

Eastern Star Real Estate Public Company Limited
and its subsidiaries
Report and consolidated and separate financial statements
31 December 2024

Independent Auditor's Report

To the Shareholders of Eastern Star Real Estate Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Eastern Star Real Estate Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Eastern Star Real Estate Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Eastern Star Real Estate Public Company Limited and its subsidiaries and of Eastern Star Real Estate Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current year. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

Recognition for revenue from sales of real estate

The Company's accounting policy on revenue recognition for revenue from sales of real estate, sales of land, sales of land with houses and sales of residential condominium units, are disclosed in Note 4.1 to the financial statements. Revenue from sales of real estate is a significant amount in the statement of comprehensive income, and the Company has significant numbers of property units for sale and property sales agreements. I have therefore identified revenue recognition as a key audit matter and focused on the amount and timing of the recognition for revenue from sales of real estate.

I performed the audit procedures on the revenue recognition of the Company including:

- a. Assessing and testing the Company's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- b. Applying a sampling method to select property sales agreements to assess whether revenue recognition was consistent with the conditions of the relevant property sales agreement, and whether it was in compliance with the Company's accounting policy.
- c. On a sampling basis, examining supporting documents for actual real estate sales transactions occurring during the year and near the end of the accounting period.
- d. Performing analytical procedures on disaggregated data of revenue from sales of real estate.

Impairment evaluation of investment properties

As discussed in Note 4.12 and Note 13 to the financial statements, in evaluating impairment of investment properties of the Group, management had to exercise significant judgement with respect to the analysis of the nature of the assets and asset use, and determination of key assumptions. I have therefore identified the allowance for impairment of investment properties as a key audit matter and focused on the amount of allowance for impairment of investment properties.

I assessed the internal controls of the Group relevant to the determination of allowance for impairment of investment properties by making enquiry of responsible executives and gaining an understanding of the controls. In addition, I assessed the methods and the assumptions applied by management in determining such allowance. The audit procedures included, among others, the following.

- a. A consideration of related internal and external information to assess whether there are any indicators of impairment of investment properties and an analysis of information related to the asset's fair value less costs to sell and its value in use.
- b. A review of the basis applied in determining impairment of investment properties, the consistency of the application of that basis, and the rationale for the recording of allowance.
- c. A review of the reasonableness of the report on net realisable values prepared by the Company's management or the appraisal reports of independent appraisers.
- d. An assessment of the disclosure of information by the Group's management with respect to assessment of impairment of investment properties.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Chayapol Suppasdtanon

Certified Public Accountant (Thailand) No. 3972

EY Office Limited

Bangkok: 28 February 2025

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	375,605,586	307,452,971	372,057,074	300,345,386
Other current financial assets	8	42,829,848	30,310,552	-	-
Trade and other receivables	6, 9	10,353,776	8,871,170	12,535,561	12,012,339
Real estate development costs and inventories	10	4,108,955,756	2,970,504,902	4,112,637,206	2,974,321,919
Advances for construction work		48,814,075	127,913,279	48,814,075	127,913,279
Costs to obtain contracts	17	33,271,668	41,824,557	33,271,668	41,824,557
Other current assets		8,821,348	11,900,677	7,736,293	9,807,432
Total current assets		4,628,652,057	3,498,778,108	4,587,051,877	3,466,224,912
Non-current assets					
Lease receivables	11.1	15,620,769	17,676,044	15,620,769	17,676,044
Investments in subsidiaries	12	-	-	505,874,370	505,374,400
Investment properties	13	1,630,087,338	1,606,659,588	1,664,906,001	1,642,504,473
Property, plant and equipment	14	394,466,608	416,757,382	222,400,261	249,894,700
Right-of-use assets	21	19,401,755	26,666,178	19,401,755	26,666,178
Intangible assets	15	1,874,616	3,214,307	1,858,991	3,192,682
Deferred tax assets	27	31,313,798	31,813,203	29,671,236	30,278,813
Land and improvements awaiting development	16	832,018,359	1,200,504,716	686,399,976	1,054,886,332
Other non-current assets		38,797,871	65,895,835	37,684,436	61,338,073
Total non-current assets		2,963,581,114	3,369,187,253	3,183,817,795	3,591,811,695
Total assets		7,592,233,171	6,867,965,361	7,770,869,672	7,058,036,607

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

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	18	-	70,000,000	-	70,000,000
Trade and other payables	6, 19	136,529,367	134,719,610	133,776,763	132,940,477
Current portion of long-term loans	20	476,128,550	29,670,000	476,128,550	29,670,000
Current portion of lease liabilities	21	7,183,790	6,838,918	7,183,790	6,838,918
Advances received from customers		108,604,496	108,359,263	107,376,459	107,213,098
Accrued expenses		186,758,848	128,270,823	184,183,287	127,296,211
Income tax payable			-		-
Other current liabilities	22	68,160,978	65,356,861	66,550,167	63,953,451
Total current liabilities		983,366,029	543,215,475	975,199,016	537,912,155
Non-current liabilities					
Long-term loan from related party	6	375,000,000	-	375,000,000	-
Long-term loans, net of current portion	20	1,070,121,159	1,225,179,133	1,070,121,159	1,225,179,133
Lease liabilities, net of current portion	21	14,031,869	21,215,652	14,031,869	21,215,652
Provision for long-term employee benefits	23	30,869,378	28,631,134	21,694,403	19,997,020
Retention guarantees		39,929,916	18,918,527	39,929,916	18,918,527
Advances received from land lease	11.2	1,456,395	1,782,795	1,456,395	1,782,795
Deferred tax liabilities	27	10,189,542	12,309,946	10,189,542	12,309,946
Other non-current liabilities		51,418,047	35,484,859	51,412,048	35,478,859
Total non-current liabilities		1,593,016,306	1,343,522,046	1,583,835,332	1,334,881,932
Total liabilities		2,576,382,335	1,886,737,521	2,559,034,348	1,872,794,087

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

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Shareholders' equity					
Share capital					
Registered					
5,172,246,185 ordinary shares of Baht 1 each		5,172,246,185	5,172,246,185	5,172,246,185	5,172,246,185
Issued and fully paid					
5,022,246,185 ordinary shares of Baht 1 each		5,022,246,185	5,022,246,185	5,022,246,185	5,022,246,185
Share discount		(429,264,886)	(429,264,886)	(429,264,886)	(429,264,886)
Capital reserve for share-based payment transactions		978,875	978,875	978,875	978,875
Retained earnings					
Appropriated - statutory reserve	24	86,704,224	85,204,224	86,704,224	85,204,224
Unappropriated		145,207,835	113,533,763	531,170,926	506,078,122
Other component of shareholders' equity		74,131,479	74,131,479	-	-
Total shareholders' equity		4,900,003,712	4,866,829,640	5,211,835,324	5,185,242,520
Non-controlling interest of the subsidiaries		115,847,124	114,398,200	-	-
Total shareholders' equity		5,015,850,836	4,981,227,840	5,211,835,324	5,185,242,520
Total liabilities and shareholders' equity		7,592,233,171	6,867,965,361	7,770,869,672	7,058,036,607
		-	-	-	-

