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*This document is in draft form. It is subject to review and change and therefore its contents cannot be relied upon as being accurate.*

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 2022

**DRAFT**

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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 2022, 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*.

Gingkarn Atsawarangsalit

Certified Public Accountant (Thailand) No. 4496

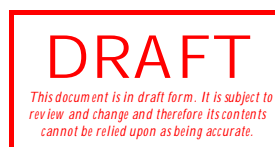
EY Office Limited

Bangkok: 10 August 2022

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2022



(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 June 2022 (Unaudited but reviewed)	31 December 2021 (Audited)	30 June 2022 (Unaudited but reviewed)	31 December 2021 (Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		257,715	312,172	253,851	306,074
Other current financial assets	3	25,672	50,822	-	40,171
Trade and other receivables	4	19,451	8,407	23,704	13,529
Real estate development costs and inventories	5	2,977,702	2,831,373	2,981,689	2,835,552
Advance for construction work		21,420	36,992	21,420	36,992
Cost to obtain a contract	9	83,082	68,744	83,082	68,744
Other current assets		29,632	31,868	28,315	30,781
<b>Total current assets</b>		<b>3,414,674</b>	<b>3,340,378</b>	<b>3,392,061</b>	<b>3,331,843</b>
<b>Non-current assets</b>					
Lease receivables		19,692	21,768	19,692	21,768
Investments in subsidiaries		-	-	505,374	505,374
Investment properties	6	1,453,783	922,533	1,491,168	960,424
Property, plant and equipment	7	406,814	413,912	245,408	251,106
Right-of-use assets	12	29,514	31,735	29,514	31,735
Intangible assets		5,929	7,217	5,921	7,207
Deferred tax assets	13	36,542	34,925	35,141	33,661
Land and improvement awaiting development	8	1,387,206	1,922,502	1,241,588	1,776,884
Other non-current assets		59,918	58,359	54,700	53,368
<b>Total non-current assets</b>		<b>3,399,398</b>	<b>3,412,951</b>	<b>3,628,506</b>	<b>3,641,527</b>
<b>Total assets</b>		<b>6,814,072</b>	<b>6,753,329</b>	<b>7,020,567</b>	<b>6,973,370</b>

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

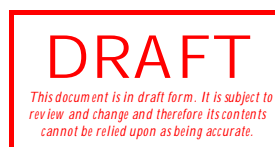
Directors

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

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2022



(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 June 2022 (Unaudited but reviewed)	31 December 2021 (Audited)	30 June 2022 (Unaudited but reviewed)	31 December 2021 (Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loan from financial institution		50,000	-	50,000	-
Short-term loan from related party	2	-	-	-	15,000
Trade and other payables	10	75,120	60,692	74,043	59,782
Current portion of long-term loans	11	396,534	441,835	396,534	441,835
Current portion of lease liabilities	12	5,418	5,294	5,418	5,294
Advance received from customers		219,349	121,864	217,993	119,228
Accrued expenses		102,847	93,298	101,659	92,782
Corporate income tax payable		-	1,678	-	1,678
Other current liabilities		68,942	71,173	68,477	70,009
<b>Total current liabilities</b>		<b>918,210</b>	<b>795,834</b>	<b>914,124</b>	<b>805,608</b>
<b>Non-current liabilities</b>					
Long-term loans - net of current portion	11	854,000	952,716	854,000	952,716
Lease liabilities - net of current portion	12	24,523	27,260	24,523	27,260
Provision for long-term employee benefits		36,007	32,659	26,656	23,998
Retention guarantees		22,757	14,412	22,757	14,412
Advance received from land lease		2,870	2,534	2,870	2,534
Deferred tax liabilities	13	21,179	18,739	21,179	18,739
Other non-current liabilities		30,907	25,063	30,902	25,055
<b>Total non-current liabilities</b>		<b>992,243</b>	<b>1,073,383</b>	<b>982,887</b>	<b>1,064,714</b>
<b>Total liabilities</b>		<b>1,910,453</b>	<b>1,869,217</b>	<b>1,897,011</b>	<b>1,870,322</b>
		..... Directors			

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

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2022

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(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
5,172,246,185 ordinary shares of Baht 1 each	5,172,246	5,172,246	5,172,246	5,172,246
Issued and paid up				
5,022,246,185 ordinary shares of Baht 1 each	5,022,246	5,022,246	5,022,246	5,022,246
Share discount	(429,265)	(429,265)	(429,265)	(429,265)
Capital reserve for share-based payment transactions	979	979	979	979
Retained earnings				
Appropriated - statutory reserve	81,604	81,604	81,604	81,604
Unappropriated	42,446	22,660	447,992	427,484
Other components of shareholders' equity	74,131	74,131	-	-
Total shareholders' equity	4,792,141	4,772,355	5,123,556	5,103,048
Non-controlling interest of the subsidiaries	111,478	111,757	-	-
<b>Total shareholders' equity</b>	<b>4,903,619</b>	<b>4,884,112</b>	<b>5,123,556</b>	<b>5,103,048</b>
<b>Total liabilities and shareholders' equity</b>	<b>6,814,072</b>	<b>6,753,329</b>	<b>7,020,567</b>	<b>6,973,370</b>
	-	-	-	-

