

Eastern Star Real Estate Public Company Limited
and its subsidiaries

Review report and consolidated and separate financial information

For the three-month and six-month periods ended

30 June 2024

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Eastern Star Real Estate Public Company Limited

I have reviewed the accompanying consolidated financial information of Eastern Star Real Estate Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, and the related consolidated statements of income, comprehensive income for the three-month and six-month periods then ended, and related consolidated statement of changes in shareholders' equity and cash flows for six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Eastern Star Real Estate Public Company Limited for the same periods (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Chayapol Suppasdtanon

Certified Public Accountant (Thailand) No. 3972

EY Office Limited

Bangkok: 14 August 2024

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024 (Unaudited but reviewed)	31 December 2023 (Audited)	30 June 2024 (Unaudited but reviewed)	31 December 2023 (Audited)
Assets					
Current assets					
Cash and cash equivalents		247,047	307,453	244,267	300,345
Other current financial assets		35,663	30,311	-	-
Trade and other receivables	3	9,595	8,871	11,807	12,012
Real estate development costs and inventories	4	3,545,779	2,970,505	3,549,645	2,974,322
Advances for construction work		75,137	127,913	75,137	127,913
Costs to obtain contracts		48,472	41,825	48,472	41,825
Other current assets		14,348	11,901	12,706	9,808
Total current assets		3,976,041	3,498,779	3,942,034	3,466,225
Non-current assets					
Lease receivables		15,564	17,676	15,564	17,676
Investments in subsidiaries		-	-	505,374	505,374
Investment properties	5	1,610,370	1,606,660	1,645,704	1,642,504
Property, buildings and equipment	6	412,926	416,757	242,578	249,895
Right-of-use assets		23,494	26,666	23,494	26,666
Intangible assets		2,568	3,214	2,549	3,193
Deferred tax assets		42,637	31,813	40,977	30,279
Land and improvements awaiting development	7	1,179,094	1,200,505	1,033,475	1,054,886
Other non-current assets		70,900	65,896	66,331	61,339
Total non-current assets		3,357,553	3,369,187	3,576,046	3,591,812
Total assets		7,333,594	6,867,966	7,518,080	7,058,037

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

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	8	150,000	70,000	150,000	70,000
Trade and other payables		199,315	134,720	198,987	132,940
Current portion of long-term loans	9	562,503	29,670	562,503	29,670
Currents portion of lease liabilities		7,009	6,839	7,009	6,839
Advances received from customers		135,426	108,359	133,505	107,213
Accrued expenses		121,025	128,271	121,459	127,296
Other current liabilities		67,239	65,357	66,466	63,954
Total current liabilities		1,242,517	543,216	1,239,929	537,912
Non-current liabilities					
Long-term loans - net of current portion	9	994,640	1,225,179	994,640	1,225,179
Lease liabilities - net of current portion		17,668	21,216	17,668	21,216
Provision for long-term employee benefits		31,242	28,631	21,986	19,997
Retention guarantees		41,037	18,919	41,037	18,919
Advances received from land lease		2,168	1,783	2,168	1,783
Deferred tax liabilities		13,224	12,310	13,224	12,310
Other non-current liabilities		40,722	35,485	40,716	35,479
Total non-current liabilities		1,140,701	1,343,523	1,131,439	1,334,883
Total liabilities		2,383,218	1,886,739	2,371,368	1,872,795

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

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>30 June 2024</u>	<u>31 December 2023</u>	<u>30 June 2024</u>	<u>31 December 2023</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 fully paid				
5,022,246,185 ordinary shares of Baht 1 each	5,022,246	5,022,246	5,022,246	5,022,246
Share discount	(429,265)	(429,265)	(429,265)	(429,265)
Capital reserve for share-based payment transactions	979	979	979	979
Retained earnings				
Appropriated - statutory reserve	85,204	85,204	85,204	85,204
Unappropriated	81,333	113,534	467,548	506,078
Other components of shareholders' equity	74,131	74,131	-	-
Total shareholders' equity	4,834,628	4,866,829	5,146,712	5,185,242
Non-controlling interest of the subsidiaries	115,748	114,398	-	-
Total shareholders' equity	4,950,376	4,981,227	5,146,712	5,185,242
Total liabilities and shareholders' equity	7,333,594	6,867,966	7,518,080	7,058,037
	-	-	-	-

