

Eastern Star Real Estate Public Company Limited  
and its subsidiaries  
Review report and interim financial information  
For the three-month period ended 31 March 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 31 March 2021, 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: 13 May 2021

**Eastern Star Real Estate Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 31 March 2021**

(Unit: Thousand Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>31 March 2021</u>	<u>31 December 2020</u>	<u>31 March 2021</u>	<u>31 December 2020</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		373,047	362,559	370,740	361,033
Other current financial assets	3	82,605	325,583	75,066	300,051
Trade and other receivables	4	7,741	10,899	13,135	41,922
Real estate development costs and inventories	5	3,087,610	3,020,340	3,092,332	3,024,946
Advance for construction work		40,508	12,079	40,508	12,080
Cost to obtain a contract	11	99,728	136,227	99,728	136,227
Other current assets		21,613	15,667	20,010	14,356
<b>Total current assets</b>		<b>3,712,852</b>	<b>3,883,354</b>	<b>3,711,519</b>	<b>3,890,615</b>
<b>Non-current assets</b>					
Lease receivables	6.1	21,715	23,614	21,715	23,614
Investments in subsidiaries	7	-	-	505,374	505,374
Investment properties	8	880,990	883,749	919,653	922,664
Property, plant and equipment	9	427,396	430,160	249,995	251,333
Right-of-use assets	14	35,471	37,636	35,471	37,636
Intangible assets		9,953	10,477	9,953	10,477
Deferred tax assets	15	33,752	33,523	32,677	32,511
Land and improvement awaiting development	10	1,872,268	1,794,991	1,737,762	1,660,485
Other non-current assets		73,241	105,999	68,260	101,021
<b>Total non-current assets</b>		<b>3,354,786</b>	<b>3,320,149</b>	<b>3,580,860</b>	<b>3,545,115</b>
<b>Total assets</b>		<b>7,067,638</b>	<b>7,203,503</b>	<b>7,292,379</b>	<b>7,435,730</b>

The accompanying notes 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 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2021	31 December 2020	31 March 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	-	-	25,000	-
Trade and other payables	12	67,493	42,568	66,829	78,495
Current portion of long-term loans	13	329,963	226,920	329,963	226,920
Current portion of lease liabilities	14	6,244	7,088	6,244	7,088
Advance received from customers		156,126	279,400	154,390	278,677
Accrued expenses		104,904	120,878	103,536	119,967
Corporate income tax payable		63,190	53,327	63,190	53,327
Other current liabilities		53,932	64,091	53,358	63,314
<b>Total current liabilities</b>		<b>781,852</b>	<b>794,272</b>	<b>802,510</b>	<b>827,788</b>
<b>Non-current liabilities</b>					
Long-term loans - net of current portion	13	1,213,716	1,347,199	1,213,716	1,347,199
Lease liabilities - net of current portion	14	30,184	31,393	30,184	31,393
Provision for long-term employee benefits		28,265	29,864	20,547	22,461
Retention guarantees		30,405	32,011	30,405	32,011
Advance received from land lease	6.2	3,525	2,861	3,525	2,861
Deferred tax liabilities	15	24,657	32,336	24,657	32,336
Other non-current liabilities		20,077	18,031	20,070	18,005
<b>Total non-current liabilities</b>		<b>1,350,829</b>	<b>1,493,695</b>	<b>1,343,104</b>	<b>1,486,266</b>
<b>Total liabilities</b>		<b>2,132,681</b>	<b>2,287,967</b>	<b>2,145,614</b>	<b>2,314,054</b>

The accompanying notes 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 2021

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>31 March 2021</u>	<u>31 December 2020</u>	<u>31 March 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	73,351	52,833	472,801	447,712
Other components of shareholders' equity	74,131	74,131	-	-
Total shareholders' equity	4,821,446	4,800,928	5,146,765	5,121,676
Non-controlling interest of the subsidiaries	113,511	114,608	-	-
<b>Total shareholders' equity</b>	<b>4,934,957</b>	<b>4,915,536</b>	<b>5,146,765</b>	<b>5,121,676</b>
<b>Total liabilities and shareholders' equity</b>	<b>7,067,638</b>	<b>7,203,503</b>	<b>7,292,379</b>	<b>7,435,730</b>
	-	-	-	-

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

Directors

(Unaudited but reviewed)