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

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Directors

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Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	<u>Note</u>	Consolidated financial statements		Separate financial statements	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit or loss:					
Revenues					
Revenue from sales of real estate		1,764,126,465	1,177,351,539	1,764,240,465	1,177,351,539
Services revenue		80,815,065	70,370,642	10,787,416	9,215,582
Rental revenue		37,573,994	35,230,448	37,552,994	35,210,943
Other income		35,030,775	33,462,320	38,511,006	36,936,071
Total revenues		<u>1,917,546,299</u>	<u>1,316,414,949</u>	<u>1,851,091,881</u>	<u>1,258,714,135</u>
Expenses					
Cost of real estate sold		1,327,066,005	833,509,731	1,327,180,005	833,509,731
Cost of services		45,114,107	34,801,872	8,519,697	4,071,144
Cost of rental		25,503,766	27,918,820	26,529,988	28,942,238
Selling and distribution expenses		204,734,145	146,661,727	203,465,776	145,356,384
Administrative expenses		236,924,166	249,141,403	219,119,046	231,693,586
Loss on diminution in value of assets (reversal) - net	13, 14	484,552	(18,552,320)	(2,980,448)	(14,872,544)
Total expenses		<u>1,839,826,741</u>	<u>1,273,481,233</u>	<u>1,781,834,064</u>	<u>1,228,700,539</u>
Profit before finance cost and income tax expense		<u>77,719,558</u>	<u>42,933,716</u>	<u>69,257,817</u>	<u>30,013,596</u>
Finance costs	25	(16,405,403)	(5,528,524)	(16,405,403)	(5,528,524)
Profit before income tax expense		<u>61,314,155</u>	<u>37,405,192</u>	<u>52,852,414</u>	<u>24,485,072</u>
Income tax expense	27	(25,680,347)	(4,790,385)	(25,680,568)	(5,045,155)
Profit for the year		<u>35,633,808</u>	<u>32,614,807</u>	<u>27,171,846</u>	<u>19,439,917</u>
Other comprehensive income:					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Actuarial gain (loss)		(1,263,553)	16,750,648	(723,803)	14,071,021
Less: Income tax effect		252,711	(3,350,129)	144,761	(2,814,203)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
- net of income tax		(1,010,842)	13,400,519	(579,042)	11,256,818
Other comprehensive income for the year		<u>(1,010,842)</u>	<u>13,400,519</u>	<u>(579,042)</u>	<u>11,256,818</u>
Total comprehensive income for the year		<u>34,622,966</u>	<u>46,015,326</u>	<u>26,592,804</u>	<u>30,696,735</u>

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

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Profit attributable to:					
Equity holders of the Company		34,104,168	29,925,922	27,171,846	19,439,917
Non-controlling interests of the subsidiaries		1,529,640	2,688,885		
		35,633,808	32,614,807		
Total comprehensive income attributable to:					
Equity holders of the Company		33,174,072	43,326,441	26,592,804	30,696,735
Non-controlling interests of the subsidiaries		1,448,894	2,688,885		
		34,622,966	46,015,326		
Earnings per share	28				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.007	0.006	0.005	0.004

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

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements								
	Equity attributable to the Company					Other Component of shareholders's equity	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders'
	Issued and fully paid share capital	Share discount	Capital reserve for share-based payment transactions	Retained earnings					
				Statutory reserve	Unappropriated				
					ownership interests in subsidiaries				
Balance as at 1 January 2023	5,022,246,185	(429,264,886)	978,875	84,204,224	71,207,322	74,131,479	4,823,503,199	111,709,315	4,935,212,514
Profit for the year	-	-	-	-	29,925,922	-	29,925,922	2,688,885	32,614,807
Other comprehensive income for the year	-	-	-	-	13,400,519	-	13,400,519	-	13,400,519
Total comprehensive income for the year	-	-	-	-	43,326,441	-	43,326,441	2,688,885	46,015,326
Appropriated to statutory reserve (Note 24)	-	-	-	1,000,000	(1,000,000)	-	-	-	-
Balance as at 31 December 2023	5,022,246,185	(429,264,886)	978,875	85,204,224	113,533,763	74,131,479	4,866,829,640	114,398,200	4,981,227,840
Balance as at 1 January 2024	5,022,246,185	(429,264,886)	978,875	85,204,224	113,533,763	74,131,479	4,866,829,640	114,398,200	4,981,227,840
Profit for the year	-	-	-	-	34,184,914	-	34,184,914	1,448,894	35,633,808
Other comprehensive income for the year	-	-	-	-	(1,010,842)	-	(1,010,842)	-	(1,010,842)
Total comprehensive income for the year	-	-	-	-	33,174,072	-	33,174,072	1,448,894	34,622,966
Share subscription from non-controlling interests of the subsidiary	-	-	-	-	-	-	-	30	30
Appropriated to statutory reserve (Note 24)	-	-	-	1,500,000	(1,500,000)	-	-	-	-
Balance as at 31 December 2024	5,022,246,185	(429,264,886)	978,875	86,704,224	145,207,835	74,131,479	4,900,003,712	115,847,124	5,015,850,836
	-	-	-	-	-	-	-	-	-

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

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2024

(Unit: Baht)

	Separate financial statements					
	Issued and		Capital reserve	Retained earnings		Total
	fully paid		for share-based			shareholders'
	share capital	Share discount	payment transactions	Statutory reserve	Unappropriated	equity
Balance as at 1 January 2023	5,022,246,185	(429,264,886)	978,875	84,204,224	476,381,387	5,154,545,785
Profit for the year	-	-	-	-	19,439,917	19,439,917
Other comprehensive income for the year	-	-	-	-	11,256,818	11,256,818
Total comprehensive income for the year	-	-	-	-	30,696,735	30,696,735
Appropriated to statutory reserve (Note 24)	-	-	-	1,000,000	(1,000,000)	-
Balance as at 31 December 2023	5,022,246,185	(429,264,886)	978,875	85,204,224	506,078,122	5,185,242,520
Balance as at 1 January 2024	5,022,246,185	(429,264,886)	978,875	85,204,224	506,078,122	5,185,242,520
Profit for the year	-	-	-	-	27,171,846	27,171,846
Other comprehensive income for the year	-	-	-	-	(579,042)	(579,042)
Total comprehensive income for the year	-	-	-	-	26,592,804	26,592,804
Appropriated to statutory reserve (Note 24)	-	-	-	1,500,000	(1,500,000)	-
Balance as at 31 December 2024	5,022,246,185	(429,264,886)	978,875	86,704,224	531,170,926	5,211,835,324

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

Eastern Star Real Estate Public Company Limited and its subsidiaries

Cash flows statement

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from operating activities				
Profit before income tax expense	61,314,155	37,405,192	52,852,414	24,485,072
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	1,327,066,005	833,509,731	1,327,180,005	833,509,731
Expected credit losses	253,239	215,094	298,355	215,094
Depreciation and amortisation	54,025,515	53,812,060	48,318,171	49,758,618
Long-term employee benefits expense	5,844,785	7,781,135	4,600,767	6,265,693
Recognition of unearned revenues	(10,374,391)	(7,544,237)	-	-
Recognition of income from lease	(1,471,673)	(1,477,802)	(1,471,672)	(1,477,802)
Gain on sales of financial assets	(226,070)	(252,338)	-	-
Unrealised gain on changes in value of financial assets	(493,226)	(138,826)	-	-
Reversal loss on diminution in value of investment properties	(14,140,000)	(14,872,544)	(14,140,000)	(14,872,544)
Loss on diminution in value of property, plant and equipment (reversal)	5,840,531	(3,679,776)	11,159,552	-
Loss on written off income tax	-	142,342	-	142,342
Loss on written off other non-current assets	450,000	-	450,000	-
(Gain) loss on disposal and written off assets	214,587	(14,288)	214,588	(14,288)
Loss on disposal and written off of plant, equipment and intangible assets	5,619,472	5,311,938	290,423	5,363,690
Loss on diminution in value of golf membership	3,465,000	-	-	-
Loss on sales and written off of land and improvements awaiting development	-	-	-	(122,203)
Finance cost	16,405,403	5,528,524	16,405,403	5,528,524
Profit from operating activities before changes in operating assets and liabilities	1,453,793,332	915,726,205	1,446,158,006	908,781,927
Decrease (increase) in operating assets				
Trade and other receivables	(1,735,845)	(1,471,801)	(821,577)	(454,049)
Real estate development costs and inventories	(1,973,485,710)	(1,057,425,670)	(1,973,464,143)	(1,057,333,486)
Advances for construction work	51,439,672	(165,148,782)	51,439,672	(165,148,782)
Other current assets	2,027,479	36,260	2,111,290	(195,521)
Lease receivables and advance received from land lease	3,194,400	3,194,400	3,194,400	3,194,400
Costs to obtain contracts	8,552,889	12,528,003	8,552,889	12,528,003
Other non-current assets	3,187,993	351,760	3,229,341	351,758
Increase (decrease) in operating liabilities				
Trade and other payables	(6,531,552)	87,466,551	(5,695,404)	87,199,511
Accrued expenses	58,675,453	9,198,910	56,887,263	9,849,320
Advances received from customers	10,619,624	(13,779,979)	163,361	(20,464,923)
Other current liabilities	2,804,118	(3,192,371)	2,596,716	(3,200,559)
Retention guarantees	21,011,389	(1,425,585)	21,011,389	(1,425,585)
Long-term employee benefits paid	(4,870,097)	(1,753,350)	(3,627,187)	(1,511,762)
Other non-current liabilities	15,933,190	4,640,331	15,933,190	4,642,096
Cash flows used in operating activities	(355,383,665)	(211,055,118)	(372,330,794)	(223,187,652)
Cash paid for finance cost	(80,731,817)	(51,044,943)	(80,544,582)	(51,662,130)
Corporate income tax paid	(34,609,367)	(22,422,441)	(34,630,041)	(22,405,585)
Tax refund	27,555,705	-	27,555,705	-
Net cash flows used in operating activities	(443,169,144)	(284,522,502)	(459,949,712)	(297,255,367)

