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

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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 information of MMM Capital Public Company Limited (the Company), which comprises the statement of financial position as at 30 September 2024, the related statements of income and comprehensive income for the three-month and nine-month periods then ended, and the related statements of changes in shareholders' equity and cash flows for the nine-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.

Piya Chaipruckmalakarn

Piya Chaipruckmalakarn
Certified Public Accountant (Thailand) No. 7544

EY Office Limited
Bangkok: 4 November 2024

MMM Capital Public Company Limited

Statement of financial position

As at 30 September 2024

(Unit: Thousand Baht)

	Note	30 September 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)
Assets			
Current assets			
Cash and cash equivalents		13,997	51,964
Trade and other receivables	*3*	31,455	16,859
Real estate development costs	*4*	33,812	45,190
Deposits under real estate agent agreements	*5*	20,223	14,975
Deposits under real estate management service contracts	*6*	60,623	30,025
Other current assets		1,926	2,155
Total current assets		162,036	161,168
Non-current assets			
Investment properties		8,718	8,718
Plant and equipment	*7*	12,859	2,454
Right-of-use assets		7,834	6,981
Intangible assets		3,617	3,703
Deferred tax assets		179	66
Other non-current assets		392	463
Total non-current assets		33,599	22,385
Total assets		195,635	183,553

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

MMM Capital Public Company Limited

Statement of financial position (continued)

As at 30 September 2024

(Unit: Thousand Baht)

	Note	30 September 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	8	11,712	4,926
Current portion of lease liabilities		2,118	2,492
Income tax payable		1,941	3,252
Other current liabilities		4,733	3,074
Total current liabilities		20,504	13,744
Non-current liabilities			
Lease liabilities - net of current portion		3,692	2,741
Provision for long-term employee benefits		1,749	1,291
Total non-current liabilities		5,441	4,032
Total liabilities		25,945	17,776

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

MMM Capital Public Company Limited

Statement of financial position (continued)

As at 30 September 2024

	Note	30 September 2024 (Unaudited but reviewed)	31 December 2023 (Audited)
			(Unit: Thousand Baht)
Liabilities and shareholders' equity (continued)			
Shareholders' equity			
Share capital	9		
Registered			
300,000,000 ordinary shares of Baht 0.5 each			
(31 December 2023: 118,000,000 ordinary shares			
of Baht 1 each)		150,000	118,000
Issued and paid-up			
247,800,000 ordinary shares of Baht 0.5 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		21,510	23,497
Total shareholders' equity		169,690	165,777
Total liabilities and shareholders' equity		195,635	183,553

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

Directors

MMM CAPITAL
PUBLIC COMPANY LIMITED
บมจ.เอ็มเอ็มเอ็ม แคปปิตอล

(Unaudited but reviewed)

MMM Capital Public Company Limited

Income statement

For the three-month period ended 30 September 2024

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

	Note	2024	2023
Revenues			
Service income under real estate agent agreements		64,799	37,835
Revenues from real estate sales management service contracts		10,947	16,355
Revenues from sales of real estate		10,685	1,170
Other income		667	727
Total revenues		87,098	56,087
Expenses			
Cost of service under real estate agent agreements		34,842	21,093
Cost of real estate sales management service contracts		5,723	9,096
Cost of real estate sold		5,032	487
Selling and distribution expenses		10,152	7,669
Administrative expenses		8,133	7,043
Provision for expected credit losses		104	-
Total expenses		63,986	45,388
Operating profit		23,112	10,699
Finance income		146	182
Finance cost		(132)	(115)
Profit before income tax expenses		23,126	10,766
Income tax expenses	*10*	(4,627)	(2,145)
Profit for the period		18,499	8,621
Earnings per share	*11*		
Basic earnings per share		0.07	0.04
Weighted average number of ordinary shares (Thousand shares)		247,800	234,300

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 September 2024

(Unit: Thousand Baht)

	2024	2023
Profit for the period	18,499	8,621
Other comprehensive income:		
Other comprehensive income for the period	-	-
Total comprehensive income for the period	18,499	8,621

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

(Unaudited but reviewed)

MMM Capital Public Company Limited

Income statement

For the nine-month period ended 30 September 2024

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

	Note	2024	2023
Revenues			
Service income under real estate agent agreements		155,592	122,102
Revenues from real estate sales management service contracts		23,956	37,301
Revenues from sales of real estate		27,366	1,170
Other income		1,921	1,797
Total revenues		208,835	162,370
Expenses			
Cost of service under real estate agent agreements		84,465	69,386
Cost of real estate sales management service contracts		12,755	20,216
Cost of real estate sold		12,888	487
Selling and distribution expenses		25,084	18,163
Administrative expenses		23,338	17,984
Provision for expected credit losses		179	540
Total expenses		158,709	126,776
Operating profit		50,126	35,594
Finance income		599	1,657
Finance cost		(375)	(279)
Profit before income tax expenses		50,350	36,972
Income tax expenses	*10*	(10,093)	(7,425)
Profit for the period		40,257	29,547
Earnings per share	*11*		
Basic earnings per share		0.16	0.14
Weighted average number of ordinary shares (Thousand shares)		247,800	204,144

