

Eastern Star Real Estate Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month period ended 31 March 2024

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 statement of financial position of Eastern Star Real Estate Public Company Limited and its subsidiaries as at 31 March 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the 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 period (collectively "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 Suppasedtanon

Certified Public Accountant (Thailand) No. 3972

EY Office Limited

Bangkok: 13 May 2024

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	31 March 2024 (Unaudited but reviewed)	31 December 2023 (Audited)	31 March 2024 (Unaudited but reviewed)	31 December 2023 (Audited)
Assets					
Current assets					
Cash and cash equivalents		232,726	307,453	227,894	300,345
Other current financial assets		40,467	30,311	-	-
Trade and other receivables	3	9,497	8,871	11,708	12,012
Real estate development costs and inventories	4	3,185,668	2,970,505	3,189,620	2,974,322
Advance for construction work		105,196	127,913	105,196	127,913
Costs to obtain contracts		43,658	41,825	43,658	41,825
Other current assets		14,395	11,901	13,311	9,808
Total current assets		3,631,607	3,498,779	3,591,387	3,466,225
Non-current assets					
Lease receivables		15,536	17,676	15,536	17,676
Investments in subsidiaries		-	-	505,374	505,374
Investment properties	5	1,606,151	1,606,660	1,641,741	1,642,504
Property, buildings and equipment	6	414,879	416,757	245,914	249,895
Right-of-use assets		24,650	26,666	24,650	26,666
Intangible assets		2,758	3,214	2,738	3,193
Deferred tax assets		32,228	31,813	30,631	30,279
Land and improvements awaiting development	7	1,148,575	1,200,505	1,002,957	1,054,886
Other non-current assets		69,689	65,896	65,119	61,339
Total non-current assets		3,314,466	3,369,187	3,534,660	3,591,812
Total assets		6,946,073	6,867,966	7,126,047	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 31 March 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024 (Unaudited but reviewed)	31 December 2023 (Audited)	31 March 2024 (Unaudited but reviewed)	31 December 2023 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	8	50,000	70,000	50,000	70,000
Trade and other payables		181,044	134,720	178,679	132,940
Current portion of long-term loans	9	247,846	29,670	247,846	29,670
Currents portion of lease liabilities		6,923	6,839	6,923	6,839
Advances received from customers		117,060	108,359	112,545	107,213
Accrued expenses		130,792	128,271	129,642	127,296
Other current liabilities		66,852	65,357	65,912	63,954
Total current liabilities		800,517	543,216	791,547	537,912
Non-current liabilities					
Long-term loans - net of current portion	9	1,026,214	1,225,179	1,026,214	1,225,179
Lease liabilities - net of current portion		19,455	21,216	19,455	21,216
Provision for long-term employee benefits		29,837	28,631	20,892	19,997
Retention guarantees		28,192	18,919	28,192	18,919
Advances received from land lease		2,521	1,783	2,521	1,783
Deferred tax liabilities		12,258	12,310	12,258	12,310
Other non-current liabilities		39,140	35,485	39,134	35,479
Total non-current liabilities		1,157,617	1,343,523	1,148,666	1,334,883
Total liabilities		1,958,134	1,886,739	1,940,213	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 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 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	119,144	113,534	506,670	506,078
Other components of shareholders' equity	74,131	74,131	-	-
Total shareholders' equity	4,872,439	4,866,829	5,185,834	5,185,242
Non-controlling interest of the subsidiaries	115,500	114,398	-	-
Total shareholders' equity	4,987,939	4,981,227	5,185,834	5,185,242
Total liabilities and shareholders' equity	6,946,073	6,867,966	7,126,047	7,058,037
	-	-	-	-

