

Eastern Star Real Estate Public Company Limited

and its subsidiaries

Review report and consolidated and separate financial information

For the three-month period ended 31 March 2025

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 31 March 2025, and the related consolidated statements of income, comprehensive income and related consolidated statement of changes in shareholders' equity and cash flows for three-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*.



Pimjai Manithakajohnkit

Certified Public Accountant (Thailand) No. 4521

EY Office Limited

Bangkok: 14 May 2025

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		272,128	375,606	267,471	372,057
Other current financial assets		51,024	42,830	-	-
Trade and other current receivables	3	9,104	10,354	11,408	12,536
Real estate development costs and inventories	4	4,286,140	4,108,956	4,289,880	4,112,637
Advance for construction work		38,923	48,814	38,923	48,814
Costs to obtain contracts		30,242	33,272	30,242	33,272
Other current assets		24,348	8,821	23,007	7,736
Total current assets		4,711,909	4,628,653	4,660,931	4,587,052
Non-current assets					
Lease receivables		13,484	15,621	13,484	15,621
Investments in subsidiaries	5	-	-	507,374	505,874
Investment properties	6	1,637,231	1,630,087	1,671,797	1,664,906
Property, buildings and equipment	7	392,377	394,467	220,244	222,400
Right-of-use assets		17,686	19,402	17,686	19,402
Intangible assets		1,485	1,875	1,471	1,859
Deferred tax assets		33,739	31,314	32,031	29,671
Land and improvements awaiting development	8	777,450	832,018	631,832	686,400
Other non-current assets		41,084	38,797	39,959	37,684
Total non-current assets		2,914,536	2,963,581	3,135,878	3,183,817
Total assets		7,626,445	7,592,234	7,796,809	7,770,869

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

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	9	50,000	-	50,000	-
Trade and other current payables		155,845	136,529	153,168	133,777
Current portion of long-term loans	10	755,217	476,129	755,217	476,129
Currents portion of lease liabilities		8,628	7,184	8,628	7,184
Advances received from customers		99,344	108,605	96,007	107,376
Accrued expenses		169,678	186,759	168,854	184,183
Other current liabilities		54,196	68,161	53,128	66,550
Total current liabilities		1,292,908	983,367	1,285,002	975,199
Non-current liabilities					
Long-term loan from related party	2	375,000	375,000	375,000	375,000
Long-term loans - net of current portion	10	808,233	1,070,121	808,233	1,070,121
Lease liabilities - net of current portion		10,853	14,032	10,853	14,032
Non-current provision for employee benefits		31,953	30,869	22,450	21,694
Retention guarantees		41,879	39,930	41,879	39,930
Advances received from land lease		2,194	1,456	2,194	1,456
Deferred tax liabilities		9,165	10,190	9,165	10,190
Other non-current liabilities		46,040	51,419	46,035	51,412
Total non-current liabilities		1,325,317	1,593,017	1,315,809	1,583,835
Total liabilities		2,618,225	2,576,384	2,600,811	2,559,034

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

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(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	86,704	86,704	86,704	86,704
Unappropriated	136,077	145,208	515,334	531,171
Other components of shareholders' equity	74,131	74,131	-	-
Total shareholders' equity	4,890,872	4,900,003	5,195,998	5,211,835
Non-controlling interest of the subsidiaries	117,348	115,847	-	-
Total shareholders' equity	5,008,220	5,015,850	5,195,998	5,211,835
Total liabilities and shareholders' equity	7,626,445	7,592,234	7,796,809	7,770,869

The accompanying condensed notes to interim financial statements are an integral part of the 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 31 March 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Sales of real estate		250,866	299,588	250,866	299,588
Services income		25,538	24,904	2,690	2,797
Rental income		11,817	10,836	11,811	10,831
Other income		6,243	6,535	7,257	7,688
Total revenues		<u>294,464</u>	<u>341,863</u>	<u>272,624</u>	<u>320,904</u>
Expenses					
Cost of real estate sold		178,456	218,343	178,456	218,343
Cost of services		11,398	12,378	2,087	2,164
Cost of rental		6,336	7,107	6,588	7,362
Selling and distribution expenses		43,745	43,400	43,435	42,049
Administrative expenses		59,339	53,216	55,009	49,625
Total expenses		<u>299,274</u>	<u>334,444</u>	<u>285,575</u>	<u>319,543</u>
Profit (loss) before finance cost and tax income					
		(4,810)	7,419	(12,951)	1,361
Finance cost		(6,271)	(1,173)	(6,271)	(1,173)
Profit (loss) before tax income		<u>(11,081)</u>	<u>6,246</u>	<u>(19,222)</u>	<u>188</u>
Tax income	11	3,451	466	3,385	404
Profit (loss) for the period		<u>(7,630)</u>	<u>6,712</u>	<u>(15,837)</u>	<u>592</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>(7,630)</u>	<u>6,712</u>	<u>(15,837)</u>	<u>592</u>

