

Eastern Star Real Estate Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month and six-month periods ended
30 June 2023



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Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Eastern Star Real Estate Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Eastern Star Real Estate Public Company Limited and its subsidiaries as at 30 June 2023, and the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity, and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Eastern Star Real Estate Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Chayapol Suppasdtanon
Certified Public Accountant (Thailand) No. 3972

EY Office Limited
Bangkok: 15 August 2023

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	<u>Note</u>	<u>30 June 2023</u>	<u>31 December 2022</u>	<u>30 June 2023</u>	<u>31 December 2022</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		241,251	278,527	237,736	268,550
Other current financial assets		31,469	23,319	-	-
Trade and other receivables	3	8,803	7,579	11,833	11,738
Real estate development costs and inventories	4	2,586,047	2,597,958	2,590,019	2,601,867
Advances for construction work		30,449	27,406	30,449	27,406
Costs to obtain contracts	8	38,508	54,353	38,508	54,353
Other current assets		13,727	10,838	12,229	9,606
Total current assets		2,950,254	2,999,980	2,920,774	2,973,520
Non-current assets					
Lease receivables		17,648	19,725	17,648	19,725
Investments in subsidiaries		-	-	505,374	505,374
Investment properties	5	1,441,512	1,454,093	1,477,873	1,490,961
Property, building and equipment	6	432,541	421,415	270,741	260,980
Right-of-use assets	9	29,479	26,093	29,479	26,093
Intangible assets		4,336	5,553	4,311	5,518
Deferred tax assets		37,098	35,497	35,130	33,682
Land and improvements awaiting development	7	1,357,622	1,387,206	1,212,004	1,241,588
Other non-current assets		63,109	60,414	58,555	55,872
Total non-current assets		3,383,345	3,409,996	3,611,115	3,639,793
Total assets		6,333,599	6,409,976	6,531,889	6,613,313

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

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	<u>Note</u>	<u>30 June 2023</u>	<u>31 December 2022</u>	<u>30 June 2023</u>	<u>31 December 2022</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables		84,550	52,349	83,233	50,809
Current portion of long-term loans	10	23,951	107,516	23,951	107,516
Currents portion of lease liabilities	9	6,752	5,534	6,752	5,534
Advances received from customers		96,162	129,684	94,252	127,679
Accrued expenses		116,162	118,454	114,638	117,446
Corporate income tax payable		-	8,933	-	8,933
Other current liabilities		56,395	68,550	55,531	67,154
Total current liabilities		383,972	491,020	378,357	485,071
Non-current liabilities					
Long-term loans - net of current portion	10	884,000	854,000	884,000	854,000
Lease liabilities - net of current portion	9	23,302	21,726	23,302	21,726
Provision for long-term employee benefits		43,046	39,354	32,249	29,314
Retention guarantees		16,356	20,344	16,356	20,344
Advance received from land lease		2,495	2,109	2,495	2,109
Deferred tax liabilities		11,700	15,366	11,700	15,366
Other non-current liabilities		33,671	30,845	33,665	30,837
Total non-current liabilities		1,014,570	983,744	1,003,767	973,696
Total liabilities		1,398,542	1,474,764	1,382,124	1,458,767

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

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>30 June 2023</u>	<u>31 December 2022</u>	<u>30 June 2023</u>	<u>31 December 2022</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
5,172,246,185 ordinary shares of Baht 1 each	5,172,246	5,172,246	5,172,246	5,172,246
Issued and fully paid				
5,022,246,185 ordinary shares of Baht 1 each	5,022,246	5,022,246	5,022,246	5,022,246
Share discount	(429,265)	(429,265)	(429,265)	(429,265)
Capital reserve for share-based payment transactions	979	979	979	979
Retained earnings				
Appropriated - statutory reserve	84,204	84,204	84,204	84,204
Unappropriated	70,279	71,208	471,601	476,382
Other components of shareholders' equity	74,131	74,131	-	-
Total shareholders' equity	4,822,574	4,823,503	5,149,765	5,154,546
Non-controlling interest of the subsidiaries	112,483	111,709	-	-
Total shareholders' equity	4,935,057	4,935,212	5,149,765	5,154,546
Total liabilities and shareholders' equity	6,333,599	6,409,976	6,531,889	6,613,313
	-	-	-	-

