

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

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Eastern Star Real Estate Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Eastern Star Real Estate Public Company Limited and its subsidiaries as at 30 June 2021, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related statements of changes in shareholders' equity and cash flows for the six-month periods then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Eastern Star Real Estate Public Company Limited for the same periods (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Gingkarn Atsawarangsarit

Certified Public Accountant (Thailand) No. 4496

EY Office Limited

Bangkok: 11 August 2021

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2021

(Unit: Thousand Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>30 June 2021</u>	<u>31 December 2020</u>	<u>30 June 2021</u>	<u>31 December 2020</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		305,108	362,559	298,986	361,033
Other current financial assets	3	80,431	325,583	75,091	300,051
Trade and other receivables	4	8,867	10,899	14,738	41,922
Real estate development costs and inventories	5	3,015,475	3,020,340	3,020,276	3,024,946
Advance for construction work		36,830	12,079	36,830	12,080
Cost to obtain a contract	11	85,725	136,227	85,725	136,227
Other current assets		52,499	15,667	50,929	14,356
Total current assets		3,584,935	3,883,354	3,582,575	3,890,615
Non-current assets					
Lease receivables	6.1	21,733	23,614	21,733	23,614
Investments in subsidiaries	7	-	-	505,374	505,374
Investment properties	8	877,725	883,749	916,133	922,664
Property, plant and equipment	9	423,664	430,160	247,427	251,333
Right-of-use assets	14	34,500	37,636	34,500	37,636
Intangible assets		9,611	10,477	9,600	10,477
Deferred tax assets	15	34,098	33,523	32,960	32,511
Land and improvement awaiting development	10	1,872,268	1,794,991	1,737,740	1,660,485
Other non-current assets		73,100	105,999	68,115	101,021
Total non-current assets		3,346,699	3,320,149	3,573,582	3,545,115
Total assets		6,931,634	7,203,503	7,156,157	7,435,730

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

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2021	31 December 2020	30 June 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from related party	2	-	-	20,000	-
Trade and other payables	12	43,852	42,568	43,356	78,495
Current portion of long-term loans	13	311,112	226,920	311,112	226,920
Current portion of lease liabilities	14	5,603	7,088	5,603	7,088
Advance received from customers		137,083	279,400	135,745	278,677
Accrued expenses		98,265	120,878	97,068	119,967
Corporate income tax payable		10,436	53,327	10,436	53,327
Other current liabilities		57,847	64,091	57,257	63,314
Total current liabilities		664,198	794,272	680,577	827,788
Non-current liabilities					
Long-term loans - net of current portion	13	1,253,936	1,347,199	1,253,936	1,347,199
Lease liabilities - net of current portion	14	28,962	31,393	28,962	31,393
Provision for long-term employee benefits		29,730	29,864	21,697	22,461
Retention guarantees		25,530	32,011	25,530	32,011
Advance received from land lease	6.2	3,198	2,861	3,198	2,861
Deferred tax liabilities	15	21,860	32,336	21,860	32,336
Other non-current liabilities		21,886	18,031	21,879	18,005
Total non-current liabilities		1,385,102	1,493,695	1,377,062	1,486,266
Total liabilities		2,049,300	2,287,967	2,057,639	2,314,054

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

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	30 June 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
Shareholders' equity				
Share capital				
Registered				
5,172,246,185 ordinary shares of Baht 1 each	5,172,246	5,172,246	5,172,246	5,172,246
Issued and paid up				
5,022,246,185 ordinary shares of Baht 1 each	5,022,246	5,022,246	5,022,246	5,022,246
Share discount	(429,265)	(429,265)	(429,265)	(429,265)
Capital reserve for share-based payment transactions	979	979	979	979
Retained earnings				
Appropriated - statutory reserve	80,004	80,004	80,004	80,004
Unappropriated	21,596	52,833	424,554	447,712
Other components of shareholders' equity	74,131	74,131	-	-
Total shareholders' equity	4,769,691	4,800,928	5,098,518	5,121,676
Non-controlling interest of the subsidiaries	112,643	114,608	-	-
Total shareholders' equity	4,882,334	4,915,536	5,098,518	5,121,676
Total liabilities and shareholders' equity	6,931,634	7,203,503	7,156,157	7,435,730
	-	-	-	-

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

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Directors
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(Unaudited but reviewed)

