

Eastern Star Real Estate Public Company Limited
and its subsidiaries

Review report and consolidated and separate 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 Eastern Star Real Estate Public Company Limited

I have reviewed the accompanying consolidated financial information of Eastern Star Real Estate Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 September 2024, and the related consolidated statements of income, comprehensive income for the three-month and nine-month periods then ended, and related consolidated statement of changes in shareholders' equity and cash flows for nine-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Eastern Star Real Estate Public Company Limited for the same periods (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*.

Chayapol Suppasdtanon

Certified Public Accountant (Thailand) No. 3972

EY Office Limited

Bangkok: 13 November 2024

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2024

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		423,465	307,453	419,426	300,345
Other current financial assets		35,846	30,311	-	-
Trade and other receivables	2, 3	10,550	8,871	12,623	12,012
Real estate development costs and inventories	4	3,429,314	2,970,505	3,433,154	2,974,322
Advances for construction work		64,184	127,913	64,184	127,913
Costs to obtain contracts		41,690	41,825	41,690	41,825
Other current assets		41,454	11,901	40,118	9,808
Total current assets		4,046,503	3,498,779	4,011,195	3,466,225
Non-current assets					
Lease receivables		15,592	17,676	15,592	17,676
Investments in subsidiaries		-	-	505,374	505,374
Investment properties	5	1,609,999	1,606,660	1,645,075	1,642,504
Property, buildings and equipment	6	406,864	416,757	236,402	249,895
Right-of-use assets		21,448	26,666	21,448	26,666
Intangible assets		2,326	3,214	2,309	3,193
Deferred tax assets		38,351	31,813	36,630	30,279
Land and improvements awaiting development	7	1,179,094	1,200,505	1,033,475	1,054,886
Other non-current assets		31,999	65,896	27,426	61,339
Total non-current assets		3,305,673	3,369,187	3,523,731	3,591,812
Total assets		7,352,176	6,867,966	7,534,926	7,058,037

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

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2024

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>30 September 2024</u>	<u>31 December 2023</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	8	-	70,000	-	70,000
Trade and other payables		112,812	134,720	111,687	132,940
Current portion of long-term loans	9	522,346	29,670	522,346	29,670
Currents portion of lease liabilities		5,902	6,839	5,902	6,839
Advances received from customers		134,741	108,359	133,642	107,213
Accrued expenses		185,107	128,271	184,373	127,296
Other current liabilities		74,347	65,357	73,507	63,954
Total current liabilities		1,035,255	543,216	1,031,457	537,912
Non-current liabilities					
Long-term loan - related party	2	375,000	-	375,000	-
Long-term loans - net of current portion	9	849,725	1,225,179	849,725	1,225,179
Lease liabilities - net of current portion		17,055	21,216	17,055	21,216
Provision for long-term employee benefits		32,809	28,631	23,242	19,997
Retention guarantees		40,403	18,919	40,403	18,919
Advances received from land lease		1,812	1,783	1,812	1,783
Deferred tax liabilities		11,870	12,310	11,870	12,310
Other non-current liabilities		46,613	35,485	46,606	35,479
Total non-current liabilities		1,375,287	1,343,523	1,365,713	1,334,883
Total liabilities		2,410,542	1,886,739	2,397,170	1,872,795

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

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
5,172,246,185 ordinary shares of Baht 1 each	5,172,246	5,172,246	5,172,246	5,172,246
Issued and fully paid				
5,022,246,185 ordinary shares of Baht 1 each	5,022,246	5,022,246	5,022,246	5,022,246
Share discount	(429,265)	(429,265)	(429,265)	(429,265)
Capital reserve for share-based payment transactions	979	979	979	979
Retained earnings				
Appropriated - statutory reserve	85,204	85,204	85,204	85,204
Unappropriated	72,648	113,534	458,592	506,078
Other components of shareholders' equity	74,131	74,131	-	-
Total shareholders' equity	4,825,943	4,866,829	5,137,756	5,185,242
Non-controlling interest of the subsidiaries	115,691	114,398	-	-
Total shareholders' equity	4,941,634	4,981,227	5,137,756	5,185,242
Total liabilities and shareholders' equity	7,352,176	6,867,966	7,534,926	7,058,037

