

Eastern Star Real Estate Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month period ended 31 March 2022

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 2022, 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*.

Gingkarn Atsawarangsalit

Certified Public Accountant (Thailand) No. 4496

EY Office Limited

Bangkok: 10 May 2022

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	<u>Note</u>	<u>31 March 2022</u>	<u>31 December 2021</u>	<u>31 March 2022</u>	<u>31 December 2021</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		409,752	312,172	389,042	306,074
Other current financial assets	3	10,702	50,822	45	40,171
Trade and other receivables	4	8,916	8,407	13,148	13,529
Real estate development costs and inventories	5	3,107,888	2,831,373	3,112,056	2,835,552
Advance for construction work		26,833	36,992	26,833	36,992
Cost to obtain a contract	9	67,544	68,744	67,544	68,744
Other current assets		29,939	31,868	28,711	30,781
Total current assets		<u>3,661,574</u>	<u>3,340,378</u>	<u>3,637,379</u>	<u>3,331,843</u>
Non-current assets					
Lease receivables		19,676	21,768	19,676	21,768
Investments in subsidiaries		-	-	505,374	505,374
Investment properties	6	1,456,692	922,533	1,494,331	960,424
Property, plant and equipment	7	408,978	413,912	247,122	251,106
Right-of-use assets	12	30,024	31,735	30,024	31,735
Intangible assets		6,552	7,217	6,543	7,207
Deferred tax assets	13	35,856	34,925	34,523	33,661
Land and improvement awaiting development	8	1,387,206	1,922,502	1,241,588	1,776,884
Other non-current assets		59,607	58,359	55,073	53,368
Total non-current assets		<u>3,404,591</u>	<u>3,412,951</u>	<u>3,634,254</u>	<u>3,641,527</u>
Total assets		<u><u>7,066,165</u></u>	<u><u>6,753,329</u></u>	<u><u>7,271,633</u></u>	<u><u>6,973,370</u></u>

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

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loan from financial institution		30,000	-	30,000	-
Short-term loan from related party	2	-	-	-	15,000
Trade and other payables	10	68,476	60,692	67,586	59,782
Current portion of long-term loans	11	555,017	441,835	555,017	441,835
Current portion of lease liabilities	12	5,361	5,294	5,361	5,294
Advance received from customers		133,356	121,864	131,418	119,228
Accrued expenses		90,724	93,298	89,580	92,782
Corporate income tax payable		1,678	1,678	1,678	1,678
Other current liabilities		58,744	71,173	58,097	70,009
Total current liabilities		943,356	795,834	938,737	805,608
Non-current liabilities					
Long-term loans - net of current portion	11	1,107,958	952,716	1,107,958	952,716
Lease liabilities - net of current portion	12	25,899	27,260	25,899	27,260
Provision for long-term employee benefits		34,333	32,659	25,327	23,998
Retention guarantees		25,276	14,412	25,276	14,412
Advance received from land lease		3,198	2,534	3,198	2,534
Deferred tax liabilities	13	18,094	18,739	18,094	18,739
Other non-current liabilities		27,042	25,063	27,036	25,055
Total non-current liabilities		1,241,800	1,073,383	1,232,788	1,064,714
Total liabilities		2,185,156	1,869,217	2,171,525	1,870,322

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

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>31 March 2022</u>	<u>31 December 2021</u>	<u>31 March 2022</u>	<u>31 December 2021</u>
	(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 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	81,604	81,604	81,604	81,604
Unappropriated	19,629	22,660	424,544	427,484
Other components of shareholders' equity	74,131	74,131	-	-
Total shareholders' equity	4,769,324	4,772,355	5,100,108	5,103,048
Non-controlling interest of the subsidiaries	111,685	111,757	-	-
Total shareholders' equity	4,881,009	4,884,112	5,100,108	5,103,048
Total liabilities and shareholders' equity	7,066,165	6,753,329	7,271,633	6,973,370
	-	-	-	-

The accompanying notes to the interim 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 31 March 2022

