

Eastern Star Real Estate Public Company Limited  
and its subsidiaries  
Review report and interim financial information  
For the three-month and nine-month periods ended  
30 September 2021

## **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 30 September 2021, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related statements of changes in shareholders' equity and cash flows for the nine-month periods 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 "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*.

Gingkarn Atsawarangsalit

Certified Public Accountant (Thailand) No. 4496

EY Office Limited

Bangkok: 11 November 2021

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		316,703	362,559	311,214	361,033
Other current financial assets	3	83,171	325,583	75,126	300,051
Trade and other receivables	4	7,246	10,899	12,404	41,922
Real estate development costs and inventories	5	2,932,651	3,020,340	2,937,519	3,024,946
Advance for construction work		68,340	12,079	68,340	12,080
Cost to obtain a contract	11	82,994	136,227	82,994	136,227
Other current assets		20,474	15,667	19,007	14,356
<b>Total current assets</b>		<b>3,511,579</b>	<b>3,883,354</b>	<b>3,506,604</b>	<b>3,890,615</b>
<b>Non-current assets</b>					
Lease receivables	6.1	21,750	23,614	21,750	23,614
Investments in subsidiaries	7	-	-	505,374	505,374
Investment properties	8	908,319	883,749	946,469	922,664
Property, plant and equipment	9	420,381	430,160	256,486	251,333
Right-of-use assets	14	32,326	37,636	32,326	37,636
Intangible assets		7,835	10,477	7,824	10,477
Deferred tax assets	15	35,076	33,523	33,875	32,511
Land and improvement awaiting development	10	1,915,173	1,794,991	1,769,555	1,660,485
Other non-current assets		74,117	105,999	69,129	101,021
<b>Total non-current assets</b>		<b>3,414,977</b>	<b>3,320,149</b>	<b>3,642,788</b>	<b>3,545,115</b>
<b>Total assets</b>		<b>6,926,556</b>	<b>7,203,503</b>	<b>7,149,392</b>	<b>7,435,730</b>

The accompanying notes to the interim consolidated 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 30 September 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from related party	2	-	-	15,000	-
Trade and other payables	12	39,004	42,568	38,527	78,495
Current portion of long-term loans	13	457,011	226,920	457,011	226,920
Current portion of lease liabilities	14	5,061	7,088	5,061	7,088
Advance received from customers		144,788	279,400	144,040	278,677
Accrued expenses		110,292	120,878	109,649	119,967
Corporate income tax payable		-	53,327	-	53,327
Other current liabilities		68,380	64,091	67,802	63,314
<b>Total current liabilities</b>		<b>824,536</b>	<b>794,272</b>	<b>837,090</b>	<b>827,788</b>
<b>Non-current liabilities</b>					
Long-term loans - net of current portion	13	1,123,496	1,347,199	1,123,496	1,347,199
Lease liabilities - net of current portion	14	27,727	31,393	27,727	31,393
Provision for long-term employee benefits		31,195	29,864	22,848	22,461
Retention guarantees		14,859	32,011	14,859	32,011
Advance received from land lease	6.2	2,867	2,861	2,867	2,861
Deferred tax liabilities	15	21,517	32,336	21,517	32,336
Other non-current liabilities		22,322	18,031	22,316	18,005
<b>Total non-current liabilities</b>		<b>1,243,983</b>	<b>1,493,695</b>	<b>1,235,630</b>	<b>1,486,266</b>
<b>Total liabilities</b>		<b>2,068,519</b>	<b>2,287,967</b>	<b>2,072,720</b>	<b>2,314,054</b>

The accompanying notes to the interim consolidated 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 30 September 2021**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>30 September 2021</u>	<u>31 December 2020</u>	<u>30 September 2021</u>	<u>31 December 2020</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
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 paid up				
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	80,004	80,004	80,004	80,004
Unappropriated (deficit)	(2,203)	52,833	402,708	447,712
Other components of shareholders' equity	74,131	74,131	-	-
<b>Total shareholders' equity</b>	<b>4,745,892</b>	<b>4,800,928</b>	<b>5,076,672</b>	<b>5,121,676</b>
Non-controlling interest of the subsidiaries	112,145	114,608	-	-
<b>Total shareholders' equity</b>	<b>4,858,037</b>	<b>4,915,536</b>	<b>5,076,672</b>	<b>5,121,676</b>
<b>Total liabilities and shareholders' equity</b>	<b>6,926,556</b>	<b>7,203,503</b>	<b>7,149,392</b>	<b>7,435,730</b>
	-	-	-	-

The accompanying notes to the interim consolidated financial statements are an integral part of the 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 30 September 2021**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<b>Profit or loss:</b>					
<b>Revenues</b>					
Revenue from real estate sales		202,147	1,029,426	202,147	1,029,426
Revenue from services		6,640	9,022	511	665
Revenue from rental		9,705	9,472	9,704	9,472
Other income		5,679	8,906	6,026	9,896
<b>Total revenues</b>		<u>224,171</u>	<u>1,056,826</u>	<u>218,388</u>	<u>1,049,459</u>
<b>Expenses</b>					
Cost of real estate sold		144,604	760,251	144,603	760,251
Cost of services		5,328	8,225	503	366
Cost of rental		7,733	7,139	7,991	7,397
Selling and distribution expenses		28,620	84,699	28,279	84,182
Administrative expenses		61,502	58,295	58,004	53,933
Reversal of loss on diminution in value of assets		-	(9,590)	-	(9,590)
<b>Total expenses</b>		<u>247,787</u>	<u>909,019</u>	<u>239,380</u>	<u>896,539</u>
<b>Profit (loss) before finance cost and income tax expenses</b>					
Finance cost		(5,321)	(4,725)	(5,432)	(4,725)
<b>Profit (loss) before income tax expenses</b>		<u>(28,937)</u>	<u>143,082</u>	<u>(26,424)</u>	<u>148,195</u>
Income tax (expenses) income	15	4,640	(31,179)	4,578	(31,250)
<b>Profit (loss) for the period</b>		<u>(24,297)</u>	<u>111,903</u>	<u>(21,846)</u>	<u>116,945</u>
<b>Other comprehensive income:</b>					
<b>Other comprehensive income for the period</b>		-	-	-	-
<b>Total comprehensive income for the period</b>		<u>(24,297)</u>	<u>111,903</u>	<u>(21,846)</u>	<u>116,945</u>