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

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

.....  
Directors

.....  
Directors

(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 2022

**DRAFT**

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(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<b>Profit or loss:</b>					
<b>Revenues</b>					
Revenue from real estate sales		461,029	292,484	461,029	292,627
Revenue from services		10,774	8,965	1,262	1,048
Revenue from rental		9,435	9,951	9,460	9,951
Other income		5,806	14,195	6,727	15,021
<b>Total revenues</b>		<u>487,044</u>	<u>325,595</u>	<u>478,478</u>	<u>318,647</u>
<b>Expenses</b>					
Cost of real estate sold		333,104	215,233	333,104	215,255
Cost of services		6,792	7,399	793	444
Cost of rental		7,532	7,313	7,786	7,569
Selling and distribution expenses		48,900	32,165	48,963	31,693
Administrative expenses		55,419	60,732	51,627	56,358
<b>Total expenses</b>		<u>451,747</u>	<u>322,842</u>	<u>442,273</u>	<u>311,319</u>
<b>Profit before finance cost and income tax expenses</b>					
tax expenses		35,297	2,753	36,205	7,328
Finance cost		(3,794)	(6,219)	(3,795)	(6,355)
<b>Profit (loss) before income tax expenses</b>		<u>31,503</u>	<u>(3,466)</u>	<u>32,410</u>	<u>973</u>
Income tax benefit (expenses)	13	(8,893)	1,055	(8,962)	992
<b>Profit (loss) for the period</b>		<u>22,610</u>	<u>(2,411)</u>	<u>23,448</u>	<u>1,965</u>
<b>Other comprehensive income:</b>					
<b>Other comprehensive income for the period</b>		-	-	-	-
<b>Total comprehensive income for the period</b>		<u>22,610</u>	<u>(2,411)</u>	<u>23,448</u>	<u>1,965</u>

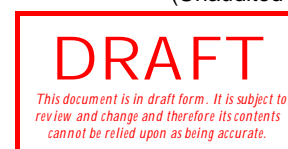
We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

Directors

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

(Unaudited but reviewed)

**Eastern Star Real Estate Public Company Limited and its subsidiaries**  
**Statement of comprehensive income (continued)**  
**For the three-month period ended 30 June 2022**



(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company	22,817	(1,543)	23,448	1,965
Non-controlling interests of the subsidiaries	(207)	(868)	-	-
	<u>22,610</u>	<u>(2,411)</u>	<u>23,448</u>	<u>1,965</u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	22,817	(1,543)	23,448	1,965
Non-controlling interests of the subsidiaries	(207)	(868)	-	-
	<u>22,610</u>	<u>(2,411)</u>	<u>23,448</u>	<u>1,965</u>
<b>Earnings per share</b> .....				
Basic earnings per share				
Profit (loss) attributable to equity holders of the Company	<u>0.005</u>	<u>(0.0003)</u>	<u>0.005</u>	<u>0.0004</u>

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.  
Directors

(Unit: Baht)

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(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 2022

**DRAFT**

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(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<b>Profit or loss:</b>					
<b>Revenues</b>					
Revenue from real estate sales		718,024	562,080	718,024	562,223
Revenue from services		21,695	15,314	2,459	1,702
Revenue from rental		19,639	19,809	19,684	19,789
Other income		14,908	59,314	16,447	61,118
<b>Total revenues</b>		<u>774,266</u>	<u>656,517</u>	<u>756,614</u>	<u>644,832</u>
<b>Expenses</b>					
Cost of real estate sold		522,983	412,457	522,983	412,479
Cost of services		13,416	14,223	1,510	1,030
Cost of rental		15,027	14,572	15,534	15,080
Selling and distribution expenses		76,345	64,861	76,440	63,896
Administrative expenses		111,121	117,960	103,559	109,585
<b>Total expenses</b>		<u>738,892</u>	<u>624,073</u>	<u>720,026</u>	<u>602,070</u>
<b>Profit before finance cost and income tax expenses</b>					
tax expenses		35,374	32,444	36,588	42,762
Finance cost		(7,061)	(11,219)	(7,136)	(11,367)
<b>Profit before income tax expenses</b>		<u>28,313</u>	<u>21,225</u>	<u>29,452</u>	<u>31,395</u>
Income tax expenses	13	(8,806)	(4,215)	(8,944)	(4,341)
<b>Profit for the period</b>		<u>19,507</u>	<u>17,010</u>	<u>20,508</u>	<u>27,054</u>
<b>Other comprehensive income:</b>					
<b>Other comprehensive income for the period</b>		-	-	-	-
<b>Total comprehensive income for the period</b>		<u>19,507</u>	<u>17,010</u>	<u>20,508</u>	<u>27,054</u>

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

Directors

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



(Unaudited but reviewed)

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

**Statement of comprehensive income (continued)**

**For the six-month period ended 30 June 2022**

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(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Profit attributable to:</b>				
Equity holders of the Company	19,786	18,975	20,508	27,054
Non-controlling interests of the subsidiaries	(279)	(1,965)	-	-
	<u>19,507</u>	<u>17,010</u>	<u>20,508</u>	<u>27,054</u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	19,786	18,975	20,508	27,054
Non-controlling interests of the subsidiaries	(279)	(1,965)	-	-
	<u>19,507</u>	<u>17,010</u>	<u>20,508</u>	<u>27,054</u>