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Profit or loss:					
Revenues					
Revenue from real estate sales		292,484	628,795	292,627	628,795
Revenue from services		8,965	6,648	1,048	197
Revenue from rental		9,951	9,683	9,951	9,684
Other income		14,195	5,586	15,021	6,428
Total revenues		<u>325,595</u>	<u>650,712</u>	<u>318,647</u>	<u>645,104</u>
Expenses					
Cost of real estate sold		215,233	452,156	215,255	452,156
Cost of services		7,399	7,453	444	801
Cost of rental		7,313	7,328	7,569	7,584
Selling and distribution expenses		32,165	53,882	31,693	53,431
Administrative expenses		60,732	55,349	56,358	51,193
Total expenses		<u>322,842</u>	<u>576,168</u>	<u>311,319</u>	<u>565,165</u>
Profit before finance cost and income tax expenses					
tax expenses		2,753	74,544	7,328	79,939
Finance cost		(6,219)	(2,871)	(6,355)	(2,871)
Profit (loss) before income tax expenses		<u>(3,466)</u>	<u>71,673</u>	<u>973</u>	<u>77,068</u>
Income tax expenses	15	1,055	(17,749)	992	(17,821)
Profit (loss) for the period		<u>(2,411)</u>	<u>53,924</u>	<u>1,965</u>	<u>59,247</u>
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		<u>(2,411)</u>	<u>53,924</u>	<u>1,965</u>	<u>59,247</u>

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

(Unaudited but reviewed)

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 30 June 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Profit (loss) attributable to:				
Equity holders of the Company	(1,543)	54,961	1,965	59,247
Non-controlling interests of the subsidiaries	(868)	(1,037)	-	-
	<u>(2,411)</u>	<u>53,924</u>	<u>1,965</u>	<u>59,247</u>
Total comprehensive income attributable to:				
Equity holders of the Company	(1,543)	54,961	1,965	59,247
Non-controlling interests of the subsidiaries	(868)	(1,037)	-	-
	<u>(2,411)</u>	<u>53,924</u>	<u>1,965</u>	<u>59,247</u>

(Unit: Baht)

Earnings per share

16

Basic earnings per share

Profit (loss) attributable to equity holders

of the Company

<u>(0.0003)</u>	<u>0.0109</u>	<u>0.0004</u>	<u>0.0118</u>
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The accompanying notes to the interim consolidated financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of comprehensive income

For the six-month period ended 30 June 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
<u>Note</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Profit or loss:				
Revenues				
Revenue from real estate sales	562,080	776,454	562,223	776,454
Revenue from services	15,314	25,720	1,702	721
Revenue from rental	19,809	21,487	19,789	21,472
Other income	59,314	11,813	61,118	13,979
Total revenues	656,517	835,474	644,832	812,626
Expenses				
Cost of real estate sold	412,457	555,892	412,479	555,892
Cost of services	14,223	17,921	1,030	1,553
Cost of rental	14,572	14,907	15,080	15,418
Selling and distribution expenses	64,861	76,924	63,896	75,954
Administrative expenses	117,960	119,936	109,585	110,819
Total expenses	624,073	785,580	602,070	759,636
Profit before finance cost and income tax expenses				
tax expenses	32,444	49,894	42,762	52,990
Finance cost	(11,219)	(4,720)	(11,367)	(4,720)
Profit before income tax expenses	21,225	45,174	31,395	48,270
Income tax expenses	15 (4,215)	(13,640)	(4,341)	(13,783)
Profit for the period	17,010	31,534	27,054	34,487
Other comprehensive income:				
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	17,010	31,534	27,054	34,487

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

(Unaudited but reviewed)

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the six-month period ended 30 June 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Profit attributable to:				
Equity holders of the Company	18,975	32,167	27,054	34,487
Non-controlling interests of the subsidiaries	(1,965)	(633)	-	-
	<u>17,010</u>	<u>31,534</u>	<u>27,054</u>	<u>34,487</u>
Total comprehensive income attributable to:				
Equity holders of the Company	18,975	32,167	27,054	34,487
Non-controlling interests of the subsidiaries	(1,965)	(633)	-	-
	<u>17,010</u>	<u>31,534</u>	<u>27,054</u>	<u>34,487</u>

(Unit: Baht)

Earnings per share	16				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.0038</u>	<u>0.0064</u>	<u>0.0054</u>	<u>0.0069</u>

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

(Unaudited but reviewed)

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2021

(Unit: Thousand Baht)

