

Eastern Star Real Estate Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month and nine-month periods ended
30 September 2022

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 September 2022, and the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-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: 14 November 2022

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		251,211	312,172	248,603	306,074
Other current financial assets	3	25,685	50,822	-	40,171
Trade and other receivables	4	9,779	8,407	16,349	13,529
Real estate development costs and inventories	5	2,707,803	2,831,373	2,711,779	2,835,552
Advance for construction work		28,457	36,992	28,457	36,992
Cost to obtain a contract	9	57,100	68,744	57,100	68,744
Other current assets		28,198	31,868	26,625	30,781
Total current assets		3,108,233	3,340,378	3,088,913	3,331,843
Non-current assets					
Lease receivables		19,709	21,768	19,709	21,768
Investments in subsidiaries		-	-	505,374	505,374
Investment properties	6	1,450,715	922,533	1,487,842	960,424
Property, plant and equipment	7	414,959	413,912	252,212	251,106
Right-of-use assets	12	27,803	31,735	27,803	31,735
Intangible assets		5,497	7,217	5,459	7,207
Deferred tax assets	13	37,306	34,925	35,835	33,661
Land and improvement awaiting development	8	1,387,206	1,922,502	1,241,588	1,776,884
Other non-current assets		59,578	58,359	54,958	53,368
Total non-current assets		3,402,773	3,412,951	3,630,780	3,641,527
Total assets		6,511,006	6,753,329	6,719,693	6,973,370

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 September 2022

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loan from related party	2	-	-	-	15,000
Trade and other payables	10	61,428	60,692	60,369	59,782
Current portion of long-term loans	11	203,802	441,835	203,802	441,835
Current portion of lease liabilities	12	5,475	5,294	5,475	5,294
Advance received from customers		131,191	121,864	130,206	119,228
Accrued expenses		108,987	93,298	107,976	92,782
Corporate income tax payable		10,194	1,678	10,194	1,678
Other current liabilities		68,793	71,173	68,103	70,009
Total current liabilities		589,870	795,834	586,125	805,608
Non-current liabilities					
Long-term loans - net of current portion	11	854,000	952,716	854,000	952,716
Lease liabilities - net of current portion	12	23,132	27,260	23,132	27,260
Provision for long-term employee benefits		37,680	32,659	27,985	23,998
Retention guarantees		20,677	14,412	20,677	14,412
Advance received from land lease		2,440	2,534	2,440	2,534
Deferred tax liabilities	13	15,954	18,739	15,954	18,739
Other non-current liabilities		33,856	25,063	33,850	25,055
Total non-current liabilities		987,739	1,073,383	978,038	1,064,714
Total liabilities		1,577,609	1,869,217	1,564,163	1,870,322

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 September 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	(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 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	72,679	22,660	479,966	427,484
Other components of shareholders' equity	74,131	74,131	-	-
Total shareholders' equity	4,822,374	4,772,355	5,155,530	5,103,048
Non-controlling interest of the subsidiaries	111,023	111,757	-	-
Total shareholders' equity	4,933,397	4,884,112	5,155,530	5,103,048
Total liabilities and shareholders' equity	6,511,006	6,753,329	6,719,693	6,973,370
	-	-	-	-

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

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Directors
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(Unaudited but reviewed)

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 September 2022

(Unit: Thousand Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit or loss:					
Revenues					
Revenue from real estate sales		600,283	202,147	600,283	202,147
Revenue from services		13,008	6,640	1,703	511
Revenue from rental		8,556	9,705	8,608	9,704
Other income		4,046	5,679	7,014	6,026
Total revenues		<u>625,893</u>	<u>224,171</u>	<u>617,608</u>	<u>218,388</u>
Expenses					
Cost of real estate sold		422,001	144,604	422,001	144,603
Cost of services		7,358	5,328	761	503
Cost of rental		7,163	7,733	7,421	7,991
Selling and distribution expenses		81,832	28,620	81,852	28,279
Administrative expenses		63,953	61,502	59,724	58,004
Total expenses		<u>582,307</u>	<u>247,787</u>	<u>571,759</u>	<u>239,380</u>
Profit (loss) before finance cost and income tax expenses		<u>43,586</u>	<u>(23,616)</u>	<u>45,849</u>	<u>(20,992)</u>
Finance cost		(2,711)	(5,321)	(2,710)	(5,432)
Profit (loss) before income tax expenses		<u>40,875</u>	<u>(28,937)</u>	<u>43,139</u>	<u>(26,424)</u>
Income tax benefit (expenses)	13	(11,097)	4,640	(11,166)	4,578
Profit (loss) for the period		<u>29,778</u>	<u>(24,297)</u>	<u>31,973</u>	<u>(21,846)</u>
Other comprehensive income:					
Other comprehensive income for the period		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>29,778</u>	<u>(24,297)</u>	<u>31,973</u>	<u>(21,846)</u>