The accompanying notes to the interim consolidated 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 30 September 2021**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company	(23,799)	112,888	(21,846)	116,945
Non-controlling interests of the subsidiaries	(498)	(985)	-	-
	<u>(24,297)</u>	<u>111,903</u>	<u>(21,846)</u>	<u>116,945</u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	(23,799)	112,888	(21,846)	116,945
Non-controlling interests of the subsidiaries	(498)	(985)	-	-
	<u>(24,297)</u>	<u>111,903</u>	<u>(21,846)</u>	<u>116,945</u>

(Unit: Baht)

**Earnings per share**

16

Basic earnings per share

Profit (loss) attributable to equity holders

of the Company

	<u>(0.005)</u>	<u>0.022</u>	<u>(0.004)</u>	<u>0.023</u>
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The accompanying notes to the interim consolidated 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**

**For the nine-month period ended 30 September 2021**

(Unit: Thousand Baht)

	Note	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Profit or loss:</b>					
<b>Revenues</b>					
Revenue from real estate sales		764,227	1,805,880	764,369	1,805,880
Revenue from services		21,954	34,742	2,213	1,386
Revenue from rental		29,514	30,959	29,493	30,944
Other income		64,993	20,719	67,145	23,876
<b>Total revenues</b>		<u>880,688</u>	<u>1,892,300</u>	<u>863,220</u>	<u>1,862,086</u>
<b>Expenses</b>					
Cost of real estate sold		557,061	1,316,143	557,082	1,316,143
Cost of services		19,551	26,146	1,533	1,919
Cost of rental		22,305	22,046	23,071	22,815
Selling and distribution expenses		93,481	161,623	92,175	160,136
Administrative expenses		179,462	178,231	167,589	164,752
Reversal of loss on diminution in value of assets		-	(9,590)	-	(9,590)
<b>Total expenses</b>		<u>871,860</u>	<u>1,694,599</u>	<u>841,450</u>	<u>1,656,175</u>
<b>Profit before finance cost and income tax expenses</b>					
<b>tax expenses</b>		8,828	197,701	21,770	205,911
Finance cost		(16,540)	(9,445)	(16,799)	(9,445)
<b>Profit (loss) before income tax expenses</b>		<u>(7,712)</u>	<u>188,256</u>	<u>4,971</u>	<u>196,466</u>
Income tax (expenses) income	15	425	(44,819)	237	(45,033)
<b>Profit (loss) for the period</b>		<u>(7,287)</u>	<u>143,437</u>	<u>5,208</u>	<u>151,433</u>
<b>Other comprehensive income:</b>					
<b>Other comprehensive income for the period</b>		-	-	-	-
<b>Total comprehensive income for the period</b>		<u>(7,287)</u>	<u>143,437</u>	<u>5,208</u>	<u>151,433</u>

The accompanying notes to the interim consolidated 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 nine-month period ended 30 September 2021**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company	(4,824)	145,055	5,208	151,433
Non-controlling interests of the subsidiaries	(2,463)	(1,618)	-	-
	<u>(7,287)</u>	<u>143,437</u>	<u>5,208</u>	<u>151,433</u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	(4,824)	145,055	5,208	151,433
Non-controlling interests of the subsidiaries	(2,463)	(1,618)	-	-
	<u>(7,287)</u>	<u>143,437</u>	<u>5,208</u>	<u>151,433</u>

(Unit: Baht)

<b>Earnings per share</b>	16				
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company		<u>(0.001)</u>	<u>0.029</u>	<u>0.001</u>	<u>0.030</u>

The accompanying notes to the interim consolidated 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 nine-month period ended 30 September 2021

(Unit: Thousand Baht)

	Consolidated financial statements									
	Equity attributable to the parent's shareholders					Other components of shareholders' equity				
	Issued and paid-up share capital	Share discount	Capital reserve for share-based transactions	Retained earnings		Surplus from change in the ownership interests in subsidiaries	Total other attributable to owners of the Company	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
				Appropriated	Unappropriated (deficit)					
<b>Balance as at 1 January 2020</b>	5,022,246	(429,265)	979	68,004	(126,163)	74,131	74,131	4,609,932	111,621	4,721,553
Total comprehensive income for the period	-	-	-	-	145,055	-	-	145,055	(1,618)	143,437
<b>Balance as at 30 September 2020</b>	<u>5,022,246</u>	<u>(429,265)</u>	<u>979</u>	<u>68,004</u>	<u>18,892</u>	<u>74,131</u>	<u>74,131</u>	<u>4,754,987</u>	<u>110,003</u>	<u>4,864,990</u>
<b>Balance as at 1 January 2021</b>	5,022,246	(429,265)	979	80,004	52,833	74,131	74,131	4,800,928	114,608	4,915,536
Dividend Paid (Note18)	-	-	-	-	(50,212)	-	-	(50,212)	-	(50,212)
Total comprehensive income for the period	-	-	-	-	(4,824)	-	-	(4,824)	(2,463)	(7,287)
<b>Balance as at 30 September 2021</b>	<u>5,022,246</u>	<u>(429,265)</u>	<u>979</u>	<u>80,004</u>	<u>(2,203)</u>	<u>74,131</u>	<u>74,131</u>	<u>4,745,892</u>	<u>112,145</u>	<u>4,858,037</u>

The accompanying notes to the interim consolidated 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 (continued)**  
**For the nine-month period ended 30 September 2021**

(Unit: Thousand Baht)