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

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Directors
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(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 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Sales of real estate		299,588	246,078	299,588	246,078
Services income		24,904	20,787	2,797	1,964
Rental income		10,836	12,333	10,831	12,330
Other income		6,535	11,463	7,688	12,398
Total revenues		<u>341,863</u>	<u>290,661</u>	<u>320,904</u>	<u>272,770</u>
Expenses					
Cost of real estate sold		218,343	174,329	218,343	174,329
Cost of services		12,378	9,092	2,164	956
Cost of rental		7,107	8,029	7,362	8,282
Selling and distribution expenses		43,400	37,394	42,049	37,124
Administrative expenses		53,216	62,597	49,625	58,723
Total expenses		<u>334,444</u>	<u>291,441</u>	<u>319,543</u>	<u>279,414</u>
Profit (loss) before finance cost and tax income					
Finance cost		(1,173)	(1,090)	(1,173)	(1,090)
Profit (loss) before tax income		<u>6,246</u>	<u>(1,870)</u>	<u>188</u>	<u>(7,734)</u>
Tax income	10	466	1,752	404	1,676
Profit (loss) for the period		<u>6,712</u>	<u>(118)</u>	<u>592</u>	<u>(6,058)</u>
Other comprehensive income:					
Other comprehensive income for the period					
		-	-	-	-
Total comprehensive income for the period		<u>6,712</u>	<u>(118)</u>	<u>592</u>	<u>(6,058)</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 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit (loss) attributable to:				
Equity holders of the Company	5,610	(1,186)	592	(6,058)
Non-controlling interests of the subsidiaries	1,102	1,068	-	-
	<u>6,712</u>	<u>(118)</u>	<u>592</u>	<u>(6,058)</u>
Total comprehensive income attributable to:				
Equity holders of the Company	5,610	(1,186)	592	(6,058)
Non-controlling interests of the subsidiaries	1,102	1,068	-	-
	<u>6,712</u>	<u>(118)</u>	<u>592</u>	<u>(6,058)</u>

(Unit: Baht)

Earnings per share

Basic earnings (loss) per share

Profit (loss) attributable to equity holders of the Company	<u>0.0011</u>	<u>(0.0002)</u>	<u>0.0001</u>	<u>(0.0012)</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 three-month period ended 31 March 2024

(Unit: Thousand Baht)

Consolidated financial statements

Equity attributable to the Company

	Issued and fully paid share capital		Capital reserve for share-based payments transactions	Retained earnings		Other components of shareholders' equity 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
	Share discount	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	-	-	-	-	(1,186)	-	(1,186)	1,068	(118)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(1,186)	-	(1,186)	1,068	(118)
Balance as at 31 March 2023	<u>5,022,246</u>	<u>(429,265)</u>	<u>979</u>	<u>84,204</u>	<u>70,022</u>	<u>74,131</u>	<u>4,822,317</u>	<u>112,777</u>	<u>4,935,094</u>
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	<u>5,022,246</u>	<u>(429,265)</u>	<u>979</u>	<u>85,204</u>	<u>119,144</u>	<u>74,131</u>	<u>4,872,439</u>	<u>115,500</u>	<u>4,987,939</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 changes in shareholders' equity