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 September 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit (loss) attributable to:				
Equity holders of the Company	30,233	(23,799)	31,973	(21,846)
Non-controlling interests of the subsidiaries	(455)	(498)	-	-
	<u>29,778</u>	<u>(24,297)</u>	<u>31,973</u>	<u>(21,846)</u>
Total comprehensive income attributable to:				
Equity holders of the Company	30,233	(23,799)	31,973	(21,846)
Non-controlling interests of the subsidiaries	(455)	(498)	-	-
	<u>29,778</u>	<u>(24,297)</u>	<u>31,973</u>	<u>(21,846)</u>

(Unit: Baht)

Earnings per share

Basic earnings per share

Profit (loss) attributable to equity holders of the Company	<u>0.006</u>	<u>(0.005)</u>	<u>0.006</u>	<u>(0.004)</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 comprehensive income

For the nine-month period ended 30 September 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
Note	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit or loss:				
Revenues				
Revenue from real estate sales	1,318,307	764,227	1,318,307	764,369
Revenue from services	34,703	21,954	4,162	2,213
Revenue from rental	28,195	29,514	28,292	29,493
Other income	18,954	64,993	23,461	67,145
Total revenues	<u>1,400,159</u>	<u>880,688</u>	<u>1,374,222</u>	<u>863,220</u>
Expenses				
Cost of real estate sold	944,984	557,061	944,984	557,082
Cost of services	20,774	19,551	2,271	1,533
Cost of rental	22,190	22,305	22,956	23,071
Selling and distribution expenses	158,177	93,481	158,290	92,175
Administrative expenses	175,074	179,462	163,283	167,589
Total expenses	<u>1,321,199</u>	<u>871,860</u>	<u>1,291,784</u>	<u>841,450</u>
Profit before finance cost and income tax expenses				
tax expenses	78,960	8,828	82,438	21,770
Finance cost	(9,772)	(16,540)	(9,846)	(16,799)
Profit (loss) before income tax expenses	<u>69,188</u>	<u>(7,712)</u>	<u>72,592</u>	<u>4,971</u>
Income tax benefit (expenses)	13 (19,903)	425	(20,110)	237
Profit (loss) for the period	<u>49,285</u>	<u>(7,287)</u>	<u>52,482</u>	<u>5,208</u>
Other comprehensive income:				
Other comprehensive income for the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>49,285</u>	<u>(7,287)</u>	<u>52,482</u>	<u>5,208</u>

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 nine-month period ended 30 September 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit (loss) attributable to:				
Equity holders of the Company	50,019	(4,824)	52,482	5,208
Non-controlling interests of the subsidiaries	(734)	(2,463)	-	-
	<u>49,285</u>	<u>(7,287)</u>	<u>52,482</u>	<u>5,208</u>
Total comprehensive income attributable to:				
Equity holders of the Company	50,019	(4,824)	52,482	5,208
Non-controlling interests of the subsidiaries	(734)	(2,463)	-	-
	<u>49,285</u>	<u>(7,287)</u>	<u>52,482</u>	<u>5,208</u>

(Unit: Baht)

Earnings per share

Basic earnings per share

Profit (loss) attributable to equity holders of the Company	<u>0.010</u>	<u>(0.001)</u>	<u>0.010</u>	<u>0.001</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 nine-month period ended 30 September 2022

(Unit: Thousand Baht)

Consolidated financial statements										
Equity attributable to the parent's shareholders										
Other components of 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	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
	Share discount			Appropriated	Unappropriated (deficit)					
Balance as at 1 January 2021	5,022,246	(429,265)	979	80,004	52,833	74,131	74,131	4,800,928	114,608	4,915,536
Dividend Paid	-	-	-	-	(50,212)	-	-	(50,212)	-	(50,212)
Total comprehensive income for the period	-	-	-	-	(4,824)	-	-	(4,824)	(2,463)	(7,287)
Balance as at 30 September 2021	<u>5,022,246</u>	<u>(429,265)</u>	<u>979</u>	<u>80,004</u>	<u>(2,203)</u>	<u>74,131</u>	<u>74,131</u>	<u>4,745,892</u>	<u>112,145</u>	<u>4,858,037</u>
Balance as at 1 January 2022	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	-	-	-	-	50,019	-	-	50,019	(734)	49,285
Balance as at 30 September 2022	<u>5,022,246</u>	<u>(429,265)</u>	<u>979</u>	<u>81,604</u>	<u>72,679</u>	<u>74,131</u>	<u>74,131</u>	<u>4,822,374</u>	<u>111,023</u>	<u>4,933,397</u>

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 nine-month period ended 30 September 2022

(Unit: Thousand Baht)

	Separate financial statements					
	Issued and		Capital reserve	Retained earnings		Total
	paid-up		for share-based	Appropriated	Unappropriated	shareholders'
	share capital	Share discount	payment transactions			equity
Balance as at 1 January 2021	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	-	-	-	-	5,208	5,208
Balance as at 30 September 2021	<u>5,022,246</u>	<u>(429,265)</u>	<u>979</u>	<u>80,004</u>	<u>402,708</u>	<u>5,076,672</u>
Balance as at 1 January 2022	5,022,246	(429,265)	979	81,604	427,484	5,103,048
Total comprehensive income for the period	-	-	-	-	52,482	52,482
Balance as at 30 September 2022	<u>5,022,246</u>	<u>(429,265)</u>	<u>979</u>	<u>81,604</u>	<u>479,966</u>	<u>5,155,530</u>