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

Eastern Star Real Estate Public Company Limited and its subsidiaries

Cash flows statement (continued)

For the year ended 31 December 2024

(Unit: 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	(16,800,000)	(8,000,000)	-	-
Proceed from sales of financial assets	5,000,000	1,400,000	-	-
Acquisitions of investment properties	(17,266,394)	(3,609,287)	(17,266,392)	(3,609,287)
Acquisitions of building and equipment and intangible assets	(17,796,988)	(31,662,771)	(8,757,349)	(23,790,374)
Acquisitions of land and improvements awaiting development	(30,518,500)	(227,044)	(30,518,500)	(227,044)
Acquisitions of right-of-use assets	-	-1,200,000	-	(1,200,000)
Cash paid for deposit for acquisition of assets	-	-1,092,500	-	-
Proceed from disposal of assets	369,721	1,879,427	369,721	1,756,651
Proceed from disposal of land and improvement awaiting development	-	-	-	160,000
Cash received from increase in capital in subsidiary	30	-	-	-
Cash paid for investment in subsidiary	-	-	(499,970)	-
Net cash flows used in investing activities	(77,012,131)	(42,512,175)	(56,672,490)	(26,910,054)
Cash flows from financing activities				
Cash receipt from short-term loans from financial institutions	260,000,000	210,000,000	260,000,000	210,000,000
Cash receipt from long-term loan from related party	375,000,000	-	375,000,000	-
Cash receipt from long-term loans from financial institutions	1,192,551,726	570,640,233	1,192,551,726	570,640,233
Repayments of short-term loans from financial institutions	(330,000,000)	(140,000,000)	(330,000,000)	(140,000,000)
Repayments of long-term loans from financial institutions	(901,151,150)	(277,306,901)	(901,151,150)	(277,306,901)
Repayments of lease liabilities	(8,066,686)	(7,372,872)	(8,066,686)	(7,372,872)
Net cash flow from financing activities	588,333,890	355,960,460	588,333,890	355,960,460
Net increase in cash and cash equivalents	68,152,615	28,925,783	71,711,688	31,795,039
Cash and cash equivalents at beginning of year	307,452,971	278,527,188	300,345,386	268,550,347
Cash and cash equivalents at end of year	375,605,586	307,452,971	372,057,074	300,345,386
	-	-	-	-
Supplemental cash flows information				
Non-cash transactions				
Transfer advances for construction work to real estate development costs	27,659,532	64,641,136	27,659,532	64,641,136
Transfer land awaiting development to real estate development costs	399,004,856	36,594,010	399,004,856	36,594,010
Transfer land awaiting development to property, plant and equipment	-	37,797	-	-
Transfer land and improvements awaiting development to investment properties	-	150,296,893	-	150,296,893
Capitalisation of interest expenses to real estate development costs	65,366,761	47,396,001	65,366,761	47,396,001
Transfer investment properties to property, plant and equipment	-	9,750,000	-	9,750,000
Transfer property, plant and equipment to investment properties	1,237,874	6,589,787	1,237,874	6,589,787
Increase (decrease) in payables for purchase of building equipment and intangible assets	3,970,781	(4,299,194)	2,954,909	(4,271,219)
Increase (decrease) in payables for purchase of investment properties	3,576,781	(797,229)	3,576,781	(797,229)
Increase in lease liabilities - net	-	7,439,277	-	7,439,277
Transfer property, plant and equipment to prepaid expenses	34,002	-	34,002	-

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

Eastern Star Real Estate Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

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

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Eastern Star Real Estate Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Subsidiary companies	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2024</u> Percent	<u>2023</u> Percent
Eastern Star Resort Co., Ltd.	Golf course	Thailand	81.30	81.30
Eastern Star-Lai San New World Co., Ltd.	Real estate	Thailand	60.00	60.00
Eastern Star Property Management Co., Ltd.	Real estate management and administration	Thailand	100.00	-

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

- c) Subsidiaries are fully consolidated being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. 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.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

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 2025. 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 management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Significant accounting policies

4.1 Revenue and expense recognition

Revenue from sales of real estate

Revenue from sales of land, land with houses and residential condominium units is recognised at the point in time when control of the real estate is transferred to the customer, generally upon transfer of the legal ownership. Revenue from sales of real estate is measured at the amount of the consideration received after deducting discounts and considerations payable to the customer. The terms of payment are in accordance with the payment schedule specified in the customer contract. Considerations received before transferring control of the real estate to the customer are presented under the caption of “Advances received from customers” in the statement of financial position.

The Company allocates the revenues under the contract to the real estate and related furnishings in proportion to the relationship with the standalone selling prices and recognises income when the Company has transferred the ownership of the real estate and delivered the related furnishings to the customer by measuring at the amount of the consideration received or receivable, excluding value added tax.

Cost of real estate sales

In determining the cost of land, cost of land with houses sold and cost of residential condominium units sold, the anticipated total development costs (taking into account actual costs incurred to date) are attributed to land, land with houses, and residential condominium units on the basis of the salable area.

Cost of real estate sales includes cost of other goods, such as furniture and fixtures, that are considered part of the house or residential condominium unit and transferred to a customer in accordance with the contract.

Selling expenses directly associated with projects, such as specific business tax and transfer fees, are recognised as expenses when the sale occurs.

Service income

Services income is recognised when the services have been rendered.

Revenue from golf course and sport membership

A subsidiary recognises revenue from golf course and sport memberships over the period of contracts.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, cash at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Real estate development costs and inventories

Real estate development costs are stated at the lower of cost and net realisable value. Cost consists of the cost of land, land improvement costs, design fees, utilities, construction costs, capitalised borrowing costs and other related expenses, as well as estimated project development costs. The details of cost calculation are as follows:

Land - At cost.

Construction in progress - Construction in progress consists of the cost of construction, public utility costs and interest capitalised (if any) to cost of projects by records cost of construction and public utilities based on the actual cost incurred.

Inventories are valued at the lower of cost and net realisable value. The cost of inventories is measured using the First-in First-out method.

4.4 Costs to obtain contracts

The Group recognises a commission paid to obtain a customer contract as an asset and amortises it to expense on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of the consideration that the entity expects to receive less direct costs.

4.5 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method, net of allowance for impairment loss (if any).

4.6 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for impairment loss (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 2 - 5 years for fixtures and building infrastructure, 20 - 50 years for building and building improvement. Depreciation of the investment properties is included in determining income.

No depreciation is provided on investment properties - land.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.7 Property, plant and equipment/Depreciation

Land is stated at cost. Building and equipment are stated at cost less accumulated depreciation, and less allowance for impairment loss (if any).

Depreciation of building and equipment is calculated by reference to their costs on a straight-line basis over the following estimated useful lives as follow:

Land improvements	-	5 - 10 years
Buildings and construction	-	2 - 50 years
Sales office	-	2 - 5 years
Machines and equipment	-	2 - 5 years
Furniture, fixtures and office equipment	-	2 - 10 years
Vehicles	-	3 - 10 years

Depreciation is included in determining income.

No depreciation is provided on land and construction in progress.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss when the asset is derecognised.

4.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Capitalisation rates are calculated based on the weighted average of the interest expenses incurring during the year on loans for development of projects.

4.9 Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

Computer software	-	5 years
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4.10 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land and land improvements	-	1 - 2 years
Buildings and construction	-	3 years
Vehicles	-	4 - 5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.11 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Group perform impairment reviews in respect of the property, plant and equipment, right-of-use-assets, investment properties, land and improvement awaiting development and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimate the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.13 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the contributions of the Group are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treat these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely gold from long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognises restructuring-related costs.