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

Directors

(Unaudited but reviewed)

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 September 2024

(Unit: Thousand Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit or loss:					
Revenues					
Sales of real estate		678,216	272,603	678,216	272,603
Services income		17,242	15,573	2,854	2,450
Rental income		8,486	6,779	8,480	6,845
Other income		7,303	7,420	8,145	6,884
Total revenues		<u>711,247</u>	<u>302,375</u>	<u>697,695</u>	<u>288,782</u>
Expenses					
Cost of real estate sold		551,833	193,967	551,833	193,968
Cost of services		9,861	8,763	2,103	1,048
Cost of rental		5,912	6,524	6,171	6,782
Selling and distribution expenses		68,908	29,994	69,295	29,696
Administrative expenses		62,827	63,704	56,541	57,828
Total expenses		<u>699,341</u>	<u>302,952</u>	<u>685,943</u>	<u>289,322</u>
Profit (loss) before finance cost and tax		<u>11,906</u>	<u>(577)</u>	<u>11,752</u>	<u>(540)</u>
Finance cost		(4,876)	(1,024)	(4,876)	(1,024)
Profit (loss) before tax		<u>7,030</u>	<u>(1,601)</u>	<u>6,876</u>	<u>(1,564)</u>
Tax expense	10	(15,771)	(835)	(15,832)	(911)
Loss for the period		<u>(8,741)</u>	<u>(2,436)</u>	<u>(8,956)</u>	<u>(2,475)</u>
Other comprehensive income:					
Other comprehensive income for the period		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>(8,741)</u>	<u>(2,436)</u>	<u>(8,956)</u>	<u>(2,475)</u>

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

(Unaudited but reviewed)

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 30 September 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Loss attributable to:				
Equity holders of the Company	(8,684)	(2,408)	(8,956)	(2,475)
Non-controlling interests of the subsidiaries	(57)	(28)	-	-
	<u>(8,741)</u>	<u>(2,436)</u>	<u>(8,956)</u>	<u>(2,475)</u>

Total comprehensive income attributable to:

Equity holders of the Company	(8,684)	(2,408)	(8,956)	(2,475)
Non-controlling interests of the subsidiaries	(57)	(28)	-	-
	<u>(8,741)</u>	<u>(2,436)</u>	<u>(8,956)</u>	<u>(2,475)</u>

(Unit: Baht)

Earnings per share

Basic loss per share

Loss attributable to equity holders of the Company	<u>(0.0017)</u>	<u>(0.0005)</u>	<u>(0.0018)</u>	<u>(0.0005)</u>
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The accompanying notes are an integral part of the interim financial statements.

(Unaudited but reviewed)

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of comprehensive income

For the nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Sales of real estate		1,109,709	844,615	1,109,709	844,615
Services income		57,703	49,796	8,207	6,563
Rental income		27,585	26,356	27,569	26,425
Other income		19,833	28,481	22,642	29,995
Total revenues		<u>1,214,830</u>	<u>949,248</u>	<u>1,168,127</u>	<u>907,598</u>
Expenses					
Cost of real estate sold		871,747	600,093	871,747	600,093
Cost of services		30,717	25,731	6,255	2,928
Cost of rental		19,430	20,787	20,199	21,552
Selling and distribution expenses		140,280	111,352	139,365	110,400
Administrative expenses		178,716	191,034	164,328	176,810
Total expenses		<u>1,240,890</u>	<u>948,997</u>	<u>1,201,894</u>	<u>911,783</u>
Profit (loss) before finance cost and tax		<u>(26,060)</u>	<u>251</u>	<u>(33,767)</u>	<u>(4,185)</u>
Finance cost		(7,672)	(2,842)	(7,672)	(2,842)
Loss before tax		<u>(33,732)</u>	<u>(2,591)</u>	<u>(41,439)</u>	<u>(7,027)</u>
Tax expense for the period	10	(5,861)	-	(6,047)	(228)
Loss for the period		<u>(39,593)</u>	<u>(2,591)</u>	<u>(47,486)</u>	<u>(7,255)</u>
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		<u>(39,593)</u>	<u>(2,591)</u>	<u>(47,486)</u>	<u>(7,255)</u>