	Separate financial statements					Total shareholders' equity
	Issued and paid-up share capital	Share discount	Capital reserve for share-based payment transactions	Retained earnings		
				Appropriated	Unappropriated	
<b>Balance as at 1 January 2020</b>	5,022,246	(429,265)	979	68,004	216,509	4,878,473
Total comprehensive income for the period	-	-	-	-	151,433	151,433
<b>Balance as at 30 September 2020</b>	<u>5,022,246</u>	<u>(429,265)</u>	<u>979</u>	<u>68,004</u>	<u>367,942</u>	<u>5,029,906</u>
<b>Balance as at 1 January 2021</b>	5,022,246	(429,265)	979	80,004	447,712	5,121,676
Dividend Paid (Note 18)	-	-	-	-	(50,212)	(50,212)
Total comprehensive income for the period	-	-	-	-	5,208	5,208
<b>Balance as at 30 September 2021</b>	<u>5,022,246</u>	<u>(429,265)</u>	<u>979</u>	<u>80,004</u>	<u>402,708</u>	<u>5,076,672</u>

The accompanying notes to the interim consolidated financial statements are an integral part of the 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 2021

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Cash flows from operating activities</b>				
Profit (loss) before income tax expenses	(7,712)	188,256	4,971	196,466
Adjustments to reconcile profit 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	557,800	1,318,142	557,800	1,318,142
Reversal of loss on diminution in value of project	(718)	(1,999)	(718)	(1,999)
Allowance for expected credit losses (Reversal)	313	-	313	-
Depreciation and amortisation	51,267	47,992	47,968	44,335
Discount received from rental agreement	(900)	(160)	(900)	(160)
Provision for long-term employee benefits	4,394	4,895	3,450	3,824
Unearned revenues	(1,787)	(7,942)	-	-
Recognised income from lease	(1,038)	(1,045)	(1,038)	(1,045)
Gain on sales of financial assets	(71)	(49)	(62)	(49)
Unrealised gain on changes in value of financial assets	(79)	(88)	(75)	-
Reversal of loss on diminution in value of investment properties	-	(9,590)	-	(9,590)
Loss (gain) on sales and written off of investment properties	1	(98,145)	1	(98,145)
Loss (gain) on sales and written off of equipment	785	(392)	714	(421)
Gain on sales of land and improvement awaiting development	-	-	(121)	-
Finance cost	16,540	8,044	16,799	8,044
Profit from operating activities before changes in operating assets and liabilities	618,795	1,447,919	629,102	1,459,402
Decrease (increase) in operating assets				
Trade and other receivables	3,340	(679)	29,205	(4,116)
Real estate development costs and inventories	(412,920)	(828,550)	(413,182)	(828,698)
Advance for construction work	(81,307)	(7,532)	(81,307)	(7,532)
Other current assets	(4,804)	(1,060)	(4,646)	(671)
Lease receivables and advance received from land lease	2,904	2,904	2,904	2,904
Cost to obtain a contract	53,233	(12,379)	53,233	(12,379)
Other non-current assets	(155)	(17,099)	(155)	(17,086)
Increase (decrease) in operating liabilities				
Trade and other payables	(2,730)	(39,798)	(39,114)	(42,318)
Accrued expenses	(4,729)	(4,486)	(4,636)	(4,600)
Advance received from customers	(132,825)	71,694	(134,637)	66,614
Other current liabilities	4,297	25,393	4,496	25,789
Retention guarantees	(17,152)	(5,531)	(17,152)	(5,531)
Payment from provision for long-term employee benefits	(3,063)	(1,871)	(3,063)	(1,871)
Other non-current liabilities	4,292	13,707	4,312	13,729
Cash flows from (used in) operating activities	27,176	642,632	25,360	643,636
Cash paid for interest expenses	(38,749)	(63,735)	(38,834)	(63,735)
Cash paid for income tax	(71,112)	(19,878)	(71,102)	(19,818)
Cash received from tax refund	-	19,611	-	19,611
<b>Net cash flows from (used in) operating activities</b>	<b>(82,685)</b>	<b>578,630</b>	<b>(84,576)</b>	<b>579,694</b>

The accompanying notes to the interim consolidated financial statements are an integral part of the 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 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Cash flows from investing activities</b>				
Increased from fixed account deposit	-	(1)	-	(1)
Acquisition of financial instruments	(9,700)	(7,775)	-	(7,775)
Proceed from sales of financial instruments	252,262	80,585	225,062	77,585
Acquisition of investment properties	(3,687)	(4,411)	(3,687)	(4,411)
Acquisition of land, building and equipment and intangible assets	(16,377)	(52,567)	(16,092)	(48,045)
Acquisition of land and improvement awaiting development	(134,782)	-	(134,782)	-
Acquisition of right-of-use assets	(1,200)	-	(1,200)	-
Proceed from sales of investment properties	12	393,961	12	393,961
Proceed from sales of equipment	14	653	14	626
Proceed from sales of land and improvement awaiting development	-	-	143	-
<b>Net cash flows from investing activities</b>	<b>86,542</b>	<b>410,445</b>	<b>69,470</b>	<b>411,940</b>
<b>Cash flows from financing activities</b>				
Cash receipt from short-term loans from financial institution	180,000	289,000	180,000	289,000
Cash receipt from short-term loans from subsidiary	-	-	25,000	-
Cash receipt from long-term loans from financial institution	482,651	975,504	482,651	975,504
Repayment of short-term loans from financial institution	(180,000)	(1,029,293)	(180,000)	(1,029,293)
Repayment of short-term loans from subsidiary	-	-	(10,000)	-
Repayment of long-term loans from financial institution	(476,263)	(800,374)	(476,263)	(800,374)
Repayment of lease liabilities	(5,954)	(7,036)	(5,954)	(7,036)
Dividend paid	(50,147)	(3)	(50,147)	(3)
<b>Net cash flows from (used in) in financing activities</b>	<b>(49,713)</b>	<b>(572,202)</b>	<b>(34,713)</b>	<b>(572,202)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(45,856)</b>	<b>416,873</b>	<b>(49,819)</b>	<b>419,432</b>
Cash and cash equivalents at beginning of period	362,559	101,721	361,033	95,798
<b>Cash and cash equivalents at end of period</b>	<b>316,703</b>	<b>518,594</b>	<b>311,214</b>	<b>515,230</b>
	-	-	-	-
<b>Supplemental cash flows information</b>				
Non-cash transactions				
Transfer real estate development costs to investment properties	32,265	-	32,265	-
Transfer real estate development costs to building and equipment	74	-	74	-
Transfer advance for construction work to real estate development costs	12,352	31,404	12,352	31,404
Transfer land awaiting development to real estate development cost	40,489	-	40,489	-
Transfer land awaiting development to land	6,157	-	17,248	-
Transfer land awaiting development to other non-current assets	-	16,011	-	16,011
Transfer interest expenses to real estate development cost	23,277	56,630	23,277	56,630
Transfer equipment to other current assets	-	24	-	24
Transfer other non-current assets to land awaiting development	32,047	-	32,047	-
Accounts payable for purchases of equipment	690	325	670	252
Accounts payable for purchase of investment properties	56	145	56	145
Dividend payable	996	931	996	931