4.14 Provisions

Provisions are recognised when the Group have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.15 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that they are probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.16 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

Classification and measurement of financial liabilities

At initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgments and estimates are as follows:

Costs to obtain contracts

The recognition of costs incurred to obtain a contract as an asset requires management to use judgement regarding whether such costs are the incremental costs of obtaining a contract with a customer as well as what amortisation method should be used.

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use assets in a similar economic environment.

Lease classification - The Group as lessor

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Property, plant and equipment and investment properties and intangible assets / Depreciation

In determining depreciation of plant and equipment and investment properties and intangible assets, the management is required to make estimates of the useful lives and residual values and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment and investment properties and intangible assets for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying cost. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

Project development costs estimation

In calculating cost of land and houses sold, the Company has to estimate all project development costs, comprising land and land improvement costs, design and construction costs, public utility costs, borrowing costs and other related costs. The management estimates these costs based on their business experience and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset.

Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plan and other long-term employee benefits is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation. If for the cases that management believes that no loss will result, therefore, no contingent liabilities are recorded as at the end of reporting period.

6. Related party transactions

During the years, the Group had significant business transactions with related person or 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, related person and those companies. There were no significant changes in pricing policies. Below is a summary of significant related party transactions.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Transactions with subsidiary companies</u>				
(eliminated from the consolidated financial statements)				
Income of central service management	-	-	1	1
Other income	-	-	4	4
<u>Transactions with related party</u>				
Office rental and service expenses	7	7	7	7
Interest expense	5	-	5	-

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

- Central service management, office rental and service charges are set on a mutually agreed basis.
- Other income are based on the same basis that charge to outside parties.
- Service fee is based on the same basis that charge to outside parties.
- Interest expense are in accordance with the contractual rate.

Nature of relationship

Company's name	Relationship	Connection
Eastern Star Resort Co., Ltd.	Subsidiary company	Direct shareholding and common directors
Eastern Star-Lai San New World Co., Ltd.	Subsidiary company	Direct shareholding and common directors
Eastern Star Properties Management 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
Media Studio Co., Ltd.	Related person and parties	Direct and indirect shareholding and some common directors

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Other receivables (Note 9)				
Subsidiaries	-	-	2,291	3,259
Other payables (Note 19)				
Subsidiaries	-	-	337	339
Related party	22	26	22	26
Total	22	26	359	365
Long-term loans				
Related party	375,000	-	375,000	-
Accrued interest				
Subsidiary	-	-	63	63
Related party	4,531	-	4,531	-
Total	4,531	-	4,594	63
Retention receivables				
Related party	1,706	1,694	1,706	1,694

Long-term loan from related party

On 28 August 2024, the Company entered into a long-term loan agreement with a related party (joint directors) to obtain a loan facility of Baht 375 million. The interest for the first six months is charged at a fixed rate, and at MLR of a bank minus fixed percentage per annum. The interest rate will be adjusted every six months and payable every six months. The loan is to be repaid in 4 installments in December 2026, amounting to Baht 75 million, March 2027, June 2027, and September 2027, of Baht 100 million each. The loan is secured by a mortgage of the Company's land and buildings. The Company has draw down the entire amount of loan in one time on 28 August 2024.

Directors and management's benefits

In 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	34,155	32,927	31,274	30,101
Post-employment benefits	2,599	2,408	2,489	2,300
Total	36,754	35,335	33,763	32,401

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash	813	1,495	90	152
Bank deposits	374,793	305,958	371,967	300,193
Total	375,606	307,453	372,057	300,345

As at 31 December 2024, bank deposits in saving accounts carried interests at 0.15 to 0.40 percent per annum (2023: 0.15 to 0.60 percent per annum).

8. Other current financial assets

	(Unit: Thousand Baht)	
	Consolidated financial	
	statements	
	2024	2023
<u>Other current financial assets - Investment in</u>		
<u>debt instrument designated at fair value through profit or loss</u>		
Investments in mutual funds	42,337	30,172
Add: Unrealised gain on changes in value	493	139
Total	42,830	30,311

9. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Trade accounts receivable - third parties</u>				
Not yet due	798	562	774	542
Past due not over 3 months	1,471	1,381	1,471	1,372
Past due 3 - 6 months	23	20	23	20
Past due 6 - 12 months	93	4	93	4
Past due over 12 months	363	361	363	316
Total trade accounts receivable	2,748	2,328	2,724	2,254
Less: Allowance for expected credit losses	(455)	(320)	(455)	(320)
Total trade receivables - net	2,293	2,008	2,269	1,934
<u>Other receivables</u>				
Other receivables - related parties				
(Note 6)	-	-	2,291	3,259
Other receivables - third parties	2,460	1,271	2,460	1,270
Accrued income	2,569	2,513	2,569	2,510
Advance payments	3,646	3,575	3,561	3,489
Total other receivables	8,675	7,359	10,881	10,528
Less: Allowance for expected credit losses	(614)	(496)	(614)	(450)
Total other receivables - net	8,061	6,863	10,267	10,078
Total trade and other receivables - net	10,354	8,871	12,536	12,012

10. Real estate development costs and inventories

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Land	2,043,228	1,688,752	2,047,715	1,693,353
Constructions under development	2,065,161	1,281,207	2,065,160	1,281,207
Total	4,108,389	2,969,959	4,112,875	2,974,560
Less: Loss on diminution in value of projects	(238)	(238)	(238)	(238)
Real estate development costs - net	4,108,151	2,969,721	4,112,637	2,974,322
Other inventories	805	784	-	-
Total	4,108,956	2,970,505	4,112,637	2,974,322

The Company has mortgaged certain plots of land and structures thereon with total net book value as at 31 December 2024 of Baht 3,810 million (2023: Baht 2,622 million) as collateral for credit facilities granted by banks.

In 2024, the Company capitalised borrowing costs in the cost of real estate development amounted to Baht 65 million (2023: Baht 47 million).

Additional information of the Company's projects.

	(Unit: Million Baht)	
	Consolidated and separate	
	financial statements	
	2024	2023
Total estimated sales value of projects on hand		
of which contracts have been signed	12,019	10,433
Total value of contracts signed of land and		
structures thereon	7,545	5,838
Percentage of total estimated sales value of projects on hand	62.78	55.95
Total value of contracts signed of land and structures		
thereon not yet recognised as revenue*	1,643	1,697

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

11. Lease contract receivables / Advances received from land lease

On 23 August 2007, the Company entered into a contract to lease a land and plaza center 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 was Baht 97.3 million, which the Company received the contractual lease fee on the lease registration date of Baht 24 million and for the remaining amount, the Company received the 1st lease fee for the total leasing period of 17 months of Baht 2.4 million. After which, the lease fee is payable annually. The lease fee for the 2nd - 5th year was Baht 2.4 million per year and afterwards the lease fee will be increased by 10% every 5 years. The Company recognised 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 center building as follows:

- 11.1** 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 percent of annual lease fee as mentioned in above contract. The Company will gradually recognise such amount as income from the building lease fee under financial lease contract. The remaining accounts receivable under the finance lease agreement are as follows:

(Unit: Thousand Baht)

Consolidated and separate financial statements as at 31 December 2024				
	Less than		Over	
	1 year	1-5 years	5 years	Total
Original investment in lease agreement	2,108	8,855	6,957	17,920
Unearned financial income	(53)	(150)	(41)	(244)
Present value of the minimum payment debtor has to pay under lease agreement	<u>2,055*</u>	<u>8,705</u>	<u>6,916</u>	<u>17,676</u>

*Included in other current assets

(Unit: Thousand Baht)

Consolidated and separate financial statements as at 31 December 2023				
	Less than		Over	
	1 year	1-5 years	5 years	Total
Original investment in lease agreement	2,108	8,644	9,277	20,029
Unearned financial income	(59)	(176)	(69)	(304)
Present value of the minimum payment debtor has to pay under lease agreement	<u>2,049*</u>	<u>8,468</u>	<u>9,208</u>	<u>19,725</u>

*Included in other current assets

11.2 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 receivable at 34 percent of annual lease fee as mentioned in above contract. The Company will gradually recognise such amount 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		
	2024	2023
Total minimum amount which the debtor has to pay under the outstanding operating lease		
Within 1 year	1,086	1,086
1 - 5 years	4,562	4,453
Over 5 years	3,584	4,779
Total	9,232	10,318
Add: Advance received for land lease (net from recognised income)	2,542	2,869
Land lease income to be recognised	11,774	13,187

12. Investments in subsidiaries

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

(Unit: Thousand Baht)										
Subsidiary companies	Separate financial statements									
	Paid-up capital		Shareholding percentage		Cost		Impairment loss on investments		Net	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
			(%)	(%)						
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
Eastern Star Property Management Co., Ltd.	500	-	100.00	-	500		-	-	500	-
					505,874	505,374	-	-	505,874	505,374

On 15 August 2024, the Board of Directors Meeting of the Company No. 5/2024 passed a resolution approving the Company's investment in a subsidiary, Eastern Star Property Management Co., Ltd. The subsidiary is incorporated on 10 October 2024 with a registered capital of Baht 0.5 million (50,000 ordinary shares at Baht 10 per share). The Company holds 49,997 shares and has paid share subscription in full. It has also received payment for shares from non-controlling interests of the subsidiary of Baht 30 (3 ordinary shares at Baht 10 per share).