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

(Unaudited but reviewed)

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Loss attributable to:				
Equity holders of the Company	(40,886)	(3,337)	(47,486)	(7,255)
Non-controlling interests of the subsidiaries	1,293	746	-	-
	<u>(39,593)</u>	<u>(2,591)</u>	<u>(47,486)</u>	<u>(7,255)</u>

Total comprehensive income attributable to:

Equity holders of the Company	(40,886)	(3,337)	(47,486)	(7,255)
Non-controlling interests of the subsidiaries	1,293	746	-	-
	<u>(39,593)</u>	<u>(2,591)</u>	<u>(47,486)</u>	<u>(7,255)</u>

(Unit: Baht)

Earnings per share

Basic loss per share

Loss attributable to equity holders of the Company	<u>(0.0081)</u>	<u>(0.0007)</u>	<u>(0.0095)</u>	<u>(0.0014)</u>
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The accompanying notes are an integral part of the interim financial statements.

(Unaudited but reviewed)

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2024

(Unit: Thousand Baht)

Consolidated financial statements										
	Equity attributable to the Company				Other components of shareholders' equity					
	Issued and fully paid share capital	Share discount	Capital reserve for share-based payments transactions	Retained earnings	Surplus from change in the ownership interests in subsidiaries		Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total	shareholders' equity
					Statutory reserve	Unappropriated				
Balance as at 1 January 2023	5,022,246	(429,265)	979	84,204	71,208	74,131	4,823,503	111,709	4,935,212	
Loss for the period	-	-	-	-	(3,337)	-	(3,337)	746	(2,591)	
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	-	(3,337)	-	(3,337)	746	(2,591)	
Balance as at 30 September 2023	5,022,246	(429,265)	979	84,204	67,871	74,131	4,820,166	112,455	4,932,621	
Balance as at 1 January 2024	5,022,246	(429,265)	979	85,204	113,534	74,131	4,866,829	114,398	4,981,227	
Loss for the period	-	-	-	-	(40,886)	-	(40,886)	1,293	(39,593)	
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	-	(40,886)	-	(40,886)	1,293	(39,593)	
Balance as at 30 September 2024	5,022,246	(429,265)	979	85,204	72,648	74,131	4,825,943	115,691	4,941,634	

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

(Unaudited but reviewed)

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Separate financial statements					
	Issued and		Capital reserve for share-based payment transactions	Retained earnings		Total shareholders' equity
	fully paid share capital	Share discount		Statutory reserve	Unappropriated	
Balance as at 1 January 2023	5,022,246	(429,265)	979	84,204	476,382	5,154,546
Loss for the period	-	-	-	-	(7,255)	(7,255)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(7,255)	(7,255)
Balance as at 30 September 2023	5,022,246	(429,265)	979	84,204	469,127	5,147,291
Balance as at 1 January 2024	5,022,246	(429,265)	979	85,204	506,078	5,185,242
Loss for the period	-	-	-	-	(47,486)	(47,486)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(47,486)	(47,486)
Balance as at 30 September 2024	5,022,246	(429,265)	979	85,204	458,592	5,137,756

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

(Unaudited but reviewed)