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Profit or loss:					
Revenues					
Revenue from real estate sales		256,995	269,596	256,995	269,596
Revenue from services		10,921	6,349	1,197	654
Revenue from rental		10,204	9,858	10,224	9,838
Other income		9,102	45,119	9,720	46,097
Total revenues		287,222	330,922	278,136	326,185
Expenses					
Cost of real estate sold		189,879	197,224	189,879	197,224
Cost of services		6,624	6,824	717	586
Cost of rental		7,495	7,259	7,748	7,511
Selling and distribution expenses		27,445	32,696	27,477	32,203
Administrative expenses		55,702	57,228	51,932	53,227
Total expenses		287,145	301,231	277,753	290,751
Profit before finance cost and income tax expenses					
tax expenses		77	29,691	383	35,434
Finance cost		(3,267)	(5,000)	(3,341)	(5,012)
Profit (loss) before income tax expenses		(3,190)	24,691	(2,958)	30,422
Income tax expenses	13	87	(5,270)	18	(5,333)
Profit (loss) for the period		(3,103)	19,421	(2,940)	25,089
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		(3,103)	19,421	(2,940)	25,089

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

(Unaudited but reviewed)

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 31 March 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit (loss) attributable to:				
Equity holders of the Company	(3,031)	20,518	(2,940)	25,089
Non-controlling interests of the subsidiaries	(72)	(1,097)	-	-
	<u>(3,103)</u>	<u>19,421</u>	<u>(2,940)</u>	<u>25,089</u>
Total comprehensive income attributable to:				
Equity holders of the Company	(3,031)	20,518	(2,940)	25,089
Non-controlling interests of the subsidiaries	(72)	(1,097)	-	-
	<u>(3,103)</u>	<u>19,421</u>	<u>(2,940)</u>	<u>25,089</u>

(Unit: Baht)

Earnings per share

Basic earnings per share

Profit (loss) attributable to equity holders of the Company	<u>(0.001)</u>	<u>0.004</u>	<u>(0.001)</u>	<u>0.005</u>
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The accompanying notes to the interim financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2022

(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					
Balance as at 1 January 2021	5,022,246	(429,265)	979	80,004	52,833	74,131	74,131	4,800,928	114,608	4,915,536
Total comprehensive income for the period	-	-	-	-	20,518	-	-	20,518	(1,097)	19,421
Balance as at 31 March 2021	<u>5,022,246</u>	<u>(429,265)</u>	<u>979</u>	<u>80,004</u>	<u>73,351</u>	<u>74,131</u>	<u>74,131</u>	<u>4,821,446</u>	<u>113,511</u>	<u>4,934,957</u>
Balance as at 1 January 2022	5,022,246	(429,265)	979	81,604	22,660	74,131	74,131	4,772,355	111,757	4,884,112
Total comprehensive income for the period	-	-	-	-	(3,031)	-	-	(3,031)	(72)	(3,103)
Balance as at 31 March 2022	<u>5,022,246</u>	<u>(429,265)</u>	<u>979</u>	<u>81,604</u>	<u>19,629</u>	<u>74,131</u>	<u>74,131</u>	<u>4,769,324</u>	<u>111,685</u>	<u>4,881,009</u>

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

(Unaudited but reviewed)

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2022

(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	
Balance as at 1 January 2021	5,022,246	(429,265)	979	80,004	447,712	5,121,676
Total comprehensive income for the period	-	-	-	-	25,089	25,089
Balance as at 31 March 2021	<u>5,022,246</u>	<u>(429,265)</u>	<u>979</u>	<u>80,004</u>	<u>472,801</u>	<u>5,146,765</u>
Balance as at 1 January 2022	5,022,246	(429,265)	979	81,604	427,484	5,103,048
Total comprehensive income for the period	-	-	-	-	(2,940)	(2,940)
Balance as at 31 March 2022	<u>5,022,246</u>	<u>(429,265)</u>	<u>979</u>	<u>81,604</u>	<u>424,544</u>	<u>5,100,108</u>