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Separate financial statements					
	Issued and fully paid share capital	Share discount	Capital reserve for share-based payment transactions	Retained earnings Statutory reserve	Unappropriated	Total shareholders' equity
Balance as at 1 January 2023	5,022,246	(429,265)	979	84,204	476,382	5,154,546
Loss for the period	-	-	-	-	(6,058)	(6,058)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(6,058)	(6,058)
Balance as at 31 March 2023	<u>5,022,246</u>	<u>(429,265)</u>	<u>979</u>	<u>84,204</u>	<u>470,324</u>	<u>5,148,488</u>
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	<u>5,022,246</u>	<u>(429,265)</u>	<u>979</u>	<u>85,204</u>	<u>506,670</u>	<u>5,185,834</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**Cash flow statement****For the three-month period ended 31 March 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from operating activities				
Profit (loss) before tax income	6,246	(1,870)	188	(7,734)
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	218,343	174,329	218,343	174,329
Expected credit losses	184	3	184	3
Depreciation and amortisation	13,610	13,494	12,365	12,602
Long-term employee benefits expenses	1,405	1,846	1,094	1,467
Recognised of unearned revenues	(2,451)	(3,824)	-	-
Recognised of income from lease	(363)	(364)	(363)	(364)
Gain on sales of financial assets	(3)	-	-	-
Unrealised gain on changes in value of financial assets	(153)	(53)	-	-
Loss on written off of income tax	-	142	-	142
Gain (loss) on written off equipment	10	(2)	-	(2)
Finance cost	1,173	1,090	1,173	1,090
Profit from operating activities before changes in operating assets and liabilities	238,001	184,791	232,984	181,533
Decrease (increase) in operating assets				
Trade and other receivables	(810)	(1,069)	120	192
Real estate development costs and inventories	(326,053)	(120,107)	(326,188)	(120,180)
Advances for construction work	(16,767)	(9,028)	(16,767)	(9,028)
Other current assets	(3,540)	(4,895)	(3,457)	(4,488)
Lease receivables and advances received from land lease	3,194	3,868	3,194	3,868
Costs to obtain contracts	(1,833)	14,982	(1,833)	14,982
Other non-current assets	(182)	(454)	(180)	(421)
Increase (decrease) in operating liabilities				
Trade and other payables	44,187	5,126	44,953	5,510
Accrued expenses	2,748	(9,085)	2,573	(9,786)
Advances received from customers	11,152	362	5,332	(4,165)
Other current liabilities	1,495	(6,423)	1,958	(6,470)
Retention guarantees	9,273	5,653	9,273	5,653
Employee benefits paid	(199)	-	(199)	-
Other non-current liabilities	3,655	462	3,655	464
Cash flows from (used in) operating activities	(35,679)	64,183	(44,582)	57,664
Cash paid for finance cost	(17,099)	(12,076)	(17,099)	(12,076)
Corporate income tax paid	(3,611)	(3,006)	(3,600)	(3,000)
Net cash flows from (used in) operating activities	(56,389)	49,101	(65,281)	42,588

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 three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from investing activities				
Purchase of financial assets	(15,000)	(8,000)	-	-
Proceeds from sales of financial assets	5,000	-	-	-
Acquisitions of investment properties	(2,062)	(1,754)	(2,062)	(1,754)
Acquisitions of building and equipment and intangible assets	(3,470)	(13,277)	(2,302)	(12,175)
Proceed from disposal of equipment	-	15	-	15
Net cash flows used in investing activities	<u>(15,532)</u>	<u>(23,016)</u>	<u>(4,364)</u>	<u>(13,914)</u>
Cash flows from financing activities				
Cash receipt from short-term loans from financial institutions	90,000	-	90,000	-
Cash receipt from long-term loans from financial institutions	60,772	39,830	60,772	39,830
Repayments of short-term loans from financial institutions	(110,000)	-	(110,000)	-
Repayments of long-term loans from financial institutions	(41,561)	(92,079)	(41,561)	(92,079)
Repayments of lease liabilities	(2,017)	(1,649)	(2,017)	(1,649)
Net cash flows used in financing activities	<u>(2,806)</u>	<u>(53,898)</u>	<u>(2,806)</u>	<u>(53,898)</u>
Net decrease in cash and cash equivalents	<u>(74,727)</u>	<u>(27,813)</u>	<u>(72,451)</u>	<u>(25,224)</u>
Cash and cash equivalents at beginning of period	307,453	278,527	300,345	268,550
Cash and cash equivalents at end of period	<u>232,726</u>	<u>250,714</u>	<u>227,894</u>	<u>243,326</u>
	-	-	-	-
Supplemental cash flows information				
Non-cash transactions				
Transfer advances for construction work to real estate				
development costs	39,484	13,506	39,484	13,506
Transfer land awaiting development to real estate development co:	51,929	-	51,929	-
Capitalisation of interest expenses to real estate				
development costs	16,040	9,647	16,040	9,647
Transfer investment properties to property, building and equipment	-	9,750	-	9,750
Increase in payables for purchases of equipment	1,735	1,482	384	2,896
Increase in payables for purchase of investment properties	401	768	401	768
Transfer advances for purchase to equipment	1,092	-	-	-

The accompanying notes are an integral part of the interim 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 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 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 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.