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

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Directors
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(Unaudited but reviewed)

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Sales of real estate		131,905	325,934	131,905	325,934
Services income		15,557	13,436	2,556	2,149
Rental income		8,263	7,244	8,258	7,250
Other income		5,995	9,598	6,810	10,713
Total revenues		<u>161,720</u>	<u>356,212</u>	<u>149,529</u>	<u>346,046</u>
Expenses					
Cost of real estate sold		101,571	231,797	101,571	231,797
Cost of services		8,478	7,876	1,988	924
Cost of rental		6,410	6,234	6,666	6,489
Selling and distribution expenses		27,972	43,964	28,022	43,557
Administrative expenses		62,673	64,732	58,162	60,284
Total expenses		<u>207,104</u>	<u>354,603</u>	<u>196,409</u>	<u>343,051</u>
Profit (loss) before finance cost and tax		<u>(45,384)</u>	<u>1,609</u>	<u>(46,880)</u>	<u>2,995</u>
Finance cost		(1,623)	(728)	(1,623)	(728)
Profit (loss) before tax		<u>(47,007)</u>	<u>881</u>	<u>(48,503)</u>	<u>2,267</u>
Tax income (expense)	10	9,444	(918)	9,381	(993)
Profit (loss) for the period		<u>(37,563)</u>	<u>(37)</u>	<u>(39,122)</u>	<u>1,274</u>
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		<u>(37,563)</u>	<u>(37)</u>	<u>(39,122)</u>	<u>1,274</u>

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

(Unaudited but reviewed)

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit (loss) attributable to:				
Equity holders of the Company	(37,811)	257	(39,122)	1,274
Non-controlling interests of the subsidiaries	248	(294)	-	-
	<u>(37,563)</u>	<u>(37)</u>	<u>(39,122)</u>	<u>1,274</u>
Total comprehensive income attributable to:				
Equity holders of the Company	(37,811)	257	(39,122)	1,274
Non-controlling interests of the subsidiaries	248	(294)	-	-
	<u>(37,563)</u>	<u>(37)</u>	<u>(39,122)</u>	<u>1,274</u>

(Unit: Baht)

Earnings per share

Basic earnings (loss) per share

Profit (loss) attributable to equity holders of the Company	<u>(0.0075)</u>	<u>0.0001</u>	<u>(0.0078)</u>	<u>0.0003</u>
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The accompanying notes are an integral part of the interim financial statements.

(Unaudited but reviewed)

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of comprehensive income

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Sales of real estate		431,493	572,012	431,493	572,012
Services income		40,461	34,223	5,353	4,113
Rental income		19,099	19,577	19,089	19,580
Other income		12,530	21,061	14,497	23,111
Total revenues		<u>503,583</u>	<u>646,873</u>	<u>470,432</u>	<u>618,816</u>
Expenses					
Cost of real estate sold		319,914	406,126	319,914	406,126
Cost of services		20,856	16,968	4,152	1,880
Cost of rental		13,517	14,263	14,028	14,770
Selling and distribution expenses		71,372	81,358	70,070	80,704
Administrative expenses		115,889	127,329	107,787	118,982
Total expenses		<u>541,548</u>	<u>646,044</u>	<u>515,951</u>	<u>622,462</u>
Profit (loss) before finance cost and tax		<u>(37,965)</u>	<u>829</u>	<u>(45,519)</u>	<u>(3,646)</u>
Finance cost		(2,796)	(1,818)	(2,796)	(1,818)
Loss before tax		<u>(40,761)</u>	<u>(989)</u>	<u>(48,315)</u>	<u>(5,464)</u>
Tax income	10	9,910	834	9,785	683
Loss for the period		<u>(30,851)</u>	<u>(155)</u>	<u>(38,530)</u>	<u>(4,781)</u>
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		<u>(30,851)</u>	<u>(155)</u>	<u>(38,530)</u>	<u>(4,781)</u>

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

(Unaudited but reviewed)

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Loss attributable to:				
Equity holders of the Company	(32,201)	(929)	(38,530)	(4,781)
Non-controlling interests of the subsidiaries	1,350	774	-	-
	<u>(30,851)</u>	<u>(155)</u>	<u>(38,530)</u>	<u>(4,781)</u>
Total comprehensive income attributable to:				
Equity holders of the Company	(32,201)	(929)	(38,530)	(4,781)
Non-controlling interests of the subsidiaries	1,350	774	-	-
	<u>(30,851)</u>	<u>(155)</u>	<u>(38,530)</u>	<u>(4,781)</u>

(Unit: Baht)

Earnings per share

Basic loss per share

Loss attributable to equity holders of the Company	<u>(0.0064)</u>	<u>(0.0002)</u>	<u>(0.0077)</u>	<u>(0.0010)</u>
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The accompanying notes are an integral part of the interim financial statements.