Consolidated financial statements										
Equity attributable to the parent's shareholders										
	Issued and paid-up share capital		Capital reserve for share-based transactions	Retained earnings		Other components of shareholders' equity		Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
				Appropriated	Unappropriated (deficit)	Surplus from change in the ownership interests in subsidiaries	Total other attributable to owners of the Company			
Balance as at 1 January 2020	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	-	-	-	-	32,167	-	-	32,167	(633)	31,534
Balance as at 30 June 2020	<u>5,022,246</u>	<u>(429,265)</u>	<u>979</u>	<u>68,004</u>	<u>(93,996)</u>	<u>74,131</u>	<u>74,131</u>	<u>4,642,099</u>	<u>110,988</u>	<u>4,753,087</u>
Balance as at 1 January 2021	5,022,246	(429,265)	979	80,004	52,833	74,131	74,131	4,800,928	114,608	4,915,536
Dividend Paid (Note18)	-	-	-	-	(50,212)	-	-	(50,212)	-	(50,212)
Total comprehensive income for the period	-	-	-	-	18,975	-	-	18,975	(1,965)	17,010
Balance as at 30 June 2021	<u>5,022,246</u>	<u>(429,265)</u>	<u>979</u>	<u>80,004</u>	<u>21,596</u>	<u>74,131</u>	<u>74,131</u>	<u>4,769,691</u>	<u>112,643</u>	<u>4,882,334</u>

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

(Unaudited but reviewed)

Eastern Star Real Estate Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the six-month period ended 30 June 2021

(Unit: Thousand Baht)

	Separate financial statements					Total shareholders' equity
	Issued and paid-up share capital	Share discount	Capital reserve for share-based payment transactions	Retained earnings		
				Appropriated	Unappropriated	
Balance as at 1 January 2020	5,022,246	(429,265)	979	68,004	216,509	4,878,473
Total comprehensive income for the period	-	-	-	-	34,487	34,487
Balance as at 30 June 2020	<u>5,022,246</u>	<u>(429,265)</u>	<u>979</u>	<u>68,004</u>	<u>250,996</u>	<u>4,912,960</u>
Balance as at 1 January 2021	5,022,246	(429,265)	979	80,004	447,712	5,121,676
Dividend Paid (Note 18)	-	-	-	-	(50,212)	(50,212)
Total comprehensive income for the period	-	-	-	-	27,054	27,054
Balance as at 30 June 2021	<u>5,022,246</u>	<u>(429,265)</u>	<u>979</u>	<u>80,004</u>	<u>424,554</u>	<u>5,098,518</u>

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

(Unaudited but reviewed)

Eastern Star Real Estate Public Company Limited and its subsidiaries**Cash flow statement****For the six-month period ended 30 June 2021**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cash flows from operating activities				
Profit before income tax expenses	21,225	45,174	31,395	48,270
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	413,062	556,702	413,062	556,702
Reversal of loss on diminution in value of project	(605)	(810)	(605)	(810)
Allowance for expected credit losses	328	-	328	-
Depreciation and amortisation	32,793	31,280	30,514	28,845
Discount received from rental agreement	(600)	(160)	(600)	(160)
Provision for long-term employee benefits	2,930	3,263	2,300	2,550
Unearned revenues	(1,147)	(6,596)	-	-
Recognised income from lease	(688)	(694)	(688)	(694)
Gain on sales of financial assets	(71)	(49)	(62)	(49)
Unrealised gain on changes in value of financial assets	(39)	(74)	(39)	-
Loss on sales and written off of investment properties	1	7	1	7
Loss (gain) on sales and written off of equipment	97	(425)	26	(425)
Gain on sales of land and improvement awaiting development	-	-	(121)	-
Finance cost	11,219	3,769	11,367	3,769
Profit from operating activities before changes in operating assets and liabilities	478,505	631,387	486,878	638,005
Decrease (increase) in operating assets				
Trade and other receivables	1,704	(1,876)	26,999	(4,239)
Real estate development costs and inventories	(298,982)	(427,586)	(299,177)	(427,639)
Advance for construction work	(35,039)	(6,007)	(35,039)	(6,007)
Other current assets	(36,831)	(3,754)	(36,570)	(3,540)
Lease receivable and advance received from land lease	2,904	2,904	2,904	2,904
Cost to obtain a contract	50,502	737	50,502	737
Other non-current assets	859	(15,603)	857	(15,573)
Increase (decrease) in operating liabilities				
Trade and other payables	1,143	(15,638)	(35,103)	(17,941)
Accrued expenses	(22,630)	(14,878)	(23,036)	(14,945)
Advance received from customers	(141,170)	108,629	(142,932)	103,854
Other current liabilities	(6,244)	16,247	(6,057)	16,460
Retention guarantees	(6,481)	12,345	(6,481)	12,345
Payment from provision for long-term employee benefits	(3,063)	(1,871)	(3,063)	(1,871)
Other non-current liabilities	3,856	1,868	3,873	1,884
Cash flows from (used in) operating activities	(10,967)	286,904	(15,445)	284,434
Cash paid for interest expenses	(25,983)	(44,865)	(26,011)	(44,865)
Cash paid for income tax	(58,165)	(8,892)	(58,157)	(8,843)
Cash received from tax refund	-	19,611	-	19,611
Net cash flows from (used in) operating activities	(95,115)	252,758	(99,613)	250,337