In 2024 and 2023, no dividends are paid by subsidiary companies.

13. Investment properties

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

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Land	Building and improvements	Total
31 December 2024:			
Cost	1,503,743	738,231	2,241,974
Less: Accumulated depreciation	-	(539,170)	(539,170)
Less: Allowance for impairment	(72,717)	-	(72,717)
Net book value	<u>1,431,026</u>	<u>199,061</u>	<u>1,630,087</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>

	(Unit: Thousand Baht)		
	Separate financial statements		
	Land	Building and improvements	Total
31 December 2024:			
Cost	1,503,743	781,156	2,284,899
Less: Accumulated depreciation	-	(547,276)	(547,276)
Less: Allowance for impairment	(72,717)	-	(72,717)
Net book value	<u>1,431,026</u>	<u>233,880</u>	<u>1,664,906</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>

A reconciliation of the net book value of investment properties for the years 2024 and 2023 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Net book value at beginning of year	1,606,660	1,454,093	1,642,504	1,490,961
Acquisition of assets - at cost	20,843	1,846	20,843	1,846
Costs of asset improvement	-	966	-	966
Transfer of asset type - net book value at transfer date	1,238	147,137	1,238	147,137
Disposal / write-off of net book value as of the transfer date	(494)	-	(494)	-
Depreciation	(12,300)	(12,254)	(13,325)	(13,278)
Reversal of impairment loss	14,140	14,872	14,140	14,872
Net book value at end of year	<u>1,630,087</u>	<u>1,606,660</u>	<u>1,664,906</u>	<u>1,642,504</u>
Rental income arising from investment properties for the year	<u>33,697</u>	<u>32,304</u>	<u>33,697</u>	<u>32,304</u>

Future minimum rental income to be generated under these investment properties is as follows:

	(Unit: Thousand Baht)	
	Consolidated and Separate	
	financial statements	
	2024	2023
Within 1 year	17,093	11,170
Over 1 and up to 2 years	1,048	1,441
Over 2 years	-	300

Additional information of the investment properties as at 31 December 2024 and 2023 was stated below:

	(Unit: Thousand Baht)	
	Consolidated and Separate	
	financial statements	
	2024	2023
The fair value	<u>2,744,449</u>	<u>2,704,251</u>

The fair values of the above investment properties have been determined based on valuations performed by an accredited independent valuer. The fair value of the land has been determined based on market price, land and buildings and improvements has been determined using the market value or force sale price, while that of the land and buildings for rental has been determined using the income approach.

Furniture and fixtures have been carried at net book value of assets. The management believes that the fair value does not have significant difference.

In 2024, the Company reversed Baht 14 million (2023: Baht 15 million) of the impairment losses of land and building previously recognised in profit or loss.

The Company has mortgaged certain plots of land with a net book value as at 31 December 2024 of Baht 830 million (2023: Baht 280 million) as collateral for credit facilities granted by banks.

14. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements								
	Land and land improvements	Buildings and constructions	Machines and equipment	Furniture and fixtures	Office equipment	Vehicles	Construction in progress	Total
<u>Cost</u>								
1 January 2023	172,595	549,532	46,492	27,990	31,091	39,852	4,322	871,874
Additions	479	3,693	4,716	865	1,886	3,881	11,807	27,327
Disposals and written off	-	(9,372)	(6,246)	(2,338)	(2,139)	(6,878)	-	(26,973)
Transfer in (out)	8,961	901	-	-	-	5	(15,887)	(6,020)
31 December 2023	182,035	544,754	44,962	26,517	30,838	36,860	242	866,208
Additions	2,297	2,141	5,562	386	4,307	5,474	2,881	23,048
Disposals and written off	-	(35,904)	(407)	(856)	(46)	(569)	-	(37,782)
Transfer in (out)	-	784	-	-	182	-	(2,238)	(1,272)
31 December 2024	184,332	511,775	50,117	26,047	35,281	41,765	885	850,202
<u>Accumulated depreciation</u>								
1 January 2023	960	318,694	42,235	18,349	26,729	34,493	-	441,460
Depreciation for the year	136	21,588	2,133	3,243	2,345	2,249	-	31,694
Accumulated depreciation on disposals and written off	-	(2,708)	(6,171)	(2,271)	(2,090)	(6,603)	-	(19,843)
Transfer out	-	(9,180)	-	-	-	-	-	(9,180)
31 December 2023	1,096	328,394	38,197	19,321	26,984	30,139	-	444,131
Depreciation for the year	446	21,682	2,962	2,688	2,087	2,653	-	32,518
Accumulated depreciation on disposals and written off	-	(30,215)	(398)	(702)	(190)	(569)	-	(32,074)
31 December 2024	1,542	319,861	40,761	21,307	28,881	32,223	-	444,575
<u>Allowance for impairment</u>								
1 January 2022	-	8,999	-	-	-	-	-	8,999
Reversal	-	(3,679)	-	-	-	-	-	(3,679)
31 December 2023	-	5,320	-	-	-	-	-	5,320
Allowance for impairment	-	11,160	-	-	-	-	-	11,160
Reversal	-	(5,320)	-	-	-	-	-	(5,320)
31 December 2024	-	11,160	-	-	-	-	-	11,160
<u>Net book value</u>								
31 December 2023	180,939	211,040	6,765	7,196	3,854	6,721	242	416,757
31 December 2024	182,790	180,754	9,356	4,740	6,400	9,542	885	394,467
Depreciation for the year								
2023 (Baht 5 million included in cost of real estate sold and services, and the balance in administrative expenses)								31,694
2024 (Baht 6 million included in cost of real estate sold and services, and the balance in administrative expenses)								32,518

(Unit: Thousand Baht)

Separate financial statements								
	Land and land improvements	Buildings and constructions	Machines and equipment	Furniture and fixtures	Office equipment	Vehicles	Construction in progress	Total
Cost								
1 January 2023	96,311	237,363	8,595	27,454	25,942	16,823	4,321	416,809
Additions	441	3,185	2,297	865	1,457	1,327	9,874	19,446
Disposals and written off	-	(9,372)	(166)	(2,338)	(1,056)	(6,877)	-	(19,809)
Transfer in (out)	8,961	(1,031)	-	-	-	5	(13,954)	(6,019)
31 December 2023	105,713	230,145	10,726	25,981	26,343	11,278	241	410,427
Additions	257	2,141	810	385	4,094	688	2,732	11,107
Disposals and written off	-	(16,745)	(116)	(711)	(46)	(569)	-	(18,187)
Transfer in (out)	-	784	-	-	182	-	(2,238)	(1,272)
31 December 2024	105,970	216,325	11,420	25,655	30,573	11,397	735	402,075
Accumulated depreciation								
1 January 2023	959	93,102	5,933	17,876	21,551	15,446	-	154,867
Depreciation for the year	136	19,058	1,291	3,243	2,090	806	-	26,624
Accumulated depreciation on disposals and written off	-	(2,708)	(145)	(2,270)	(1,016)	(6,602)	-	(12,741)
Transfer out	-	(9,180)	-	-	-	-	-	(9,180)
31 December 2023	1,095	100,272	7,079	18,849	22,625	9,650	-	159,570
Depreciation for the year	226	18,807	1,519	2,688	1,872	678	-	25,790
Accumulated depreciation on disposals and written off	-	(16,374)	(116)	(702)	(46)	(569)	-	(17,807)
31 December 2024	1,321	102,705	8,482	20,835	24,451	9,759	-	167,553
Allowance for impairment								
1 January 2023	-	962	-	-	-	-	-	962
31 December 2023	-	962	-	-	-	-	-	962
Allowance for impairment	-	11,160	-	-	-	-	-	11,160
31 December 2024	-	12,122	-	-	-	-	-	12,122
Net book value								
31 December 2023	104,618	128,911	3,647	7,132	3,718	1,628	241	249,895
31 December 2024	104,649	101,498	2,938	4,820	6,122	1,638	735	222,400
Depreciation for the year								
2023 (Included in administrative expenses)								26,624
2024 (Included in administrative expenses)								25,790

As at 31 December 2024, certain buildings and equipment items of the Group have been fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation and allowance for impairment) of those assets amounted to Baht 288 million (Separate financial statements: Baht 81 million) (2023: Baht 299 million (Separate financial statements: Baht 85 million)).