**Earnings per share**

Basic earnings per share

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

.....  
Directors

(Unit: Baht)

Profit attributable to equity holders of the Company	<u>0.004</u>	<u>0.004</u>	<u>0.004</u>	<u>0.005</u>
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The accompanying notes to the interim financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

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

## Statement of changes in shareholders' equity

For the six-month period ended 30 June 2022

**DRAFT**

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(Unit: Thousand Baht)

## Consolidated financial statements

	Equity attributable to the parent's shareholders					Other components of shareholders' equity		Total equity attributable to the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
	Issued and paid-up share capital		Capital reserve for share-based transactions	Retained earnings		Surplus from change in the ownership interests in subsidiaries	Total other components of shareholders' equity			
	Share discount	Appropriated		Unappropriated						
			share capital		Share discount	Appropriated	Unappropriated			
<b>Balance as at 1 January 2021</b>	5,022,246	(429,265)	979	80,004	52,833	74,131	74,131	4,800,928	114,608	4,915,536
Dividend Paid	-	-	-	-	(50,212)	-	-	(50,212)	-	(50,212)
Total comprehensive income for the period	-	-	-	-	18,975	-	-	18,975	(1,965)	17,010
<b>Balance as at 30 June 2021</b>	<u>5,022,246</u>	<u>(429,265)</u>	<u>979</u>	<u>80,004</u>	<u>21,596</u>	<u>74,131</u>	<u>74,131</u>	<u>4,769,691</u>	<u>112,643</u>	<u>4,882,334</u>
<b>Balance as at 1 January 2022</b>	5,022,246	(429,265)	979	81,604	22,660	74,131	74,131	4,772,355	111,757	4,884,112
Total comprehensive income for the period	-	-	-	-	19,786	-	-	19,786	(279)	19,507
<b>Balance as at 30 June 2022</b>	<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>74,131</u>	<u>4,792,141</u>	<u>111,478</u>	<u>4,903,619</u>
..... Directors										-

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

(Unaudited but reviewed)

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2022

**DRAFT**

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(Unit: Thousand Baht)

	Separate financial statements					
	Issued and paid-up share capital	Share discount	Capital reserve for share-based payment transactions	Retained earnings		Total shareholders' equity
				Appropriated	Unappropriated	
<b>Balance as at 1 January 2021</b>	5,022,246	(429,265)	979	80,004	447,712	5,121,676
Dividend Paid	-	-	-	-	(50,212)	(50,212)
Total comprehensive income for the period	-	-	-	-	27,054	27,054
<b>Balance as at 30 June 2021</b>	<u>5,022,246</u>	<u>(429,265)</u>	<u>979</u>	<u>80,004</u>	<u>424,554</u>	<u>5,098,518</u>
<b>Balance as at 1 January 2022</b>	5,022,246	(429,265)	979	81,604	427,484	5,103,048
Total comprehensive income for the period	-	-	-	-	20,508	20,508
<b>Balance as at 30 June 2022</b>	<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>
..... Directors						-

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

(Unaudited but reviewed)

**Eastern Star Real Estate Public Company Limited and its subsidiaries****Cash flow statement****For the six-month period ended 30 June 2022****DRAFT***This document is in draft form. It is subject to review and change and therefore its contents cannot be relied upon as being accurate.*

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Cash flows from operating activities</b>				
Profit before income tax expenses	28,313	21,225	29,452	31,395
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	523,165	413,062	523,165	413,062
Reversal of loss on diminution in value of project	(182)	(605)	(182)	(605)
Allowance for expected credit losses	5	328	5	328
Depreciation and amortisation	23,945	32,793	22,222	30,514
Discount received from rental agreement	-	(600)	-	(600)
Provision for long-term employee benefits	3,347	2,930	2,658	2,300
Unearned revenues	(2,008)	(1,147)	-	-
Recognised income from lease	(686)	(688)	(686)	(688)
Gain on sales of financial assets	(7)	(71)	(7)	(62)
Unrealised gain on changes in value of financial assets	(20)	(39)	-	(39)
Loss on sales and written off of investment properties	-	1	-	1
Loss on sales and written off of equipment	45	97	29	26
Gain on sales of land and improvement awaiting development	-	-	-	(121)
Finance cost	6,312	11,219	6,386	11,367
Profit from operating activities before changes in operating assets and liabilities	582,229	478,505	583,042	486,878
Decrease (increase) in operating assets				
Trade and other receivables	(11,049)	1,704	(10,180)	26,999
Real estate development costs and inventories	(618,682)	(298,982)	(618,490)	(299,177)
Advance for construction work	(16,879)	(35,039)	(16,879)	(35,039)
Other current assets	2,430	(36,831)	2,660	(36,570)
Finance lease receivables and advance received from land lease	4,787	2,904	4,787	2,904
Cost to obtain a contract	(14,338)	50,502	(14,338)	50,502
Other non-current assets	(1,733)	859	(1,051)	857
Increase (decrease) in operating liabilities				
Trade and other payables	14,841	1,143	14,962	(35,103)
Accrued expenses	10,347	(22,630)	9,676	(23,036)
Advance received from customers	99,493	(141,170)	98,765	(142,932)
Other current liabilities	(4,114)	(6,244)	(3,414)	(6,057)
Retention guarantees	8,345	(6,481)	8,345	(6,481)
Payment from provision for long-term employee benefits	-	(3,063)	-	(3,063)
Other non-current liabilities	5,844	3,856	5,847	3,873
Cash flows from (used in) operating activities	61,521	(10,967)	63,732	(15,445)
Cash paid for interest expenses	(26,612)	(25,983)	(26,686)	(26,011)
Cash paid for income tax	(9,951)	(58,165)	(9,942)	(58,157)
Income tax return	465	-	-	-
<b>Net cash flows from (used in) operating activities</b>	<b>25,423</b>	<b>(95,115)</b>	<b>27,104</b>	<b>(99,613)</b>