The accompanying condensed notes to interim financial statements are an integral part of the 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 31 March 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit (loss) attributable to:				
Equity holders of the Company	(9,131)	5,610	(15,837)	592
Non-controlling interests of the subsidiaries	1,501	1,102	-	-
	<u>(7,630)</u>	<u>6,712</u>	<u>(15,837)</u>	<u>592</u>
Total comprehensive income attributable to:				
Equity holders of the Company	(9,131)	5,610	(15,837)	592
Non-controlling interests of the subsidiaries	1,501	1,102	-	-
	<u>(7,630)</u>	<u>6,712</u>	<u>(15,837)</u>	<u>592</u>

(Unit: Baht)

Earnings per share

Basic earnings (loss) per share

Profit (loss) attributable to equity holders of the Company	<u>(0.0018)</u>	<u>0.0011</u>	<u>(0.0032)</u>	<u>0.0001</u>
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The accompanying condensed notes to interim financial statements are an integral part of the financial statements.

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2025

(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 2024	5,022,246	(429,265)	979	85,204	113,534	74,131	4,866,829	114,398	4,981,227
Profit for the period	-	-	-	-	5,610	-	5,610	1,102	6,712
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	5,610	-	5,610	1,102	6,712
Balance as at 31 March 2024	5,022,246	(429,265)	979	85,204	119,144	74,131	4,872,439	115,500	4,987,939
Balance as at 1 January 2025	5,022,246	(429,265)	979	86,704	145,208	74,131	4,900,003	115,847	5,015,850
Loss for the period	-	-	-	-	(9,131)	-	(9,131)	1,501	(7,630)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(9,131)	-	(9,131)	1,501	(7,630)
Balance as at 31 March 2025	5,022,246	(429,265)	979	86,704	136,077	74,131	4,890,872	117,348	5,008,220

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

(Unaudited but reviewed)

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

	Separate financial statements					
	Issued and		Capital reserve	Retained earnings		Total
	fully paid		for share-based			shareholders'
	share capital	Share discount	payment transactions	Statutory reserve	Unappropriated	equity
Balance as at 1 January 2024	5,022,246	(429,265)	979	85,204	506,078	5,185,242
Profit for the period	-	-	-	-	592	592
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	592	592
Balance as at 31 March 2024	5,022,246	(429,265)	979	85,204	506,670	5,185,834
Balance as at 1 January 2025	5,022,246	(429,265)	979	86,704	531,171	5,211,835
Loss for the period	-	-	-	-	(15,837)	(15,837)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(15,837)	(15,837)
Balance as at 31 March 2025	5,022,246	(429,265)	979	86,704	515,334	5,195,998