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

15. Intangible assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Computer software - cost	22,131	21,526	21,064	20,459
Less: Accumulated amortisation	(20,256)	(18,312)	(19,205)	(17,266)
Net book value	<u>1,875</u>	<u>3,214</u>	<u>1,859</u>	<u>3,193</u>

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Net book value at beginning year	3,214	5,553	3,193	5,518
Additions	605	73	605	73
Disposal and written off - net book value at transfers date	-	(60)	-	(53)
Amortisation	(1,944)	(2,352)	(1,939)	(2,345)
Net book value at end of year	<u>1,875</u>	<u>3,214</u>	<u>1,859</u>	<u>3,193</u>

16. Land and improvements awaiting development

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Land	813,697	1,174,221	668,079	1,028,603
Development costs	18,321	26,283	18,321	26,283
Net book value	<u>832,018</u>	<u>1,200,504</u>	<u>686,400</u>	<u>1,054,886</u>

A reconciliation of the net book value of land and improvement awaiting development for the years 2024 and 2023 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Net book value at beginning of year	1,200,504	1,387,206	1,054,886	1,241,588
Addition purchase - at cost	30,519	227	30,519	227
Disposal and written off - at cost	-	-	-	(38)
Transfer out - at cost (net)	(399,005)	(186,929)	(399,005)	(186,891)
Net book value at end of year	<u>832,018</u>	<u>1,200,504</u>	<u>686,400</u>	<u>1,054,886</u>

The Company mortgaged certain plots of land and improvement awaiting development with a net book value as at 31 December 2024 of Baht 476 million (2023: 823 million) as collateral for credit facilities granted by banks.

17. Costs to obtain contracts

	(Unit: Thousand Baht)	
	Consolidated and Separate financial statements	
Balance as at 1 January 2023	54,353	
Increase during the year	44,674	
Recognised in profit or loss	<u>(57,202)</u>	
Balance as at 31 December 2023	41,825	
Increase during the year	40,271	
Recognised in profit or loss	<u>(48,824)</u>	
Balance as at 31 December 2024	<u><u>33,272</u></u>	

18. Short-term loans from financial institutions

		(Unit: Thousand Baht)	
		Consolidated and Separate	
		financial statements	
	Interest rate (percentage per annum)	2024	2023
Short-term loans from	MRR,		
financial institutions	MLR - fixed amount	-	70,000

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

As at 31 December 2024, the short-term credit facilities of the Company which have not yet been drawn down totalling Baht 960 million (2023: Baht 990 million).

19. Trade and other payables

		(Unit: Thousand Baht)	
		Consolidated	
		financial statements	
		2024	2023
Trade accounts payable			
- unrelated parties		123,514	121,534
Other payables - related parties			
(Note 6)		22	26
Other payables - unrelated parties		12,993	13,160
Total		136,529	134,720

20. Long-term loans

		(Unit: Thousand Baht)	
		Consolidated and Separate	
		financial statements	
		2024	2023
Long-term loans from financial institutions		1,546,250	1,254,849
Less: Current portion		(476,129)	(29,670)
Long-term loans - net of current portion		1,070,121	1,225,179

Movements in the long-term loans during 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated and Separate financial statements
Balance as at 1 January 2023	961,516
Add: Additional borrowings	570,640
Less: Repayments	(277,307)
Balance as at 31 December 2023	1,254,849
Add: Additional borrowings	1,192,552
Less: Repayments	(901,151)
Balance as at 31 December 2024	1,546,250

Long-term loans from financial institutions are summarised as follows:

Number	Interest rates (percent per annum)	Interest repayment schedules	Principal repayment schedules	Consolidated and Separate financial statements	
				Long-term loans balance	
				2024	2023
1	MLR - fixed amount	Monthly	Payments of principal are to be made at percentage of the value of secured real estates which transferred to customers, with full repayment to be made within 60 - 72 months after the date of the loan agreement or the first draw down of principal.	608	540
2	MLR - fixed amount	Monthly	Payments of principal are to be made at the specific rate by bank, by type of the secured real estates which transferred to customers, with full repayment to be made within 60 months after the date of the loan agreement.	201	180
3	MLR - fixed amount	Monthly	Payments of principal are to be made at price per square meters of the value of secured real estates which transferred to customers, with full repayment to be made within 90 months after the date of the loan agreement.	-	273
4	MLR - fixed amount	Monthly	Full repayment to be made within 48 months after the date of the loan agreement.	112	112
5	MLR - fixed amount	Monthly	Payments of principal are to be made at percentage of the value of secured real estates which transferred to customers, but not less than bank full repayment to be made within 60 months after the date of the loan agreement.	48	53
6	MLR - fixed amount	Monthly	Payments of principal are to be made at percentage of the value of secured real estates which transferred to customers, with full repayment to be made within 54 months after the date of the loan agreement.	91	97
7	MLR - fixed amount	Monthly	Payments of principal are to be made at percentage of the value of secured real estates which transferred to customers, with full repayment to be made within 58 months after the date of the loan agreement.	486	-
				<u>1,546</u>	<u>1,255</u>

On 23 July 2024, the Company entered into a credit facility agreement with a financial institution for a total credit facility of Baht 613 million (Loan No. 7), comprising Baht 140 million for land acquisition, Baht 363 million for construction and real estate development, Baht 10 million for overdrafts and Baht 100 million for bank guarantees. The facility bears interest at a rate of MLR minus a fixed percentage per annum and is secured by a mortgage on the land and structures of the Company and one of its subsidiaries.

On 28 October 2024, the Company entered into an additional long-term loan agreement with a financial institution (Loan No. 7) to finance the acquisition of land and the construction project, with a total credit facility of Baht 860 million, comprising Baht 360 million for land acquisition, Baht 370 million for construction and real estate development, Baht 10 million for overdrafts, and Baht 120 million for bank guarantees. The loan bears interest at a rate of MLR minus a fixed percentage per annum and is secured by a mortgage on the land and structures of the Company and one of its subsidiaries.

On 20 January 2025, the Company entered into an amendment agreement to extend the loan term with a financial institution (Loan No. 4), expanding the credit period from full principal repayment at 48 months from the date of signing of the contract to full principal repayment at 72 months from the date of signing the contract.

Under loan agreements, the Company must comply with certain financial covenants as specified in the contracts, such as maintaining financial ratios in accordance with the rates set in the contracts and using assets as collateral.

As of 31 December 2024, the Company had an unused long-term borrowing facility under the loan agreements totaling Baht 1,928 million (2023: Baht 1,909 million).

The loans and credit facilities mentioned are secured by the Company's land and buildings.

21. Leases

a) Right-of-use assets

Movements of right-of-use assets for 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated and Separate financial statements			
	Land and land improvements	Buildings space	Vehicles	Total
As at 1 January 2023	400	24,888	805	26,093
Addition during the year	1,200	1,732	5,689	8,621
Decrease during the year	-	-	(536)	(536)
Depreciation for the year	(1,200)	(5,348)	(964)	(7,512)
As at 31 December 2023	400	21,272	4,994	26,666
Depreciation for the year	(400)	(5,672)	(1,192)	(7,264)
As at 31 December 2024	-	15,600	3,802	19,402

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	2024	2023
Lease payments	22,773	30,840
Less: Deferred interest expense	(1,557)	(2,785)
Total	21,216	28,055
Less: Portion due within one year	(7,184)	(6,839)
Lease liabilities - net	14,032	21,216

A maturity analysis of lease payments is disclosed in notes to the financial statements under the liquidity risk.