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Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2024

(Unit: 1

Consolidated financial statements

Equity attributable to the Company

	Issued and fully paid share capital		Capital reserve for share-based payments transactions	Retained earnings		Other components of shareholders' equity Surplus from change in the ownership interests in subsidiaries	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries
	Share capital	Share discount		Statutory reserve	Unappropriated			
Balance as at 1 January 2023	5,022,246	(429,265)	979	84,204	71,208	74,131	4,823,503	111,709
Loss for the period	-	-	-	-	(929)	-	(929)	774
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(929)	-	(929)	774
Balance as at 30 June 2023	5,022,246	(429,265)	979	84,204	70,279	74,131	4,822,574	112,483
Balance as at 1 January 2024	5,022,246	(429,265)	979	85,204	113,534	74,131	4,866,829	114,398
Loss for the period	-	-	-	-	(32,201)	-	(32,201)	1,350
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(32,201)	-	(32,201)	1,350
Balance as at 30 June 2024	5,022,246	(429,265)	979	85,204	81,333	74,131	4,834,628	115,748

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

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Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2024

(Unit: T)

	Separate financial statements				
	Issued and		Capital reserve	Retained earnings	
	fully paid	Share discount	for share-based	Statutory	Unappropriated
	share capital		payment transactions	reserve	
Balance as at 1 January 2023	5,022,246	(429,265)	979	84,204	476,382
Loss for the period	-	-	-	-	(4,781)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(4,781)
Balance as at 30 June 2023	<u>5,022,246</u>	<u>(429,265)</u>	<u>979</u>	<u>84,204</u>	<u>471,601</u>
Balance as at 1 January 2024	5,022,246	(429,265)	979	85,204	506,078
Loss for the period	-	-	-	-	(38,530)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(38,530)
Balance as at 30 June 2024	<u>5,022,246</u>	<u>(429,265)</u>	<u>979</u>	<u>85,204</u>	<u>467,548</u>

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

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Total
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(Unaudited but reviewed)

Eastern Star Real Estate Public Company Limited and its subsidiaries**Cash flow statement****For the six-month period ended 30 June 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from operating activities				
Loss before tax	(40,761)	(989)	(48,315)	(5,464)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:				
Decrease in real estate development costs as a result of transfer to cost of real estate sold	319,914	406,126	319,914	406,126
Expected credit losses	330	31	330	31
Depreciation and amortisation	27,316	26,843	24,695	24,963
Long-term employee benefits expenses	2,811	3,692	2,189	2,935
Recognised of unearned revenues	(5,517)	(4,922)	-	-
Recognised of income from lease	(730)	(733)	(730)	(733)
Gain on sales of financial assets	(151)	-	-	-
Unrealised gain on changes in value of financial assets	(200)	(150)	-	-
Loss on written off of withholding tax	-	142	-	142
Loss on written off of non-current assets	450	-	450	-
Gain on sale and written off equipment	(80)	(1,417)	(90)	(1,468)
Finance cost	2,796	1,818	2,796	1,818
Profit from operating activities before changes in operating assets and liabilities	306,178	430,441	301,239	428,350
Decrease (increase) in operating assets				
Trade and other receivables	(1,054)	(1,256)	(125)	(127)
Real estate development costs and inventories	(759,548)	(372,860)	(759,597)	(372,923)
Advances for construction work	2,189	25,333	2,189	25,333
Other current assets	(3,472)	(2,823)	(2,831)	(2,558)
Lease receivables and advances received from land lease	3,194	3,516	3,194	3,516
Costs to obtain contracts	-6,647	15,845	-6,647	15,845
Other non-current assets	-231	(561)	(231)	(557)
Increase (decrease) in operating liabilities				
Trade and other payables	61,596	36,838	64,064	37,251
Accrued expenses	(7,443)	(2,292)	(6,034)	(2,766)
Advances received from customers	32,584	(28,599)	26,292	(33,426)
Other current liabilities	1,882	(12,540)	2,512	(12,009)
Retention guarantees	22,118	(3,988)	22,118	(3,988)
Employee benefits paid	(200)	-	(200)	-
Other non-current liabilities	5,237	2,826	5,237	2,828
Cash flows from (used in) operating activities	(343,617)	89,880	(348,820)	84,769
Cash paid for finance cost	(35,066)	(21,155)	(35,066)	(21,195)
Corporate income tax paid	(5,226)	(15,643)	(5,211)	(15,633)
Net cash flows from (used in) operating activities	(383,909)	53,082	(389,097)	47,941