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 nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	2024	2023
Profit for the period	40,257	29,547
Other comprehensive income:		
Other comprehensive income for the period	-	-
Total comprehensive income for the period	40,257	29,547

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 nine-month period ended 30 September 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	-	-	-	29,547	29,547
Total comprehensive income for the period	-	-	-	29,547	29,547
Increase in share capital	95,000	-	-	-	95,000
Dividend paid (Note 13)	-	-	-	(109,000)	(109,000)
Transfer retained earnings to statutory reserve	-	-	3,100	(3,100)	-
Balance as at 30 September 2023	115,000	-	3,100	10,072	128,172
Balance as at 1 January 2024	118,000	21,180	3,100	23,497	165,777
Profit for the period	-	-	-	40,257	40,257
Total comprehensive income for the period	-	-	-	40,257	40,257
Dividend paid (Note 13)	-	-	-	(36,344)	(36,344)
Increase in share capital for stock dividend (Note 9.2 and 13)	5,900	-	-	(5,900)	-
Balance as at 30 September 2024	123,900	21,180	3,100	21,510	169,690

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 nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	2024	2023
Cash flows from operating activities		
Profit before tax	50,350	36,972
Adjustments to reconcile profit before tax to		
net cash provided by (paid from) operating activities		
Depreciation and amortisation	3,426	2,483
Provision for expected credit losses	179	540
Provision for long-term employee benefits	458	93
Gain on write-off of right-of-use assets	(60)	-
Gain on sales of equipment	(2)	-
Loss on write-off of equipment	15	28
Loss on write-off of intangible assets	25	-
Finance income	(599)	(1,657)
Finance cost	375	279
Profit from operating activities before changes		
in operating assets and liabilities	54,167	38,738
Operating assets (increase) decrease		
Trade and other receivables	(14,596)	(500)
Real estate development costs	11,378	(30,209)
Deposits under real estate agent agreements	(4,914)	(2,550)
Deposits under real estate management service contracts	(30,598)	(14,385)
Other current assets	229	(229)
Other non-current assets	71	(285)
Operating liabilities increase (decrease)		
Trade and other payables	6,645	1,243
Other current liabilities	1,659	(475)
Cash flows from (used in) operating activities	24,041	(8,652)
Cash paid for withholding tax	(5,369)	(4,793)
Cash paid for corporate income tax	(6,147)	(5,388)
Cash paid for interest expenses	(375)	(279)
Net cash flows from (used in) operating activities	12,150	(19,112)

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 nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	2024	2023
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	(11,141)	(1,021)
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	(11,968)	17,217
Cash flows from financing activities		
Payment of principal portion of lease liabilities	(1,805)	(1,336)
Proceeds from increase in share capital	-	95,000
Dividend paid	(36,344)	(109,000)
Net cash flows used in financing activities	(38,149)	(15,336)
Net decrease in cash and cash equivalents	(37,967)	(17,231)
Cash and cash equivalents at beginning of the period	51,964	25,852
Cash and cash equivalents at end of the period	13,997	8,621
Supplemental cash flow information		
Non-cash transactions		
Increase in accounts payable for purchase of equipment	141	92
Increase in right-of-use assets from lease liabilities	3,885	3,174
Tranfer 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 nine-month periods ended 30 September 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 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

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 September		For the nine-month periods ended 30 September		Transfer pricing policy
	2024	2023	2024	2023	
Transaction with parent company					
Dividend paid	8.4	22.0	35.8	109.0	Approval by the shareholders' meeting
Transaction with related party					
Purchase of development land and construction	-	-	-	18.0	Cost plus margin compared to the purchase price from similar projects
Interest income	-	-	-	0.7	12% per annum
Dividend paid	0.5	-	0.5	-	Approval by the shareholders' meeting
Transaction with management and director					
Purchase of office building	-	-	10.4	-	Market price
Dividend paid	0.6	-	4.3	-	Approval by the shareholders' meeting
Rental expense	0.4	0.3	1.1	0.6	Contract price

Directors and management's benefit

During the three-month and nine-month periods ended 30 September 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 September		For the nine-month periods ended 30 September	
	2024	2023	2024	2023
Short-term employee benefits	2,002	1,809	5,957	4,730
Post-employment benefits	33	7	100	20
Total	2,035	1,816	6,057	4,750

3. Trade and other receivables

(Unit: Thousand Baht)

	30 September 2024	31 December 2023
Trade receivables - unrelated parties		
Aged on the basis of due dates		
Not yet due	27,580	11,703
Past due		
Up to 3 months	2,476	5,156
3 - 6 months	1,092	-
Total trade receivables - unrelated parties	31,148	16,859
Other receivables		
Other receivables	251	-
Advances	56	-
Total other receivables	307	-
Total trade and other receivables	31,455	16,859

4. Real estate development costs

(Unit: Thousand Baht)

	30 September 2024	31 December 2023
Development land and construction	33,812	45,190
Total	33,812	45,190

5. Deposits under real estate agent agreements

(Unit: Thousand Baht)

	30 September 2024	31 December 2023
Deposits under real estate agent agreements	14,625	15,710
Deposit under real estate agent agreements - portion for property payment settlement	6,000	-
Less: Allowance for expected credit losses	(402)	(735)
Deposits under real estate agent agreements - net	20,223	14,975

Deposits under real estate agent agreements

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.