**Eastern Star Real Estate Public Company Limited and its subsidiaries**

**Statement of comprehensive income**

**For the three-month period ended 31 March 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		269,596	147,659	269,596	147,659
Revenue from services		6,349	19,072	654	524
Revenue from rental		9,858	11,804	9,838	11,788
Other income		45,119	6,227	46,097	7,551
<b>Total revenues</b>		<u>330,922</u>	<u>184,762</u>	<u>326,185</u>	<u>167,522</u>
<b>Expenses</b>					
Cost of real estate sold		197,224	103,736	197,224	103,736
Cost of services		6,824	10,468	586	752
Cost of rental		7,259	7,579	7,511	7,834
Selling and distribution expenses		32,696	23,042	32,203	22,523
Administrative expenses		57,228	64,587	53,227	59,626
<b>Total expenses</b>		<u>301,231</u>	<u>209,412</u>	<u>290,751</u>	<u>194,471</u>
<b>Profit (loss) before finance cost and income tax expenses</b>					
tax expenses		29,691	(24,650)	35,434	(26,949)
Finance cost		(5,000)	(1,849)	(5,012)	(1,849)
<b>Profit (loss) before income tax expenses</b>		<u>24,691</u>	<u>(26,499)</u>	<u>30,422</u>	<u>(28,798)</u>
Income tax expenses	15	(5,270)	4,109	(5,333)	4,038
<b>Profit (loss) for the period</b>		<u>19,421</u>	<u>(22,390)</u>	<u>25,089</u>	<u>(24,760)</u>
<b>Other comprehensive income:</b>					
<b>Other comprehensive income for the period</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>		<u>19,421</u>	<u>(22,390)</u>	<u>25,089</u>	<u>(24,760)</u>

The accompanying notes 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 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	20,518	(22,794)	25,089	(24,760)
Non-controlling interests of the subsidiaries	(1,097)	404	-	-
	<u>19,421</u>	<u>(22,390)</u>	<u>25,089</u>	<u>(24,760)</u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	20,518	(22,794)	25,089	(24,760)
Non-controlling interests of the subsidiaries	(1,097)	404	-	-
	<u>19,421</u>	<u>(22,390)</u>	<u>25,089</u>	<u>(24,760)</u>

(Unit: Baht)

<b>Earnings per share</b>	16				
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company		<u>0.004</u>	<u>(0.005)</u>	<u>0.005</u>	<u>(0.005)</u>

The accompanying notes 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 2021

(Unit: Thousand Baht)

Consolidated financial statements										
Equity attributable to the parent's shareholders										
	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 Appropriated	Retained earnings Unappropriated (deficit)	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
<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	-	-	-	-	(22,794)	-	-	(22,794)	404	(22,390)
<b>Balance as at 31 March 2020</b>	<u>5,022,246</u>	<u>(429,265)</u>	<u>979</u>	<u>68,004</u>	<u>(148,957)</u>	<u>74,131</u>	<u>74,131</u>	<u>4,587,138</u>	<u>112,025</u>	<u>4,699,163</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
Total comprehensive income for the period	-	-	-	-	20,518	-	-	20,518	(1,097)	19,421
<b>Balance as at 31 March 2021</b>	<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>

The accompanying notes 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 2021**

(Unit: Thousand Baht)

	<b>Separate financial statements</b>					
	Issued and paid-up share capital	Share discount	Capital reserve for share-based payment transactions	Retained earnings		Total shareholders' equity
				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	-	-	-	-	(24,760)	(24,760)
<b>Balance as at 31 March 2020</b>	<u>5,022,246</u>	<u>(429,265)</u>	<u>979</u>	<u>68,004</u>	<u>191,749</u>	<u>4,853,713</u>
<b>Balance as at 1 January 2021</b>	5,022,246	(429,265)	979	80,004	447,712	5,121,676
Total comprehensive income for the period	-	-	-	-	25,089	25,089
<b>Balance as at 31 March 2021</b>	<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>