Who are responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

Directors

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

(Unaudited but reviewed)

**Eastern Star Real Estate Public Company Limited and its subsidiaries****Cash flow statement (continued)****For the six-month period ended 30 June 2022****DRAFT***This document is in draft form. It is subject to review and change and therefore its contents cannot be relied upon as being accurate.*

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Cash flows from investing activities</b>				
Proceed from fixed deposits	45	-	45	-
Purchase of financial instruments	(15,000)	(7,000)	-	-
Proceed from sales of financial instruments	40,133	252,262	40,133	225,062
Acquisition of investment properties	(1,491)	(1,488)	(1,493)	(1,488)
Acquisition of building and equipment and intangible assets	(5,084)	(13,552)	(4,529)	(13,450)
Acquisition of land and improvement awaiting development	(27)	(128,059)	(27)	(128,059)
Acquisition of right-of-use assets	(1,200)	(1,200)	(1,200)	(1,200)
Proceed from sales of investment properties	-	12	-	12
Proceed from sales of assets	50	-	50	-
<b>Net cash flows from investing activities</b>	<b>17,426</b>	<b>100,975</b>	<b>32,979</b>	<b>80,877</b>
<b>Cash flows from financing activities</b>				
Cash receipt from short-term loans from financial institutions	80,000	180,000	80,000	180,000
Cash receipt from short-term loan from subsidiary	-	-	-	25,000
Cash receipt from long-term loans from financial institutions	439,066	364,458	439,066	364,458
Repayment of short-term loan from subsidiary	-	-	(15,000)	(5,000)
Repayment of short-term loans from financial institutions	(30,000)	(180,000)	(30,000)	(180,000)
Repayment of long-term loans from financial institutions	(583,083)	(373,529)	(583,083)	(373,529)
Payment of principal portion of lease liabilities	(3,289)	(4,110)	(3,289)	(4,110)
Dividend paid	-	(50,130)	-	(50,130)
<b>Net cash flows used in in financing activities</b>	<b>(97,306)</b>	<b>(63,311)</b>	<b>(112,306)</b>	<b>(43,311)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(54,457)</b>	<b>(57,451)</b>	<b>(52,223)</b>	<b>(62,047)</b>
Cash and cash equivalents at beginning of period	312,172	362,559	306,074	361,033
<b>Cash and cash equivalents at end of period</b>	<b>257,715</b>	<b>305,108</b>	<b>253,851</b>	<b>298,986</b>
	-	-	-	-
<b>Supplemental cash flows information</b>				
Non-cash transactions				
Transfer advance for construction work to real estate development costs	32,451	10,288	32,451	10,288
Transfer land awaiting development to real estate development costs	-	82,829	-	82,829
Transfer land awaiting development to investment properties	537,320	-	537,320	-
Transfer interest expenses to real estate development cost	20,176	15,493	20,176	15,493
Transfer real estate development costs to land awaiting development	1,997	-	1,997	-
Transfer other non-current assets to land awaiting development	-	32,047	-	32,047
Account receivable of land and improvement awaiting	-	-	-	143
Accounts payable for purchases of building improvement and equipment	435	1,253	124	1,076
Accounts payable for purchase of investment properties	207	279	207	279
Dividend payable	976	1,013	976	1,013

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

Directors

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

**DRAFT***This document is in draft form. It is subject to review and change and therefore its contents cannot be relied upon as being accurate.*

**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 2022**

**1. General information**

**1.1 Corporate information**

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

	Percentage of shareholding (base on paid-up capital) (as at 15 March 2022*)
1. Bangkok Broadcasting & Television Co., Ltd.	43.65
2. BBTV Equity Co., Ltd.	11.03
3. Sunrise Equity Co., Ltd.	5.56
4. Person	2.61
5. Person	1.36

\*The latest closing date of the shares register book

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

**1.2 Basis for the preparation of interim financial information**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. 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 statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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

*We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.*

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 Directors

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### 1.3 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 2021, with no change in shareholding structure of subsidiaries during the current period.

### 1.4 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 2021.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2022, do not have any significant impact on the Group’s financial statements.

## 2. Related party transactions

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

Summaries significant business transactions with related parties as follows.