The movements of lease liabilities for 2024 and 2023 are as follows:

	(Unit: Thousand Baht)	
	Consolidated and separate	
	financial statements	
	2024	2023
Balance at beginning of year	28,055	27,260
Increase from deferred interest	1,228	8,168
Repayments	(8,067)	(7,373)
Balance at end of year	21,216	28,055

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	8,144	7,512	8,144	7,512
Interest expense on lease liabilities	1,228	1,262	1,228	1,262
Expense relating to short-term leases	5,938	4,879	5,938	4,879
Expense relating to leases of low-value assets	466	295	424	268

d) Others

The Group had total cash outflows for leases for 2024 of Baht 14 million (2023: Baht 13 million), including the cash outflow related to short-term lease and leases of low-value assets.

22. Other current liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Retention payables	47,885	49,561	47,885	49,561
Other current liabilities	20,276	15,796	18,665	14,392
Total	68,161	65,357	66,550	63,953

23. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensations payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Provision for long-term employee benefits at beginning of year	28,631	39,354	19,997	29,314
Included in profit or loss:				
Current service cost	5,146	6,753	4,113	5,385
Interest cost	699	632	488	485
Past service cost and (gain) / losses on benefit payment	-	396	-	396
Included in other comprehensive Income:				
Actuarial (gain) / losses				
Change in demographic assumptions on plan liabilities	-	(1,281)	-	(1,528)
Change in financial assumptions on plan liabilities	1,462	(2,248)	1,040	(1,489)
Experience adjustments	(199)	(13,222)	(317)	(11,054)
Benefits paid during the year	(4,870)	(1,753)	(3,627)	(1,512)
Provision for long-term employee benefits at end of year	<u>30,869</u>	<u>28,631</u>	<u>21,694</u>	<u>19,997</u>

As at 31 December 2024, the Group expected employee benefit to be paid during the next year amounting to Baht 4.5 million (2023: 5 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 10 - 11 years (Separate financial statements: 11 years) (2023: 9 - 10 years (Separate financial statements: 10 years)).

Significant actuarial assumptions are summarised below:

	Consolidated and separate financial statements	
	2024	2023
Discount rates	2.32% - 2.33%	2.71% - 2.74%
Average future salary increase rates	4% - 6%	4% - 6%
Staff turnover rates (depending on age)	0% - 35%	0% - 35%
Gold price for 1 Baht gold	42,750	34,150
Gold price increasing rate	4.50%	3.50%

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

(Unit: Million Baht)

	2024			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rates	(2.58)	1.54	(1.33)	1.51
Salary increase rates	1.68	(2.74)	1.57	(1.41)
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Staff turnover rates	(1.56)	0.38	(0.73)	0.82

(Unit: Million Baht)

	2023			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rates	(1.64)	1.84	(1.06)	1.19
Salary increase rates	1.74	(1.58)	1.12	(1.02)
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Staff turnover rates	(0.73)	0.81	(0.54)	0.61

24. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. In 2024, the Company has set aside a statutory reserve of Baht 1.5 million (2023: Baht 1.0 million).

25. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Interest expense on borrowings	15,177	4,267	15,177	4,267
Interest expense on lease liabilities	1,228	1,262	1,228	1,262
Total	16,405	5,529	16,405	5,529

26. Expenses by nature

Significant expenses by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Payments of land and construction during the year	2,452,112	1,195,431	2,452,112	1,195,431
Changes in real estate development costs and inventories	1,138,429	372,547	1,138,315	372,455
Salaries and wages and other employee benefits	146,168	135,230	134,144	123,931
Depreciation and amortisation	54,026	53,812	48,318	49,759
Marketing expenses	204,734	146,662	203,466	145,356
Cost of other goods incurred and recognised during the year	7,362	7,526	-	-

27. Income tax expense / Deferred tax assets / Deferred tax liabilities

Income tax expense for 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax:				
Current income tax charge	11,221	5,418	11,331	5,392
Adjustment in respect of income tax of previous year	12,838	-	12,838	-
Deferred tax:				
Relating to origination and reversal of temporary differences	1,621	(628)	1,512	(347)
Income tax expense reported in the statement of comprehensive income	25,680	4,790	25,681	5,045

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated financial		Separate financial	
	statements		statements	
	2024	2023	2024	2023
Accounting profit before tax	61,314	37,405	52,852	24,485
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	12,263	7,481	10,570	4,897
Adjustment in respect of income tax of previous year	12,838	-	12,838	-
Previously deductible temporary differences unrecognised tax losses that is used to reduce current tax expense	(720)	(198)	-	-
Tax effects of:				
Non-deductible expenses	1,869	481	1,176	481
Additional taxable revenues	870	227	870	227
Additional expense deductions allowed	(1,631)	(1,584)	(63)	(17)
Tax losses	58	30	-	-
Others	133	(1,647)	290	(543)
Income tax expense reported in the statement of comprehensive income	25,680	4,790	25,681	5,045

The components of deferred tax assets and deferred tax liabilities as at 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial		Separate financial	
	statements		statements	
	2024	2023	2024	2023
Deferred tax assets				
Allowance for expected credit losses	191	132	191	132
Allowance for diminution in value				
of inventories	48	48	48	48
Allowance for diminution in value				
of assets	16,775	17,371	16,968	17,564
Advances received for land rental				
income	522	588	522	588
Provision for long-term employee				
benefits	6,174	5,726	4,339	3,999
Right-of-use assets	363	278	363	278
Others	7,241	7,670	7,240	7,670
Total	<u>31,314</u>	<u>31,813</u>	<u>29,671</u>	<u>30,279</u>
Deferred tax liabilities				
Lease contract receivables	3,536	3,945	3,536	3,945
Costs to obtain contracts	6,654	8,365	6,654	8,365
Total	<u>10,190</u>	<u>12,310</u>	<u>10,190</u>	<u>12,310</u>

As at 31 December 2024, the subsidiaries has unused tax losses totaling Baht 39 million (2023: Baht 41 million). No deferred tax asset has been recognised on this amount as the subsidiaries believe future taxable profits may not be sufficient to allow utilisation of unused tax losses which will expire in 2027.

28. Earnings per share

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

29. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group are organised into business units based on its products and services and have three reportable segments as follows:

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

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

Transfer prices between business segments are set out in note to the consolidated financial statements.

Below is the revenue and gross profit of the Group for 2024 and 2023 by segments.

(Unit: Million Baht)

	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	1,764	1,177	81	71	38	35	-	-	1,883	1,283
Inter- segment	-	-	-	-	-	-	-	-	-	-
Total revenues	1,764	1,177	81	71	38	35	-	-	1,883	1,283
Operating results										
Gross profit of segments	437	344	23	36	25	7	-	-	485	387
Other income									35	33
Selling and distribution expenses									(205)	(147)
Administrative expenses									(237)	(249)
Reversal of loss on diminution in value of assets									-	19
Finance cost									(16)	(6)
Income tax expense									(26)	(5)
Profit for the year									36	32

Segment assets of the Group as at 31 December 2024 and 2023 are as follow:

(Unit: Million Baht)

	Real estate business		Golf course business		Rental business		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Real estate development cost								
and inventories	4,108	2,969	1	1	-	-	4,109	2,970
Investment properties	1,320	1,306	-	-	310	301	1,630	1,607
Property, plant and equipment	159	185	235	231	1	1	395	417
Land and improvements								
awaiting development	832	1,200	-	-	-	-	832	1,200
Unallocated assets							626	673
Total segment assets							7,592	6,867
Additions to non-current assets								
other than financial instruments,								
deferred tax assets and other								
non-current assets*	43	20	11	7	16	1	70	28

*Excluded the classification of assets.

Geographic information

The Group operates in Thailand only, as a result, all of the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the years 2024 and 2023, the Group has no major customer, with revenue of 10% or more of an entity's revenue.

30. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees, and the Group contributed to the fund monthly at the rates of 3% - 5% of basic salary. The fund, which is managed by Ayudhya Fund Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. In 2024, the Group contributed Baht 3 million to the fund (The Company only: Baht 2 million) (2023: Baht 3 million (The Company only: Baht 2 million)).