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

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Directors
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(Unaudited but reviewed)

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Sales of real estate		325,934	461,029	325,934	461,029
Services income		13,436	10,774	2,149	1,262
Rental income		7,244	9,435	7,250	9,460
Other income		9,598	5,806	10,713	6,727
Total revenues		356,212	487,044	346,046	478,478
Expenses					
Cost of real estate sold		231,797	333,104	231,797	333,104
Cost of services		7,876	6,792	924	793
Cost of rental		6,234	7,532	6,489	7,786
Selling and distribution expenses		43,964	48,900	43,557	48,963
Administrative expenses		64,732	55,419	60,284	51,627
Total expenses		354,603	451,747	343,051	442,273
Profit before finance cost and tax expense					
Finance cost		(728)	(3,794)	(728)	(3,795)
Profit before tax expense		881	31,503	2,267	32,410
Tax expense	11	(918)	(8,893)	(993)	(8,962)
Profit (loss) for the period		(37)	22,610	1,274	23,448
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		(37)	22,610	1,274	23,448

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

(Unaudited but reviewed)

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 30 June 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit (loss) attributable to:				
Equity holders of the Company	257	22,817	1,274	23,448
Non-controlling interests of the subsidiaries	(294)	(207)	-	-
	<u>(37)</u>	<u>22,610</u>	<u>1,274</u>	<u>23,448</u>

Total comprehensive income attributable to:

Equity holders of the Company	257	22,817	1,274	23,448
Non-controlling interests of the subsidiaries	(294)	(207)	-	-
	<u>(37)</u>	<u>22,610</u>	<u>1,274</u>	<u>23,448</u>

(Unit: Baht)

Earnings per share

Basic earnings per share

Profit attributable to equity holders of the Company	<u>0.0001</u>	<u>0.0045</u>	<u>0.0003</u>	<u>0.0047</u>
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The accompanying notes are an integral part of the interim financial statements.

(Unaudited but reviewed)

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of comprehensive income

For the six-month period ended 30 June 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Sales of real estate		572,012	718,024	572,012	718,024
Services income		34,223	21,695	4,113	2,459
Rental income		19,577	19,639	19,580	19,684
Other income		21,061	14,908	23,111	16,447
Total revenues		<u>646,873</u>	<u>774,266</u>	<u>618,816</u>	<u>756,614</u>
Expenses					
Cost of real estate sold		406,126	522,983	406,126	522,983
Cost of services		16,968	13,416	1,880	1,510
Cost of rental		14,263	15,027	14,770	15,534
Selling and distribution expenses		81,358	76,345	80,704	76,440
Administrative expenses		127,329	111,121	118,982	103,559
Total expenses		<u>646,044</u>	<u>738,892</u>	<u>622,462</u>	<u>720,026</u>
Profit (loss) before finance cost and tax income (expense)		829	35,374	(3,646)	36,588
Finance cost		(1,818)	(7,061)	(1,818)	(7,136)
Profit (loss) before tax income (expense)		<u>(989)</u>	<u>28,313</u>	<u>(5,464)</u>	<u>29,452</u>
Tax income (expense)	11	834	(8,806)	683	(8,944)
Profit (loss) for the period		<u>(155)</u>	<u>19,507</u>	<u>(4,781)</u>	<u>20,508</u>
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		<u>(155)</u>	<u>19,507</u>	<u>(4,781)</u>	<u>20,508</u>

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

(Unaudited but reviewed)

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the six-month period ended 30 June 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit (loss) attributable to:				
Equity holders of the Company	(929)	19,786	(4,781)	20,508
Non-controlling interests of the subsidiaries	774	(279)	-	-
	<u>(155)</u>	<u>19,507</u>	<u>(4,781)</u>	<u>20,508</u>

Total comprehensive income attributable to:

Equity holders of the Company	(929)	19,786	(4,781)	20,508
Non-controlling interests of the subsidiaries	774	(279)	-	-
	<u>(155)</u>	<u>19,507</u>	<u>(4,781)</u>	<u>20,508</u>

(Unit: Baht)

Earnings per share

Basic earnings (loss) per share

Profit (loss) attributable to equity holders of the Company	<u>(0.0002)</u>	<u>0.0039</u>	<u>(0.0010)</u>	<u>0.0041</u>
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The accompanying notes are an integral part of the interim financial statements.