Eastern Star Real Estate Public Company Limited and its subsidiaries

Cash flow statement

For the nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Loss before tax	(33,732)	(2,591)	(41,439)	(7,027)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:				
Decrease in real estate development costs as a result of transfer to cost of real estate sold	871,747	600,093	871,747	600,093
Expected credit losses	669	92	669	92
Depreciation and amortisation	41,129	40,366	36,964	37,460
Long-term employee benefits expenses	4,377	5,539	3,444	4,402
Recognised of unearned revenues	(8,333)	(6,001)	-	-
Recognised of income from lease	(1,101)	(1,105)	(1,101)	(1,105)
Gain on sales of financial assets	(226)	(252)	-	-
Unrealised gain on changes in value of financial assets	(309)	(8)	-	-
Loss on written off of withholding tax	-	142	-	142
Loss on written off of non-current assets	450	-	450	-
Gain on sale and written off assets	11	3,892	1	3,842
Gain on sales of land awaiting development	-	-	-	(122)
Finance cost	7,672	2,842	7,672	2,842
Profit from operating activities before changes in operating assets and liabilities	882,354	643,009	878,407	640,619
Decrease (increase) in operating assets				
Trade and other receivables	(2,348)	(1,535)	(1,280)	(556)
Real estate development costs and inventories	(1,197,227)	(842,869)	(1,197,249)	(842,967)
Advances for construction work	33,096	(43,987)	33,096	(43,987)
Other current assets	(29,533)	(3,268)	(30,256)	(3,068)
Lease receivables and advances received from land lease	3,194	3,194	3,194	3,194
Costs to obtain contracts	135	16,263	135	16,263
Other non-current assets	48,189	(163)	48,220	(98)
Increase (decrease) in operating liabilities				
Trade and other payables	(23,456)	42,527	(21,785)	43,646
Accrued expenses	57,047	(6,407)	57,288	(6,204)
Advances received from customers	34,715	(23,290)	26,429	(28,279)
Other current liabilities	8,990	(10,121)	9,553	(9,468)
Retention guarantees	21,484	(3,954)	21,484	(3,954)
Employee benefits paid	(199)	-	(199)	-
Other non-current liabilities	11,128	3,363	11,127	3,365
Cash flows from (used in) operating activities	(152,431)	(227,238)	(161,836)	(231,494)
Cash paid for finance cost	(57,698)	(33,638)	(57,698)	(33,638)
Corporate income tax paid	(27,580)	(18,718)	(27,595)	(18,704)
Net cash flows used in operating activities	(237,709)	(279,594)	(247,129)	(283,836)

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

(Unaudited but reviewed)

Eastern Star Real Estate Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Purchase of financial assets	(10,000)	(8,000)	-	-
Proceeds from sales of financial assets	5,000	1,400	-	-
Acquisitions of investment properties	(10,791)	(2,817)	(10,791)	(2,816)
Acquisitions of building and equipment and intangible assets	(15,395)	(26,781)	(7,906)	(21,591)
Cash paid for improvements awaiting development	(30,519)	(228)	(30,519)	(228)
Acquisition of right-of-use assets	(880)	(1,200)	(880)	(1,200)
Proceed from disposal of equipments	135	1,778	135	1,757
Net cash flows used in investing activities	(62,450)	(35,848)	(49,961)	(24,078)
Cash flows from financing activities				
Cash receipt from short-term loans from financial institutions	220,000	180,000	220,000	180,000
Cash receipt from long-term loan from related party	375,000	-	375,000	-
Cash receipt from long-term loans from financial institutions	637,897	266,374	637,897	266,374
Repayments of short-term loans from financial institutions	(290,000)	-	(290,000)	-
Repayments of long-term loans from financial institutions	(520,675)	(229,891)	(520,675)	(229,891)
Repayments of lease liabilities	(6,051)	(5,442)	(6,051)	(5,442)
Net cash flows from financing activities	416,171	211,041	416,171	211,041
Net increase (decrease) in cash and cash equivalents	116,012	(104,401)	119,081	(96,873)
Cash and cash equivalents at beginning of period	307,453	278,527	300,345	268,550
Cash and cash equivalents at end of period	423,465	174,126	419,426	171,677

Supplemental cash flows information

Non-cash transactions

Transfer advances for construction work to real estate				
development costs	30,633	70,677	30,633	70,677
Transfer land awaiting development to real estate development costs	51,930	29,811	51,930	29,811
Transfer land awaiting development to investment properties	-	71,562	-	71,562
Capitalisation of interest expenses to real estate				
development costs	50,767	31,928	50,767	31,928
Transfer investment properties to property, building and equipment	-	8,950	-	8,950
Transfer property, building and equipment to investment properties	1,238	4,171	1,238	4,171
Increase (decrease) in payables for purchases of equipment	1,025	(3,653)	9	(4,422)
Increase (decrease) in payables for purchases of investment properties	523	(725)	523	(725)
Increase in lease liabilities	-	5,191	-	5,191
Transfer property, building and equipment to prepaid expenses	34	-	34	-

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

Eastern Star Real Estate Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month and nine-month periods ended 30 September 2024

1. General information

1.1 Basis for the preparation of interim financial information

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, 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 financial statements.