(Unit: Thousand Baht)

For the three-month periods ended 30 June				For the six-month periods ended 30 June			
Consolidated		Separate		Consolidated		Separate	
financial statements		financial statements		financial statements		financial statements	
2022	2021	2022	2021	2022	2021	2022	2021

#### Transactions with subsidiary companies

(eliminated from the consolidated financial statements)

Income of central service management	-	-	214	212	-	-	427	424
Sales of asset	-	-	-	143	-	-	-	143
Other income	-	-	827	736	-	-	1,531	1,497
Service fee	-	-	53	13	-	-	82	25
Interest paid	-	-	-	137	-	-	74	149

#### Transactions with related parties

Office rental and service expenses	1,619	1,624	1,619	1,624	3,225	3,241	3,225	3,241
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We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

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

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

#### Nature of relationship

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
Related person of Bangkok Broadcasting & Television Co., Ltd.	Related person and parties	Direct and indirect shareholding and some common directors

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
<b>Other receivables (Note 4)</b>				
Subsidiaries	-	-	4,368	5,438
<b>Other payables (Note 10)</b>				
Related parties	28	21	357	358
<b>Accrued expense</b>				
Subsidiaries	-	-	63	322
<b>Retentions</b>				
Related party	1,555	1,555	1,555	1,555
<b>Short-term loan from related party</b>				
Short-term loan from subsidiary	-	-	-	15,000

As at 31 December 2021, the Company has short-term loan from subsidiary in the form of promissory note amounting to Baht 15 million which is loan for using as working capital in business operations. The loan carried interest at average rate between rate from fixed deposit and short-term loan. The Company made a repayment in full amount.

*We being responsible for the preparation of these financial statements and notes thereto, hereby certify in full form.*

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Directors



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(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Short-term employee benefits	8,478	9,259	7,897	8,621
Post-employment benefits	708	603	684	582
<b>Total</b>	<b>9,186</b>	<b>9,862</b>	<b>8,581</b>	<b>9,203</b>

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Short-term employee benefits	16,908	19,848	15,778	18,574
Post-employment benefits	1,416	1,206	1,368	1,164
<b>Total</b>	<b>18,324</b>	<b>21,054</b>	<b>17,146</b>	<b>19,738</b>

**3. Other current financial assets**

(Unit: Thousand Baht)

	Consolidated financial statements			
	30 June 2022		31 December 2021	
	Amount	Interest rate	Amount	Interest rate
		(% per annum)	(Audited)	(% per annum)

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

Fixed deposits 12 months	-	-	45	0.15
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**Other current financial assets - Investment in debt instrument designated at fair value****through profit or loss**

Investments in mutual funds	25,640	50,692
Add: Unrealised gain on changes in value of unit trust	32	85
<b>Total</b>	<b>25,672</b>	<b>50,822</b>

being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

(Unaudited but reviewed)

**DRAFT**

(Unit: Thousand Baht)

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30 June 2022 31 December 2021

Amount	Interest rate	Amount	Interest rate
	(% per annum)	(Audited)	(% per annum)

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

Fixed deposits 12 months	-	-	45	0.15
--------------------------	---	---	----	------

**Other current financial assets - Investment in debt instrument designated at fair value through profit or loss**

Investments in unit trust of mutual fund	-	40,054	
Add: Unrealised gain on changes in value of unit trust	-	72	
<b>Total</b>	<b>-</b>	<b>40,171</b>	

As at 31 December 2021, the Company and one subsidiary had investment in money market mutual funds and fixed income mutual fund. The funds focuses on investing in debt securities issued by the government, debt securities issued by financial institution and corporate, and deposit with bank.

As at 30 June 2022, one subsidiary have investment in money market fund. The fund focus on investing in debt securities issued or guaranteed by the government, financial institution and corporate, and deposit with bank.

**4. Trade and other receivables**

(Unit: Thousand Baht)

Consolidated		Separate	
financial statements		financial statements	
30 June	31 December	30 June	31 December
2022	2021	2022	2021
(Audited)		(Audited)	

**Trade accounts receivable - third parties**

Not yet due	2,067	848	2,045	848
Past due not over 3 months	30	349	27	36
Past due 3 - 6 months	13	5	2	-
Past due over 12 months	367	434	322	316
<b>Total trade accounts receivable</b>	<b>2,477</b>	<b>1,636</b>	<b>2,396</b>	<b>1,200</b>

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

(Unaudited but reviewed)

**DRAFT**

(Unit: Thousand Baht)

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Consolidated financial statements

Separate financial statements

	30 June 2022	31 December 2021	30 June 2022	31 December 2021
		(Audited)		(Audited)
<b><u>Other receivables</u></b>				
Other receivables - related parties (Note 2)	-	-	4,368	5,438
Other receivables - third parties	13,338	3,511	13,338	3,509
Accrued income	1,255	905	1,244	905
Advanced payment	3,062	3,031	2,918	3,031
Total other receivables	17,655	7,447	21,868	12,883
Less: Allowance for expected credit losses	(681)	(676)	(560)	(554)
Total other receivables - net	16,974	6,771	21,308	12,329
Total trade and other receivables - net	19,451	8,407	23,704	13,529

## 5. Real estate development costs and inventories

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
		(Audited)		(Audited)
Land	1,942,795	1,859,326	1,947,396	1,863,927
Construction under development	1,034,727	972,241	1,034,727	972,241
Total	2,977,522	2,831,567	2,982,123	2,836,168
Less: Provision for loss on diminution in value of projects	(434)	(616)	(434)	(616)
Real estate development costs - net	2,977,088	2,830,951	2,981,689	2,835,552
Other inventories	614	422	-	-
Total	2,977,702	2,831,373	2,981,689	2,835,552

The Company has mortgaged certain plots of land and structures thereon with a total of net book value as at 30 June 2022 of Baht 2,387 million (31 December 2021: Baht 2,559 million) as collateral for credit facilities granted by banks.