(Unaudited but reviewed)

Eastern Star Real Estate Public Company Limited and its subsidiaries**Statement of changes in shareholders' equity****For the six-month period ended 30 June 2023**

(Unit: Thousand Baht)

	Consolidated financial statements								
	Equity attributable to shareholders of the Company								
						Other components	Total equity	Equity attributable	Total
	Issued and	Capital reserve	Retained earnings		change in the	attributable to	to non-controlling	Equity attributable	
fully paid	for share-based	Statutory	Unappropriated	ownership interests	shareholders of	interests of	shareholders'	equity	
share capital	Share discount	transactions	reserve		in subsidiaries	the Company	the subsidiaries	equity	
Balance as at 1 January 2022	5,022,246	(429,265)	979	81,604	22,660	74,131	4,772,355	111,757	4,884,112
Profit for the period	-	-	-	-	19,786	-	19,786	(279)	19,507
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	19,786	-	19,786	(279)	19,507
Balance as at 30 June 2022	<u>5,022,246</u>	<u>(429,265)</u>	<u>979</u>	<u>81,604</u>	<u>42,446</u>	<u>74,131</u>	<u>4,792,141</u>	<u>111,478</u>	<u>4,903,619</u>
Balance as at 1 January 2023	5,022,246	(429,265)	979	84,204	71,208	74,131	4,823,503	111,709	4,935,212
Loss for the period	-	-	-	-	(929)	-	(929)	774	(155)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(929)	-	(929)	774	(155)
Balance as at 30 June 2023	<u>5,022,246</u>	<u>(429,265)</u>	<u>979</u>	<u>84,204</u>	<u>70,279</u>	<u>74,131</u>	<u>4,822,574</u>	<u>112,483</u>	<u>4,935,057</u>

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

(Unaudited but reviewed)

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2023

(Unit: Thousand Baht)

	Separate financial statements					
	Issued and		Capital reserve	Retained earnings		Total
	fully paid	Share discount	for share-based	Statutory	Unappropriated	shareholders'
	share capital		payment transactions	reserve		equity
Balance as at 1 January 2022	5,022,246	(429,265)	979	81,604	427,484	5,103,048
Profit for the period	-	-	-	-	20,508	20,508
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	20,508	20,508
Balance as at 30 June 2022	<u>5,022,246</u>	<u>(429,265)</u>	<u>979</u>	<u>81,604</u>	<u>447,992</u>	<u>5,123,556</u>
Balance as at 1 January 2023	5,022,246	(429,265)	979	84,204	476,382	5,154,546
Loss for the period	-	-	-	-	(4,781)	(4,781)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(4,781)	(4,781)
Balance as at 30 June 2023	<u>5,022,246</u>	<u>(429,265)</u>	<u>979</u>	<u>84,204</u>	<u>471,601</u>	<u>5,149,765</u>

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

(Unaudited but reviewed)