1.2 Basis of consolidation

The interim consolidated financial statements include the financial statements of Eastern Star Real Estate Public Company Limited ("the Company") and its subsidiary companies ("the subsidiaries") (collectively as "the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2023, with no change in shareholding structure of subsidiaries during the current period.

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

2. Related party transactions

During the period, the Company and its subsidiaries had significant business transactions with its related parties. These transactions which have been concluded on commercial terms and bases agreed upon in the ordinary course of businesses. There were no significant changes in the pricing policies of transactions with related parties during the current period.

Summaries significant business transactions with related parties were as follows.

	For the three-month period ended				For the nine-month period ended			
	30 September				30 September			
	Consolidated		Separate		Consolidated		Separate	
	financial statements		financial statements		financial statements		financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023
<u>Transactions with subsidiary companies</u>								
(eliminated from the consolidated financial statements)								
Income of central service management	-	-	214	214	-	-	641	641
Other income	-	-	904	1,054	-	-	3,062	3,194
Office rental and service income	-	-	7	8	-	-	19	20
Service fee paid	-	-	24	14	-	-	127	53
<u>Transactions with related party</u>								
Office rental and service expenses	1,763	1,649	1,763	1,649	5,340	4,945	5,340	4,945
Interest expenses	1,223	-	1,223	-	1,223	-	1,223	-

The balances of the accounts between the Company and those related parties were as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Other receivables (Note 3)				
Subsidiaries	-	-	2,199	3,259
Other payables				
Subsidiaries	-	-	351	339
Related party	13	26	13	26
Total	13	26	364	365
Accrued expense				
Subsidiary	-	-	63	63
Long-term loan				
Related party	375,000	-	375,000	-
Accrued interest expense				
Related party	1,223	-	1,223	-
Retentions				
Related party	1,706	1,694	1,706	1,694

Long-term loan from related party

On 28 August 2024, the Company has entered into a long-term credit facilities agreement with a related party (common director) to obtain credit facilities of Baht 375 million. The interest for the first 6 months is calculated at a fixed rate. After that, the interest rate will be adjusted every 6 months to MLR of a bank less fixed rate per annum. The repayment in full is to within 30 September 2027. This loan is secured by mortgage of land and construction. The Company has fully drawn down such loan in this period.

Directors and management's benefits

	(Unit: Thousand Baht)			
	For the three-month period ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Short-term employee benefits	8,564	8,181	7,844	7,475
Post-employment benefits	653	778	626	751
Total	9,217	8,959	8,470	8,226

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month period ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	25,592	25,199	23,431	23,079
Post-employment benefits	1,945	2,334	1,864	2,254
Total	27,537	27,533	25,295	25,333

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
	(Audited)		(Audited)	
<u>Trade accounts receivable - third parties</u>				
Not yet due	433	562	413	542
Past due not over 3 months	1,515	1,381	1,509	1,372
Past due 3 - 6 months	158	20	158	20
Past due 6 - 12 months	270	4	270	4
Past due over 12 months	381	361	336	316
Total trade accounts receivable	2,757	2,328	2,686	2,254
Less: Allowance for expected credit losses	(606)	(320)	(606)	(320)
Trade accounts receivables - net	2,151	2,008	2,080	1,934
<u>Other receivables</u>				
Other receivables - related parties				
(Note 2)	-	-	2,199	3,259
Other receivables - third parties	1,939	1,271	1,939	1,270
Accrued income	3,481	2,513	3,465	2,510
Advance payments	3,858	3,575	3,774	3,489
Total other receivables	9,278	7,359	11,377	10,528
Less: Allowance for expected credit losses	(879)	(496)	(834)	(450)
Other receivables - net	8,399	6,863	10,543	10,078
Total trade and other receivables - net	10,550	8,871	12,623	12,012