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	
	2024	2023	2024	2023
<u>Transactions with subsidiary companies</u>				
(eliminated from the consolidated financial statements)				
Income of central service management	-	-	214	214
Other income	-	-	1,141	1,086
Office rental and service income	-	-	6	5
Service fee paid	-	-	28	26
<u>Transactions with related party</u>				
Office rental and service expenses	1,784	1,650	1,784	1,650

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 2024	31 December 2023	31 March 2024	31 December 2023
	(Audited)		(Audited)	
Other receivables (Note 3)				
Subsidiaries	-	-	2,328	3,259
Other payables				
Subsidiaries	-	-	334	339
Related party	19	26	19	26
Total	19	26	353	365
Accrued expense				
Subsidiary	-	-	63	63
Retentions				
Related party	1,709	1,694	1,709	1,694

(Unaudited but reviewed)

Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month period ended 31 March			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Short-term employee benefits	8,528	8,534	7,804	7,936
Post-employment benefits	650	778	622	751
Total	9,175	9,312	8,426	8,687

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
	(Audited)		(Audited)	
<u>Trade accounts receivable - third parties</u>				
Not yet due	749	562	727	542
Past due not over 3 months	1,312	1,381	1,307	1,372
Past due 3 - 6 months	114	20	114	20
Past due 6 - 12 months	20	4	20	4
Past due over 12 months	361	361	316	316
Total trade accounts receivable	2,556	2,328	2,484	2,254
<u>Other receivables</u>				
Other receivables - related parties				
(Note 2)	-	-	2,328	3,259
Other receivables - third parties	1,212	1,271	1,212	1,270
Accrued income	2,828	2,513	2,823	2,510
Advance payments	3,901	3,575	3,816	3,489
Total other receivables	7,941	7,359	10,179	10,528
Less: Allowance for expected credit losses	(1,000)	(816)	(955)	(770)
Total other receivables - net	6,941	6,543	9,224	9,758
Total trade and other receivables - net	9,497	8,871	11,708	12,012

(Unaudited but reviewed)

4. Real estate development costs and inventories

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Audited)		(Audited)
Land	1,671,879	1,688,752	1,676,480	1,693,353
Construction under development	1,513,378	1,281,207	1,513,378	1,281,207
Total	3,185,257	2,969,959	3,189,858	2,974,560
Less: Provision for loss on diminution in value of projects	(238)	(238)	(238)	(238)
Real estate development costs - net	3,185,019	2,969,721	3,189,620	2,974,322
Other inventories	649	784	-	-
Total	3,185,668	2,970,505	3,189,620	2,974,322

The Company has mortgaged certain plots of land and construction thereon with a total net book value as at 31 March 2024 of Baht 2,905 million (31 December 2023: Baht 2,622 million) as collateral for credit facilities granted by banks.

During the three-month period ended 31 March 2024, the Company capitalised borrowing costs in the cost of real estate development amounted to Baht 16 million (2023: Baht 10 million).

Additional information of the Company's projects.

(Unit: Million Baht)

	Consolidated and separate financial statements	
	31 March 2024	31 December 2023
Total estimated sales value of projects on hand of which contracts have been signed	10,470	10,433
Total value of contracts signed of land and structures thereon	6,368	5,838
Percentage of total estimated sales value of projects on hand	60.82	55.95
Total value of contracts signed of land and structures thereon not yet recognised as revenue *	1,930	1,697

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

(Unaudited but reviewed)

5. Investment properties

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

(Unit: Thousand Baht)

	Consolidated financial statements		
	Building and		
	Land	improvements	Total
31 March 2024:			
Cost	1,502,705	742,355	2,245,060
Less: Accumulated depreciation	-	(552,052)	(552,052)
Less: Allowance for impairment	(86,857)	-	(86,857)
Net book value	<u>1,415,848</u>	<u>190,303</u>	<u>1,606,151</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		
	Building and		
	Land	improvements	Total
31 March 2024:			
Cost	1,502,705	785,280	2,287,985
Less: Accumulated depreciation	-	(559,387)	(559,387)
Less: Allowance for impairment	(86,857)	-	(86,857)
Net book value	<u>1,415,848</u>	<u>225,893</u>	<u>1,641,741</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>