The accompanying notes to the interim consolidated 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 and nine-month periods ended 30 September 2021**

**1. General information**

**1.1 Corporate information**

Eastern Star Real Estate Public Company Limited (“The Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the property development. Its major shareholder is Sunrise Group, which was incorporated in Thailand, and consists of:-

	Percentage of shareholding (base on paid-up capital) (as at 28 May 2021*)
1. Bangkok Broadcasting & Television Co., Ltd.	43.65
2. BBTV Equity Co., Ltd.	11.03
3. Sunrise Equity Co., Ltd.	5.56
4. Person	2.61
5. Person	2.07

\*The latest closing date of the shares register book

The registered office of the Company is at 898 Ploenchit Tower Building, 5th floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok.

**1.2 Coronavirus disease 2019 Pandemic**

The Coronavirus disease 2019 pandemic is adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. The Group’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities. In compliance with preventive measures against the COVID-19 pandemic imposed by the Government, Sport club and construction project of the Company, and Golf Course of the subsidiary have temporarily closed for a periods.

**1.3 Basis for the preparation of interim financial information**

These interim financial information 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 statement of financial position, comprehensive income, changes in shareholders’ equity and cash flow in the same format as that used for the annual financial statements.

The interim financial information 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 information should therefore be read in conjunction with the latest annual financial statements.

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

#### **1.4 Basis of consolidation**

These interim financial information are prepared by applying the same basis as that applied for the preparation of the consolidated financial statements for the year ended 31 December 2020, with there being no changes in the structure of shareholding in subsidiaries during the period.

#### **1.5 New financial reporting standards**

##### **a) Financial reporting standards that became effective in the current period**

During the period, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. 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 of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

##### **b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022**

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 2022. 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, for some standards, providing temporary reliefs or temporary exemptions 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.

## 1.6 Significant accounting policies

The interim financial information are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2020.

## 2. Related party transactions

During the periods, 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 between the Company and those companies. Below is a summary of those transactions.

(Unit: Thousand Baht)

	For the three-month periods ended				For the nine-month periods ended			
	30 September		30 September		30 September		30 September	
	Consolidated		Separate		Consolidated		Separate	
	financial statements		financial statements		financial statements		financial statements	
	2021	2020	2021	2020	2021	2020	2021	2020
<u>Transactions with subsidiary companies</u>								
(eliminated from the consolidated financial statements)								
Income of central service management	-	-	216	212	-	-	640	636
Sales of asset	-	-	-	-	-	-	143	-
Other income	-	-	515	861	-	-	2,012	2,796
Service fee	-	-	27	218	-	-	52	1,451
Interest paid	-	-	109	-	-	-	258	-
<u>Transactions with related parties</u>								
Office rental and service expenses	1,589	1,738	1,589	1,738	4,830	5,042	4,830	5,042
Service expenses	1,499	1,375	1,499	1,375	4,167	5,367	4,167	5,367

The pricing policies for the related parties transactions between the Company with its related parties are as follows:

- Central service management, and office rental and service charges are set on a mutually agreed basis.
- The sales price of assets is based on the agreed price.
- Other income is based on the same basis that charge to outside parties.
- Service fee is based on the same basis that charge to outside parties.
- Interest paid is based on contract price.

Nature of relationship

Company's name	Relationship	Connection
Eastern Star Resort Co., Ltd.	Subsidiary company	Direct shareholding and common directors
Eastern Star-Lai San New World Co., Ltd.	Subsidiary company	Direct shareholding and common directors
Related person of Bangkok Broadcasting & Television Co., Ltd.	Related person and parties	Direct and indirect shareholding and some common directors

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

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
<b>Other receivables (Note 4)</b>				
Subsidiaries	-	-	5,341	31,159
<b>Other payables (Note 12)</b>				
Subsidiaries	-	-	325	37,279
Related parties	574	952	574	952
Total	574	952	899	38,231
<b>Accrued expense</b>				
Subsidiaries	-	-	238	63
<b>Retentions</b>				
Related party	1,555	1,555	1,555	1,555
<b>Short-term loans from related party</b>				
Short-term loans from subsidiary	-	-	15,000	-

The Company has balance of short-term loans from subsidiary in the form of promissory notes amounting to Baht 15 million (31 December 2020: Nil) which are loans for using as working capital in business operations. The loans carried interest at average rate between rate from fixed deposit and short-term loan, and due within 1 year.