4. Real estate development costs and inventories

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Audited)		(Audited)
Land	1,673,672	1,688,752	1,678,272	1,693,353
Construction under development	1,755,120	1,281,207	1,755,120	1,281,207
Total	3,428,792	2,969,959	3,433,392	2,974,560
Less: Provision for loss on diminution in value of projects	(238)	(238)	(238)	(238)
Real estate development costs	3,428,554	2,969,721	3,433,154	2,974,322
Other inventories	760	784	-	-
Total	3,429,314	2,970,505	3,433,154	2,974,322

The Company has mortgaged certain plots of land and construction thereon with a total net book value as at 30 September 2024 of Baht 3,035 million (31 December 2023: Baht 2,622 million) as collateral for credit facilities granted by banks.

During the nine-month period ended 30 September 2024, the Company capitalised borrowing costs in the cost of real estate development amounted to Baht 51 million (31 December 2023: Baht 20 million).

Additional information of the Company's projects.

	(Unit: Million Baht)	
	Consolidated and separate	
	financial statements	
	30 September 2024	31 December 2023
Total estimated sales value of projects on hand		
of which contracts have been signed	11,988	10,433
Total value of contracts signed of land and structures		
thereon not yet recognised as revenue *	1,927	1,697
Total value of contracts signed of land and		
structures thereon	7,175	5,838
* The revenue will be recognised in the next 1 to 2 years.		
Percentage of total estimated sales value of projects on hand	59.85	55.95

5. Investment properties

The net book value of investment properties as at 30 September 2024 and 31 December 2023 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		
	Land	Building and improvements	Total
30 September 2024:			
Cost	1,503,743	746,676	2,250,419
Less: Accumulated depreciation	-	(553,563)	(553,563)
Less: Allowance for impairment	(86,857)	-	(86,857)
Net book value	<u>1,416,886</u>	<u>193,113</u>	<u>1,609,999</u>
31 December 2023:			
Cost	1,502,705	739,892	2,242,597
Less: Accumulated depreciation	-	(549,080)	(549,080)
Less: Allowance for impairment	(86,857)	-	(86,857)
Net book value	<u>1,415,848</u>	<u>190,812</u>	<u>1,606,660</u>

(Unit: Thousand Baht)

	Separate financial statements		
	Land	Building and improvements	Total
30 September 2024:			
Cost	1,503,743	789,601	2,293,344
Less: Accumulated depreciation	-	(561,412)	(561,412)
Less: Allowance for impairment	(86,857)	-	(86,857)
Net book value	<u>1,416,886</u>	<u>228,189</u>	<u>1,645,075</u>
31 December 2023:			
Cost	1,502,705	782,817	2,285,522
Less: Accumulated depreciation	-	(556,161)	(556,161)
Less: Allowance for impairment	(86,857)	-	(86,857)
Net book value	<u>1,415,848</u>	<u>226,656</u>	<u>1,642,504</u>

Movements of the investment properties account during the nine-month period ended 30 September 2024 were summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2024	1,606,660	1,642,504
Acquisitions - at cost	11,314	11,314
Transfer to asset type - net book value at transfer date, net	1,238	1,238
Write-off / disposal - net book value at transfer date	(136)	(136)
Depreciation for the period	(9,077)	(9,845)
Net book value as at 30 September 2024	1,609,999	1,645,075

The Company has mortgaged certain plots of land and construction thereon with a net book value as at 30 September 2024 of Baht 816 million (31 December 2023: Baht 280 million) as collateral for credit facilities granted by banks and a related party.

6. Property, building and equipment

Movements of the property, building and equipment account during the nine-month period ended 30 September 2024 were summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2024	416,757	249,895
Acquisitions - at cost	15,869	7,331
Transfer to asset type - net book value at transfer date, net	(1,238)	(1,238)
Transfer in - net book value at transfer date, net	(34)	(34)
Write-off/disposal - net book value at transfer date	(10)	-
Depreciation for the period	(24,480)	(19,552)
Net book value as at 30 September 2024	406,864	236,402

The Company has mortgaged certain plots of land and construction thereon with a net book value as at 30 September 2024 of Baht 3 million (31 December 2023: Baht 4 million) as collateral for credit facilities granted by a banks.