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

Eastern Star Real Estate Public Company Limited and its subsidiaries

Cash flow statement

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) before tax	(11,081)	6,246	(19,222)	188
Adjustments to reconcile profit (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	178,456	218,343	178,456	218,343
Expected credit losses (reverse)	(177)	184	(177)	184
Depreciation and amortisation	11,523	13,610	9,915	12,365
Long-term employee benefits expenses	1,383	1,405	1,054	1,094
Recognised of unearned revenues	(1,447)	(2,451)	-	-
Recognised of income from lease	(361)	(363)	(361)	(363)
Gain on sales of financial assets	(30)	(3)	-	-
Unrealised gain on changes in value of financial assets	(164)	(153)	-	-
Loss on disposal and written off of buildings and equipments	11,816	10	11,697	-
Reverse loss on diminution of buildings and equipments	(11,160)	-	(11,160)	-
Finance cost	6,271	1,173	6,271	1,173
Profit from operating activities before changes in operating assets and liabilities	185,029	238,001	176,473	232,984
Decrease (increase) in operating assets				
Trade and other receivables	1,427	(810)	1,305	120
Real estate development costs and inventories	(267,676)	(326,053)	(267,735)	(326,188)
Advances for construction work	(8,026)	(16,767)	(8,026)	(16,767)
Other current assets	(15,484)	(3,540)	(15,228)	(3,457)
Lease receivables and advances received from land lease	3,194	3,194	3,194	3,194
Costs to obtain contracts	3,030	(1,833)	3,030	(1,833)
Other non-current assets	663	(182)	663	(180)
Increase (decrease) in operating liabilities				
Trade and other payables	19,744	44,187	19,482	44,953
Accrued expenses	(16,867)	2,748	(15,111)	2,573
Advances received from customers	(7,813)	11,152	(11,369)	5,332
Other current liabilities	(13,965)	1,495	(13,422)	1,958
Retention guarantees	1,949	9,273	1,949	9,273
Employee benefits paid	(299)	(199)	(299)	(199)
Other non-current liabilities	(5,379)	3,655	(5,379)	3,655
Cash flows used in operating activities	(120,473)	(35,679)	(130,473)	(44,582)
Cash paid for finance cost	(21,683)	(17,099)	(21,682)	(17,099)
Corporate income tax paid	(2,949)	(3,611)	(2,938)	(3,600)
Net cash flows used in operating activities	(145,105)	(56,389)	(155,093)	(65,281)

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

Eastern Star Real Estate Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Purchase of financial assets	(8,000)	(15,000)	-	-
Proceeds from sales of financial assets	-	5,000	-	-
Acquisitions of investment properties	(8,539)	(2,062)	(8,539)	(2,062)
Acquisitions of building and equipment and intangible assets	(7,053)	(3,470)	(4,673)	(2,302)
Proceed from disposal of investment properties	30	-	30	-
Proceed from disposal of equipments	6	-	6	-
Cash paid for investment in subsidiary	-	-	(1,500)	-
Net cash flows used in investing activities	(23,556)	(15,532)	(14,676)	(4,364)
Cash flows from financing activities				
Cash receipt from short-term loans from financial institutions	50,000	90,000	50,000	90,000
Cash receipt from long-term loans from financial institutions	103,140	60,772	103,140	60,772
Repayments of short-term loans from financial institutions	-	(110,000)	-	(110,000)
Repayments of long-term loans from financial institutions	(85,940)	(41,561)	(85,940)	(41,561)
Repayments of lease liabilities	(2,017)	(2,017)	(2,017)	(2,017)
Net cash flows form (used in) financing activities	65,183	(2,806)	65,183	(2,806)
Net decrease in cash and cash equivalents	(103,478)	(74,727)	(104,586)	(72,451)
Cash and cash equivalents at beginning of period	375,606	307,453	372,057	300,345
Cash and cash equivalents at end of period	272,128	232,726	267,471	227,894
Supplemental cash flows information				
Non-cash transactions				
Transfer advances for construction work to real estate development costs	17,917	39,484	17,917	39,484
Transfer land awaiting development to real estate development costs	54,568	51,929	54,568	51,929
Capitalisation of interest expenses to real estate development costs	15,479	16,040	15,479	16,040
(Increase) decrease in payables for purchases of equipment	(2,366)	1,735	(2,028)	384
Increase in payables for purchase of investment properties	1,937	401	1,937	401
Transfer advances for purchase to equipment	-	1,092	-	-

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

Eastern Star Real Estate Public Company Limited and its subsidiaries
Notes to consolidated interim financial statements
For the three-month period ended 31 March 2025

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 choosing to present condensed interim financial statements. However, 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.

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 2024, 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 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do 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.

(Unit: Thousand Baht)				
For the three-month period ended 31 March				
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Transactions with subsidiary companies</u>				
(eliminated from the consolidated financial statements)				
Income of central service management	-	-	214	214
Other income	-	-	1,118	1,141
Office rental and service income	-	-	7	6
Service fee paid	-	-	20	28
<u>Transactions with related party</u>				
Office rental and service expenses	1,800	1,784	1,800	1,784

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
Other current receivables (Note 3)				
Subsidiaries	-	-	2,460	2,291
Other current payables				
Subsidiaries	-	-	337	337
Related party	13	22	13	22
Total	13	22	350	359
Long-term loans				
Related party	375,000	375,000	375,000	375,000

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
Accrued interest				
Subsidiary	-	-	63	63
Related party	1,075	4,531	1,075	4,531
Total	1,075	4,531	1,138	4,594
Retentions receivables				
Related party	1,711	1,706	1,711	1,706

Long-term loan from related party

On 28 August 2024, the Company entered into a long-term loan agreement with a related party (joint directors) to obtain a loan facility of Baht 375 million. The interest for the first six months is charged at a fixed rate, and at MLR of a bank minus fixed percentage per annum. The interest rate will be adjusted every six months and payable every six months. The loan is to be repaid in 4 installments in December 2026, amounting to Baht 75 million, March 2027, June 2027, and September 2027, of Baht 100 million each. The loan is secured by a mortgage of the Company's land and buildings. The Company has draw down the entire amount of loan in one time on 28 August 2024.

Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month period ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	9,502	8,528	8,469	7,804
Post-employment benefits	472	650	440	622
Total	9,974	9,175	8,909	8,426

3. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
	(Audited)		(Audited)	
<u>Trade accounts receivable - third parties</u>				
Not yet due	586	798	563	774
Past due not over 3 months	1,117	1,471	1,117	1,471
Past due 3 - 6 months	7	23	7	23
Past due 6 - 12 months	16	93	16	93
Past due over 12 months	316	363	316	363
Total trade accounts receivable	2,042	2,748	2,019	2,724
Less: Allowance for expected credit losses	(332)	(455)	(332)	(455)
Total trade receivables - net	1,710	2,293	1,687	2,269
<u>Other current receivables</u>				
Other current receivables - related parties				
(Note 2)	-	-	2,460	2,291
Other current receivables - third parties	1,429	2,460	1,429	2,460
Accrued income	2,507	2,569	2,502	2,569
Advance payments	4,018	3,646	3,890	3,561
Total other current receivables	7,954	8,675	10,281	10,881
Less: Allowance for expected credit losses	(560)	(614)	(560)	(614)
Total other current receivables - net	7,394	8,061	9,721	10,267
Total trade and other current receivables - net	9,104	10,354	11,408	12,536

4. Real estate development costs and inventories

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Audited)		(Audited)
Land	2,034,751	2,043,228	2,039,237	2,047,715
Construction under development	2,250,881	2,065,161	2,250,881	2,065,160
Total	4,285,632	4,108,389	4,290,118	4,112,875
Less: Provision for loss on diminution in value of projects	(238)	(238)	(238)	(238)
Real estate development costs - net	4,285,394	4,108,151	4,289,880	4,112,637
Other inventories	746	805	-	-
Total	4,286,140	4,108,956	4,289,880	4,112,637

The Company has mortgaged certain plots of land and construction thereon with a total net book value as at 31 March 2025 of Baht 3,702 million (31 December 2024: Baht 3,810 million) as collateral for credit facilities granted by banks.

During the three-month period ended 31 March 2025, the Company capitalised borrowing costs in the cost of real estate development amounted to Baht 15 million (2024: Baht 16 million).

Additional information of the Company's projects.

	(Unit: Million Baht)	
	Consolidated and separate	
	financial statements	
	31 March 2025	31 December 2024
Total estimated sales value of projects on hand of which contracts have been signed	9,536	12,019
Total value of contracts signed of land and structures thereon	5,233	7,545
Percentage of total estimated sales value of projects on hand	54.88	62.78
Total value of contracts signed of land and structures thereon not yet recognised as revenue *	1,576	1,643

* The revenue will be recognised in the next 1 to 2 years.

5. Investments in subsidiaries

Investments in subsidiaries, as presented in the separate financial statements as followed:

(Unit: Thousand Baht)

subsidiaries	Separate financial statements									
	Paid-up shares		Investment portion		Cost Price		Allowance for impairment		Net	
	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			(Baht)	(Baht)						
Eastern Star Resort Co.,Ltd.	500,000	500,000	81.30	81.30	409,374	409,374	-	-	409,374	409,374
Eastern Star-Lai Sun-New										
World Co.,Ltd.	160,000	160,000	60.00	60.00	96,000	96,000	-	-	96,000	96,000
The Haus Management										
Co.,Ltd (formerly knows										
as "Eastern Star										
Property Management										
Co.,Ltd.")	2,000	500	100.00	100.00	2,000	500	-	-	2,000	500
					507,374	505,874	-	-	507,374	505,874

On 15 August 2024, the Board of Directors' Meeting of the Company No.5/2024, passed a resolution for the Company to invest in a subsidiary, The Haus Management Co.,Ltd. (formerly knows as "Eastern Star Property Management Co.,Ltd."). Such company was established on October 10, 2024, with a registered capital of 500,000 Baht (50,000 ordinary shares at 10 Baht per share). The Company holds 49,997 shares and has fully paid for shares. Additionally, it has received payment for shares from a non-controlling shareholder of the subsidiary, totaling 30 Baht (for 3 common shares at 10 Baht per share).