Eastern Star Real Estate Public Company Limited and its subsidiaries**Cash flow statement****For the six-month period ended 30 June 2023**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from operating activities				
Profit (loss) before tax income (expense)	(989)	28,313	(5,464)	29,452
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Decrease in real estate development costs as a result of transfer to cost of real estate sold	406,126	523,165	406,126	523,165
Reversal of loss on diminution in value of project	-	(182)	-	(182)
Expected credit losses	31	5	31	5
Depreciation and amortisation	26,843	23,945	24,963	22,222
Long-term employee benefits expenses	3,692	3,347	2,935	2,658
Unearned revenues recognised as revenues	(4,922)	(2,008)	-	-
Recognised income from lease	(733)	(686)	(733)	(686)
Gain on sales of financial assets	-	(7)	-	(7)
Unrealised gain on changes in value of financial assets	(150)	(20)	-	-
Loss on written off of income tax	142	-	142	-
Gain (loss) on sales and written off of equipment	(1,417)	45	(1,468)	29
Finance cost	1,818	6,312	1,818	6,386
Profit from operating activities before changes in operating assets and liabilities	430,441	582,229	428,350	583,042
Decrease (increase) in operating assets				
Trade and other receivables	(1,256)	(11,049)	(127)	(10,180)
Real estate development costs and inventories	(372,860)	(618,682)	(372,923)	(618,490)
Advance for construction work	25,333	(16,879)	25,333	(16,879)
Other current assets	(2,823)	2,430	(2,558)	2,660
Finance lease receivables and advance received from land lease	3,516	4,787	3,516	4,787
Cost to obtain contracts	15,845	-14,338	15,845	-14,338
Other non-current assets	-561	-1,733	-557	-1,051
Increase (decrease) in operating liabilities				
Trade and other payables	36,838	14,841	37,251	14,962
Accrued expenses	(2,292)	10,347	(2,766)	9,676
Advances received from customers	(28,599)	99,493	(33,426)	98,765
Other current liabilities	(12,540)	(4,114)	(12,009)	(3,414)
Retention guarantees	(3,988)	8,345	(3,988)	8,345
Other non-current liabilities	2,826	5,844	2,828	5,847
Cash flows from operating activities	89,880	61,521	84,769	63,732
Cash paid for finance cost	(21,155)	(26,612)	(21,195)	(26,686)
Cash paid for income tax	(15,643)	(9,951)	(15,633)	(9,942)
Income tax refund	-	465	-	-
Net cash flows from operating activities	53,082	25,423	47,941	27,104

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

(Unaudited but reviewed)

Eastern Star Real Estate Public Company Limited and its subsidiaries**Cash flow statement (continued)**

For the six-month period ended 30 June 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from investing activities				
Proceed from fixed deposits	-	45	-	45
Purchase of financial instruments	(8,000)	(15,000)	-	-
Proceeds from sales of financial instruments	-	40,133	-	40,133
Acquisitions of investment properties	-2,325	-1,491	-2,325	-1,493
Acquisitions of building and equipment and intangible assets	(23,046)	(5,084)	(19,423)	(4,529)
Acquisition of right-of-use assets	(227)	(27)	(227)	(27)
Cash paid for improvements awaiting development	(1,200)	(1,200)	(1,200)	(1,200)
Proceed from sales of assets	1,501	50	1,481	50
Net cash flows from (used in) investing activities	(33,297)	17,426	(21,694)	32,979
Cash flows from financing activities				
Cash receipt from short-term loans from financial institution	-	80,000	-	80,000
Cash receipt from long-term loans from financial institutions	91,440	439,066	91,440	439,066
Repayments of short-term loan from subsidiary	-	-	-	(15,000)
Repayments of short-term loans from financial institutions	-	(30,000)	-	(30,000)
Repayments of long-term loans from financial institutions	(145,005)	(583,083)	(145,005)	(583,083)
Repayments of lease liabilities	(3,496)	(3,289)	(3,496)	(3,289)
Net cash flows used in financing activities	(57,061)	(97,306)	(57,061)	(112,306)
Net decrease in cash and cash equivalents	(37,276)	(54,457)	(30,814)	(52,223)
Cash and cash equivalents at beginning of period	278,527	312,172	268,550	306,074
Cash and cash equivalents at end of period	241,251	257,715	237,736	253,851
	-		-	
Supplemental cash flows information				
Non-cash transactions				
Transfer advances for construction work to real estate				
development costs	28,376	32,451	28,376	32,451
Transfer land awaiting development to real estate development costs	29,811	-	29,811	-
Transfer land awaiting development to investment properties	-	537,320	-	537,320
Capitalisation of interest expense to real estate				
development costs	19,920	20,176	19,920	20,176
Transfer real estate development costs to				
land awaiting development	-	1,997	-	1,997
Transfer investment properties to property, building and equipment	9,750	-	9,750	-
Transfer property, building and equipment to investment properties	1,985	-	1,985	-
Increase (decrease) in payables for purchases of equipment	-3,895	435	-4,085	124
Increase (decrease) in payables for purchases of investment properties	-742	207	-742	207
Dividends payable	975	976	975	976
Increase in lease liabilities	5,707	-	5,707	-