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

(Unaudited but reviewed)

Eastern Star Real Estate Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the six-month period ended 30 June 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from investing activities				
Purchase of financial assets	(10,000)	(8,000)	-	-
Proceeds from sales of financial assets	5,000	-	-	-
Acquisitions of investment properties	(9,024)	(2,325)	(9,024)	(2,325)
Acquisitions of building and equipment and intangible assets	(9,424)	(23,046)	(4,908)	(19,423)
Cash paid for improvements awaiting development	(30,519)	(227)	(30,519)	(227)
Acquisition of right-of-use assets	(880)	(1,200)	(880)	(1,200)
Proceed from disposal of equipment	90	1,501	90	1,481
Net cash flows used in investing activities	(54,757)	(33,297)	(45,241)	(21,694)
Cash flows from financing activities				
Cash receipt from short-term loans from financial institutions	240,000	-	240,000	-
Cash receipt from long-term loans from financial institutions	383,185	91,440	383,185	91,440
Repayments of short-term loans from financial institutions	(160,000)	-	(160,000)	-
Repayments of long-term loans from financial institutions	(80,891)	(145,005)	(80,891)	(145,005)
Repayments of lease liabilities	(4,034)	(3,496)	(4,034)	(3,496)
Net cash flows from (used in) financing activities	378,260	(57,061)	378,260	(57,061)
Net decrease in cash and cash equivalents	(60,406)	(37,276)	(56,078)	(30,814)
Cash and cash equivalents at beginning of period	307,453	278,527	300,345	268,550
Cash and cash equivalents at end of period	247,047	241,251	244,267	237,736
	-	-	-	-
Supplemental cash flows information				
Non-cash transactions				
Transfer advances for construction work to real estate development costs	50,587	28,376	50,587	28,376
Transfer land awaiting development to real estate development costs	51,930	29,811	51,930	29,811
Capitalisation of interest expenses to real estate development costs	33,123	19,920	33,123	19,920
Transfer investment properties to property, building and equipment	-	9,750	-	9,750
Transfer property, building and equipment to investment properties	-	1,985	-	1,985
Increase (decrease) in payables for purchases of equipment	2,346	(3,895)	1,330	(4,085)
Increase (decrease) in payables for purchases of investment properties	653	(742)	653	(742)
Increase in lease liabilities	-	5,707	-	5,707
Transfer prepaid for purchase asset to equipment	1,092	-	-	-
Transfer property, building and equipment to prepaid expense	34	-	34	-

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

Eastern Star Real Estate Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month and six-month periods ended 30 June 2024

1. General information

1.1 Basis for the preparation of interim financial information

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. 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 and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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

1.2 Basis of consolidation

The interim consolidated financial statements include the financial statements of Eastern Star Real Estate Public Company Limited (“the Company”) and its subsidiary companies (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2023, with no change in shareholding structure of subsidiaries during the current period

1.3 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Group’s financial statements.

(Unaudited but reviewed)

2. Related party transactions

During the period, the Company and its subsidiaries had significant business transactions with its related parties. These transactions which have been concluded on commercial terms and bases agreed upon in the ordinary course of businesses. There were no significant changes in the pricing policies of transactions with related parties during the current period.

Summaries significant business transactions with related parties were as follows.