On 28 February 2025, the Board of Directors' Meeting of the Company No.1/2025, passed a resolution for the Company resolved to additional invest 150,000 shares which was increasing through the registered capital by 1.5 million Baht (150,000 common shares at 10 Baht per share), the total registered capital of Baht 2 million (200,000 common shares at 10 Baht per share) and has fully paid for the shares. Additionally, the Company purchased 2 shares from the existing shareholders at 10 Baht per share, resulting in a total of 199,999 shares held by the Company.

6. Investment properties

The net book value of investment properties as at 31 March 2025 and 31 December 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		
	Land	Building and improvements	Total
31 March 2025:			
Cost	1,504,642	740,155	2,244,797
Less: Accumulated depreciation	-	(534,849)	(534,849)
Less: Allowance for impairment	(72,717)	-	(72,717)
Net book value	<u>1,431,925</u>	<u>205,306</u>	<u>1,637,231</u>
31 December 2024:			
Cost	1,503,743	738,231	2,241,974
Less: Accumulated depreciation	-	(539,170)	(539,170)
Less: Allowance for impairment	(72,717)	-	(72,717)
Net book value	<u>1,431,026</u>	<u>199,061</u>	<u>1,630,087</u>

(Unit: Thousand Baht)

	Separate financial statements		
	Land	Building and improvements	Total
31 March 2025:			
Cost	1,504,642	783,080	2,287,722
Less: Accumulated depreciation	-	(543,208)	(543,208)
Less: Allowance for impairment	(72,717)	-	(72,717)
Net book value	<u>1,431,925</u>	<u>239,872</u>	<u>1,671,797</u>
31 December 2024:			
Cost	1,503,743	781,156	2,284,899
Less: Accumulated depreciation	-	(547,276)	(547,276)
Less: Allowance for impairment	(72,717)	-	(72,717)
Net book value	<u>1,431,026</u>	<u>233,880</u>	<u>1,664,906</u>

(Unaudited but reviewed)

Movements of the investment properties account during the three-month period ended 31 March 2025 were summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2025	1,630,087	1,664,906
Acquisitions - at cost	10,476	10,476
Write-off/disposal - net book value at transfer date	(9)	(9)
Depreciation for the period	(3,323)	(3,576)
Net book value as at 31 March 2025	1,637,231	1,671,797

The Company has mortgaged certain plots of land and construction thereon with a net book value as at 31 March 2025 of Baht 831 million (31 December 2024: Baht 830 million) as collateral for credit facilities granted by banks.

7. Property, building and equipment

Movements of the property, building and equipment account during the three-month period ended 31 March 2024 were summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2025	394,467	222,400
Acquisitions - at cost	4,683	2,640
Write-off/disposal - net book value at transfer date	(11,844)	(11,726)
Depreciation for the period	(6,089)	(4,230)
Reverse impairment	11,160	11,160
Net book value as at 31 March 2025	392,377	220,244

The Company has mortgaged certain plots of land and construction thereon with a net book value as at 31 March 2025 of Baht 4 million (31 December 2024: Baht 4 million) as collateral for credit facilities granted by a banks.

8. Land and improvements awaiting development

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Audited)		(Audited)
Land	762,943	813,697	617,325	668,079
Improvements awaiting development	14,507	18,321	14,507	18,321
Net book value	777,450	832,018	631,832	686,400

The Company has mortgaged certain plots of land and improvements awaiting development with a net book value as at 31 March 2025 of Baht 421 million (31 December 2024: 476 million) as collateral for credit facilities granted by banks.

9. Short-term loans from financial institution

	Interest rate (% per annum)	(Unit: Thousand Baht)	
		Consolidated and Separate	
		financial statements	
		31 March 2025	31 December 2024
			(Audited)
Short-term loans from financial institution	MRR	50,000	-

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

10. Long-term loans

	(Unit: Thousand Baht)	
	Consolidated and Separate	
	financial statements	
	31 March 2025	31 December 2024
		(Audited)
Long-term loans from financial institutions	1,563,450	1,546,250
Less: Current portion	(755,217)	(476,129)
Long-term loans - net of current portion	808,233	1,070,121

(Unaudited but reviewed)

Movements in the long-term loans during the three-month period ended 31 March 2025 are summarised below.