(Unaudited but reviewed)

Movements of the investment properties 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 2024	1,606,660	1,642,504
Acquisitions - at cost	2,463	2,463
Depreciation for the period	(2,972)	(3,226)
Net book value as at 31 March 2024	<u>1,606,151</u>	<u>1,641,741</u>

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

6. 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 2024	416,757	249,895
Acquisitions - at cost	6,266	2,655
Write-off/disposal - net book value at transfer date	(10)	-
Depreciation for the period	(8,135)	(6,636)
Net book value as at 31 March 2024	<u>414,878</u>	<u>245,914</u>

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

(Unaudited but reviewed)

7. Land and improvements awaiting development

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Land	1,124,516	1,174,222	978,898	1,028,603
Improvements awaiting development	24,059	26,283	24,059	26,283
Net book value	<u>1,148,575</u>	<u>1,200,505</u>	<u>1,002,957</u>	<u>1,054,886</u>

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

8. Short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate (percentage per annum)	Consolidated and Separate	
		financial statements	
		31 March	31 December
		2024	2023
Short-term loans from financial institutions	MRR	<u>50,000</u>	<u>70,000</u>

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

9. Long-term loans

(Unit: Thousand Baht)

	Consolidated and Separate	
	financial statements	
	31 March	31 December
	2024	2023
		(Audited)
Long-term loans from financial institutions	1,274,060	1,254,849
Less: Current portion	<u>(247,846)</u>	<u>(29,670)</u>
Long-term loans - net of current portion	<u>1,026,214</u>	<u>1,225,179</u>

(Unaudited but reviewed)

Movements in the long-term loans during the three-month period ended 31 March 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated and Separate financial statements
Balance as at 1 January 2024	1,254,849
Add: Additional borrowings	60,772
Less: Repayments	(41,561)
Balance as at 31 March 2024	<u>1,274,060</u>

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 2024, the long-term credit facilities of the Company which have not yet been drawn down totalling Baht 1,848 million (31 December 2023: Baht 1,909 million).

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

10. Tax income

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 2024 and 2023 were made up as follows:

(Unit: Thousand Baht)

	For the three-month period ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax:				
Interim income tax charge	-	2,980	-	2,980
Deferred tax:				
Relating to origination and reversal of temporary differences	(466)	(4,732)	(404)	(4,656)
Tax income reported in the statements of comprehensive income	<u>(466)</u>	<u>(1,752)</u>	<u>(404)</u>	<u>(1,676)</u>

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

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 2024 and 2023 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			
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues										
External customers	299	246	25	21	11	12	-	-	335	279
Inter- segment	-	-	-	-	-	-	-	-	-	-
Total revenues	299	246	25	21	11	12	-	-	335	279
Operating results										
Gross profit of segments	81	72	12	12	4	4	-	-	97	88
Other income									7	11
Selling and distribution expenses									(43)	(37)
Administrative expenses									(53)	(63)
Finance cost									(1)	(1)
Tax income									-	2
Net profit for the period									7	-

12. Commitments and contingent liabilities

As at 31 March 2024 and 31 December 2023, The Group has the following commitments and contingent liabilities as follows:

12.1 The Company had commitments in respect of agreements for construction including projects and interior design of projects totalling Baht 1,395 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 6 million (31 December 2023: Baht 6 million).

(Unaudited but reviewed)

12.3 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 2 years.

Future minimum payments required under rental and service agreements as at 31 March 2024 are as follows:

(Unit: Million Baht)

Payable	The Group	The Company only
In up to 1 year	21	20
More than 1 year not over 2 years	1	-

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	Consolidated and Separate financial statements	
	31 March 2024	31 December 2023
Arrangement and maintenance of utilities	188	121
Electricity usage	7	7
Total	195	128

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

13. Litigations

As at 31 March 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 188 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 event

On 13 May 2024, Board of Directors meeting No.3/2024 approved the Company's entering into an agreement with a financial institution to obtain credit facilities of Baht 613 million for construction of projects. The loan carries interest at a rate of MLR - fixed number per annum.

16. Approval of interim financial information

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