During the six-month period ended 30 June 2022, the Company included borrowing costs in the cost of real estate development amounting to Baht 20 million (2021: Baht 15 million).

Directors

(Unaudited but reviewed)

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Additional information of the Company's projects.

(Unit: Million Baht)

Consolidated and separate  
financial statements

	30 June 2022	31 December 2021
Total estimated sales value of projects on hand of which the contracts have been signed	7,745	8,182
Total value of contracts signed for sales of land and structures thereon	4,859	4,603
Percentage of total estimated sales value of projects on hand	62.74	56.25
Total value of contracts signed of land and structures thereon not yet recognised as revenue *	1,408	1,392

\* The revenue will be recognised in the future approximately 1 - 2 years.

## 6. Investment properties

The net book value of investment properties as at 30 June 2022 and 31 December 2021 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		
	Land	Building and improvements	Total
30 June 2022:			
Cost	1,361,098	720,435	2,081,533
Less: Accumulated depreciation	-	(520,874)	(520,874)
Less: Allowance for impairment	(101,729)	(5,147)	(106,876)
Net book value	<u>1,259,369</u>	<u>194,414</u>	<u>1,453,783</u>
31 December 2021:			
Cost	736,922	719,459	1,456,381
Less: Accumulated depreciation	-	(513,828)	(513,828)
Less: Allowance for impairment	(14,873)	(5,147)	(20,020)
Net book value	<u>722,049</u>	<u>200,484</u>	<u>922,533</u>

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

(Unaudited but reviewed)

**DRAFT**

(Unit: Thousand Baht)

*This document is in draft form. It is subject to review and approval by the Board of Directors. It cannot be relied upon as being accurate.*

Separate financial statements

Building and

	Land	improvements	Total
30 June 2022:			
Cost	1,361,098	763,361	2,124,459
Less: Accumulated depreciation	-	(526,415)	(526,415)
Less: Allowance for impairment	(101,729)	(5,147)	(106,876)
Net book value	1,259,369	231,799	1,491,168
31 December 2021:			
Cost	736,922	762,384	1,499,306
Less: Accumulated depreciation	-	(518,862)	(518,862)
Less: Allowance for impairment	(14,873)	(5,147)	(20,020)
Net book value	722,049	238,375	960,424

Movements of the investment properties account during the six-month period ended 30 June 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2022	922,533	960,424
Acquisitions - at cost	1,049	1,049
Transfer in - net book value at transfer date	537,320	537,320
Depreciation for the period	(7,119)	(7,625)
Net book value as at 30 June 2022	1,453,783	1,491,168

As at 30 June 2022, the Company mortgaged certain plots of land with a total of net book value of Baht 817 million (31 December 2021: Baht 282 million) as collateral for credit facilities granted by banks.

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

**DRAFT***This document is in draft form. It is subject to review and change and therefore its contents cannot be relied upon as being accurate.***7. Property, plant and equipment**

Movements of the property, plant and equipment account during the six-month period ended 30 June 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2022	413,912	251,106
Acquisitions - at cost	5,376	4,530
Transfer in (out) - net book value at transfer date	(310)	(310)
Write-off/disposal - net book value at transfer date	(95)	(79)
Depreciation for the period	(12,069)	(9,839)
Net book value as at 30 June 2022	<u>406,814</u>	<u>245,408</u>

As at 30 June 2022 and 31 December 2021, the Company has mortgaged certain plots of land and construction thereon with a total of net book value approximately Baht 7 million as collateral for credit facilities granted by banks.

**8. Land and improvement awaiting development**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
		(Audited)		(Audited)
Land	1,361,150	1,955,003	1,215,532	1,809,385
Development costs	26,056	54,356	26,056	54,356
Less: allowance for impairment loss	-	(86,857)	-	(86,857)
Net book value	<u>1,387,206</u>	<u>1,922,502</u>	<u>1,241,588</u>	<u>1,776,884</u>

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

(Unaudited but reviewed)

**DRAFT**

A reconciliation of the net book value of land and improvement awaiting development account during the six-month period ended 30 June 2022 are summarised below

*This document is in draft form. It is subject to review and its contents cannot be relied upon as being accurate.*

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2022	1,922,502	1,776,884
Acquisitions - at cost	27	27
Transfer in (out) - net book value at transfer date	(535,323)	(535,323)
Net book value as at 30 June 2022	1,387,206	1,241,588

As at 30 June 2022 and 31 December 2021, 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.