31. Commitments and contingent liabilities

As at 31 December 2024 and 2023, the Group has the following commitments and contingent liabilities as follows:

31.1 The Company had commitments in respect of agreements for construction including projects and interior design of projects totalling Baht 797 million (2023: Baht 1,446 million).

31.2 The Company had capital commitments in respect of the construction of buildings amounting to Baht 4 million (2023: Baht 6 million).

31.3 The Group 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. The minimum payments required for rental and service fees are as follows:

(Unit: Million Baht)

Payable	The Group		The Company only	
	2024	2023	2024	2023
In up to 1 year	14	3	13	3

31.4 Bank guarantees

The Company has the following bank guarantees:

(Unit: Million Baht)

Letters of guarantee for	The Company only	
	2024	2023
Arrangement and maintenance of public utilities	97	121
Electricity usage	8	7
Total	105	128

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

31.5 Litigations

As at 31 December 2024, civil lawsuits were filed against the Company and consumer lawsuits were filed against the Company by the condominium juristic persons, and other litigation cases, with the claim totaling Baht 74 million (2023: Baht 197 million). These cases are currently under the civil court proceedings. Based on the Company's internal and 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.

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.

32. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements							
	31 December							
	Level 1		Level 2		Level 3		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Assets measured at fair value								
Other current financial assets	-	-	43	30	-	-	43	30
Assets for which fair value are disclosed								
Investment properties	-	-	1,990	2,000	754	704	2,744	2,704

(Unit: Million Baht)

	Separate financial statements							
	31 December							
	Level 1		Level 2		Level 3		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Assets for which fair value are disclosed								
Investment properties	-	-	1,990	2,000	754	704	2,744	2,704

33. Financial instruments

33.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, other current financial asset, trade and other receivables, lease receivables, trade and other payables, long-term loan from related party, short-term loans and long-term loans from financial institutions and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group are exposed to credit risk primarily with respect to trade and other receivables, lease receivables. The Group manage the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. The maximum exposure to credit risk is limited to the carrying amounts of receivables and other receivables, lease receivables as stated in the statement of financial position.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties. Credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Interest rate risk

The Group exposure to interest rate risk relates primarily to their cash at financial institutions, other current financial assets, lease receivables, long-term loan from related party short-term loans and long-term loans from financial institutions and lease liabilities with interest bearing. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2024

	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Interest rates (% p.a.)
	Within 1 year	1-5 years	Over 5 years				
<u>Financial assets</u>							
Cash and cash equivalents	-	-	-	376	-	376	0.15 - 0.40
Other current financial assets	-	-	-	-	43	43	-
Trade and other receivables	-	-	-	-	10	10	-
Lease receivables	2	9	7	-	-	18	0.30
<u>Financial liabilities</u>							
Long-term loan from related party	-	-	-	375	-	375	3.5, MLR - fixed rate
Long-term loans from financial institutions	-	-	-	1,546	-	1,546	MLR - fixed rate
Trade and other payables	-	-	-	-	137	137	-
Lease liabilities	7	14	-	-	-	21	4.47 - 5.01

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2023

	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Interest rates (% p.a.)
	Within 1 year	1-5 years	Over 5 years				
<u>Financial assets</u>							
Cash and cash equivalents	-	-	-	307	-	307	0.15 - 0.60
Other current financial assets	-	-	-	-	30	30	-
Trade and other receivables	-	-	-	-	9	9	-
Lease receivables	2	9	9	-	-	20	0.30
<u>Financial liabilities</u>							
Short-term loans from financial institutions	70	-	-	-	-	70	MRR
Long-term loans from financial institutions	-	-	-	1,255	-	1,255	MLR - fixed rate
Trade and other payables	-	-	-	-	135	135	-
Lease liabilities	7	21	-	-	-	28	4.47 - 5.01

(Unit: Million Baht)

Separate financial statements as at 31 December 2024

	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Interest rates (% p.a.)
	Within 1 year	1-5 years	Over 5 years				
<u>Financial assets</u>							
Cash and cash equivalents	-	-	-	372	-	376	0.15 - 0.40
Trade and other receivables	-	-	-	-	13	13	-
Lease receivables	2	9	7	-	-	18	0.30
<u>Financial liabilities</u>							
Long-term loan from related party	-	-	-	375	-	375	3.5, MLR - fixed rate
Long-term loans from financial institutions	-	-	-	1,546	-	1,546	MLR - fixed rate
Trade and other payables	-	-	-	-	134	134	-
Lease liabilities	7	14	-	-	-	21	4.47 - 5.01

(Unit: Million Baht)

Separate financial statements as at 31 December 2023

	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Interest rates (% p.a.)
	Within 1 year	1-5 years	Over 5 years				
<u>Financial assets</u>							
Cash and cash equivalents	-	-	-	300	-	300	0.15 - 0.60
Trade and other receivables	-	-	-	-	12	12	-
Lease receivables	2	9	9	-	-	20	0.30
<u>Financial liabilities</u>							
Short-term loans from financial institutions	70	-	-	-	-	70	MRR
Long-term loans from financial institutions	-	-	-	1,255	-	1,255	MLR - fixed rate
Trade and other payables	-	-	-	-	133	133	-
Lease liabilities	7	21	-	-	-	28	4.47 - 5.01

Interest rate sensitivity

The following information demonstrated the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of long-term loans from financial institution and long-term loan from related party affected as at 31 December 2024 and 2023, with all other variables held constant.

Currency	2024		2023	
	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Baht	+0.20	(373)	+0.25	(327)
	-0.20	373	-0.25	327

The above analysis has been prepared assuming that the amounts of loans from and all other variables remain constant over one year. Moreover, the floating legs of loans from are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest receivable/payable for the full 12-month period of the sensitivity calculation. (This information is not a forecast or prediction of future market conditions.)

Liquidity risk

The Group monitors the risk of a shortage of liquidity by settling to trade payables and other payables through the use of loan from related party, loans from financial institutions and lease liabilities. The Group has assessed the concentration of risk with respect to refinancing its debts and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The following information summarised the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

	(Unit: Thousand Baht)				
	Consolidated financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Trade and other payables	-	136,529	-	-	136,529
Lease liabilities	-	8,067	14,706	-	22,773
Long-term loan and interest - related party	-	12,344	435,938	-	448,282
Long-term loans from financial institutions	-	553,692	1,142,564	-	1,696,256
Total non-derivatives	-	710,632	1,593,208	-	2,303,840

(Unit: Thousand Baht)

Separate financial statements					
As at 31 December 2024					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Trade and other payables	-	133,777	-	-	133,777
Lease liabilities	-	8,067	14,706	-	22,773
Long-term loan and interest - related party	-	12,344	435,938	-	448,282
Long-term loans from financial institutions	-	553,692	1,142,564	-	1,696,256
Total non-derivatives	-	707,880	1,593,208	-	2,301,088

(Unit: Thousand Baht)

Consolidated financial statements					
As at 31 December 2023					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	-	74	-	-	74
Trade and other payables	-	134,720	-	-	134,720
Lease liabilities	-	8,067	22,773	-	30,840
Long-term loans from financial institutions	-	102,695	1,327,402	-	1,430,097
Total non-derivatives	-	243,556	1,350,175	-	1,595,731

(Unit: Thousand Baht)

Separate financial statements					
As at 31 December 2023					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	-	74	-	-	74
Trade and other payables	-	132,940	-	-	132,940
Lease liabilities	-	8,067	22,773	-	30,840
Long-term loans from financial institutions	-	102,695	1,327,402	-	1,430,097
Total non-derivatives	-	245,776	1,350,175	-	1,593,951

33.2 Fair values of financial instruments

Since the majority of Group's financial instruments are short-term and loans denominated in Thai Baht bearing the market interest rate, their fair value is not expected to be materially different from the amounts presented in statement of financial position.

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

34. Capital management

The primary objective of the Company's capital management is to ensure that it has an appropriate financial capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

As at 31 December 2024, the Group's total debt-to-equity ratio was 0.51:1 (2023: 0.38:1).

35. Event after the reporting period

Dividend payment

On 28 February 2025, the Company's Board of Directors' meeting passed a resolution proposing the payment of a dividend of Baht 0.01 per share, or Baht 50.22 million, from the Company's operating result for the year 2024, and will be paid to the shareholders within 27 May 2025. The dividend payment is subject to approval of the Annual General Meeting of the Company's shareholders.

36. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 28 February 2025.