Deposit under real estate agent agreements - portion for property payment settlement

The deposit under real estate agent agreements - portion for property payment settlement serves as the principal guarantee provided to the property owner. The Company is obliged to act as an agent to sell the property in the quantity and within the timeframe stipulated in the agreement. If the Company is unable to secure a buyer within the specified time, the Company is obligated to complete the payment for the property upon the expiration of the agreed period.

The Company has entered into a sales management agreement, with a purchase guarantee, with a certain real estate company, under which the Company must complete the sale of the property by the date specified in the agreement. As of 30 September 2024, the Company has an obligation amounting to Baht 132.4 million for property payment settlement in case it is unable to secure a buyer within the specified period (31 December 2023: The Company did not enter into an agreement of this nature).

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 nine-month period ended 30 September 2024 were summarised below.

	(Unit: Thousand Baht)
Net book value as at 1 January 2024	2,454
Acquisition during the period - at cost	11,282
Write-off during the period - at net book value	(15)
Depreciation for the period	(862)
Net book value as at 30 September 2024	12,859

8. Trade and other payables

(Unit: Thousand Baht)

	30 September 2024	31 December 2023
Trade payables - unrelated parties	6,290	1,356
Other payables - unrelated parties	286	155
Accrued expense - unrelated parties	4,762	3,194
Deferred revenue	374	221
Total	11,712	4,926

9. Share capital

9.1 Registered

On 20 March 2024, the 2024 Annual 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.

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. The Company registered the increase in its share capital with the Ministry of Commerce on 16 August 2024.

9.2 Issued and paid-up share capital

Movements of the issued and paid-up share capital account for the nine-month period ended 30 September 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 September 2024	123,900

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 nine-month periods ended 30 September 2024 and 2023 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2024	2023	2024	2023
Current income tax:				
Interim corporate income tax charge	4,687	2,147	10,206	7,533
Deferred tax:				
Relating to origination and reversal of temporary differences	(60)	(2)	(113)	(108)
Income tax expenses reported in profit or loss	4,627	2,145	10,093	7,425

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 nine-month periods ended 30 September 2023, in proportion to the change in the number of ordinary shares as a result 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 nine-month periods ended 30 September 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 nine-month periods ended 30 September 2024 and 2023.

(Unit: Million Baht)

	For the three-month periods ended 30 September							
	Real estate sales consultant		Real estate sales management		Sales of real estate		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from external customers	65	38	11	16	10	1	86	55
Gross profit	30	17	5	7	5	1	40	24
Other income							1	1
Selling and distribution expenses							(10)	(8)
Administrative expenses							(8)	(7)
Finance income							-	1
Income tax expenses							(5)	(2)
Profit for the period							18	9

(Unit: Million Baht)

	For the nine-month periods ended 30 September							
	Real estate sales consultant		Real estate sales management		Sales of real estate		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from external customers	156	122	24	37	27	1	207	160
Gross profit	71	53	11	17	14	-	96	70
Other income							2	2
Selling and distribution expenses							(25)	(18)
Administrative expenses							(23)	(18)
Provision for expected credit losses							-	(1)
Finance income							-	2
Income tax expenses							(10)	(7)
Profit for the period							40	30

13. Dividends

Dividends	Approved by	Total dividends	Dividend per share
		(Thousand Baht)	(Baht)
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**
Total dividends for the nine-month period ended 30 September 2023		109,000	
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*****
Interim dividends from retained earnings as at 30 June 2024		9,912	0.04******
Total dividends for the nine-month period ended 30 September 2024		42,244	

*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.

****Dividend per share is calculated from the number of ordinary shares as of the date of dividend approval which is 247,800,000 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.

On 15 August 2024, a meeting of the Company's Board of Directors passed a resolution to approve an interim dividend payment from retained earnings as at 30 June 2024, at the rate of Baht 0.08 per share for a 123,900,000 shares, or at the rate of Baht 0.04 per share for 247,800,000 shares (the number of shares after the change in the par value from Baht 1 per share to Baht 0.50 per share), totaling Baht 9.91 million. The Company paid the dividend on 12 September 2024.

14. Commitments and contingent liabilities

14.1 Capital commitments

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

(Unit: Thousand Baht)

	30 September 2024	31 December 2023
Within 1 year	769	1,654
Over 1 and up to 5 years	558	-
Total	1,327	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. Event after the reporting period

On 4 November 2024, a meeting of the Company's Board of Directors passed a resolution to approve an interim dividend payment from retained earnings as at 30 September 2024 at the rate of Baht 0.08 per share for 247,800,000 shares, totaling Baht 19.82 million. The dividend will be paid to the shareholders on 3 December 2024, and it will be recorded in the fourth quarter of 2024.

17. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised Director on 4 November 2024.