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

(Unaudited but reviewed)

Eastern Star Real Estate Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the six-month period ended 30 June 2021**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cash flows from investing activities				
Increased from fixed account deposit	-	(1)	-	(1)
Purchase of financial instruments	(7,000)	(7,775)	-	(7,775)
Proceed from sales of financial instruments	252,262	77,585	225,062	77,585
Acquisition of investment properties	(1,488)	(3,516)	(1,488)	(3,516)
Acquisition of building and equipment and intangible assets	(13,552)	(48,578)	(13,450)	(44,122)
Acquisition of land and improvement awaiting development	(128,059)	-	(128,059)	-
Acquisition of right-of-use assets	(1,200)	-	(1,200)	-
Proceed from sales of equipment	-	626	-	626
Proceed from sales of investment properties	12	-	12	-
Net cash flows from investing activities	100,975	18,341	80,877	22,797
Cash flows from financing activities				
Cash receipt from short-term loans from financial institution	180,000	259,000	180,000	259,000
Cash receipt from short-term loans from subsidiary	-	-	25,000	-
Cash receipt from long-term loans from financial institution	364,458	975,504	364,458	975,504
Repayment of short-term loans from subsidiary	-	-	(5,000)	-
Repayment of short-term loans from financial institution	(180,000)	(530,293)	(180,000)	(530,293)
Repayment of long-term loans from financial institution	(373,529)	(449,985)	(373,529)	(449,985)
Payment of principal portion of lease liabilities	(4,110)	(4,576)	(4,110)	(4,576)
Dividend paid	(50,130)	(3)	(50,130)	(3)
Net cash flows from (used in) in financing activities	(63,311)	249,647	(43,311)	249,647
Net increase (decrease) in cash and cash equivalents	(57,451)	520,746	(62,047)	522,781
Cash and cash equivalents at beginning of period	362,559	101,721	361,033	95,798
Cash and cash equivalents at end of period	305,108	622,467	298,986	618,579
	-	-	-	-
Supplemental cash flows information				
Non-cash transactions				
Transfer advance for construction work to real estate development costs	10,288	25,236	10,288	25,236
Transfer land awaiting development to real estate development costs	82,829	-	82,829	-
Transfer land awaiting development to other non-current assets	-	16,011	-	16,011
Transfer interest expenses to real estate development cost	15,493	41,719	15,493	41,719
Transfer equipment to real estate development cost	-	1,265	-	1,265
Transfer equipment to other current assets	-	24	-	24
Transfer other non-current assets to land awaiting development	32,047	-	32,047	-
Account receivable of land and improvement awaiting development	-	-	143	-
Accounts payable for purchases of equipment	1,253	179	1,076	148
Accounts payable for purchase of investment properties	279	-	279	-
Dividend payable	1,013	931	1,013	931

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

Eastern Star Real Estate Public Company Limited and its subsidiaries

Notes to consolidated interim financial statements

For the three-month and six-month periods ended 30 June 2021

1. General information

1.1 Corporate information

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

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

*The latest closing date of the shares register book

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

1.2 Coronavirus disease 2019 Pandemic

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

1.3 Basis for the preparation of interim financial information

These interim financial information are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statement of financial position, comprehensive income, changes in shareholders’ equity and cash flow in the same format as that used for the annual financial statements.

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

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

1.4 Basis of consolidation

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

1.5 New financial reporting standards

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

During the period, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

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

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

1.6 Significant accounting policies

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

2. Related party transactions

During the periods, the Company and its subsidiaries had significant business transactions with its related parties. These transactions which have been concluded on commercial terms and bases agreed upon in the ordinary course of businesses between the Company and those companies. Below is a summary of those transactions.