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

Eastern Star Real Estate Public Company Limited and its subsidiaries

Notes to consolidated interim financial statements

For the three-month and six-month periods ended 30 June 2023

1. General information

1.1 Basis for the preparation of interim financial information

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

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

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

1.2 Basis of consolidation

The interim consolidated financial statements include the financial statements of Eastern Star Real Estate Public Company Limited (“the Company”) and its subsidiary companies (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2022, with no change in shareholding structure of subsidiaries during the current period.

1.3 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the Group’s financial statements.

2. Related party transactions

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

Summaries significant business transactions with related parties were as follows.

(Unit: Thousand Baht)

	For the three-month period ended 30 June				For the six-month period ended 30 June			
	Consolidated		Separate		Consolidated		Separate	
	financial statements		financial statements		financial statements		financial statements	
	2023	2022	2023	2022	2023	2022	2023	2022
<u>Transactions with subsidiary company</u>								
(eliminated from the consolidated financial statements)								
Income of central service management	-	-	213	214	-	-	427	427
Other income	-	-	1,054	827	-	-	2,140	1,531
Rental and service income	-	-	19	10	-	-	24	39
Service fee	-	-	13	53	-	-	39	82
Interest paid	-	-	-	-	-	-	-	74
<u>Transactions with related party</u>								
Office rental and service expenses	1,646	1,619	1,646	1,619	3,296	3,225	3,296	3,225

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Other receivables (Note 3)				
Subsidiaries	-	-	3,286	4,359
Other payables				
Subsidiaries	-	-	331	329
Related party	23	44	23	44
Total	23	44	354	373
Accrued expense				
Subsidiary	-	-	63	63
Retentions				
Related party	1,555	1,555	1,555	1,555

(Unaudited but reviewed)

Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month period ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term employee benefits	8,484	8,478	7,669	7,897
Post-employment benefits	778	708	752	684
Total	9,262	9,186	8,421	8,581

(Unit: Thousand Baht)

	For the six-month period ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term employee benefits	17,018	16,908	15,605	15,778
Post-employment benefits	1,556	1,416	1,503	1,368
Total	18,574	18,324	17,108	17,146

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<u>Trade accounts receivable - third parties</u>				
Not yet due	1,686	1,811	1,613	1,795
Past due not over 3 months	314	284	306	283
Past due 3 - 6 months	19	-	11	-
Past due 6 - 12 months	-	3	-	1
Past due over 12 months	363	361	316	316
Total trade accounts receivable	2,382	2,459	2,246	2,395

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
	(Audited)		(Audited)	
<u>Other receivables</u>				
Other receivables - related parties				
(Note 2)	-	-	3,286	4,359
Other receivables - third parties	1,279	1,214	1,278	1,213
Accrued income	2,171	1,199	2,160	1,199
Advance payments	3,603	3,308	3,449	3,127
Total other receivables	7,053	5,721	10,173	9,898
Less: Allowance for expected credit losses	(632)	(601)	(586)	(555)
Total other receivables - net	6,421	5,120	9,587	9,343
Total trade and other receivables - net	8,803	7,579	11,833	11,738

4. Real estate development costs and inventories

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
	(Audited)		(Audited)	
Land	1,612,159	1,709,486	1,616,759	1,714,086
Construction under development	973,498	888,019	973,498	888,019
Total	2,585,657	2,597,505	2,590,257	2,602,105
Less: Allowance for loss on diminution				
in value of projects	(238)	(238)	(238)	(238)
Real estate development costs - net	2,585,419	2,597,267	2,590,019	2,601,867
Other inventories	628	691	-	-
Total	2,586,047	2,597,958	2,590,019	2,601,867

The Company has mortgaged certain plots of land and construction thereon with a total net book value as at 30 June 2023 of Baht 2,319 million (31 December 2022: Baht 2,103 million) as collateral to secure credit facilities granted by banks.