The accompanying notes to the interim 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 three-month period ended 31 March 2022**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash flows from operating activities				
Profit (loss) before income tax expenses	(3,190)	24,691	(2,958)	30,422
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	190,061	197,585	190,061	197,585
Reversal of loss on diminution in value of project	(182)	(361)	(182)	(361)
Reversal allowance for expected credit losses	-	(154)	-	(154)
Depreciation and amortisation	12,407	16,361	11,554	15,214
Discount received from rental agreement	-	(300)	-	(300)
Provision for long-term employee benefits	1,674	1,465	1,329	1,150
Unearned revenues	(1,227)	(523)	-	-
Recognised income from lease	(341)	(343)	(341)	(343)
Gain on sales of financial assets	(7)	(69)	(7)	(62)
Unrealised gain on changes in value of financial assets	(5)	(15)	-	(15)
Loss on sales and written off of investment properties	-	4	-	4
Loss (gain) on sales and written off of equipment	(20)	97	(36)	26
Finance cost	3,267	5,000	3,341	5,012
Profit from operating activities before changes in operating assets and liabilities	202,437	243,438	202,761	248,178
Decrease (increase) in operating assets				
Trade and other receivables	(509)	3,312	381	28,941
Real estate development costs and inventories	(439,920)	(167,227)	(439,909)	(167,343)
Advance for construction work	(8,250)	(35,039)	(8,250)	(35,039)
Other current assets	2,122	(5,945)	2,263	(5,651)
Finance lease receivables and advance received from land lease	2,904	2,904	2,904	2,904
Cost to obtain a contract	1,200	36,499	1,200	36,499
Other non-current assets	(17)	713	(17)	713
Increase (decrease) in operating liabilities				
Trade and other payables	8,324	25,311	8,447	(11,275)
Accrued expenses	(2,733)	(15,897)	(3,360)	(16,354)
Advance received from customers	12,719	(122,751)	12,190	(124,287)
Other current liabilities	(12,428)	(10,159)	(11,912)	(9,957)
Retention guarantees	10,864	(1,606)	10,864	(1,606)
Payment from provision for long-term employee benefits	-	(3,063)	-	(3,063)
Other non-current liabilities	1,979	2,048	1,982	2,065
Cash flows used in operating activities	(221,308)	(47,462)	(220,456)	(55,275)
Cash paid for interest expenses	(12,826)	(12,497)	(12,900)	(12,509)
Cash paid for income tax	(3,185)	(3,319)	(3,177)	(3,316)
Income tax return	465	-	-	-
Net cash flows used in operating activities	(236,854)	(63,278)	(236,533)	(71,100)

The accompanying notes to the interim 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 three-month period ended 31 March 2022**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash flows from investing activities				
Purchase of financial instruments	-	(7,000)	-	-
Proceed from sales of financial instruments	40,133	250,062	40,133	225,062
Acquisition of investment properties	(1,023)	(893)	(1,023)	(893)
Acquisition of building and equipment and intangible assets	(1,474)	(7,743)	(1,407)	(7,702)
Acquisition of land and improvement awaiting development	(27)	(128,059)	(27)	(128,059)
Proceed from sales of assets	40	-	40	-
Net cash flows from investing activities	37,649	106,367	37,716	88,408
Cash flows from financing activities				
Cash receipt from short-term loan from financial institution	30,000	-	30,000	-
Cash receipt from short-term loans from subsidiary	-	-	-	25,000
Cash receipt from long-term loans from financial institutions	388,607	81,465	388,607	81,465
Repayment of short-term loan from subsidiary	-	-	(15,000)	-
Repayment of long-term loans from financial institutions	(120,183)	(111,905)	(120,183)	(111,905)
Payment of principal portion of lease liabilities	(1,639)	(2,161)	(1,639)	(2,161)
Net cash flows from (used in) in financing activities	296,785	(32,601)	281,785	(7,601)
Net increase in cash and cash equivalents	97,580	10,488	82,968	9,707
Cash and cash equivalents at beginning of period	312,172	362,559	306,074	361,033
Cash and cash equivalents at end of period	409,752	373,047	389,042	370,740
	-	-	-	-
Supplemental cash flows information				
Non-cash transactions				
Transfer advance for construction work to real estate development costs	18,409	6,610	18,409	6,610
Transfer land awaiting development to real estate development costs	-	82,829	-	82,829
Transfer land awaiting development to investment properties	537,320	-	537,320	-
Transfer interest expenses to real estate development cost	10,062	7,828	10,062	7,828
Transfer real estate development costs to land awaiting development	1,997	-	1,997	-
Transfer other non-current assets to land awaiting development	-	32,047	-	32,047
Accounts payable for purchases of equipment	168	533	41	527
Accounts payable for purchase of investment properties	62	473	62	473
Dividend payable	977	931	977	931

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

Eastern Star Real Estate Public Company Limited and its subsidiaries

Notes to consolidated interim financial statements

For the three-month period ended 31 March 2022

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 15 March 2022*)
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	1.36

*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 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.

1.3 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 2021, with no change in shareholding structure of subsidiaries during the current period

1.4 Significant 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 2021.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2022, do not have any significant impact on the Group’s financial statements.

