30 June 2024

(Unit: Thousand Baht)

	<u>2024</u>	<u>2023</u>
Profit for the period	<u>8,991</u>	<u>13,696</u>
Other comprehensive income:		
Other comprehensive income for the period	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u><u>8,991</u></u>	<u><u>13,696</u></u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

MMM Capital Public Company Limited

Income statement

For the six-month period ended 30 June 2024

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	<u>Note</u>	<u>2024</u>	<u>2023</u>
Revenues			
Service income under real estate agent agreements		90,793	84,267
Revenues from real estate sales management service contracts		13,009	20,946
Revenues from sales of real estate		16,681	-
Other income		1,254	1,071
Total revenues		<u>121,737</u>	<u>106,284</u>
Expenses			
Cost of service under real estate agent agreements		49,623	48,293
Cost of real estate sales management service contracts		7,032	11,120
Cost of real estate sold		7,856	-
Selling and distribution expenses		14,932	10,494
Administrative expenses		15,205	10,941
Provision for expected credit losses		75	540
Total expenses		<u>94,723</u>	<u>81,388</u>
Operating profit		27,014	24,896
Finance income		453	1,475
Finance cost		(243)	(164)
Profit before income tax expenses		27,224	26,207
Income tax expenses	10	(5,466)	(5,280)
Profit for the period		<u>21,758</u>	<u>20,927</u>
Earnings per share	11		
Basic earnings per share		<u>0.09</u>	<u>0.11</u>
Weighted average number of ordinary shares (Thousand shares)		<u>247,800</u>	<u>188,816</u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

MMM Capital Public Company Limited
Statement of comprehensive income
For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

	<u>2024</u>	<u>2023</u>
Profit for the period	<u>21,758</u>	<u>20,927</u>
Other comprehensive income:		
Other comprehensive income for the period	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u><u>21,758</u></u>	<u><u>20,927</u></u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

MMM Capital Public Company Limited

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

	Issued and paid-up share capital	Share premium	Retained earnings		Total
			Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2023	20,000	-	-	92,625	112,625
Profit for the period	-	-	-	20,927	20,927
Total comprehensive income for the period	-	-	-	20,927	20,927
Increase in share capital	80,000	-	-	-	80,000
Dividend paid (Note 13)	-	-	-	(87,000)	(87,000)
Transfer retained earnings to statutory reserve	-	-	2,000	(2,000)	-
Balance as at 30 June 2023	<u>100,000</u>	<u>-</u>	<u>2,000</u>	<u>24,552</u>	<u>126,552</u>
Balance as at 1 January 2024	118,000	21,180	3,100	23,497	165,777
Profit for the period	-	-	-	21,758	21,758
Total comprehensive income for the period	-	-	-	21,758	21,758
Dividend paid (Note 13)	-	-	-	(26,432)	(26,432)
Increase in share capital for stock dividend (Note 13)	5,900	-	-	(5,900)	-
Balance as at 30 June 2024	<u>123,900</u>	<u>21,180</u>	<u>3,100</u>	<u>12,923</u>	<u>161,103</u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

MMM Capital Public Company Limited

Statement of cash flows

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities		
Profit before tax	27,224	26,207
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities		
Depreciation and amortisation	2,227	1,498
Provision for expected credit losses	75	540
Provision for long-term employee benefits	306	62
Gain on write-off of right-of-use assets	(60)	-
Gain on sales of equipment	(2)	-
Loss on write-off of equipment	15	-
Loss on write-off of intangible assets	25	-
Finance income	(453)	(1,475)
Finance cost	243	164
Profit from operating activities before changes in operating assets and liabilities	29,600	26,996
Operating assets (increase) decrease		
Trade and other receivables	(7,015)	(2,996)
Real estate development costs	6,791	(30,495)
Deposits under real estate agent agreements	(95)	(3,720)
Deposits under real estate management service contracts	(27,021)	(5,435)
Other current assets	201	439
Other non-current assets	71	(149)
Operating liabilities increase (decrease)		
Trade and other payables	3,910	25
Other current liabilities	(548)	275
Cash flows from (used in) operating activities	5,894	(15,060)
Cash paid for withholding tax	(3,105)	(3,179)
Cash paid for corporate income tax	(3,252)	(3,867)
Cash paid for interest expenses	(243)	(164)
Net cash flows used in operating activities	(706)	(22,270)

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

MMM Capital Public Company Limited

Statement of cash flows (continued)