7. Land and improvements awaiting development

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Land	1,154,436	1,174,222	1,008,817	1,028,603
Improvements awaiting development	24,658	26,283	24,658	26,283
Net book value	1,179,094	1,200,505	1,033,475	1,054,886

The Company has mortgaged certain plots of land and improvements awaiting development with a net book value as at 30 September 2024 and 31 December 2023 of Baht 823 million as collateral for credit facilities granted by banks.

8. Short-term loans from financial institutions

	Interest rates (percentage per annum)	(Unit: Thousand Baht)	
		Consolidated and Separate	
		financial statements	
		30 September	31 December
		2024	2023
Short-term loans from financial institutions	MRR, MLR		
	less fixed rate	-	70,000

The short-term credit facilities are secured by the mortgages of the Company's land and structures there on.

As at 30 September 2024, the short-term credit facilities of the Company which have not yet been drawn down totalling Baht 1,060 million (31 December 2023: Baht 990 million).

9. Long-term loans from financial institutions

	(Unit: Thousand Baht)	
	Consolidated and Separate	
	financial statements	
	30 September	31 December
	2024	2023
		(Audited)
Long-term loans from financial institutions	1,372,071	1,254,849
Less: Current portion	(522,346)	(29,670)
Long-term loans - net of current portion	849,725	1,225,179

Movements in the long-term loans during the nine-month period ended 30 September 2024 are summarised below.

	(Unit: Thousand Baht)
	Consolidated and Separate financial statements
Balance as at 1 January 2024	1,254,849
Add: Additional borrowings	637,897
Less: Repayments	(520,675)
Balance as at 30 September 2024	1,372,071

On 23 July 2024, the Company has entered into a credit facilities agreement with a financial institute to obtain credit facilities of Baht 613 million. The facilities are for acquisition of land amounting to Baht 140 million, construction costs and real estate development amounting to Baht 363 million, a bank overdraft amounting to Baht 10 million and bank guarantees amounting to Baht 100 million. This long-term credit facilities carried interest at MLR less fixed rate per annum and secured by mortgage of land and construction of the project.

The above credit facilities agreements contain covenants relating to various matters, such as the maintenance of financial ratio and restrictions on creating or permitting the subsistence of security interest on property and assets.

As at 30 September 2024, the long-term credit facilities of the Company which have not yet been drawn down totaling Baht 1,774 million (31 December 2023: Baht 1,909 million).

The loans and credit facilities are secured by mortgages of land with structures of the Company.

10. Tax expense

Interim tax expense was calculated on profit (loss) before tax for the period, using the estimated effective tax rate for the year.

Tax expense for the three-month and nine-month periods ended 30 September 2024 and 2023 were made up as follows:

	(Unit: Thousand Baht)			
	For the three-month period ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax:				
Interim income tax charge	-	1,600	-	1,600
Adjustment in respect of income tax of previous year	12,838	-	12,838	-
Deferred tax:				
Relating to origination and reversal of temporary differences	2,933	(765)	2,994	(689)
Tax expense reported in the statements of comprehensive income	15,771	835	15,832	911

	(Unit: Thousand Baht)			
	For the nine-month period ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax:				
Interim income tax charge	-	6,033	-	6,033
Adjustment in respect of income tax of previous year	12,838	-	12,838	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(6,977)	(6,033)	(6,791)	(5,805)
Tax expense reported in the statements of comprehensive income	5,861	-	6,047	228

11. Segment information

The Group are organised into business units based on their products and services. The business operations involve 3 principal segments as below.

- (1) Real estate business
- (2) Golf course business
- (3) Real estate for rental business

(Unaudited but reviewed)

During the current period, the Group have not changed the organisation of their reportable segments.

Below is the revenue and gross profit of the Group for the three-month and nine-month periods ended 30 September 2024 and 2023 by segments.