(Unaudited but reviewed)

### Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2021 and 2020, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended				For the nine-month periods ended			
	30 September				30 September			
	Consolidated		Separate		Consolidated		Separate	
	financial statements		financial statements		financial statements		financial statements	
	2021	2020	2021	2020	2021	2020	2021	2020
Short-term employee benefits	8,352	7,958	7,815	7,211	28,200	26,169	26,389	24,284
Post-employment benefits	603	700	582	686	1,809	2,100	1,746	2,058
Total	8,955	8,658	8,397	7,897	30,009	28,269	28,135	26,342

### 3. Other current financial assets

(Unit: Thousand Baht)

Consolidated financial statements			
30 September 2021		31 December 2020	
Amount	Interest rate	Amount	Interest rate
	(% per annum)	(Audited)	(% per annum)

#### **Other current financial assets - Investment in debt instrument designated amortised cost**

Fixed deposits 12 months	45	0.15	44	0.25
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#### **Other current financial assets - Investment in debt instrument designated at fair value through profit or loss**

Investments in mutual funds	83,038	325,479
Add: Unrealised gain on changes in value of unit trust	88	60
Total	83,171	325,583



(Unaudited but reviewed)

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Audited)	(Audited)	
<b><u>Other receivables</u></b>				
Other receivables - related parties (Note 2)	-	-	5,341	31,159
Other receivables - third parties	2,456	4,970	2,455	4,968
Accrued income	957	1,148	957	1,148
Advanced payment	3,019	2,955	2,999	2,955
Interest receivable	-	1	-	1
Total other receivables	6,432	9,074	11,752	40,231
Less: Allowance for expected credit losses	(701)	(388)	(579)	(266)
Total other receivables - net	5,731	8,686	11,173	39,965
Total trade and other receivables - net	7,246	10,899	12,404	41,922

## 5. Real estate development costs and inventories

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Audited)	(Audited)	
Land	1,981,799	2,179,781	1,987,103	2,185,084
Construction under development	951,597	841,761	951,597	841,761
Total	2,933,396	3,021,542	2,938,700	3,026,845
Less: Provision for loss on diminution in value of projects	(1,181)	(1,899)	(1,181)	(1,899)
Real estate development costs - net	2,932,215	3,019,643	2,937,519	3,024,946
Other inventories	436	697	-	-
Total	2,932,651	3,020,340	2,937,519	3,024,946

The Company has mortgaged certain plots of land and structures thereon with a net book value as at 30 September 2021 of Baht 2,505 million (31 December 2020: Baht 2,825 million) as collateral for credit facilities granted by banks.

(Unaudited but reviewed)

During the three-month and nine-month periods ended 30 September 2021, the Company included borrowing costs in the cost of real estate development amounting to Baht 8 million and Baht 23 million, respectively (2020: Baht 15 million and Baht 57 million, respectively).

Additional information of the Company's projects.

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	30 September 2021	31 December 2020
Total estimated sales value of projects on hand		
of which the contracts have been signed	8,241	9,462
Total value of contracts signed for sales of land and structures thereon	4,551	5,690
Percentage of total estimated sales value of projects on hand	55.21	60.13
Total value of contracts signed of land and structures thereon not yet recognised as revenue *	1,770	2,144

\* The revenue will be recognised in the future approximately 1 - 2 years.

## 6. Lease contract receivables / Advance received from land lease

On 23 August 2007, the Company entered into a contract to lease a land and plaza centre building to a company. The lease tenor is for 25 years 5 months commencing from 23 August 2007 and the total contractual value of the lease is Baht 97.3 million, which the Company received the contractual lease fee on the lease registration date at Baht 24 million and for the remaining amount, the Company received the 1<sup>st</sup> lease fee for the total leasing period of 17 months at Baht 2.4 million. After which, the lease fee is payable annually. The lease fee for the 2<sup>nd</sup> - 5<sup>th</sup> year is Baht 2.4 million per year and afterwards the lease fee will be increased by 10% every 5 years. The Company recognises the land and building leasing fee by apportioning all leasing fee under the lease contract to the fair value of the land and the plaza centre building as follows:

- 6.1 From the total building lease fee of Baht 64.2 million, the advance of Baht 15.8 million was received on the lease registration date and the remaining amount will be receivable at 66% of annual lease fee as mentioned in the above contract. The Company will gradually recognise as income from the building lease fee under lease contract. The remaining accounts receivable under the lease agreement are as follows:

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated and separate financial statements  
as at 30 September 2021

	Less than		Over	
	1 year	1-5 years	5 years	Total
Original investment in lease agreement	1,917	8,433	13,704	24,054
Unearned financial income	(72)	(230)	(157)	(459)
Present value of the minimum payment debtor has to pay under lease agreement	<u>1,845*</u>	<u>8,203</u>	<u>13,547</u>	<u>23,595</u>

\*Included in other current assets

(Unit: Thousand Baht)

Consolidated and separate financial statements  
as at 31 December 2020

	Less than		Over	
	1 year	1-5 years	5 years	Total
Original investment in lease agreement	1,917	8,241	15,812	25,970
Unearned financial income	(76)	(248)	(192)	(516)
Present value of the minimum payment debtor has to pay under lease agreement	<u>1,841*</u>	<u>7,993</u>	<u>15,620</u>	<u>25,454</u>

\*Included in other current assets

- 6.2 From total land lease fee of Baht 33.1 million, the advance of Baht 8.2 million was received on the lease registration date and the remaining amount will be received at 34% of annual lease fee as mentioned in the above contract. The Company will gradually recognise as income from the land lease fee under the operating lease contract throughout the lease tenor. The outstanding balance is as follows:

(Unit: Thousand Baht)

Consolidated and separate  
financial statements

	30 September	31 December
	2021	2020
		(Audited)
Total minimum amount which the debtor has to pay under the outstanding operating lease		
Within 1 year	1,061	987
1 - 5 years	4,345	4,246
Over 5 years	<u>6,247</u>	<u>8,146</u>
Total	11,653	13,379
Add: Advance received for land lease (net from recognised income)	<u>2,867</u>	<u>2,861</u>
Land lease income to be recognised in future	<u>14,520</u>	<u>16,240</u>

## 7. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Separate financial statements									
	Paid-up capital		Shareholding percentage		Cost		Impairment loss on investments		Net	
	30	31	30	31	30	31	30	31	30	31
	September 2021	December 2020	September 2021	December 2020	September 2021	December 2020	September 2021	December 2020	September 2021	December 2020
			(%)	(%)						
Eastern Star Resort Co., Ltd.	500,000	500,000	81.30	81.30	409,374	409,374	-	-	409,374	409,374
Eastern Star-Lai San New World Co., Ltd.	160,000	160,000	60.00	60.00	96,000	96,000	-	-	96,000	96,000
					<u>505,374</u>	<u>505,374</u>	<u>-</u>	<u>-</u>	<u>505,374</u>	<u>505,374</u>

As at 30 September 2021 and 31 December 2020, the Company possessed 264 remaining golf-membership rights, which were not included in the financial statements because the Company obtained such rights at no cost as a result of its investment in a subsidiary.