	(Unit: Thousand Baht)
	Consolidated and Separate financial statements
Balance as at 1 January 2025	1,546,250
Add: Additional borrowings	103,140
Less: Repayments	(85,940)
Balance as at 31 March 2025	1,563,450

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 31 March 2025, the long-term credit facilities of the Company which have not yet been drawn down totalling Baht 1,775 million (31 December 2024: Baht 1,928 million).

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

11. Income tax

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

Tax income for the three-month period ended 31 March 2025 and 2024 were made up as follows:

	(Unit: Thousand Baht)			
	For the three-month period ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Interim income tax charge	-	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(3,451)	(466)	(3,385)	(404)
Tax income reported in the statements of comprehensive income	(3,451)	(466)	(3,385)	(404)

12. 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

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 period ended 31 March 2025 and 2024 by segments.

(Unit: Million Baht)

	For the three-month periods ended 31 March									
	Revenue from contracts with customers						Adjustments		Total	
	Real estate business		Golf course business		Rental business		and eliminations			
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues										
External customers	251	299	25	25	12	11	-	-	288	335
Inter- segment	-	-	-	-	-	-	-	-	-	-
Total revenues	251	299	25	25	12	11	-	-	288	335
Operating results										
Gross profit of segments	72	81	14	12	6	4	-	-	92	97
Other income									6	7
Selling and distribution expenses									(44)	(43)
Administrative expenses									(59)	(53)
Finance cost									(6)	(1)
Tax income									3	-
Net profit (loss) for the period									(8)	7

13. Commitments and contingent liabilities

As at 31 March 2025 and 31 December 2024, The Group has the following commitments and contingent liabilities as follows:

13.1 The Company had commitments in respect of agreements for construction including projects and interior design of projects totalling Baht 643 million (31 December 2024: Baht 797 million).

13.2 The Company had capital commitments in respect of the construction of building amounting to Baht 2 million (31 December 2024: Baht 4 million).

13.3 The Group have entered into several lease agreements to lease of land, building space and equipment which are short period and service contracts, with terms of agreements generally between 1 and 4 years.

Future minimum payments required under rental and service agreements as at 31 March 2025 are as follows:

	(Unit: Million Baht)	
Payable	The Group	The Company only
In up to 1 year	12	12

13.4 Bank guarantees

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

	(Unit: Million Baht)	
	Consolidated and Separate financial statements	
	31 March 2025	31 December 2024
Bank guarantees for		(Audited)
Arrangement and maintenance of utilities	106	97
Electricity usage	8	8
Total	114	105

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

14. Litigations

As at 31 March 2025, 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 71 million (31 December 2024: Baht 74 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.

15. 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.

16. Subsequent event

Dividend

On 28 April 2025, the Annual General Meeting of the Company's shareholders approved the payment of a dividend for the year 2024, amounting to Baht 0.01 per share, totaling Baht 50.22 million from the unappropriated retained earnings. The list of shareholders eligible to receive the dividend will be determine on 8 May 2025, and the Company will distribute the dividend by 27 May 2025.

Long-term loan from financial institutions

On 14 May 2025, the Company's Board of Directors passed a resolution to approve the Company's entry into credit facilities agreements with two financial institutions, as detailed below:

- A credit facilities agreement with a financial institution for Baht 420 million, with an interest rate of MLR minus a fixed rate per annum. This credit facility will be secured by the Company's land and any construction thereon and will be used for the construction and development of the Company's project.
- A credit facilities agreement with another financial institution for Baht 99 million, also with an interest rate of MLR minus a fixed rate per annum. This credit facility will be secured by the Company's land and will be utilized for the purchase of land to develop the Company's project.

Investment in subsidiary

On 14 May 2025, the Company's Board of Directors Meeting No. 3/2025 passed a resolution to approve the establishment of a new subsidiary, Eastern Star Property Company Limited.

This subsidiary will have a registered share capital of Baht 0.2 million, consisting of 20,000 ordinary shares with a par value of Baht 10 each. The Company will acquire 19,999 ordinary shares, representing 100% of the subsidiary's share capital.

17. Approval of interim financial information

These interim financial information were authorised for issue by the Company's Board of Directors on 14 May 2025.