During the six-month period ended 30 June 2023, the Company recorded borrowing costs of Baht 20 million (2022: Baht 20 million) as cost of real estate development.

(Unaudited but reviewed)

Additional information of the projects.

(Unit: Million Baht)

	Consolidated and separate financial statements	
	30 June 2023	31 December 2022
Total estimated sales value of projects on hand of which the contracts have been signed	10,399	11,337
Total value of contracts signed for sales of land and structures thereon	5,129	5,726
Percentage of total estimated sales value of projects on hand	49.33	50.50
Total value of contracts signed of land and structures thereon not yet recognised as revenue *	1,590	1,282

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

5. Investment properties

The net book value of investment properties as at 30 June 2023 and 31 December 2022 was presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		
	Land	Building and improvements	Total
30 June 2023:			
Cost	1,351,348	726,214	2,077,562
Less: Accumulated depreciation	-	(534,321)	(534,321)
Less: Allowance for impairment	(101,729)	-	(101,729)
Net book value	<u>1,249,619</u>	<u>191,893</u>	<u>1,441,512</u>
31 December 2022:			
Cost	1,361,098	722,646	2,083,744
Less: Accumulated depreciation	-	(527,922)	(527,922)
Less: Allowance for impairment	(101,729)	-	(101,729)
Net book value	<u>1,259,369</u>	<u>194,724</u>	<u>1,454,093</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements		
	Land	Building and improvements	Total
30 June 2023:			
Cost	1,351,348	769,139	2,120,487
Less: Accumulated depreciation	-	(540,885)	(540,885)
Less: Allowance for impairment	(101,729)	-	(101,729)
Net book value	<u>1,249,619</u>	<u>228,254</u>	<u>1,477,873</u>
31 December 2022:			
Cost	1,361,098	765,571	2,126,669
Less: Accumulated depreciation	-	(533,979)	(533,979)
Less: Allowance for impairment	(101,729)	-	(101,729)
Net book value	<u>1,259,369</u>	<u>231,592</u>	<u>1,490,961</u>

Movements of the investment properties account during the six-month period ended 30 June 2023 were summarised below.

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2023	1,454,093	1,490,961
Acquisitions - at cost	1,583	1,583
Transfer out - net book value at transfer date, net	(7,765)	(7,765)
Depreciation for the period	(6,399)	(6,906)
Net book value as at 30 June 2023	<u>1,441,512</u>	<u>1,477,873</u>

The Company mortgaged certain plots of land and construction thereon with a total net book value of Baht 275 million as at 30 June 2023 (31 December 2022: Baht 277 million) as collateral to secure credit facilities granted by a bank.

6. Property, building and equipment

Movements of the property, building and equipment account during the six-month period ended 30 June 2023 were summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2023	421,415	260,980
Acquisitions - at cost	19,116	15,303
Transfer in - net book value at transfer date, net	7,765	7,765
Write-off/disposal - net book value	(77)	(13)
Depreciation for the period	(15,678)	(13,294)
Net book value as at 30 June 2023	<u>432,541</u>	<u>270,741</u>

The Company has mortgaged certain plots of land and construction thereon with a total net book value as at 30 June 2023, and 31 December 2022 of Baht 6 million as collateral to secure credit facilities granted by banks.

7. Land and improvements awaiting development

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Audited)		(Audited)
Land	1,331,339	1,361,150	1,185,721	1,215,532
Improvement costs	26,283	26,056	26,283	26,056
Total	<u>1,357,622</u>	<u>1,387,206</u>	<u>1,212,004</u>	<u>1,241,588</u>

As at 30 June 2023 and 31 December 2022, land awaiting development of Baht 0.5 million (Separate financial statements: Baht 0.3 million) was land of which ownership is jointly held by the Company and a subsidiary. The Company and the subsidiary recorded the cost of land based on their ownership, with half allocated to each party.