(Unit: Thousand Baht)

	For the three-month period ended 30 June				For the six-month period ended 30 June			
	Consolidated		Separate		Consolidated		Separate	
	financial statements		financial statements		financial statements		financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023
<u>Transactions with subsidiary companies</u>								
(eliminated from the consolidated financial statements)								
Income of central service management	-	-	213	213	-	-	427	427
Other income	-	-	1,017	1,054	-	-	2,158	2,140
Office rental and service income	-	-	7	19	-	-	13	24
Service fee paid	-	-	79	13	-	-	107	39
<u>Transactions with related party</u>								
Office rental and service expenses	1,793	1,646	1,793	1,646	3,577	3,296	3,577	3,296

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

(Unit: Thousand Baht)

	Consolidated		Separate		
	financial statements		financial statements		
	30 June	31 December	30 June	31 December	
	2024	2023	2024	2023	
		(Audited)		(Audited)	
Other receivables (Note 3)					
Subsidiaries	-	-	2,338	3,259	
Other payables					
Subsidiaries	-	-	764	339	
Related party	19	26	19	26	
Total	19	26	783	365	
Accrued expense					
Subsidiary	-	-	63	63	
Retentions					
Related party	1,706	1,694	1,706	1,694	

(Unaudited but reviewed)

Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month period ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	8,503	8,484	7,783	7,669
Post-employment benefits	642	778	616	752
Total	9,145	9,262	8,399	8,421

(Unit: Thousand Baht)

	For the six-month period ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	17,028	17,018	15,587	15,605
Post-employment benefits	1,292	1,556	1,238	1,503
Total	18,320	18,574	16,825	17,108

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>Trade accounts receivable - third parties</u>				
Not yet due	783	562	763	542
Past due not over 3 months	1,098	1,381	1,088	1,372
Past due 3 - 6 months	411	20	411	20
Past due 6 - 12 months	46	4	46	4
Past due over 12 months	361	361	316	316
Total trade accounts receivable	2,699	2,328	2,624	2,254
Less: Allowance for expected credit losses	(363)	(320)	(363)	(320)
Trade accounts receivables - net	2,336	2,008	2,261	1,934

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>Other receivables</u>				
Other receivables - related parties				
(Note 2)	-	-	2,338	3,259
Other receivables - third parties	1,205	1,271	1,205	1,270
Accrued income	3,155	2,513	3,145	2,510
Advance payments	3,682	3,575	3,595	3,489
Total other receivables	8,042	7,359	10,283	10,528
Less: Allowance for expected credit losses	(783)	(496)	(737)	(450)
Other receivables - net	7,259	6,863	9,546	10,078
Total trade and other receivables - net	9,595	8,871	11,807	12,012

4. Real estate development costs and inventories

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Land	1,648,166	1,688,752	1,652,767	1,693,353
Construction under development	1,897,116	1,281,207	1,897,116	1,281,207
Total	3,545,282	2,969,959	3,549,883	2,974,560
Less: Provision for loss on diminution in value of projects	(238)	(238)	(238)	(238)
Real estate development costs - net	3,545,044	2,969,721	3,549,645	2,974,322
Other inventories	735	784	-	-
Total	3,545,779	2,970,505	3,549,645	2,974,322

The Company has mortgaged certain plots of land and construction thereon with a total net book value as at 30 June 2024 of Baht 2,972 million (31 December 2023: Baht 2,622 million) as collateral for credit facilities granted by banks.

During the six-month period ended 30 June 2024, the Company capitalised borrowing costs in the cost of real estate development amounted to Baht 33 million (31 December 2023: Baht 20 million).

(Unaudited but reviewed)

Additional information of the Company's projects.

(Unit: Million Baht)

	Consolidated and separate financial statements	
	30 June 2024	31 December 2023
Total estimated sales value of projects on hand		
of which contracts have been signed	11,241	10,433
Total value of contracts signed of land and structures thereon not yet recognised as revenue *	2,153	1,697
Total value of contracts signed of land and structures thereon	6,723	5,838
* The revenue will be recognised in the next 1 to 2 years.		
Percentage of total estimated sales value of projects on hand	59.81	55.95