The accompanying notes 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 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>Cash flows from operating activities</b>				
Profit (loss) before income tax expenses	24,691	(26,499)	30,422	(28,798)
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	197,585	104,068	197,585	104,068
Reversal of loss on diminution in value of project	(361)	(332)	(361)	(332)
Reversal allowance for expected credit losses	(154)	-	(154)	-
Depreciation and amortisation	16,361	14,922	15,214	13,702
Discount received from rental agreement	(300)	-	(300)	-
Provision for long-term employee benefits	1,465	1,632	1,150	1,275
Unearned revenues	(523)	(5,291)	-	-
Recognised income from lease	(343)	(346)	(343)	(346)
Gain on sales of financial assets	(69)	(49)	(62)	(49)
Unrealised gain on changes in value of financial assets	(15)	(55)	(15)	-
Loss (gain) on sales and written off of investment properties	4	6	4	6
Loss (gain) on sales and written off of equipment	97	-	26	-
Finance cost	5,012	1,849	5,012	1,849
Profit from operating activities before changes in operating assets and liabilities	243,450	89,905	248,178	91,375
Decrease (increase) in operating assets				
Trade and other receivables	3,312	(593)	28,941	(2,041)
Real estate development costs and inventories	(167,227)	(233,434)	(167,343)	(233,446)
Advance for construction work	(35,039)	(6,007)	(35,039)	(6,007)
Other current assets	(5,945)	(4,549)	(5,651)	(4,461)
Finance lease receivables and advance received from land lease	2,904	2,903	2,904	2,903
Cost to obtain a contract	36,499	(5,956)	36,499	(5,956)
Other non-current assets	713	617	713	678
Increase (decrease) in operating liabilities				
Trade and other payables	25,311	(6,553)	(11,275)	(9,358)
Accrued expenses	(15,897)	(56,494)	(16,354)	(56,487)
Advance received from customers	(122,751)	35,071	(124,287)	30,734
Other current liabilities	(10,159)	3,004	(9,957)	2,926
Retention guarantees	(1,606)	9,575	(1,606)	9,575
Payment from provision for long-term employee benefits	(3,063)	(1,871)	(3,063)	(1,871)
Other non-current liabilities	2,048	(1,203)	2,065	(1,186)
Cash flows from (used in) operating activities	(47,450)	(175,585)	(55,275)	(182,622)
Cash paid for interest expenses	(12,509)	(25,286)	(12,509)	(25,286)
Cash paid for income tax	(3,319)	(2,033)	(3,316)	(1,994)
<b>Net cash flows from (used in) operating activities</b>	<b>(63,278)</b>	<b>(202,904)</b>	<b>(71,100)</b>	<b>(209,902)</b>

The accompanying notes 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 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>Cash flows from investing activities</b>				
Purchase of financial instruments	(7,000)	(7,775)	-	(7,775)
Proceed from sales of financial instruments	250,062	77,585	225,062	77,585
Acquisition of investment properties	(893)	(3,340)	(893)	(3,340)
Acquisition of building and equipment and intangible assets	(7,743)	(31,552)	(7,702)	(27,281)
Acquisition of land and improvement awaiting development	(128,059)	(16,035)	(128,059)	(16,035)
<b>Net cash flows from investing activities</b>	<u>106,367</u>	<u>18,883</u>	<u>88,408</u>	<u>23,154</u>
<b>Cash flows from financing activities</b>				
Cash receipt from short-term loans from financial institution	-	109,000	-	109,000
Cash receipt from Short-term loans from subsidiaries	-	-	25,000	-
Cash receipt from long-term loans from financial institution	81,465	154,804	81,465	154,804
Repayment of long-term loans from financial institution	(111,905)	(45,514)	(111,905)	(45,514)
Payment of principal portion of lease liabilities	(2,161)	(2,460)	(2,161)	(2,460)
Dividend paid	-	(1)	-	(1)
<b>Net cash flows from (used in) in financing activities</b>	<u>(32,601)</u>	<u>215,829</u>	<u>(7,601)</u>	<u>215,829</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>10,488</u>	<u>31,808</u>	<u>9,707</u>	<u>29,081</u>
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>	<u>373,047</u>	<u>133,529</u>	<u>370,740</u>	<u>124,879</u>
	-	-	-	-
<b>Supplemental cash flows information</b>				
Non-cash transactions				
Transfer advance for construction work to real estate development costs	6,610	16,105	6,610	16,105
Transfer land awaiting development to real estate development costs	82,829	-	82,829	-
Transfer interest expenses to real estate development cost	7,828	23,515	7,828	23,515
Transfer real estate development costs to building	-	750	-	750
Transfer other current assets to right-of-use assets	-	1,200	-	1,200
Transfer equipment to other non-current assets	-	24	-	24
Transfer other non-current assets to land awaiting development	32,047	-	32,047	-
Accounts payable for purchases of equipment	533	251	527	218
Accounts payable for purchase of investment properties	473	-	473	-
Dividend payable	931	933	931	933

The accompanying notes 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 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 30 June 2020*)
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	2.06

\*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, and has used estimates and judgement in respect of various issues as the situation has evolved.