The Company has mortgaged certain plots of land and improvements awaiting development with a total net book value as at 30 June 2023 of Baht 830 million (31 December 2022: 860 million) as collateral to secure credit facilities granted by banks.

(Unaudited but reviewed)

8. Costs to obtain contracts

	(Unit: Thousand Baht) Consolidated and Separate financial statements
Balance as at 1 January 2023	54,353
Increase during the period	9,932
Recognised in profit or loss	(25,777)
Balance as at 30 June 2023	<u>38,508</u>

9. Leases

a) Right-of-use assets

Movements of the right-of-use assets account during the six-month period ended 30 June 2023 were summarised below.

	(Unit: Thousand Baht) Consolidated and separate financial statements
Net book value as at 1 January 2023	26,093
Increase during the period	6,907
Depreciation for the period	(3,521)
Net book value as at 30 June 2023	<u>29,479</u>

b) Lease liabilities

As at 30 June 2023 and 31 December 2022, the balances of lease liabilities are as follows:

	(Unit: Thousand Baht) Consolidated and Separate financial statements	
	30 June 2023	31 December 2022
		(Audited)
Lease payments	32,995	30,149
Less: Deferred interest expenses	(2,941)	(2,889)
Total	<u>30,054</u>	<u>27,260</u>
Less: Portion due within one year	(6,752)	(5,534)
Lease liabilities - net of current portion	<u>23,302</u>	<u>21,726</u>

(Unaudited but reviewed)

The movements of lease liabilities for the six-month period ended 30 June 2023 are as follows:

	(Unit: Thousand Baht) Consolidated and separate financial statements
Balance as at 1 January 2023	27,260
Increase during the period	6,342
Decrease from deferred interest	(52)
Repayments during period	(3,496)
Balance as at 30 June 2023	<u>30,054</u>

10. Long-term loans

	(Unit: Thousand Baht) Consolidated and Separate financial statements	
	30 June 2023	31 December 2022
Long-term loans from banks	907,951	961,516
Less: Current portion of long-term loans	(23,951)	(107,516)
Long-term loans - net of current portion	<u>884,000</u>	<u>854,000</u>

Movements in the long-term loans during the six-month period ended 30 June 2023 are summarised below.

	(Unit: Thousand Baht) Consolidated and Separate financial statements
Balance as at 1 January 2023	961,516
Add: Additional borrowing	91,440
Less: Repayments	(145,005)
Balance as at 30 June 2023	<u>907,951</u>

(Unaudited but reviewed)

On 12 January 2023, the Company has entered into a long-term credit facilities agreement with a financial institute to obtain credit facilities of Baht 286 million. The facilities are for purchase of land amounting to Baht 68 million, construction costs and real estate development amounting to Baht 179 million and bank guarantees amounting to Baht 39 million. The loan carried interest at MLR - fixed amount per annum, and secured by mortgage of land of the Company.

The loan agreements contained covenants relating to various matters, such as the maintenance of financial ratio.

As at 30 June 2023, the long-term credit facilities of the Company which have not yet been drawn down are totaling Baht 1,733 million (31 December 2022: Baht 1,845 million).

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

11. Income tax

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

Tax expense (income) for the three-month and six-month periods ended 30 June 2023 and 2022 were made up as follows:

	(Unit: Thousand Baht)			
	For the three-month period ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Current income tax:				
Interim corporate income tax charge	1,453	6,620	1,453	6,620
Adjustment in respect of income tax of previous year	-	(125)	-	(125)
Deferred tax:				
Relating to origination and reversal of temporary differences	(535)	2,398	(460)	2,467
Tax expense reported in the statements of comprehensive income	918	8,893	993	8,962

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month period ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Current income tax:				
Interim corporate income tax charge	4,433	8,109	4,433	8,109
Adjustment in respect of income tax of previous year	-	(125)	-	(125)
Deferred tax:				
Relating to origination and reversal of temporary differences	(5,267)	822	(5,116)	960
Tax expense (income) reported in the statements of comprehensive income	(834)	8,806	(683)	8,944

12. Segment information

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

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

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

(Unaudited but reviewed)

Below is the revenue and gross profit of the Group for the three-month and six-month periods ended 30 June 2023 and 2022 by segments.