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. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Summaries significant business transactions with related parties as follows.

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
<u>Transactions with subsidiary companies</u>				
(eliminated from the consolidated financial statements)				
Income of central service management	-	-	214	212
Other income	-	-	734	761
Service fee	-	-	27	12
Interest paid	-	-	74	12
<u>Transactions with related parties</u>				
Office rental and service expenses	1,606	1,617	1,606	1,617
Service expenses	1,693	1,291	1,693	1,291

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.
- 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:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	(Audited)		(Audited)	
Other receivables (Note 4)				
Subsidiaries	-	-	4,272	5,438
Other payables (Note 10)				
Related party	627	578	972	915
Accrued expense				
Subsidiaries	-	-	63	322
Retentions				
Related party	1,555	1,555	1,555	1,555
Short-term loan from related party				
Short-term loan from subsidiary	-	-	-	15,000

As at 31 December 2021, the Company has short-term loan from subsidiary in the form of promissory note amounting to Baht 15 million which is loan for using as working capital in business operations. The loan carried interest at average rate between rate from fixed deposit and short-term loan, and due within 1 year. The Company made repayment in full amount of such loan during the period.

(Unaudited but reviewed)

Directors and management's benefits

(Unit: Thousand Baht)

For the three-month periods ended 31 March

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Short-term employee benefits	8,428	10,589	7,881	9,953
Post-employment benefits	708	603	684	582
Total	9,136	11,192	8,565	10,535

3. Other current financial assets

(Unit: Thousand Baht)

Consolidated financial statements

	31 March 2022		31 December 2021	
	Amount	Interest rate	Amount	Interest rate
		(% per annum)	(Audited)	(% per annum)
<u>Other current financial assets - Investment in debt instrument designated amortised cost</u>				
Fixed deposits 12 months	45	0.15	45	0.15

Other current financial assets - Investment in debt instrument designated at fair value through profit or loss

Investments in mutual funds	10,640	50,692
Add: Unrealised gain on changes in value of unit trust	17	85
Total	10,702	50,822

(Unit: Thousand Baht)

Separated financial statements

	31 March 2022		31 December 2021	
	Amount	Interest rate	Amount	Interest rate
		(% per annum)	(Audited)	(% per annum)
<u>Other current financial assets - Investment in debt instrument designated amortised cost</u>				
Fixed deposits 12 months	45	0.15	45	0.15

Other current financial assets - Investment in debt instrument designated at fair value through profit or loss

Investments in unit trust of mutual fund	-	40,054
Add: Unrealised gain on changes in value of unit trust	-	72
Total	45	40,171

As at 31 December 2021, the Company and one subsidiary had investment in money market mutual funds and fixed income mutual fund. The funds focuses on investing in debt securities issued by the government, debt securities issued by financial institution and corporate, and deposit with bank.

As at 31 March 2022, one subsidiary have investment in money market fund. The fund focus on investing in debt securities issued or guaranteed by the government, financial institution and corporate, and deposit with bank.

4. Trade and other receivables

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	(Audited)		(Audited)	
<u>Trade accounts receivable - third parties</u>				
Not yet due	2,181	848	2,167	848
Past due not over 3 months	67	349	50	36
Past due 3 - 6 months	45	5	-	-
Past due over 12 months	316	434	316	316
Total trade accounts receivable	<u>2,609</u>	<u>1,636</u>	<u>2,533</u>	<u>1,200</u>
<u>Other receivables</u>				
Other receivables - related parties				
(Note 2)	-	-	4,272	5,438
Other receivables - third parties	2,776	3,511	2,775	3,509
Accrued income	1,015	905	1,010	905
Advanced payment	3,192	3,031	3,112	3,031
Total other receivables	<u>6,983</u>	<u>7,447</u>	<u>11,169</u>	<u>12,883</u>
Less: Allowance for expected credit losses	<u>(676)</u>	<u>(676)</u>	<u>(554)</u>	<u>(554)</u>
Total other receivables - net	<u>6,308</u>	<u>6,771</u>	<u>10,615</u>	<u>12,329</u>
Total trade and other receivables - net	<u>8,916</u>	<u>8,407</u>	<u>13,148</u>	<u>13,529</u>

(Unaudited but reviewed)