**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 amendments to Thai Financial Reporting Standard 16 Leases that provide temporary exemptions from the impact of interest rate benchmark reform for a lessee, provided that all specified conditions are to be met.

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 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<u>Transactions with subsidiary companies</u>				
(eliminated from the consolidated financial statements)				
Income of central service management	-	-	212	212
Other income	-	-	761	1,221
Service fee	-	-	12	770
Interest paid	-	-	12	-
<u>Transactions with related parties</u>				
Office rental and service expenses	1,617	1,692	1,617	1,692

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.

(Unaudited but reviewed)

Nature of relationship

<u>Company's name</u>	<u>Relationship</u>	<u>Connection</u>
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) Separate	
	<u>financial statements</u>	<u>financial statements</u>	<u>financial statements</u>	<u>financial statements</u>
	<u>31 March</u>	<u>31 December</u>	<u>31 March</u>	<u>31 December</u>
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
		(Audited)		(Audited)
<b>Other receivables (Note 4)</b>				
Subsidiaries	-	-	5,508	31,159
<b>Other payables (Note 12)</b>				
Subsidiaries	-	-	334	37,279
Related party	1,304	952	1,304	952
Total	<u>1,304</u>	<u>952</u>	<u>1,638</u>	<u>38,231</u>
<b>Accrued expense</b>				
Subsidiaries	-	-	75	63
<b>Retentions</b>				
Related party	<u>1,555</u>	<u>1,555</u>	<u>1,555</u>	<u>1,555</u>
<b>Short-term loans from related party</b>				
Short-term loans from subsidiary	-	-	25,000	-

During the period, the Company has short-term loans from subsidiary in the form of promissory notes amounting to Baht 25 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 periods ended 31 March 2021 and 2020, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Short-term employee benefits	10,589	9,753	9,953	8,948
Post-employment benefits	603	700	582	686
Total	11,192	10,453	10,535	9,634

**3. Other current financial assets**

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	31 March 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	44	0.30	44	0.25
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**Other current financial assets - Investment in debt instrument designated at fair value**

<b><u>through profit or loss</u></b>		
Investments in mutual funds	82,200	325,200
Add: Unrealised gain on changes in value of unit trust	405	339
Total	82,605	325,539



(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separated financial statements			
	31 March 2021		31 December 2020	
	Amount	Interest rate	Amount	Interest rate
		(% per annum)	(Audited)	(% per annum)
<b>Other current financial assets - Investment in debt instrument designated amortised cost</b>				
Fixed deposits 12 months	44	0.30	44	0.25
<b>Other current financial assets - Investment in debt instrument designated at fair value through profit or loss</b>				
Investments in unit trust of mutual fund	75,000		300,000	
Add: Unrealised gain on changes in value of unit trust	22		7	
Total	75,066		300,051	

As at 31 December 2020, 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 2021, the Company and one subsidiary have investment in money market fund. The fund focus on investing in debt securities issued or guaranteed by the government, financial institution, corporate or domestic bank account.

#### 4. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
				(Audited)
<b>Trade accounts receivable - third parties</b>				
Not yet due	455	1,568	439	1,463
Past due not over 3 months	539	219	503	198
Past due 3 - 6 months	454	426	333	296
Total trade accounts receivable	1,448	2,213	1,275	1,957

(Unaudited but reviewed)

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
				(Audited)
				(Audited)
<b><u>Other receivables</u></b>				
Other receivables - related parties				
(Note 2)	-	-	5,508	31,159
Other receivables - third parties	2,467	4,970	2,467	4,968
Accrued income	1,103	1,148	1,103	1,148
Advanced payment	2,956	2,955	2,893	2,955
Interest receivable	1	1	1	1
Total other receivables	6,527	9,074	11,972	40,231
Less: Allowance for expected credit losses	(234)	(388)	(112)	(266)
Total other receivables - net	6,293	8,686	11,860	39,965
Total trade and other receivables - net	7,741	10,899	13,135	41,922