As at 30 June 2022, the Company mortgaged certain plots of land and improvement awaiting development with a total of net book value of Baht 860 million (31 December 2021: Baht 1,397 million) as collateral for credit facilities granted by banks.

## 9. Cost to obtain a contract

The movement of cost in the acquisition of contracts made with customers for the six-month period ended 30 June 2022 are as follows:

(Unit: Thousand Baht)

	Consolidated and Separate financial statements
Balance as at 1 January 2022	68,744
Increase during the period	41,056
Recognised in profit or loss	(26,718)
Balance as at 30 June 2022	83,082

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

(Unaudited but reviewed)

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## 10. Trade and other payables

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
		(Audited)		(Audited)
Trade accounts payable				
- unrelated parties	60,710	50,330	59,801	49,575
Other payables - related parties (Note 2)	28	21	357	358
Other payables - unrelated parties	14,382	10,341	13,885	9,849
<b>Total</b>	<b>75,120</b>	<b>60,692</b>	<b>74,043</b>	<b>59,782</b>

## 11. Long-term loans from financial institutions

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	30 June 2022	31 December 2021
		(Audited)
Long-term loans from banks	1,250,534	1,394,551
Less: Current portion of long-term loans	(396,534)	(441,835)
<b>Long-term loans from banks - net</b>	<b>854,000</b>	<b>952,716</b>

Movements in the long-term loan accounts during the six-month period ended 30 June 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated and Separate financial statements
Balance as at 1 January 2022	1,394,551
Add: Additional borrowing	439,066
Less: Repayment	(583,083)
<b>Balance as at 30 June 2022</b>	<b>1,250,534</b>

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors



**DRAFT**

*This document is in draft form. It is subject to change and its contents cannot be relied upon as being accurate.*

On 13 January 2022, the Company has entered into long-term credit facilities agreement with a financial institute with total of facilities of Baht 439 million. The facilities are for the purchase of land in the amount of Baht 169 million, for construction costs and real estate development amount of Baht 220 million and bank guarantee amount of Baht 50 million, with interest at MLR - fixed percent per annum. The loans are secured by the mortgage of the Company's lands and construction thereon. The Company has drawdown such credit facilities amounting to Baht 169 million in January 2022.

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

As at 30 June 2022, the long-term credit facilities of the Company which have not yet been drawn down totaling Baht 2,489 million (31 December 2021: Baht 2,700 million).

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

## 12. Leases

### a) Right-of-use assets

Movements of the right-of-use assets account during the six-month period ended 30 June 2022 are summarised below.

	(Unit: Thousand Baht)
	Consolidated and separate financial statements
Net book value as at 1 January 2022	31,735
Increase during the period	1,200
Depreciation for the period	(3,421)
Net book value as at 30 June 2022	29,514

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

(Unaudited but reviewed)

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**b) Lease liabilities**

As at 30 June 2022 and 31 December 2021, the balances of lease liabilities are as follows:

	(Unit: Thousand Baht)	
	Consolidated and Separate financial statements	
	30 June 2022	31 December 2021
		(Audited)
Lease payments	33,449	36,737
Less: Deferred interest expenses	(3,508)	(4,183)
Total	29,941	32,554
Less: Portion due within one year	(5,418)	(5,294)
Lease liabilities - net	24,523	27,260

The movement of lease liabilities for the six-month periods ended 30 June 2022 are as follows:

	(Unit: Thousand Baht)
	Consolidated and separate financial statements
Balance as at 1 January 2022	32,554
Increase from interest	676
Repayment during period	(3,289)
Balance as at 30 June 2022	29,941

**13. Income tax**

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

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors

(Unaudited but reviewed)

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Income tax expenses for the three-month and six-month periods ended 30 June 2022 and 2021 are made up as follows:

(Unit: Thousand Baht)

	For the three-month period ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Current income tax:</b>				
Interim corporate income tax charge	6,620	3,937	6,620	3,937
Adjustment in respect of income tax of previous year	(125)	(1,849)	(125)	(1,849)
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	2,398	(3,143)	2,467	(3,080)
<b>Income tax expenses (income) reported in the statements of comprehensive income</b>	<b>8,893</b>	<b>(1,055)</b>	<b>8,962</b>	<b>(992)</b>

(Unit: Thousand Baht)

	For the six-month period ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Current income tax:</b>				
Interim corporate income tax charge	8,109	17,115	8,109	17,115
Adjustment in respect of income tax of previous year	(125)	(1,849)	(125)	(1,849)
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	822	(11,051)	960	(10,925)
<b>Income tax expenses reported in the statements of comprehensive income</b>	<b>8,806</b>	<b>4,215</b>	<b>8,944</b>	<b>4,341</b>

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Directors

(Unaudited but reviewed)