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

	<u>2024</u>	<u>2023</u>
Cash flows from investing activities		
Cash received from repayment of long-term loans	-	6,728
Cash received from repayment of long-term loans to related party	-	12,206
Cash paid for acquisitions of plant and equipment	(10,963)	(543)
Cash paid for acquisitions of right-of-use assets	(705)	-
Cash paid for acquisitions of intangible assets	(210)	(1,820)
Cash received from equipment	2	-
Cash received from interest income	86	1,124
Net cash flows from (used in) investing activities	<u>(11,790)</u>	<u>17,695</u>
Cash flows from financing activities		
Payment of principal portion of lease liabilities	(1,222)	(751)
Proceeds from increase in share capital	-	80,000
Dividend paid	(26,432)	(87,000)
Net cash flows used in financing activities	<u>(27,654)</u>	<u>(7,751)</u>
Net decrease in cash and cash equivalents	<u>(40,150)</u>	<u>(12,326)</u>
Cash and cash equivalents at beginning of the period	<u>51,964</u>	<u>25,852</u>
Cash and cash equivalents at end of the period	<u><u>11,814</u></u>	<u><u>13,526</u></u>

Supplemental cash flow information

Non-cash transactions

Increase in accounts payable for purchase of equipment	54	5
Increase in right-of-use assets from lease liabilities	3,885	1,610
Transfer equipment to intangible assets	-	2
Increase in share capital for stock dividend	5,900	-

The accompanying notes are an integral part of the financial statements.

MMM Capital Public Company Limited

Condensed notes to interim financial statements

For the three-month and six-month periods ended 30 June 2024

1. General information

1.1 Corporate information

MMM Capital Public Company Limited ("the Company") is a limited company incorporated and domiciled in Thailand and subsequently transformed to be a public company limited under Thai laws on 21 August 2023. Its parent company is MM Capital Holding Co., Ltd., which was incorporated in Thailand. The Company is principally engaged in providing real estate management services and real estate sales agent. The registered office of the Company is at No. 89/2, Soi Nathong, Ratchadaphisek Road, Din Daeng, Bangkok.

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, income, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language interim financial statements.

1.3 Accounting policies

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

The revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Company's financial statements.

1.4 Correction of the prior period's financial statement

During the year 2023, the management reviewed the recognition of revenues from real estate sales management service contracts and found that the Company should have recognised revenues based on key conditions stipulated in the contracts rather than on an activity basis. Therefore, the Company has restated the income statement for the three-month and six-month periods ended 30 June 2023, presented herein as comparative information, to reflect the effect of the adjustment.

The amounts of adjustments affecting the income statement are summarised below.

(Unit: Thousand Baht)

	As previously reported	Reclassified	As reclassified
Income statement for the three-month period ended 30 June 2023			
Revenue from services	53,752	(53,752)	-
Service income under real estate agent agreements	-	52,607	52,607
Revenues from real estate sales management service contracts	-	2,726	2,726
Revenue from sales	389	(389)	-
Other income	4	367	371
Cost of services	29,934	(29,934)	-
Cost of service under real estate agent agreements	-	29,494	29,494
Cost of real estate sales management service contracts	-	1,416	1,416
Cost of sales	375	(375)	-
Selling and distribution expenses	2,212	958	3,170

(Unaudited but reviewed)

(Unit: Thousand Baht)

	As previously reported	Reclassified	As reclassified
Income statement for the six-month period ended 30 June 2023			
Revenue from services	92,716	(92,716)	-
Service income under real estate agent agreements	-	84,267	84,267
Revenues from real estate sales management service contracts	-	20,946	20,946
Revenue from sales	1,220	(1,220)	-
Other income	10	1,061	1,071
Cost of services	52,000	(52,000)	-
Cost of service under real estate agent agreements	-	48,293	48,293
Cost of real estate sales management service contracts	-	11,120	11,120
Cost of sales	1,080	(1,080)	-
Selling and distribution expenses	4,489	6,005	10,494

The reclassifications had no effect to previously reported profit or shareholders' equity.

2. Related party transactions

During the periods, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Million Baht)					
	For the three-month periods ended 30 June		For the six-month periods ended 30 June		Transfer pricing policy
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
Transaction with parent company					
Dividend paid	13.4	-	27.4	87.0	Approval by the shareholders' meeting
Transaction with related party					
Purchase of development land and construction	-	18.0	-	18.0	Cost plus margin compared to the purchase price from similar projects
Interest income	-	0.3	-	0.7	12% per annum
Transaction with management and director					
Purchase of office building	-	-	10.4	-	Market price
Dividend paid	1.8	-	3.7	-	Approval by the shareholders' meeting
Rental expense	0.3	0.2	0.7	0.3	Contract price

Directors and management's benefit

During the three-month and six-month periods ended 30 June 2024 and 2023, the Company had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)				
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	1,990	1,499	3,955	2,921
Post-employment benefits	34	3	67	13
Total	<u>2,024</u>	<u>1,502</u>	<u>4,022</u>	<u>2,934</u>