5. Investment properties

The net book value of investment properties as at 30 June 2024 and 31 December 2023 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		
	Land	Building and improvements	Total
30 June 2024:			
Cost	1,502,705	749,569	2,252,274
Less: Accumulated depreciation	-	(555,047)	(555,047)
Less: Allowance for impairment	(86,857)	-	(86,857)
Net book value	<u>1,415,848</u>	<u>194,522</u>	<u>1,610,370</u>
31 December 2023:			
Cost	1,502,705	739,892	2,242,597
Less: Accumulated depreciation	-	(549,080)	(549,080)
Less: Allowance for impairment	(86,857)	-	(86,857)
Net book value	<u>1,415,848</u>	<u>190,812</u>	<u>1,606,660</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements		
	Land	Building and improvements	Total
30 June 2024:			
Cost	1,502,705	792,494	2,295,199
Less: Accumulated depreciation	-	(562,638)	(562,638)
Less: Allowance for impairment	(86,857)	-	(86,857)
Net book value	<u>1,415,848</u>	<u>229,856</u>	<u>1,645,704</u>
31 December 2023:			
Cost	1,502,705	782,817	2,285,522
Less: Accumulated depreciation	-	(556,161)	(556,161)
Less: Allowance for impairment	(86,857)	-	(86,857)
Net book value	<u>1,415,848</u>	<u>226,656</u>	<u>1,642,504</u>

Movements of the investment properties account during the six-month period ended 30 June 2024 were summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2024	1,606,660	1,642,504
Acquisitions - at cost	9,677	9,677
Depreciation for the period	(5,967)	(6,477)
Net book value as at 30 June 2024	<u>1,610,370</u>	<u>1,645,704</u>

The Company has mortgaged certain plots of land and construction thereon with a net book value as at 30 June 2024 of Baht 279 million (31 December 2023: Baht 280 million) as collateral for credit facilities granted by banks.

(Unaudited but reviewed)

6. Property, building and equipment

Movements of the property, building and equipment account during the six-month period ended 30 June 2024 were summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2024	416,757	249,895
Acquisitions - at cost	12,531	5,906
Transfer in - net book value at transfer date, net	(34)	(34)
Write-off/disposal - net book value at transfer date	(10)	-
Depreciation for the period	(16,318)	(13,189)
Net book value as at 30 June 2024	412,926	242,578

The Company has mortgaged certain plots of land and construction thereon with a net book value as at 30 June 2024 of Baht 3 million (31 December 2023: Baht 4 million) as collateral for credit facilities granted by a banks.

7. Land and improvements awaiting development

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Audited)		(Audited)
Land	1,154,436	1,174,222	1,008,817	1,028,603
Improvements awaiting development	24,658	26,283	24,658	26,283
Net book value	1,179,094	1,200,505	1,033,475	1,054,886

The Company has mortgaged certain plots of land and improvements awaiting development with a net book value as at 30 June 2024 and 31 December 2023 of Baht 823 million as collateral for credit facilities granted by banks.

(Unaudited but reviewed)

8. Short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rates (percentage per annum)	Consolidated and Separate financial statements	
		30 June 2024	31 December 2023
Short-term loans from financial institutions	MRR, MLR - fixed rate	150,000	70,000

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

9. Long-term loans

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	30 June 2024	31 December 2023
Long-term loans from financial institutions	1,557,143	1,254,849
Less: Current portion	(562,503)	(29,670)
Long-term loans - net of current portion	994,640	1,225,179

Movements in the long-term loans during the six-month period ended 30 June 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated and Separate financial statements
Balance as at 1 January 2024	1,254,849
Add: Additional borrowings	383,185
Less: Repayments	(80,891)
Balance as at 30 June 2024	1,557,143

The above credit facilities agreements contain covenants relating to various matters, such as the maintenance of financial ratio and restrictions on creating or permitting the subsistence of security interest on property and assets.

As at 30 June 2024, the long-term credit facilities of the Company which have not yet been drawn down totalling Baht 1,526 million (31 December 2023: Baht 1,909 million).

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

10. Tax expense (income)

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

Tax expense (income) for the three-month and six-month periods ended 30 June 2024 and 2023 were made up as follows:

	(Unit: Thousand Baht)			
	For the three-month period ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax:				
Interim income tax charge	-	1,453	-	1,453
Deferred tax:				
Relating to origination and reversal of temporary differences	(9,444)	(535)	(9,381)	(460)
Tax expense (income) reported in the statements of comprehensive income	(9,444)	918	(9,381)	993

	(Unit: Thousand Baht)			
	For the six-month period ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax:				
Interim income tax charge	-	4,433	-	4,433
Deferred tax:				
Relating to origination and reversal of temporary differences	(9,910)	(5,267)	(9,785)	(5,116)
Tax income reported in the statements of comprehensive income	(9,910)	(834)	(9,785)	(683)

11. Segment information

The Group are organised into business units based on their products and services. The business operations involve 3 principal segments as below.