5. Real estate development costs and inventories

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(Audited)		(Audited)
Land	2,070,566	1,859,326	2,075,166	1,863,927
Construction under development	1,037,324	972,241	1,037,324	972,241
Total	3,107,890	2,831,567	3,112,490	2,836,168
Less: Provision for loss on diminution in value of projects	(434)	(616)	(434)	(616)
Real estate development costs - net	3,107,456	2,830,951	3,112,056	2,835,552
Other inventories	432	422	-	-
Total	<u>3,107,888</u>	<u>2,831,373</u>	<u>3,112,056</u>	<u>2,835,552</u>

The Company has mortgaged certain plots of land and structures thereon with a total of net book value as at 31 March 2022 of Baht 2,866 million (31 December 2021: Baht 2,559 million) as collateral for credit facilities granted by banks.

During the three-month period ended 31 March 2022, the Company included borrowing costs in the cost of real estate development amounting to Baht 10 million (2021: Baht 8 million).

Additional information of the Company's projects.

(Unit: Million Baht)

	Consolidated and separate	
	financial statements	
	31 March 2022	31 December 2021
Total estimated sales value of projects on hand of which the contracts have been signed	7,714	8,182
Total value of contracts signed for sales of land and structures thereon	4,498	4,603
Percentage of total estimated sales value of projects on hand	58.29	56.25
Total value of contracts signed of land and structures thereon not yet recognised as revenue *	1,507	1,392

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

(Unaudited but reviewed)

6. Investment properties

The net book value of investment properties as at 31 March 2022 and 31 December 2021 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		
	Land	Building and improvements	Total
31 March 2022:			
Cost	1,361,098	719,895	2,080,993
Less: Accumulated depreciation	-	(517,425)	(517,425)
Less: Allowance for impairment	(101,729)	(5,147)	(106,876)
Net book value	<u>1,259,369</u>	<u>197,323</u>	<u>1,456,692</u>
31 December 2021:			
Cost	736,922	719,459	1,456,381
Less: Accumulated depreciation	-	(513,828)	(513,828)
Less: Allowance for impairment	(14,873)	(5,147)	(20,020)
Net book value	<u>722,049</u>	<u>200,484</u>	<u>922,533</u>

(Unit: Thousand Baht)

	Separate financial statements		
	Land	Building and improvements	Total
31 March 2022:			
Cost	1,361,098	762,820	2,123,918
Less: Accumulated depreciation	-	(522,711)	(522,711)
Less: Allowance for impairment	(101,729)	(5,147)	(106,876)
Net book value	<u>1,259,369</u>	<u>234,962</u>	<u>1,494,331</u>
31 December 2021:			
Cost	736,922	762,384	1,499,306
Less: Accumulated depreciation	-	(518,862)	(518,862)
Less: Allowance for impairment	(14,873)	(5,147)	(20,020)
Net book value	<u>722,049</u>	<u>238,375</u>	<u>960,424</u>

(Unaudited but reviewed)

Movements of the investment properties account during the three-month period ended 31 March 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2022	922,533	960,424
Acquisitions - at cost	436	436
Transfer in - net book value at transfer date	537,320	537,320
Depreciation for the period	(3,597)	(3,849)
Net book value as at 31 March 2022	<u>1,456,692</u>	<u>1,494,331</u>

As at 31 March 2022, the Company mortgaged certain plots of land with a total of net book value of Baht 818 million (31 December 2021: Baht 282 million) as collateral for credit facilities granted by banks.

7. Property, plant and equipment

Movements of the property, plant and equipment account during the three-month period ended 31 March 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2022	413,912	251,106
Acquisitions - at cost	1,521	1,351
Write-off/disposal - net book value at transfer date	(20)	(4)
Depreciation for the period	(6,435)	(5,331)
Net book value as at 31 March 2022	<u>408,978</u>	<u>247,122</u>

As at 31 March 2022 and 31 December 2021, the Company has mortgaged certain plots of land and construction thereon with a total of net book value of Baht 7 million as collateral for credit facilities granted by a bank.