(Unit: Thousand Baht)

	For the three-month periods ended 30 June				For the six-month periods ended 30 June			
	Consolidated		Separate		Consolidated		Separate	
	financial statements		financial statements		financial statements		financial statements	
	2021	2020	2021	2020	2021	2020	2021	2020
<u>Transactions with subsidiary companies</u>								
(eliminated from the consolidated financial statements)								
Income of central service management	-	-	212	212	-	-	424	424
Sales of asset	-	-	143	-	-	-	143	-
Other income	-	-	736	714	-	-	1,497	1,935
Service fee	-	-	13	463	-	-	25	1,233
Interest paid	-	-	137	-	-	-	149	-
<u>Transactions with related parties</u>								
Office rental and service expenses	1,624	1,611	1,624	1,611	3,241	3,303	3,241	3,303
Service expenses	1,372	1,978	1,372	1,978	2,689	3,992	2,689	3,992

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

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

Nature of relationship

<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)	
	financial statements		Separate	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
Other receivables (Note 4)				
Subsidiaries	-	-	5,908	31,159
Other payables (Note 12)				
Subsidiaries	-	-	329	37,279
Related parties	956	952	956	952
Total	956	952	1,285	38,231
Accrued expense				
Subsidiaries	-	-	184	63
Retentions				
Related party	1,555	1,555	1,555	1,555
Short-term loans from related party				
Short-term loans from subsidiary	-	-	20,000	-

The Company has balance of short-term loans from subsidiary in the form of promissory notes amounting to Baht 20 million (31 December 2020: Nil) which are loans for using as working capital in business operations. The loans carried interest at average rate between rate from fixed deposit and short-term loan, and due within 1 year.

(Unaudited but reviewed)

Directors and management's benefits

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

(Unit: Thousand Baht)

	For the three-month periods ended 30 June				For the six-month periods ended 30 June			
	Consolidated		Separate		Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements	financial statements	financial statements	financial statements	financial statements
	2021	2020	2021	2020	2021	2020	2021	2020
Short-term employee benefits	9,259	8,458	8,621	8,125	19,848	18,211	18,574	17,073
Post-employment benefits	603	700	582	686	1,206	1,400	1,164	1,372
Total	<u>9,862</u>	<u>9,158</u>	<u>9,203</u>	<u>8,811</u>	<u>21,054</u>	<u>19,611</u>	<u>19,738</u>	<u>18,445</u>

3. Other current financial assets

(Unit: Thousand Baht)

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

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

Fixed deposits 12 months	45	0.15	44	0.25
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Other current financial assets - Investment in debt instrument designated at fair value

through profit or loss

Investments in mutual funds	80,338	325,479
Add: Unrealised gain on changes in value of unit trust	48	60
Total	<u>80,431</u>	<u>325,583</u>

(Unaudited but reviewed)

	(Unit: Thousand Baht)				
	Consolidated		Separate		
	financial statements		financial statements		
	30 June 2021	31 December 2020	30 June 2021	31 December 2020	
				(Audited)	(Audited)
<u>Other receivables</u>					
Other receivables - related parties (Note 2)	-	-	5,908	31,159	
Other receivables - third parties	2,454	4,970	2,454	4,968	
Accrued income	1,243	1,148	1,243	1,148	
Advanced payment	3,333	2,955	3,312	2,955	
Interest receivable	1	1	1	1	
Total other receivables	7,031	9,074	12,918	40,231	
Less: Allowance for expected credit losses	(716)	(388)	(594)	(266)	
Total other receivables - net	6,315	8,686	12,324	39,965	
Total trade and other receivables - net	8,867	10,899	14,738	41,922	

5. Real estate development costs and inventories

	(Unit: Thousand Baht)				
	Consolidated		Separate		
	financial statements		financial statements		
	30 June 2021	31 December 2020	30 June 2021	31 December 2020	
				(Audited)	(Audited)
Land	2,100,200	2,179,781	2,105,503	2,185,084	
Construction under development	916,068	841,761	916,068	841,761	
Total	3,016,268	3,021,542	3,021,571	3,026,845	
Less: Provision for loss on diminution in value of projects	(1,295)	(1,899)	(1,295)	(1,899)	
Real estate development costs - net	3,014,973	3,019,643	3,020,276	3,024,946	
Other inventories	502	697	-	-	
Total	3,015,475	3,020,340	3,020,276	3,024,946	

The Company has mortgaged certain plots of land and structures thereon with a net book value as at 30 June 2021 of Baht 2,529 million (31 December 2020: Baht 2,825 million) as collateral for credit facilities granted by banks.