## 5. Real estate development costs and inventories

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
				(Audited)
				(Audited)
Land	2,186,550	2,179,781	2,191,853	2,185,084
Construction under development	902,018	841,761	902,018	841,761
Total	3,088,568	3,021,542	3,093,871	3,026,845
Less: Provision for loss on diminution				
in value of projects	(1,539)	(1,899)	(1,539)	(1,899)
Real estate development costs - net	3,087,029	3,019,643	3,092,332	3,024,946
Other inventories	581	697	-	-
Total	3,087,610	3,020,340	3,092,332	3,024,946

The Company has mortgaged certain plots of land and structures thereon with a net book value as at 31 March 2021 of Baht 2,469 million (31 December 2020: Baht 2,825 million) as collateral for credit facilities granted by banks.

(Unaudited but reviewed)

During the three-month period ended 31 March 2021, the Company included borrowing costs in the cost of real estate development amounting to Baht 8 million (2020: Baht 24 million).

Additional information of the Company's projects.

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	31 March 2021	31 December 2020
Total estimated sales value of projects on hand		
of which the contracts have been signed	8,324	9,462
Total value of contracts signed for sales of land and structures thereon	4,112	5,690
Percentage of total estimated sales value of projects on hand	49.40	60.13
Total value of contracts signed of land and structures thereon not yet recognised as revenue *	1,834	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 financial lease contract. The remaining accounts receivable under the finance lease agreement are as follows:

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated and separate financial statements  
as at 31 March 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	(75)	(242)	(180)	(497)
Present value of the minimum payment debtor has to pay under lease agreement	<u>1,842*</u>	<u>8,191</u>	<u>13,524</u>	<u>23,557</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

	31 March	31 December
	2021	2020
Total minimum amount which the debtor has to pay under the outstanding operating lease		(Audited)
Within 1 year	1,012	987
1 - 5 years	4,344	4,246
Over 5 years	<u>6,792</u>	<u>8,146</u>
Total	12,148	13,379
Add: Advance received for land lease (net from recognised income)	<u>3,525</u>	<u>2,861</u>
Land lease income to be recognised in future	<u>15,673</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	
	31	31	31	31	31	31	31	31	31	31
	March	December	March	December	March	December	March	December	March	December
2021	2020	2021	2020	2021	2020	2021	2020	2021	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 31 March 2021 and 31 December 2020, the Company possessed 326 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 31 March 2021 and 31 December 2020 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		
	Land	Building and improvements	Total
31 March 2021:			
Cost	704,657	715,076	1,420,633
Less: Accumulated depreciation	-	(502,943)	(502,943)
Less: Allowance for impairment	(27,676)	(9,024)	(36,700)
Net book value	<u>676,981</u>	<u>204,009</u>	<u>880,990</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		
	Building and		
	Land	improvements	Total
31 March 2021:			
Cost	704,657	758,901	1,463,558
Less: Accumulated depreciation	-	(507,205)	(507,205)
Less: Allowance for impairment	(27,676)	(9,024)	(36,700)
Net book value	<u>676,981</u>	<u>242,672</u>	<u>919,653</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 three-month period ended 31 March 2021 are summarised below.

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2021	883,749	922,664
Acquisitions - at cost	893	893
Written off - net book value		
at written off date	(4)	(4)
Depreciation for the period	<u>(3,648)</u>	<u>(3,900)</u>
Net book value as at 31 March 2021	<u>880,990</u>	<u>919,653</u>

As at 31 March 2021, the Company mortgaged certain plots of land with a net book value of Baht 82 million (31 December 2020: Baht 82 million) as collateral for credit facilities granted by a bank.