(Unit: Million Baht)

	For the three-month period ended 30 September									
	Revenue from contracts with customers									
	Real estate business		Golf course business		Rental business		Adjustments and eliminations		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues										
External customers	678	273	17	16	9	6	-	-	704	295
Inter-segment	-	-	-	-	-	-	-	-	-	-
Total revenues	678	273	17	16	9	6	-	-	704	295
Gross profit of segments	126	79	7	7	3	-	-	-	136	86
Other income									8	8
Selling and distribution expenses									(69)	(30)
Administrative expenses									(63)	(64)
Finance cost									(5)	(1)
Tax expense									(16)	(1)
Loss for the period									(9)	(2)

(Unit: Million Baht)

	For the nine-month periods ended 30 September									
	Revenue from contracts with customers									
	Real estate		Golf course		Rental business		Adjustments		Total	
	business		business				and eliminations			
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues										
External customers	1,110	845	58	50	27	26	-	-	1,195	921
Inter-segment	-	-	-	-	-	-	-	-	-	-
Total revenues	1,110	845	58	50	27	26	-	-	1,195	921
Operating results										
Gross profit of segments	238	244	27	24	8	6	-	-	273	274
Other income									20	28
Selling and distribution expenses									(140)	(111)
Administrative expenses									(179)	(191)
Finance cost									(8)	(3)
Tax income									(6)	-
Loss for the period									(40)	(3)

12. Commitments and contingent liabilities

As at 30 September 2024 and 31 December 2023, the Group has the following commitments and contingent liabilities:

- 12.1 The Company had commitments in respect of agreements for construction including projects and interior design of projects totalling Baht 905 million (31 December 2023: Baht 1,446 million).
- 12.2 The Company had capital commitments in respect of the construction of building amounting to Baht 1 million (31 December 2023: Baht 6 million).
- 12.3 The Group have entered into several lease agreements to lease of land, building space and equipment which are short period and service contacts, with terms of agreements generally between 1 and 4 years.

Future minimum payments required under rental and service agreements as at 30 September 2024 are as follows:

(Unit: Million Baht)

Payable	The Group	The Company only
In up to 1 year	7	7

12.4 Bank guarantees

There were bank guarantees issued by the banks on behalf of the Company as follow:

(Unit: Million Baht)

Bank guarantees for	The Group and the Company only	
	30 September 2024	31 December 2023
		(Audited)
Arrangement and maintenance of utilities	189	121
Electricity usage	8	7
Total	197	128

Bank guarantees facilities are secured by the Company's land and construction.

13. Litigations

As at 30 September 2024, civil lawsuits were filed against the Company by individuals and consumer lawsuit were filed against the Company by the condominium juristic person, and other litigation cases, with the claim amounts of totalling Baht 82 million (31 December 2023: Baht 197 million). These cases are currently under the civil court proceedings. Based on the Company's internal and legal counsels opinions, the Company's management believes that the result of these cases will have no significant impact on the financial position of the Company.

However, the Company has set aside provisions for claim that may arise from the final of judicial processes in its financial statements as considers appropriate.

14. Fair value of financial instruments

Since the majority of Group's financial instruments are short-term and loans have interest rates that close to market rate, their fair value is not expected to be materially different from the amounts presented in statement of financial position

During the current period, there were no transfers within the fair value hierarchy.

15. Subsequent events

On 15 August 2024, the Board of Directors Meeting of the Company No. 5/2024 passed a resolution approving the Company's investment in a subsidiary, Eastern Star Property Management Co., Ltd. The subsidiary is incorporated on 10 October 2024 with a registered capital of Baht 0.5 million (50,000 ordinary shares at Baht 10 per share). The Company wholly owns such shares.

On 28 October 2024, the Company entered into land acquisition agreement totaling Baht 425 million. The Company has fully paid the land cost and registered the transfer of ownership in the same day. Moreover, the Company has entered into a credit facilities agreement with a financial institute to obtain credit facilities of Baht 860 million, for acquisition of land and construction costs. The facilities are for acquisition of land amounting to Baht 360 million, construction costs and real estate development amounting to Baht 370 million, bank overdraft amounting to Baht 10 million and bank guarantees amounting to Baht 120 million. This long-term credit facilities carried interest at MLR less fixed rate per annum and secured by mortgage of land and construction of the Company and a subsidiary.

16. Approval of interim financial information

These interim financial information were authorised for issue by the Company's Board of Directors on 13 November 2024.