(Unaudited but reviewed)

During the six-month period ended 30 June 2021, the Company included borrowing costs in the cost of real estate development amounting to Baht 15 million (2020: Baht 42 million).

Additional information of the Company's projects.

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	30 June 2021	31 December 2020
Total estimated sales value of projects on hand of which the contracts have been signed	8,258	9,462
Total value of contracts signed for sales of land and structures thereon	4,289	5,690
Percentage of total estimated sales value of projects on hand	51.93	60.13
Total value of contracts signed of land and structures thereon not yet recognised as revenue *	1,709	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 1st 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 2nd - 5th year is Baht 2.4 million per year and afterwards the lease fee will be increased by 10% every 5 years. The Company recognises the land and building leasing fee by apportioning all leasing fee under the lease contract to the fair value of the land and the plaza centre building as follows:

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

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated and separate financial statements
as at 30 June 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	(74)	(236)	(168)	(478)
Present value of the minimum payment debtor has to pay under lease agreement	<u>1,843*</u>	<u>8,197</u>	<u>13,536</u>	<u>23,576</u>

*Included in other current assets

(Unit: Thousand Baht)

Consolidated and separate financial statements
as at 31 December 2020

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

*Included in other current assets

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

(Unit: Thousand Baht)

Consolidated and separate
financial statements

	30 June	31 December
	2021	2020
		(Audited)
Total minimum amount which the debtor has to pay under the outstanding operating lease		
Within 1 year	1,036	987
1 - 5 years	4,344	4,246
Over 5 years	<u>6,521</u>	<u>8,146</u>
Total	11,902	13,379
Add: Advance received for land lease (net from recognised income)	<u>3,198</u>	<u>2,861</u>
Land lease income to be recognised in future	<u>15,100</u>	<u>16,240</u>

7. Investments in subsidiaries

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

(Unit: Thousand Baht)

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

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

8. Investment properties

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

(Unit: Thousand Baht)

	Consolidated financial statements		
	Land	Building and improvements	Total
30 June 2021:			
Cost	704,657	716,358	1,421,015
Less: Accumulated depreciation	-	(506,590)	(506,590)
Less: Allowance for impairment	(27,676)	(9,024)	(36,700)
Net book value	<u>676,981</u>	<u>200,744</u>	<u>877,725</u>
31 December 2020:			
Cost	704,657	715,133	1,419,790
Less: Accumulated depreciation	-	(499,341)	(499,341)
Less: Allowance for impairment	(27,676)	(9,024)	(36,700)
Net book value	<u>676,981</u>	<u>206,768</u>	<u>883,749</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements		
	Land	Building and improvements	Total
30 June 2021:			
Cost	704,657	759,283	1,463,940
Less: Accumulated depreciation	-	(511,107)	(511,107)
Less: Allowance for impairment	(27,676)	(9,024)	(36,700)
Net book value	<u>676,981</u>	<u>239,152</u>	<u>916,133</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 six-month period ended 30 June 2021 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2021	883,749	922,664
Acquisitions - at cost	1,295	1,295
Write-off/disposal - net book value at transfer date	(13)	(13)
Depreciation for the period	<u>(7,306)</u>	<u>(7,813)</u>
Net book value as at 30 June 2021	<u>877,725</u>	<u>916,133</u>

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

9. Property, plant and equipment

Movements of the property, plant and equipment account during the six-month period ended 30 June 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	13,615	13,348
Write-off/disposal - net book value at transfer date	(97)	(26)
Depreciation for the period	(20,014)	(17,228)
Net book value as at 30 June 2021	<u>423,664</u>	<u>247,427</u>

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

10. Land and improvement awaiting development

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
		(Audited)		(Audited)
Land	1,912,000	1,834,745	1,777,472	1,700,239
Development costs	47,125	47,103	47,125	47,103
Less: Allowance for impairment	(86,857)	(86,857)	(86,857)	(86,857)
Net book value	<u>1,872,268</u>	<u>1,794,991</u>	<u>1,737,740</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 six-month period ended 30 June 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
Disposal - net book value at transfer date	-	(22)
Transfer in (out) - at cost	(50,782)	(50,782)
Net book value as at 30 June 2021	<u>1,872,268</u>	<u>1,737,740</u>

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

As at 30 June 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 30 June 2021, the Company mortgaged certain plots of land and improvement awaiting development with a net book value of Baht 1,461 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	11,905
Recognised in profit or loss	(62,407)
Balance as at 30 June 2021	<u>85,725</u>