**9. Property, plant and equipment**

Movements of the property, plant and equipment account during the three-month period ended 31 March 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	7,320	7,275
Write-off/disposal - net book value at transfer date	(97)	(26)
Depreciation for the period	(9,987)	(8,587)
Net book value as at 31 March 2021	<u>427,396</u>	<u>249,995</u>

As at 31 March 2021, the Company has mortgaged certain plots of land and construction thereon with a net book value of Baht 2 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	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Audited)		(Audited)
Land	1,912,000	1,834,745	1,777,494	1,700,239
Development costs	47,125	47,103	47,125	47,103
Less: allowance for impairment loss	(86,857)	(86,857)	(86,857)	(86,857)
Net book value	<u>1,872,268</u>	<u>1,794,991</u>	<u>1,737,762</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 three-month period ended 31 March 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	128,059	128,059
Transfer in (out) - at cost	(50,782)	(50,782)
Net book value as at 31 March 2021	<u>1,872,268</u>	<u>1,737,762</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 31 March 2021, land awaiting development of Baht 1 million (Separate financial statements: Baht 0.8 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 31 March 2021, the Company mortgaged certain plots of land and improvement awaiting development with a net book value of Baht 1,301 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	9,658
Recognised in profit or loss	(46,157)
Balance as at 31 March 2021	<u>99,728</u>



(Unaudited but reviewed)

## 12. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
Trade accounts payable				
- unrelated parties	55,113	17,544	54,578	16,955
Other payables - related parties (Note 2)	1,304	952	1,638	38,231
Other payables - unrelated parties	11,076	24,072	10,613	23,309
Total	<u>67,493</u>	<u>42,568</u>	<u>66,829</u>	<u>78,495</u>

## 13. Long-term loans from financial institutions

(Unit: Thousand Baht)

	Consolidated and	
	Separate financial statements	
	31 March 2021	31 December 2020
		(Audited)
Long-term loans from banks	1,543,679	1,574,119
Less: Current portion of long-term loans	<u>(329,963)</u>	<u>(226,920)</u>
Long-term loans - net of current portion	<u>1,213,716</u>	<u>1,347,199</u>

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 2021		1,574,119
Add: Additional borrowing		81,465
Less: Repayment		<u>(111,905)</u>
Balance as at 31 March 2021		<u>1,543,679</u>

On 25 January 2021, the Company has entered into long-term credit facility agreement with a financial institute, totaling Baht 112 million. The loan carried interest at MLR - fixed rate 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 facilities in April 2021.

On 1 April 2021, the Company has entered into long-term credit facility agreement with another financial institute, totaling Baht 240 million. The loan carried interest at MLR - fixed rate 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 31 March 2021, the long-term credit facilities of the Company which have not yet been drawn down totaling Baht 2,721 million (31 December 2020: Baht 3,043 million).

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

#### 14. Leases

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

Movements of the right-of-use assets account during the three-month period ended 31 March 2021 are summarised below.

	(Unit: Thousand Baht)
	Consolidated and separate financial statements
Net book value as at 1 January 2021	37,636
Depreciation for the period	(2,165)
Net book value as at 31 March 2021	<u>35,471</u>

(Unaudited but reviewed)

**b) Lease liabilities**

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

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Audited)		(Audited)
Lease payments	41,658	44,118	41,658	44,118
Less: Deferred interest expenses	(5,230)	(5,637)	(5,230)	(5,637)
Total	36,428	38,481	36,428	38,481
Less: Portion due within one year	(6,244)	(7,088)	(6,244)	(7,088)
Lease liabilities - net of current portion	30,184	31,393	30,184	31,393

The movement of lease liabilities for the year ended 31 March 2021 are as follows:

	(Unit: Thousand Baht)
	Consolidated and separate financial statements
Balance as at 1 January 2021	38,481
Increase from interest	408
Discount received during period	(300)
Repayment during period	(2,161)
Balance as at 31 March 2021	36,428

**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 periods ended 31 March 2021 and 2020 are made up as follows:

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<b>Current income tax:</b>				
Interim corporate income tax charge	13,178	-	13,178	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(7,908)	(4,109)	(7,845)	(4,038)
<b>Income tax expenses (income) reported in the statements of comprehensive income</b>	<b>5,270</b>	<b>(4,109)</b>	<b>5,333</b>	<b>(4,038)</b>