## 8. Investment properties

The net book value of investment properties as at 30 September 2021 and 31 December 2020 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		
	Land	Building and improvements	Total
30 September 2021:			
Cost	736,922	718,333	1,455,255
Less: Accumulated depreciation	-	(510,236)	(510,236)
Less: Allowance for impairment	(27,676)	(9,024)	(36,700)
Net book value	<u>709,246</u>	<u>199,073</u>	<u>908,319</u>
31 December 2020:			
Cost	704,657	715,133	1,419,790
Less: Accumulated depreciation	-	(499,341)	(499,341)
Less: Allowance for impairment	(27,676)	(9,024)	(36,700)
Net book value	<u>676,981</u>	<u>206,768</u>	<u>883,749</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements		
	Land	Building and improvements	Total
30 September 2021:			
Cost	736,922	761,258	1,498,180
Less: Accumulated depreciation	-	(515,011)	(515,011)
Less: Allowance for impairment	(27,676)	(9,024)	(36,700)
Net book value	<u>709,246</u>	<u>237,223</u>	<u>946,469</u>
31 December 2020:			
Cost	704,657	758,057	1,462,714
Less: Accumulated depreciation	-	(503,350)	(503,350)
Less: Allowance for impairment	(27,676)	(9,024)	(36,700)
Net book value	<u>676,981</u>	<u>245,683</u>	<u>922,664</u>

Movements of the investment properties account during the nine-month period ended 30 September 2021 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2021	883,749	922,664
Acquisitions - at cost	3,270	3,270
Write-off/disposal - net book value		
at transfer date	(13)	(13)
Transfer in (out) - at cost	32,265	32,265
Depreciation for the period	<u>(10,952)</u>	<u>(11,717)</u>
Net book value as at 30 September 2021	<u>908,319</u>	<u>946,469</u>

As at 30 September 2021, the Company mortgaged certain plots of land with structures thereon with total net book value of Baht 282 million (31 December 2020: Baht 82 million) as collateral for credit facilities granted by banks.

**9. Property, plant and equipment**

Movements of the property, plant and equipment account during the nine-month period ended 30 September 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2021	430,160	251,333
Acquisitions - at cost	15,801	15,507
Transfer in - net book value at transfer date	6,034	17,125
Write-off/disposal - net book value at transfer date	(799)	(728)
Depreciation for the period	(30,815)	(26,751)
Net book value as at 30 September 2021	<u>420,381</u>	<u>256,486</u>

As at 30 September 2021, the Company has mortgaged certain plots of land and construction thereon with a net book value of Baht 25 million (31 December 2020: Baht 2 million) as collateral for credit facilities granted by a bank.

**10. Land and improvement awaiting development**

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Audited)		(Audited)
Land	1,948,183	1,834,745	1,802,565	1,700,239
Development costs	53,847	47,103	53,847	47,103
Less: Allowance for impairment	(86,857)	(86,857)	(86,857)	(86,857)
Net book value	<u>1,915,173</u>	<u>1,794,991</u>	<u>1,769,555</u>	<u>1,660,485</u>

(Unaudited but reviewed)

A reconciliation of the net book value of land and improvement awaiting development account during the nine-month period ended 30 September 2021 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2021	1,794,991	1,660,485
Acquisitions - at cost	134,782	134,782
Disposal - net book value at transfer date	-	(22)
Transfer in (out) - at cost	(14,600)	(25,690)
Net book value as at 30 September 2021	<u>1,915,173</u>	<u>1,769,555</u>

In December 2020, the Company and the subsidiary have sold and allotment of the land awaiting development previously jointly hold, by allocating such land according to the use of each party. The Company and the subsidiary have registered the transfer of ownership of the land on 23 December 2020 and fully paid the amount of land in January 2021.

As at 30 September 2021, land awaiting development of Baht 0.5 million (Separate financial statements: Baht 0.3 million) (31 December 2020: Baht 1 million (Separate financial statements: Baht 0.8 million)) was land of which ownership is jointly held by the Company and a subsidiary. The Company and the subsidiary recorded the cost of land based on their ownership, with half allocated to each party.

As at 30 September 2021, the Company mortgaged certain plots of land and improvement awaiting development with a net book value of Baht 1,468 million (31 December 2020: Baht 1,390 million) as collateral for credit facilities granted by banks.

#### 11. Cost to obtain a contract

(Unit: Thousand Baht)

	Consolidated and Separate financial statements
Balance as at 1 January 2021	136,227
Increase during the period	21,032
Recognised in profit or loss	(74,265)
Balance as at 30 September 2021	<u>82,994</u>

(Unaudited but reviewed)

## 12. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	September	December	September	December
	2021	2020	2021	2020
		(Audited)		(Audited)
Trade accounts payable				
- unrelated parties	32,931	17,544	32,555	16,955
Other payables - related parties (Note 2)	574	952	899	38,231
Other payables - unrelated parties	5,499	24,072	5,073	23,309
Total	<u>39,004</u>	<u>42,568</u>	<u>38,527</u>	<u>78,495</u>

## 13. Long-term loans from financial institutions

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	30 September 2021	31 December 2020
		(Audited)
Long-term loans from banks	1,580,507	1,574,119
Less: Current portion of long-term loans	<u>(457,011)</u>	<u>(226,920)</u>
Long-term loans - net of current portion	<u>1,123,496</u>	<u>1,347,199</u>

Movements in the long-term loan accounts during the nine-month period ended 30 September 2021 are summarised below.