3. Trade and other receivables

	(Unit: Thousand Baht)	
	30 June 2024	31 December 2023
Trade receivables - unrelated parties		
Aged on the basis of due dates		
Not yet due	18,851	11,703
Past due		
Up to 3 months	4,307	5,156
3 - 6 months	628	-
Total trade receivables - unrelated parties	23,786	16,859
Other receivables		
Other receivables	55	-
Advances	33	-
Total other receivables	88	-
Total trade and other receivables	23,874	16,859

4. Real estate development costs

	(Unit: Thousand Baht)	
	30 June 2024	31 December 2023
Development land and construction	38,399	45,190
Total	38,399	45,190

5. Deposits under real estate agent agreements

	(Unit: Thousand Baht)	
	30 June 2024	31 December 2023
Deposits under real estate agent agreements	15,805	15,710
Less: Allowance for expected credit losses	(443)	(735)
Deposits under real estate agent agreements - net	15,362	14,975

The deposit under real estate agent agreements serves as the principal guarantee for the owner's rights to the property. The Company is obliged to act as an agent for the sale of real estate to sell the real estate in the quantity and within the timeframe stipulated in the agreement. In the event that the Company is unable to find a buyer within the designated timeframe, the property owner has the right to forfeit the aforementioned deposit.

6. Deposits under real estate management service contracts

Deposits under real estate management service contracts represent deposits placed for the full value of the real estate with the conditions that the Company holds the right to determine whether the owner of the real estate transfers ownership to the Company, the Company's customers, or any person designated by the Company, within the agreed upon period from the deposit date. However, should this period lapse, the Company is entitled to receive the transfer of ownership of the real estate within 30 days.

7. Plant and equipment

Movements of plant and equipment for the six-month period ended 30 June 2024 were summarised below.

	(Unit: Thousand Baht)
Net book value as at 1 January 2024	2,454
Acquisition during the period - at cost	11,017
Write-off during the period - at net book value	(15)
Depreciation for the period	(523)
Net book value as at 30 June 2024	<u>12,933</u>

8. Trade and other payables

	(Unit: Thousand Baht)	
	30 June 2024	31 December 2023
Trade payables - unrelated parties	3,532	1,356
Other payables - unrelated parties	219	155
Accrued expense - unrelated parties	4,969	3,194
Deferred revenue	170	221
Total	<u>8,890</u>	<u>4,926</u>

9. Share capital**9.1 Registered**

On 20 March 2024, the 2024 Extraordinary General Meeting of the shareholders of the Company passed a special resolution approving an increase in the Company's registered share capital from Baht 118 million (118 million ordinary shares of Baht 1 each) to Baht 123.9 million (123.9 million ordinary shares of Baht 1 each), through the issuance of 5.9 million new ordinary shares with a par value of Baht 1 each, totaling Baht 5.9 million to support the stock dividend payment. The Company registered the increase in its share capital with the Ministry of Commerce on 26 March 2024.

9.2 Issued and paid-up share capital

Movements of the issued and paid-up share capital account for the six-month period ended 30 June 2024 were summarised below.

	(Unit: Thousand Baht)
Balance as at 1 January 2024	118,000
Increase in share capital for stock dividend	5,900
Balance as at 30 June 2024	<u>123,900</u>

10. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month and six-month periods ended 30 June 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Interim corporate income tax charge	2,302	3,423	5,519	5,386
Deferred tax:				
Relating to origination and reversal of temporary differences	(43)	7	(53)	(106)
Income tax expenses reported in profit or loss	<u>2,259</u>	<u>3,430</u>	<u>5,466</u>	<u>5,280</u>

11. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period. The Company adjusted the number of ordinary shares for the three-month and six-month periods ended 30 June 2023, in proportion to the change in the number of ordinary shares as a result of the change in par value from Baht 100 each to Baht 1 each, which was approved on 11 August 2023 by the Extraordinary General Meeting of the Company's shareholders and the change in par value from Baht 1 each to Baht 0.5 each, which was approved on 14 August 2024 by the Extraordinary General Meeting of the Company's shareholders, as if the share split had occurred at the beginning of the earliest period reported. In addition, the number of ordinary shares is adjusted as if the stock dividend had occurred at the beginning of the earliest period reported. As a result, the earnings per share for the three-month and six-month periods ended 30 June 2023 were adjusted to give a comparative result.

12. Segment information

The Company is organised into business units based on their products and services. During the current period, the Company has not changed the organisation of its reportable segments from the last annual financial statements.

The following tables present revenue and profit information regarding the Company's operating segments for the three-month and six-month periods ended 30 June 2024 and 2023.