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

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	(Audited)		(Audited)	
<b>Deferred tax assets</b>				
Allowance for diminution in value of inventories	308	380	308	380
Allowance for diminution in value of assets	24,771	24,711	25,180	25,180
Deferred revenue for fixtures	56	56	56	56
Advance received for land rental income	767	783	767	783
Provision for long-term employee benefits	5,633	5,973	4,109	4,492
Right-of-use assets	191	169	191	169
Others	2,066	1,451	2,066	1,451
<b>Total</b>	<b>33,752</b>	<b>33,523</b>	<b>32,677</b>	<b>32,511</b>
<b>Deferred tax liabilities</b>				
Lease contract receivables	4,711	5,091	4,711	5,091
Cost to obtain a contract	19,946	27,245	19,946	27,245
<b>Total</b>	<b>24,657</b>	<b>32,336</b>	<b>24,567</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 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Profit (loss) attributable to equity holders of the Company (Thousand Baht)	20,518	(22,794)	25,089	(24,760)
Weighted average number of ordinary shares (Thousand shares)	5,022,246	5,022,246	5,022,246	5,022,246
Earnings (loss) per share (Baht/share)	0.004	(0.005)	0.005	(0.005)

**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.

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.

(Unaudited but reviewed)

(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		
2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	
<b>Revenues</b>										
External customers	270	148	6	19	10	12	-	-	286	179
Inter- segment	-	-	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<b>270</b>	<b>148</b>	<b>6</b>	<b>19</b>	<b>10</b>	<b>12</b>	<b>-</b>	<b>-</b>	<b>286</b>	<b>179</b>
<b>Operating results</b>										
<b>Gross profit of segments</b>	72	44	-	9	3	4	-	-	75	57
Other income									45	6
Selling and distribution expenses									(33)	(23)
Administrative expenses									(57)	(64)
Finance cost									(5)	(2)
Income tax income (expenses)									(5)	4
Non-controlling interests of subsidiaries									1	-
<b>Profit (loss) for the period attributable to equity holders of the Company</b>									<b>21</b>	<b>(22)</b>

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

(Unit: Million Baht)

	Real estate business		Golf course business		Rental business		Total	
	31	31	31	31	31	31	31	31
	March	December	March	December	March	December	March	December
	2021	2020	2021	2020	2021	2020	2021	2020
Real estate development cost and inventories	3,087	3,019	1	1	-	-	3,088	3,020
Investment properties	542	570	-	-	339	314	881	884
Property, plant and equipment	174	177	251	251	2	2	427	430
Land and improvement awaiting development	1,872	1,795	-	-	-	-	1,872	1,795
Unallocated assets							800	1,075
<b>Total segment assets</b>							<b>7,068</b>	<b>7,204</b>

**18. Commitments and contingent liabilities**

As at 31 March 2021, the Company and its subsidiaries had the following outstanding commitments and contingent liabilities:

18.1 The Company had the outstanding commitments in respect of agreements to construction projects and interior design of projects amounting to Baht 452 million (31 December 2020: Baht 211 million).

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

18.3 As at 31 March 2021 and 31 December 2020, the Company had capital commitments of Baht 2 million in respect of the acquisition of software for the Company's operations.

18.4 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 31 March 2021 are as follows:

Payable	Consolidated financial statement	(Unit: Million Baht) Separate financial statements
In up to 1 year	14	13
In over 1 and up to 3 years	1	1

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

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

**18.5 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 2021	31 December 2020
		(Audited)
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	21	21
Total	<u>98</u>	<u>97</u>

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

**18.6 Litigation**

As at 31 March 2021, the Company was sued in cases of alleged violation of agreements and prosecution claims with an amount in dispute totaling Baht 125 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.

**19. Financial Instruments****19.1 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.



**19.2 Fair value hierarchy**

As at 31 March 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				
31 March 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	-	896	310	1,206

(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

(Unit: Million Baht)

Separate Financial Statements				
31 March 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	-	896	310	1,206

(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

## **20. Event after the reporting period**

### **20.1 Dividend payment**

At the Company's Board of Directors' meeting held on 26 April 2021, the Board passed a resolution for cancellation of the submission to the Annual General Meeting of Shareholders to consider the payment of dividends and the date to fix the names of shareholders who are entitled to receive dividends on 10 May 2021.

However, the Company's Board of Directors' meeting also passed a resolution for approval of the interim dividend payment for the performance results of the fiscal year 2020 to the shareholders of the Company at the rate of Baht 0.01 per share, or total sum of approximately Baht 50.2 million, by fixing the names of shareholders who are entitled to receive interim dividends on 10 May 2021. The dividend will be paid to the shareholders within 25 May 2021.

## **21. Approval of interim financial information**

These interim financial information were authorised for issue by the Company's Board of Directors on 13 May 2021.