**DRAFT**

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The components of deferred tax assets and deferred tax liabilities as at 30 June 2022 and 31 December 2021 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021 (Audited)	30 June 2022	31 December 2021 (Audited)
<b>Deferred tax assets</b>				
Allowance for expected credit losses	89	88	89	88
Allowance for diminution in value of inventories	87	123	87	123
Allowance for diminution in value of assets	21,375	21,375	21,844	21,844
Advance received for land rental income	686	718	686	718
Provision for long-term employee benefits	7,201	6,533	5,331	4,800
Right-of-use assets	85	164	85	164
Others	7,019	5,924	7,019	5,924
<b>Total</b>	<b>36,542</b>	<b>34,925</b>	<b>35,141</b>	<b>33,661</b>
<b>Deferred tax liabilities</b>				
Lease contract receivables	4,347	4,723	4,347	4,723
Cost to obtain a contract	16,616	13,749	16,616	13,749
Others	216	267	216	267
<b>Total</b>	<b>21,179</b>	<b>18,739</b>	<b>21,179</b>	<b>18,739</b>

#### 14. Segment information

The Group's are organised into business units based on its products and services. During the current period, the Group's have not changed the organisation of their reportable segments from the latest annual financial statements.

The business operations involve 3 principal segments as below.

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

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Below is the revenue and gross profit of the Group's for the three-month and six-month periods ended 30 June 2022 and 2021 by segments.

(Unit: Million Baht)

For the three-month periods ended 30 June

	Revenue from contracts with customers									
	Real estate business		Golf course business		Rental business		Adjustments and eliminations		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>Revenues</b>										
External	461	292	11	9	10	10	-	-	482	311
Inter- segment	-	-	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<b>461</b>	<b>292</b>	<b>11</b>	<b>9</b>	<b>10</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>482</b>	<b>311</b>
<b>Operating results</b>										
<b>Gross profit of segments</b>	128	77	4	1	2	3	-	-	134	81
Other income									6	14
Selling and distribution expenses									(49)	(32)
Administrative expenses									(55)	(61)
Finance cost									(4)	(6)
Income tax expens or income									(9)	1
Non-controlling interests of subsidiaries									-	1
<b>Profit (loss) for the period attributable to equity holders of the Company</b>									<b>23</b>	<b>(2)</b>

(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	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>Revenues</b>										
External	718	562	22	15	20	20	-	-	760	597
Inter- segment	-	-	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<b>718</b>	<b>562</b>	<b>22</b>	<b>15</b>	<b>20</b>	<b>20</b>	<b>-</b>	<b>-</b>	<b>760</b>	<b>597</b>
<b>Operating results</b>										
<b>Gross profit of segments</b>	195	150	8	1	5	5	-	-	208	156
Other income									15	59
Selling and distribution expenses									(76)	(65)
Administrative expenses									(111)	(118)
Finance cost									(7)	(11)
Income tax expenses									(9)	(4)
Non-controlling interests of subsidiaries									-	2
<b>Profit for the period attributable to equity holders of the Company</b>									<b>20</b>	<b>19</b>

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The following table presents segment assets of the Company and its subsidiaries as at 30 June 2022 and 31 December 2021.

(Unit: Million Baht)

	Real estate business		Golf course business		Rental business		Total	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021
Real estate development cost and inventories	2,978	2,831	-	-	-	-	2,978	2,831
Investment properties	1,152	615	-	-	302	307	1,454	922
Property, plant and equipment	181	185	225	227	1	2	407	414
Land and improvement awaiting development	1,387	1,923	-	-	-	-	1,387	1,923
Unallocated assets							588	663
<b>Total segment assets</b>							<b>6,814</b>	<b>6,753</b>

## 15. Commitments and contingent liabilities

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

15.1 The Company had the outstanding commitments in respect of agreements to construction projects and interior design of projects amounting to Baht 300 million (31 December 2021: Baht 358 million).

15.2 As at 30 June 2022, the Company had capital commitments in respect of the construction of land improvement and buildings for the Company's operations amounting to Baht 4 million. (31 December 2021: Baht 2 million).

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

Future minimum payments required under rental and service agreements as at 30 June 2022 are as follows:

Payable	(Unit: Million Baht)	
	Consolidated financial statement	Separate financial statements
In up to 1 year	11	10
In over 1 and up to 3 years	1	-

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Future minimum payments required under these rental and service agreements as at 31 December 2021 are as follows:

(Unit: Million Baht)

Payable	Consolidated financial statement (Audited)	Separate financial statements (Audited)
In up to 1 year	19	18
In over 1 and up to 3 years	-	-

#### 15.4 Bank guarantees

There were the following outstanding bank guarantees issued by the banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business of the Company.

(Unit: Million Baht)

	Consolidated and Separate financial statements	
	30 June 2022	31 December 2021 (Audited)
Letters of guarantee for arrangement and maintenance of public utilities	67	67
Letters of guarantee for electricity usage	7	7
Letters of guarantee for land allocation	17	37
Total	91	111

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

#### 16. Litigation

As at 30 June 2022, 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 totaling Baht 205 million (31 December: Baht 202 million). These cases are currently under the court proceedings. Based on the Company's internal and external legal counsel opinion, the Company's management believes that the result of these cases will not have significant impact on the financial position of the Company.

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

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Directors

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## **17. Financial Instruments**

### **17.1 Fair value of financial instruments**

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

During the current period, there were no changes in the methods and the assumptions used to estimate the fair value of financial instruments and there were no transfers between the levels of the fair value hierarchy.

## **18. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 10 August 2022.

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

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Directors