(Unaudited but reviewed)

8. Land and improvement awaiting development

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(Audited)		(Audited)
Land	1,361,150	1,955,003	1,215,532	1,809,385
Development costs	26,056	54,356	26,056	54,356
Less: allowance for impairment loss	-	(86,857)	-	(86,857)
Net book value	<u>1,387,206</u>	<u>1,922,502</u>	<u>1,241,588</u>	<u>1,776,884</u>

A reconciliation of the net book value of land and improvement awaiting development account during the three-month period ended 31 March 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2022	1,922,502	1,776,884
Acquisitions - at cost	27	27
Transfer out - at cost	(535,323)	(535,323)
Net book value as at 31 March 2022	<u>1,387,206</u>	<u>1,241,588</u>

As at 31 March 2022 and 31 December 2021, land awaiting development of Baht 0.5 million (Separate financial statements: Baht 0.3 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 31 March 2022, the Company mortgaged certain plots of land and improvement awaiting development with a total of net book value of Baht 860 million (31 December 2021: Baht 1,397 million) as collateral for credit facilities granted by banks.

(Unaudited but reviewed)

9. Cost to obtain a contract

(Unit: Thousand Baht)

	Consolidated and Separate financial statements
Balance as at 1 January 2022	68,744
Increase during the period	6,867
Recognised in profit or loss	(8,067)
Balance as at 31 March 2022	<u>67,544</u>

10. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(Audited)		(Audited)
Trade accounts payable				
- unrelated parties	60,414	50,330	59,805	49,575
Other payables - related parties (Note 2)	627	578	972	915
Other payables - unrelated parties	7,435	9,784	6,809	9,292
Total	<u>68,476</u>	<u>60,692</u>	<u>67,586</u>	<u>59,782</u>

11. Long-term loans from financial institutions

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	31 March 2022	31 December 2021
		(Audited)
Long-term loans from banks	1,662,975	1,394,551
Less: Current portion of long-term loans	(555,017)	(441,835)
Long-term loans - net of current portion	<u>1,107,958</u>	<u>952,716</u>

(Unaudited but reviewed)

Movements in the long-term loan accounts during the three-month period ended 31 March 2021 are summarised below.

(Unit: Thousand Baht)

	Consolidated and Separate financial statements
Balance as at 1 January 2022	1,394,551
Add: Additional borrowing	388,607
Less: Repayment	(120,183)
Balance as at 31 March 2022	<u>1,662,975</u>

On 13 January 2022, the Company has entered into long-term credit facilities agreement with a financial institute with total of facilities of Baht 439 million. The facilities are for the purchase of land in the amount of Baht 169 million, for construction costs and real estate development amount of Baht 220 million and bank guarantee amount of Baht 50 million, with interest at MLR - fixed percent per annum. The loans are secured by the mortgage of the Company's lands and construction thereon. The Company has draw down such credit facilities amounting to Baht 169 million in January 2022.

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 2022, the long-term credit facilities of the Company which have not yet been drawn down totaling Baht 2,700 million (31 December 2021: Baht 2,700 million).

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

12. Leases

a) Right-of-use assets

Movements of the right-of-use assets account during the three-month period ended 31 March 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated and separate financial statements
Net book value as at 1 January 2022	31,735
Depreciation for the period	(1,711)
Net book value as at 31 March 2022	<u>30,024</u>

(Unaudited but reviewed)

b) Lease liabilities

As at 31 March 2022 and 31 December 2021, the balances of lease liabilities are as follows:

	(Unit: Thousand Baht)	
	Consolidated and Separate financial statements	
	31 March 2022	31 December 2021
		(Audited)
Lease payments	35,098	36,737
Less: Deferred interest expenses	(3,838)	(4,183)
Total	31,260	32,554
Less: Portion due within one year	(5,361)	(5,294)
Lease liabilities - net of current portion	25,899	27,260

The movement of lease liabilities for the year ended 31 March 2022 are as follows:

	(Unit: Thousand Baht)
	Consolidated and separate financial statements
Balance as at 1 January 2022	32,554
Increase from interest	345
Repayment during period	(1,639)
Balance as at 31 March 2022	31,260

13. 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.

(Unaudited but reviewed)

Income tax expenses for the three-month periods ended 31 March 2022 and 2021 are made up as follows:

(Unit: Thousand Baht)

For the three-month periods ended 31 March

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Current income tax:				
Interim corporate income tax charge	1,489	13,178	1,489	13,178
Deferred tax:				
Relating to origination and reversal of temporary differences	(1,576)	(7,908)	(1,507)	(7,845)
Income tax expenses (income) reported in the statements of comprehensive income	(87)	5,270	(18)	5,333