- (1) Real estate business
- (2) Golf course business
- (3) Real estate for rental business

During the current period, the Group have not changed the organisation of their reportable segments.

Below is the revenue and gross profit of the Group for the three-month and six-month periods ended 30 June 2024 and 2023 by segments.

(Unit: Million Baht)

	For the three-month period ended 30 June									
	Revenue from contracts with customers									
	Real estate business		Golf course business		Rental business		Adjustments and eliminations		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues										
External customers	132	326	16	13	8	7	-	-	156	346
Inter-segment	-	-	-	-	-	-	-	-	-	-
Total revenues	132	326	16	13	8	7	-	-	156	346
Gross profit of segments	30	94	8	6	2	1	-	-	40	101
Other income									6	10
Selling and distribution expenses									(28)	(44)
Administrative expenses									(63)	(65)
Finance cost									(2)	(1)
Tax income (expense)									9	(1)
Loss for the period									(38)	-

(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month periods ended 30 June

	Revenue from contracts with customers									
	Real estate business		Golf course business		Rental business		Adjustments and eliminations		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues										
External customers	432	572	40	34	19	20	-	-	491	626
Inter-segment	-	-	-	-	-	-	-	-	-	-
Total revenues	432	572	40	34	19	20	-	-	491	626
Operating results										
Gross profit of segments	111	166	20	17	6	5	-	-	137	188
Other income									12	21
Selling and distribution expenses									(71)	(81)
Administrative expenses									(116)	(127)
Finance cost									(3)	(2)
Tax income									10	1
Loss for the period									(31)	-

12. Commitments and contingent liabilities

As at 30 June 2024 and 31 December 2023, The Group has the following commitments and contingent liabilities:

- 12.1 The Company had commitments in respect of agreements for construction including projects and interior design of projects totalling Baht 1,096 million (31 December 2023: Baht 1,446 million).
- 12.2 The Company had capital commitments in respect of the construction of building amounting to Baht 2 million (31 December 2023: Baht 6 million).
- 12.3 The Group have entered into several lease agreements to lease of land, building space and equipment which are short period and service contacts, with terms of agreements generally between 1 and 4 years.

Future minimum payments required under rental and service agreements as at 30 June 2024 are as follows:

(Unit: Million Baht)

Payable	The Group	The Company only
In up to 1 year	15	14

12.4 Bank guarantees

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

(Unit: Million Baht)

	The Group and the Company only	
	30 June 2024	31 December 2023
Bank guarantees for		(Audited)
Arrangement and maintenance of utilities	188	121
Electricity usage	8	7
Total	196	128

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

13. Litigations

As at 30 June 2024, civil lawsuits were filed against the Company by individuals and consumer lawsuit were filed against the Company by the condominium juristic person, and other litigation cases, with the claim amounts of totalling Baht 83 million (31 December 2023: Baht 197 million). These cases are currently under the civil court proceedings. Based on the Company's internal and legal counsels opinions, the Company's management believes that the result of these cases will have no significant impact on the financial position of the Company.

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

14. Fair value of financial instruments

Since the majority of Group's financial instruments are short-term and loans have interest rates that close to market rate, their fair value is not expected to be materially different from the amounts presented in statement of financial position

During the current period, there were no transfers within the fair value hierarchy.

15. Subsequent events

On 23 July 2024, the Company has entered into a long-term credit facilities agreement with a financial institute to obtain credit facilities of Baht 613 million. The facilities are for purchase of land amounting to Baht 140 million, construction costs and real estate development amounting to Baht 363 million, bank overdraft amounting to Baht 10 million and bank guarantees amounting to Baht 100 million. The long-term loan credit facilities carried interest at MLR - fixed rate per annum. This long-term credit facilities is secured by the mortgage of land and construction of the project.

On 1 August 2024, the Executive Board meeting of the Company No. 8/2567, passed a resolution for the Company to enter into a long-term loan agreement with a related company to obtain a credit facility of Baht 375 million which carries interest at fixed rate for the first six months and it will be adjusted every 6 months to a rate of MLR - fixed rate per annum. The loan facility is secured by the mortgage of the Company's land.

16. Approval of interim financial information

These interim financial information were authorised for issue by the Company's Board of Directors on 14 August 2024.