(Unit: Thousand Baht)

	Consolidated and Separate financial statements
Balance as at 1 January 2021	1,574,119
Add: Additional borrowing	482,651
Less: Repayment	<u>(476,263)</u>
Balance as at 30 September 2021	<u>1,580,507</u>

On 25 January 2021, the Company has entered into long-term credit facility agreement with a financial institute, with facility amount of Baht 112 million. The loan carried interest at MLR - fixed percent per annum and has to draw down within 12 months since the contract date. The Company has mortgaged the Company's land for such credit facility in April 2021.

On 1 April 2021, the Company has entered into long-term credit facility agreement with another financial institute, with facility amount of Baht 240 million. The loan carried interest at MLR - fixed percent per annum and has to draw down within 48 months since the contract date. The loan is secured by the mortgage of the Company's lands and construction thereon.

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 2021, the long-term credit facilities of the Company which have not yet been drawn down totaling Baht 2,618 million (31 December 2020: Baht 3,043 million).

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

#### 14. Leases

##### a) Right-of-use assets

Movements of the right-of-use assets account during the nine-month period ended 30 September 2021 are summarised below.

	(Unit: Thousand Baht) Consolidated and separate financial statements
	<hr/>
Net book value as at 1 January 2021	37,636
Increase during the period	1,200
Depreciation for the period	(6,510)
Net book value as at 30 September 2021	<hr/> <hr/> 32,326

(Unaudited but reviewed)

**b) Lease liabilities**

As at 30 September 2021 and 31 December 2020, the balances of lease liabilities are as follows:

	(Unit: Thousand Baht)	
	Consolidated and Separate financial statements	
	30 September 2021	31 December 2020
		(Audited)
Lease payments	37,263	44,118
Less: Deferred interest expenses	(4,475)	(5,637)
Total	32,788	38,481
Less: Portion due within one year	(5,061)	(7,088)
Lease liabilities - net of current portion	27,727	31,393

The movement of lease liabilities during the nine-month period ended 30 September 2021 are as follows:

	(Unit: Thousand Baht)
	Consolidated and separate financial statements
Balance as at 1 January 2021	38,481
Increase from interest	1,161
Discount received during period	(900)
Repayment during period	(5,954)
Balance as at 30 September 2021	32,788

**15. Income tax**

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

Income tax expenses for the three-month and nine-month periods ended 30 September 2021 and 2020 are made up as follows:

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<b>Current income tax:</b>				
Interim corporate income tax charge	(3,320)	26,946	(3,320)	26,946
Adjustment in respect of income tax of previous year	-	-	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(1,320)	4,233	(1,258)	4,304
<b>Income tax expenses (income) reported in the statements of comprehensive income</b>	<b>(4,640)</b>	<b>31,179</b>	<b>(4,578)</b>	<b>31,250</b>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<b>Current income tax:</b>				
Interim corporate income tax charge	13,795	36,672	13,795	36,672
Adjustment in respect of income tax of previous year	(1,849)	-	(1,849)	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(12,371)	8,147	(12,183)	8,361
<b>Income tax expenses (income) reported in the statements of comprehensive income</b>	<b>(425)</b>	<b>44,819</b>	<b>(237)</b>	<b>45,033</b>

(Unaudited but reviewed)

The components of deferred tax assets and deferred tax liabilities as at 30 September 2021 and 31 December 2020 are as follows:

	Consolidated financial		(Unit: Thousand Baht) Separate financial	
	statements	statements	statements	statements
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
<b>Deferred tax assets</b>				
Allowance for expected credit losses	93	-	93	-
Allowance for diminution in value of inventories	236	380	236	380
Allowance for diminution in value of assets	24,711	24,711	25,180	25,180
Deferred revenue for fixtures	-	56	-	56
Advance received for land rental income	734	783	734	783
Provision for long-term employee benefits	6,240	5,973	4,570	4,492
Right-of-use assets	92	169	92	169
Others	2,970	1,451	2,970	1,451
<b>Total</b>	<b>35,076</b>	<b>33,523</b>	<b>33,875</b>	<b>32,511</b>
<b>Deferred tax liabilities</b>				
Lease contract receivables	4,719	5,091	4,719	5,091
Cost to obtain a contract	16,599	27,245	16,599	27,245
Others	199	-	199	-
<b>Total</b>	<b>21,517</b>	<b>32,336</b>	<b>21,517</b>	<b>32,336</b>

**16. Earnings per share**

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

	For the three-month periods ended 30 September				For the nine-month periods ended 30 September			
	Consolidated		Separate		Consolidated		Separate	
	financial statements		financial statements		financial statements		financial statements	
	2021	2020	2021	2020	2021	2020	2021	2020
Profit (loss) attributable to equity holders of the Company (Thousand Baht)	(23,799)	112,888	(21,846)	116,945	(4,824)	145,055	5,208	151,433
Weighted average number of ordinary shares (Thousand shares)	5,022,246	5,022,246	5,022,246	5,022,246	5,022,246	5,022,246	5,022,246	5,022,246
Earnings (loss) per share (Baht/share)	(0.005)	0.022	(0.004)	0.023	(0.001)	0.029	0.001	0.030

**17. Segment information**

The Company and its subsidiaries are organised into business units based on its products and services. The business operations involve 3 principal segments as below.

- (1) Real estate business
- (2) Golf course business
- (3) Rental business

During the current period, the Company and its subsidiaries have not changed the organisation of their reportable segments.

(Unaudited but reviewed)

Below is the revenue and gross profit of the Company and its subsidiaries for the three-month and nine-month periods ended 30 September 2021 and 2020 by segments.