(Unit: Million Baht)

For the three-month periods ended 30 June							
	Real estate sales consultant		Real estate sales management		Sales of real estate		Total
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u> <u>2023</u>
Revenue from external customers	41	52	4	3	11	-	56 55
Gross profit							26 25
Selling and distribution expenses							(8) (3)
Administrative expenses							(7) (5)
Income tax expenses							(2) (3)
Profit for the period							9 14

(Unit: Million Baht)

For the six-month periods ended 30 June							
	Real estate sales consultant		Real estate sales management		Sales of real estate		Total
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u> <u>2023</u>
Revenue from external customers	91	84	13	21	17	-	121 105
Gross profit							56 46
Other income							1 1
Selling and distribution expenses							(15) (10)
Administrative expenses							(15) (11)
Provision for expected credit losses							- (1)
Finance income							- 1
Income tax expenses							(5) (5)
Profit for the period							22 21

13. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Interim dividends from retained earnings as at 15 January 2023	Board of Directors' meeting on 23 January 2023	87,000	435*
Total dividends for the six-month period ended 30 June 2023		87,000	
Annual dividend for 2023	Annual General Meeting of the shareholders on 20 March 2024	135,420	1.1476****
Less: Interim dividends from retained earnings as at 15 January 2023	Board of Directors' meeting on 23 January 2023	(87,000)	(435)*
Interim dividends from retained earnings as at 30 June 2023	Board of Directors' meeting on 3 July 2023	(22,000)	(22)**
Interim dividends from retained earnings as at 30 September 2023	Board of Directors' meeting on 8 November 2023	(4,000)	(0.0348)***
Total		22,420	
Interim dividends from retained earnings for the three-month period ended 31 March 2024		9,912	0.08*****
Total dividends for the six-month period ended 30 June 2024		32,332	

*Dividend per share is calculated from the number of ordinary shares as of the date of dividend approval which is 200,000 shares.

**Dividend per share is calculated from the number of ordinary shares as of the date of dividend approval which is 1,000,000 shares.

***Dividend per share is calculated from the number of ordinary shares as of the date of dividend approval which is 115,000,000 shares.

****Dividend per share is calculated from the number of ordinary shares as of the date of dividend approval which is 118,000,000 shares.

*****Dividend per share is calculated from the number of ordinary shares as of the date of dividend approval which is 123,900,000 shares.

On 20 March 2024, the Company's Annual General Meeting of Shareholders for the year 2024 passed a resolution approving the payment of the 2023 annual dividend amounting to Baht 135.4 million. The Company had already paid interim dividends totaling Baht 113 million, leaving a balance of Baht 22.4 million to be paid. The dividend payment consisted of a stock dividend at a rate of Baht 0.05 per share, equivalent to 20 ordinary shares per 1 stock dividend, and a cash dividend of Baht 16.5 million (118 million shares at a rate of Baht 0.14 per share). The Company paid the dividend on 5 April 2024.

On 3 May 2024, a meeting of the Board of Directors of the Company passed a resolution approving the payment of interim dividends from the operating result for the three-month period ended 31 March 2024 at the rate of Baht 0.08 per share, totaling Baht 9.91 million. The Company paid the dividend on 31 May 2024.

14. Commitments and contingent liabilities**14.1 Capital commitments**

As at 30 June 2024, the Company had capital commitments of approximately Baht 0.21 million (31 December 2023: Baht 0.4 million), relating to software development agreement.

14.2 Service commitment

As at 30 June 2024 and 31 December 2023, the Company has future service payments required under these non-cancellable contracts as follows:

	(Unit: Thousand Baht)	
	30 June 2024	31 December 2023
Within 1 year	1,073	1,654
Over 1 and up to 5 years	616	-
Total	1,689	1,654

15. Financial instrument**Fair value of financial instrument**

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

16. Events after the reporting period

16.1 On 14 August 2024, an Extraordinary General Meeting of the shareholders of the Company passed a special resolution approving a change in the par value of shares and an increase in the Company's registered share capital. The details are as follows:

- 1) To reduce the change in the par value of the Company's shares from Baht 1 per share to Baht 0.5 per share, resulting in an increase in the number of shares of the Company from 123.9 million shares to 247.8 million shares. This change results in a total of 247.8 million ordinary shares.
- 2) To increase the Company's registered share capital from Baht 123.9 million (247.8 million ordinary shares of Baht 0.5 each) to Baht 150 million (300 million ordinary shares of Baht 0.5 each), through the issuance of 52.2 million new ordinary shares with a par value of Baht 0.5 each, totaling Baht 26.1 million. The Company allocated the new ordinary shares to support the issuance and the public offering via the mai platform.

16.2 On 15 August 2024, a meeting of the Company's Board of Directors passed a resolution to approve an interim dividend payment of Baht 0.08 per share for 123,900,000 shares, or Baht 0.04 per share for 247,800,000 shares (the number of shares reflecting the adjustment in the par value of shares from Baht 1 per share to Baht 0.50 per share), totaling Baht 9.91 million, with respect to the Company's retained earnings as at 30 June 2024. The dividend will be paid to shareholders on 12 September 2024 and will be recorded in the third quarter of 2024.

17. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised Director on 15 August 2024.