The components of deferred tax assets and deferred tax liabilities as at 31 March 2022 and 31 December 2021 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(Audited)		(Audited)
Deferred tax assets				
Allowance for expected credit losses	88	88	88	88
Allowance for diminution in value of inventories	87	123	87	123
Allowance for diminution in value of assets	21,375	21,375	21,844	21,844
Advance received for land rental income	702	718	702	718
Provision for long-term employee benefits	6,867	6,533	5,065	4,800
Right-of-use assets	247	164	247	164
Others	6,490	5,924	6,490	5,924
Total	<u>35,856</u>	<u>34,925</u>	<u>34,523</u>	<u>33,661</u>
Deferred tax liabilities				
Lease contract receivables	4,343	4,723	4,343	4,723
Cost to obtain a contract	13,509	13,749	13,509	13,749
Others	242	267	242	267
Total	<u>18,094</u>	<u>18,739</u>	<u>18,094</u>	<u>18,739</u>

14. 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.

Below is the revenue and gross profit of the Company and its subsidiaries for the three-month periods ended 31 March 2021 and 2020 by segments.

(Unit: Million Baht)

	For the three-month periods ended 31 March									
	Revenue from contracts with customers									
	Real estate business		Golf course business		Rental business		Adjustments and eliminations		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenues										
External customers	257	270	11	6	10	10	-	-	278	286
Inter- segment	-	-	-	-	-	-	-	-	-	-
Total revenues	257	270	11	6	10	10	-	-	278	286
Operating results										
Gross profit of segments	67	72	4	-	3	3	-	-	74	75
Other income									9	45
Selling and distribution expenses									(27)	(33)
Administrative expenses									(56)	(57)
Finance cost									(3)	(5)
Income tax expenses									-	(5)
Non-controlling interests of subsidiaries									-	1
Profit (loss) for the period attributable to equity holders of the Company									(3)	21

(Unaudited but reviewed)

The following table presents segment assets of the Company and its subsidiaries as at 31 March 2022 and 31 December 2021.

(Unit: Million Baht)

	Real estate business		Golf course business		Rental business		Total	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021
Real estate development cost and inventories	3,108	2,831	-	-	-	-	3,108	2,831
Investment properties	1,153	615	-	-	304	307	1,457	922
Property, plant and equipment	182	185	226	227	1	2	409	414
Land and improvement awaiting development	1,387	1,923	-	-	-	-	1,387	1,923
Unallocated assets							705	663
Total segment assets							<u>7,066</u>	<u>6,753</u>

15. Commitments and contingent liabilities

As at 31 March 2022, the Company and its subsidiaries had the following outstanding commitments and contingent liabilities:

15.1 The Company had the outstanding commitments in respect of agreements to construction projects and interior design of projects amounting to Baht 338 million (31 December 2021: Baht 358 million).

15.2 As at 31 March 2022, the Company had capital commitments in respect of the construction of land improvement and buildings for the Company's operations amounting to Baht 4 million. (31 December 2021: Baht 2 million).

15.3 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 4 years.

Future minimum payments required under rental and service agreements as at 31 March 2022 are as follows:

(Unit: Million Baht)

Payable	Consolidated financial statement	Separate financial statements
In up to 1 year	15	13
In over 1 and up to 3 years	1	-

(Unaudited but reviewed)

Future minimum payments required under these rental and service agreements as at 31 December 2021 are as follows:

Payable	Consolidated financial	(Unit: Million Baht)
	statement	Separate
	(Audited)	financial statements
		(Audited)
In up to 1 year	19	18
In over 1 and up to 3 years	-	-

15.4 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	
	31 March	31 December
	2022	2021
		(Audited)
Letters of guarantee for arrangement and maintenance of public utilities	67	67
Letters of guarantee for electricity usage	7	7
Letters of guarantee for land allocation	37	37
Total	111	111

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

16. Litigation

As at 31 March 2022, civil lawsuits were filed against the Company by customers, and consumer lawsuit were filed against the Company by the condominium juristic person, and other litigation cases, with the claim amounts totaling Baht 204 million (31 December: Baht 202 million). These cases are currently under the court proceedings. Based on the Company's internal and external legal counsel opinion, the Company's management believes that the result of these cases will not have significant impact on the financial position of the Company.

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

17. Financial Instruments

17.1 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.

During the current period, there were no changes in the methods and the assumptions used to estimate the fair value of financial instruments and there were no transfers between the levels of the fair value hierarchy.

18. Approval of interim financial information

These interim financial information were authorised for issue by the Company's Board of Directors on 10 May 2022.