(Unaudited but reviewed)

12. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
Trade accounts payable				
- unrelated parties	35,659	17,544	35,320	16,955
Other payables - related parties (Note 2)	956	952	1,285	38,231
Other payables - unrelated parties	7,237	24,072	6,841	23,309
Total	<u>43,852</u>	<u>42,568</u>	<u>43,356</u>	<u>78,495</u>

13. Long-term loans from financial institutions

(Unit: Thousand Baht)

	Consolidated and	
	Separate financial statements	
	30 June 2021	31 December 2020
		(Audited)
Long-term loans from banks	1,565,048	1,574,119
Less: Current portion of long-term loans	<u>(311,112)</u>	<u>(226,920)</u>
Long-term loans - net of current portion	<u>1,253,936</u>	<u>1,347,199</u>

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

(Unit: Thousand Baht)

	Consolidated and	
	Separate financial statements	
Balance as at 1 January 2021		1,574,119
Add: Additional borrowing		364,458
Less: Repayment		<u>(373,529)</u>
Balance as at 30 June 2021		<u>1,565,048</u>

On 25 January 2021, the Company has entered into long-term credit facility agreement with a financial institute, with facility amount of Baht 112 million. The loan carried interest at MLR - fixed percent per annum and has to draw down within 12 months since the contract date. During the period, the Company has not yet draw down such credit facility. The Company has mortgaged the Company's land for such credit facility in April 2021.

On 1 April 2021, the Company has entered into long-term credit facility agreement with another financial institute, with facility amount of Baht 240 million. The loan carried interest at MLR - fixed percent per annum and has to draw down within 48 months since the contract date. During the period, the Company draw down such credit facility amounting to Baht 60 million. The loan is secured by the mortgage of the Company's lands and construction thereon.

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

As at 30 June 2021, the long-term credit facilities of the Company which have not yet been drawn down totaling Baht 2,736 million (31 December 2020: Baht 3,043 million).

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

14. Leases

a) Right-of-use assets

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

	(Unit: Thousand Baht)
	Consolidated and separate financial statements
	<hr/>
Net book value as at 1 January 2021	37,636
Increase during the period	1,200
Depreciation for the period	(4,336)
Net book value as at 30 June 2021	<hr/> <hr/> 34,500

(Unaudited but reviewed)

b) Lease liabilities

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

	(Unit: Thousand Baht)	
	Consolidated and Separate financial statements	
	30 June 2021	31 December 2020
		(Audited)
Lease payments	39,408	44,118
Less: Deferred interest expenses	(4,843)	(5,637)
Total	34,565	38,481
Less: Portion due within one year	(5,603)	(7,088)
Lease liabilities - net of current portion	28,962	31,393

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

	(Unit: Thousand Baht)
	Consolidated and separate financial statements
Balance as at 1 January 2021	38,481
Increase from interest	794
Discount received during period	(600)
Repayment during period	(4,110)
Balance as at 30 June 2021	34,565

15. Income tax

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

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

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Current income tax:				
Interim corporate income tax charge	3,937	9,726	3,937	9,726
Adjustment in respect of income tax of previous year	(1,849)	-	(1,849)	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(3,143)	8,023	(3,080)	8,095
Income tax expenses (income) reported in the statements of comprehensive income	(1,055)	17,749	(992)	17,821

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Current income tax:				
Interim corporate income tax charge	17,115	9,726	17,115	9,726
Adjustment in respect of income tax of previous year	(1,849)	-	(1,849)	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(11,051)	3,914	(10,925)	4,057
Income tax expenses reported in the statements of comprehensive income	4,215	13,640	4,341	13,783

(Unaudited but reviewed)

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

	Consolidated financial		(Unit: Thousand Baht) Separate financial	
	statements		statements	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
Deferred tax assets				
Allowance for expected credit losses	96	-	96	-
Allowance for diminution in value of inventories	259	380	259	380
Allowance for diminution in value of assets	24,711	24,711	25,180	25,180
Deferred revenue for fixtures	56	56	56	56
Advance received for land rental income	751	783	751	783
Provision for long-term employee benefits	5,496	5,973	4,339	4,492
Right-of-use assets	13	169	13	169
Others	2,266	1,451	2,266	1,451
Total	<u>34,098</u>	<u>33,523</u>	<u>32,960</u>	<u>32,511</u>
Deferred tax liabilities				
Lease contract receivables	4,715	5,091	4,715	5,091
Cost to obtain a contract	17,145	27,245	17,145	27,245
Total	<u>21,860</u>	<u>32,336</u>	<u>21,860</u>	<u>32,336</u>