(Unit: Million Baht)

	For the three-month period ended 30 June									
	Revenue from contracts with customers									
	Real estate business		Golf course business		Rental business		Adjustments and eliminations		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenues										
External	326	461	13	11	7	10	-	-	346	482
Inter- segment	-	-	-	-	-	-	-	-	-	-
Total revenues	326	461	13	11	7	10	-	-	346	482
Gross profit of segments	94	128	6	4	1	2	-	-	101	134
Other income									10	6
Selling and distribution expenses									(44)	(49)
Administrative expenses									(65)	(55)
Finance cost									(1)	(4)
Tax expense									(1)	(9)
Profit for the period									-	23

(Unit: Million Baht)

	For the six-month periods ended 30 June									
	Revenue from contracts with customers									
	Real estate business		Golf course business		Rental business		Adjustments and eliminations		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenues										
External	572	718	34	22	20	20	-	-	626	760
Inter- segment	-	-	-	-	-	-	-	-	-	-
Total revenues	572	718	34	22	20	20	-	-	626	760
Gross profit of segments	166	195	17	8	5	5	-	-	188	208
Other income									21	15
Selling and distribution expenses									(81)	(76)
Administrative expenses									(127)	(111)
Finance cost									(2)	(7)
Tax income (expense)									1	(9)
Profit for the period									-	20

13. Commitments and contingent liabilities

As at 30 June 2023 and 31 December 2022, the Company and its subsidiaries had the following commitments and contingent liabilities:

13.1 The Company had commitments in respect of construction projects and interior design of projects totaling Baht 1,709 million (31 December 2022: Baht 278 million).

13.2 The Company had commitments in respect of the construction of building amounting to Baht 6 million. (31 December 2022: Baht 13 million).

13.3 The Group have entered into several lease agreements to lease building space and equipment, with short-term period, and services agreements with the terms of agreements generally between 1 and 4 years.

Future minimum payments required under rental and service agreements as at 30 June 2023 are as follows:

	(Unit: Million Baht)	
Payable	Consolidated financial statements	Separate financial statements
In up to 1 year	11	10

13.4 Bank guarantees

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

(Unit: Million Baht)

Bank guarantees for	Consolidated and Separate financial statements	
	30 June 2023	31 December 2022
An arrangement and maintenance of public utilities	141	119
Electricity usage	7	7
Total	<u>148</u>	<u>126</u>

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

14. Litigations

As at 30 June 2023, civil lawsuits were filed against the Company by customers, and consumer lawsuit were filed against the Company by the condominium juristic person, and other litigation cases, with the claim amounts of totaling Baht 198 million (31 December 2022: Baht 184 million). These cases are currently under the court proceedings. Based on the Company's internal and external legal counsels opinions, the Company's management believes that the result of these cases will not have significant impact on the financial position of the Company. Nevertheless, the Company has set aside certain provisions in its financial statements, as considers appropriate, for claims that may arise from final judicial processes.

15. Fair value of financial instruments

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

During the current period, there were no transfer between the levels of the fair value hierarchy.

16. Subsequent event

On 12 July 2023, the Company has entered into a land purchase contract with a value of Baht 188 million for developing project which the Company paid Baht 57 million for deposit.

On 7 August 2023, the Company has entered into a credit facilities agreement with a financial institute to obtain credit facilities of Baht 481 million. The facilities are for acquisition of a plot of land amounting to Baht 97 million, construction costs and real estate development amounting to Baht 294 million, a bank overdraft amounting to Baht 10 million and bank guarantees amounting to Baht 80 million. This credit facilities carry interest at MLR - fixed amount per annum and secured by mortgage of land for development of the Company.

17. Approval of interim financial information

This interim financial information was authorised for issue by the Company's Board of Directors on 15 August 2023.