(Unit: Million Baht)

For the three-month periods ended 30 September										
Revenue from contracts with customers										
Real estate business		Golf course business		Rental business		Adjustments and eliminations		Total		
2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	
<b>Revenues</b>										
External customers	202	1,029	7	9	10	10	-	-	219	1,048
Inter- segment	-	-	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<b>202</b>	<b>1,029</b>	<b>7</b>	<b>9</b>	<b>10</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>219</b>	<b>1,048</b>
<b>Results</b>										
<b>Gross profit</b>										
<b>of segments</b>	57	269	2	-	2	3	-	-	61	272
Other income									6	9
Selling and distribution expenses									(29)	(85)
Administrative expenses									(61)	(58)
Reversal of loss on diminution in value of asset									-	10
Finance cost									(5)	(5)
Income tax expenses									4	(31)
Non-controlling interests of the subsidiaries									-	-
<b>Profit (loss) for the period attributable to equity holders of the Company</b>									<b>(24)</b>	<b>112</b>

(Unit: Million Baht)

For the nine-month periods ended 30 September										
Revenue from contracts with customers										
Real estate business		Golf course business		Rental business		Adjustments and eliminations		Total		
2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	
<b>Revenues</b>										
External customers	764	1,806	22	35	30	31	-	-	816	1,872
Inter- segment	-	-	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<b>764</b>	<b>1,806</b>	<b>22</b>	<b>35</b>	<b>30</b>	<b>31</b>	<b>-</b>	<b>-</b>	<b>816</b>	<b>1,872</b>
<b>Results</b>										
<b>Gross profit of segments</b>	207	490	3	8	7	9	-	-	217	507
Other income									65	21
Selling and distribution expenses									(93)	(162)
Administrative expenses									(180)	(178)
Reversal of loss on diminution in value of asset									-	10
Finance cost									(16)	(10)
Income tax expenses									-	(45)
Non-controlling interests of the subsidiaries									2	2
<b>Profit (loss) for the period attributable to equity holders of the Company</b>									<b>(5)</b>	<b>145</b>

(Unaudited but reviewed)

The following table presents segment assets of the Company and its subsidiaries as at 30 September 2021 and 31 December 2020.

(Unit: Million Baht)

	Real estate business		Golf course business		Rental business		Total	
	30	31	30	31	30	31	30	31
	September 2021	December 2020	September 2021	December 2020	September 2021	December 2020	September 2021	December 2020
Real estate development cost and inventories	2,932	3,019	1	1	-	-	2,933	3,020
Investment properties	569	570	-	-	339	314	908	884
Property, plant and equipment	202	177	228	251	2	2	432	430
Land and improvement awaiting development	1,904	1,795	-	-	-	-	1,904	1,795
Unallocated assets							750	1,075
<b>Total segment assets</b>							<b>6,927</b>	<b>7,204</b>

## 18. Dividend

Dividend	Approved by	Total dividend (Million Baht)	Dividend per share (Baht)
Interim dividend announced from operating result of 2020	Board of Directors' meeting on 26 April 2021 (Acknowledged by Annual General Meeting of the shareholders on 17 June 2021)	50	0.01
		<u>50</u>	

## 19. Commitments and contingent liabilities

As at 30 September 2021, the Company and its subsidiaries had the following outstanding commitments and contingent liabilities:

19.1 The Company had the outstanding commitments in respect of agreements to construction projects and interior design of projects amounting to Baht 459 million (31 December 2020: Baht 211 million).

19.2 As at 30 September 2021, the Company had no outstanding commitments in respect of land purchase agreements to develop project for sale. (31 December 2020: Baht 128 million).

19.3 As at 30 September 2021, the Company had no capital commitments in respect of the acquisition of software for the Company's operations. (31 December 2020: Baht 2 million).

(Unaudited but reviewed)

19.4 As at 30 September 2021, the Company had capital commitments in respect of the construction of land improvement and buildings for the Company's operations amounting to Baht 3 million. (31 December 2020: Baht 4 million).

19.5 The Company and its subsidiaries have entered into several lease agreements to lease building space and equipment and services, with the terms of agreements generally between 1 and 3 years.

Future minimum payments required under service agreements as at 30 September 2021 are as follows:

(Unit: Million Baht)

Payable	Consolidated financial statement	Separate financial statements
In up to 1 year	5	5
In over 1 and up to 3 years	-	-

Future minimum payments required under these operating leases contracts as at 31 December 2020 are as follows:

(Unit: Million Baht)

Payable	Consolidated financial statement (Audited)	Separate financial statements (Audited)
In up to 1 year	4	3
In over 1 and up to 3 years	3	3

#### 19.6 Bank guarantees

There were the following outstanding bank guarantees issued by the banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business of the Company.

(Unit: Million Baht)

	Consolidated and Separate financial statements	
	30 September 2021	31 December 2020
Letters of guarantee for arrangement and maintenance of public utilities	70	69
Letters of guarantee for electricity usage	7	7
Letters of guarantee for land allocation	38	21
Total	<u>115</u>	<u>97</u>

(Audited)

Bank guarantee facilities are secured by the Company's land and structures thereon.

## 19.7 Litigation

As at 30 September 2021, the Company was sued in cases of alleged violation of agreements and prosecution claims with an amount in dispute totaling Baht 193 million (31 December 2020: Baht 124 million). These cases are currently under the court proceedings. Based on the Company's legal counsel opinion, the Company's management believes that the result of these cases will have no significant impact on the financial position of the Company.

The Company has set aside a provision for claim that may arise from the final of judicial processes in its financial statements as considers appropriate.

## 20. Financial Instruments

### 20.1 Fair value of financial instruments

Most of the Group's financial instruments are classified as short-term or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments is estimated to approximate their fair value.

### 20.2 Fair value hierarchy

As at 30 September 2021, the Group had the assets that were measured at fair value using different levels of inputs as follows:

	(Unit: Million Baht)			
	Consolidated Financial Statements			
	30 September 2021			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Other current financial assets	-	83	-	83
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	928	312	1,240
	(Unit: Million Baht)			
	Consolidated Financial Statements			
	31 December 2020			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Other current financial assets	-	326	-	326
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	896	309	1,205

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate Financial Statements			
	30 September 2021			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Other current financial assets	-	75	-	75
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	928	312	1,240

(Unit: Million Baht)

	Separate Financial Statements			
	31 December 2020			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Other current financial assets	-	300	-	300
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	896	309	1,205

During the current period, there are no changes in the approach and assumption for measuring fair value of financial instruments.

## 21. Approval of interim financial information

These interim financial information were authorised for issue by the Company's Board of Directors on 11 November 2021.