16. Earnings per share

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

	For the three-month periods ended 30 June				For the six-month periods ended 30 June			
	Consolidated		Separate		Consolidated		Separate	
	financial statements		financial statements		financial statements		financial statements	
	2021	2020	2021	2020	2021	2020	2021	2020
Profit (loss) attributable to equity holders of the Company (Thousand Baht)	(1,543)	54,961	1,965	59,247	18,975	32,167	27,054	34,487
Weighted average number of ordinary shares (Thousand shares)	5,022,246	5,022,246	5,022,246	5,022,246	5,022,246	5,022,246	5,022,246	5,022,246
Earnings (loss) per share (Baht/share)	(0.0003)	0.0109	0.0004	0.0118	0.0038	0.0064	0.0054	0.0069

17. Segment information

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

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

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

(Unaudited but reviewed)

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

(Unit: Million Baht)

For the three-month periods ended 30 June										
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	
Revenues										
External customers	292	629	9	7	10	9	-	-	311	645
Inter- segment	-	-	-	-	-	-	-	-	-	-
Total revenues	292	629	9	7	10	9	-	-	311	645
Results										
Gross profit (loss)										
of segments	77	177	1	(1)	3	2	-	-	81	178
Other income									14	6
Selling and distribution expenses									(32)	(54)
Administrative expenses									(61)	(55)
Finance cost									(6)	(3)
Income tax expenses									1	(18)
Non-controlling interests of the subsidiaries									1	1
Profit (loss) for the period attributable to equity holders of the Company									(2)	55

(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		
2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	
Revenues										
External customers	562	777	15	26	20	21	-	-	597	824
Inter- segment	-	-	-	-	-	-	-	-	-	-
Total revenues	562	777	15	26	20	21	-	-	597	824
Results										
Gross profit of segments	150	221	1	8	5	6	-	-	156	235
Other income									59	12
Selling and distribution expenses									(65)	(77)
Administrative expenses									(118)	(120)
Finance cost									(11)	(5)
Income tax expenses									(4)	(14)
Non-controlling interests of the subsidiaries									2	1
Profit for the period attributable to equity holders of the Company									19	32

(Unaudited but reviewed)

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

(Unit: Million Baht)

	Real estate business		Golf course business		Rental business		Total	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Real estate development cost and inventories	3,015	3,019	1	1	-	-	3,016	3,020
Investment properties	541	570	-	-	337	314	878	884
Property, plant and equipment	172	177	250	251	2	2	424	430
Land and improvement awaiting development	1,872	1,795	-	-	-	-	1,872	1,795
Unallocated assets							742	1,075
Total segment assets							6,932	7,204

18. Dividend

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

19. Commitments and contingent liabilities

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

19.1 The Company had the outstanding commitments in respect of agreements to construction projects and interior design of projects amounting to Baht 380 million (31 December 2020: Baht 211 million).

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

19.3 As at 30 June 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.

(Unaudited but reviewed)

19.4 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 30 June 2021 are as follows:

(Unit: Million Baht)

Payable	Consolidated financial statement	Separate financial statements
In up to 1 year	10	9
In over 1 and up to 3 years	-	-

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

(Unit: Million Baht)

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

19.5 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	
	30 June 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	38	21
Total	115	97

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

19.6 Litigation

As at 30 June 2021, the Company was sued in cases of alleged violation of agreements and prosecution claims with an amount in dispute totaling Baht 126 million (31 December 2020: Baht 124 million). These cases are currently under the court proceedings. Based on the Company's legal counsel opinion, the Company's management believes that the result of these cases will have no significant impact on the financial position of the Company.

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

20. Financial Instruments

20.1 Fair value of financial instruments

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

20.2 Fair value hierarchy

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

	(Unit: Million Baht)			
	Consolidated Financial Statements			
	30 June 2021			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other current financial assets	-	80	-	80
Assets for which fair value are disclosed				
Investment properties	-	896	310	1,206
	(Unit: Million Baht)			
	Consolidated Financial Statements			
	31 December 2020			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other current financial assets	-	326	-	326
Assets for which fair value are disclosed				
Investment properties	-	896	309	1,205

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate Financial Statements			
	30 June 2021			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other current financial assets	-	75	-	75
Assets for which fair value are disclosed				
Investment properties	-	896	310	1,206

(Unit: Million Baht)

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

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

21. Approval of interim financial information

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