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 nine-month period ended 30 September 2022**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash flows from operating activities				
Profit (loss) before income tax expenses	69,188	(7,712)	72,592	4,971
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	945,166	557,800	945,166	557,800
Reversal of loss on diminution in value of project	(182)	(718)	(182)	(718)
Allowance for expected credit losses	-	313	-	313
Depreciation and amortisation	35,985	51,267	33,027	47,968
Discount received from rental agreement	-	(900)	-	(900)
Provision for long-term employee benefits	5,021	4,394	3,987	3,450
Unearned revenues	(2,902)	(1,787)	-	-
Recognised income from lease	(1,036)	(1,038)	(1,036)	(1,038)
Gain on sales of financial assets	(7)	(71)	(7)	(62)
Unrealised gain on changes in value of financial assets	(34)	(79)	-	(75)
Loss on sales and written off of investment properties	-	1	-	1
Loss on sales and written off of equipment	45	785	29	714
Gain on sales of land and improvement awaiting development	-	-	-	(121)
Finance cost	9,772	16,540	9,846	16,799
Profit from operating activities before changes in operating assets and liabilities	1,061,016	618,795	1,063,422	629,102
Decrease (increase) in operating assets				
Trade and other receivables	(1,372)	3,340	(2,820)	29,205
Real estate development costs and inventories	(759,379)	(412,920)	(759,176)	(413,182)
Advance for construction work	(27,458)	(81,307)	(27,458)	(81,307)
Other current assets	3,866	(4,804)	4,352	(4,646)
Finance lease receivables and advance received from land lease	1,818	2,904	1,818	2,904
Cost to obtain a contract	11,644	53,233	11,644	53,233
Other non-current assets	(1,673)	(155)	(1,590)	(155)
Increase (decrease) in operating liabilities				
Trade and other payables	(3,640)	(2,730)	(3,694)	(39,114)
Accrued expenses	15,694	(4,729)	15,199	(4,636)
Advance received from customers	12,229	(132,825)	10,978	(134,637)
Other current liabilities	(1,393)	4,297	(918)	4,496
Retention guarantees	6,265	(17,152)	6,265	(17,152)
Payment from provision for long-term employee benefits	-	(3,063)	-	(3,063)
Other non-current liabilities	8,793	4,292	8,795	4,312
Cash flows from operating activities	326,410	27,176	326,817	25,360
Cash paid for interest expenses	(36,824)	(38,749)	(36,897)	(38,834)
Cash paid for income tax	(16,564)	(71,112)	(16,554)	(71,102)
Income tax return	465	-	-	-
Net cash flows from (used in) operating activities	273,487	(82,685)	273,366	(84,576)

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 nine-month period ended 30 September 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from investing activities				
Proceed from fixed deposits	45	-	45	-
Purchase of financial instruments	(15,000)	(9,700)	-	-
Proceed from sales of financial instruments	40,133	252,262	40,133	225,062
Acquisition of investment properties	(1,942)	(3,687)	(1,942)	(3,687)
Acquisition of building and equipment and intangible assets	(14,819)	(16,377)	(11,208)	(16,092)
Acquisition of land and improvement awaiting development	(27)	(134,782)	(27)	(134,782)
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	14	50	14
Proceed from sales of land and improvement awaiting development	-	-	-	143
Net cash flows from investing activities	7,240	86,542	25,851	69,470
Cash flows from financing activities				
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	459,366	482,651	459,366	482,651
Repayment of short-term loan from subsidiary	-	-	(15,000)	(10,000)
Repayment of short-term loans from financial institutions	(80,000)	(180,000)	(80,000)	(180,000)
Repayment of long-term loans from financial institutions	(796,115)	(476,263)	(796,115)	(476,263)
Payment of principal portion of lease liabilities	(4,939)	(5,954)	(4,939)	(5,954)
Dividend paid	-	(50,147)	-	(50,147)
Net cash flows used in in financing activities	(341,688)	(49,713)	(356,688)	(34,713)
Net decrease in cash and cash equivalents	(60,961)	(45,856)	(57,471)	(49,819)
Cash and cash equivalents at beginning of period	312,172	362,559	306,074	361,033
Cash and cash equivalents at end of period	251,211	316,703	248,603	311,214
	-	-	-	-
Supplemental cash flows information				
Non-cash transactions				
Transfer advance for construction work to real estate development costs	35,993	12,352	35,993	12,352
Transfer land awaiting development to real estate development costs	-	40,489	-	40,489
Transfer land awaiting development to land	-	6,157	-	17,248
Transfer land awaiting development to investment properties	537,320	-	537,320	-
Transfer interest expenses to real estate development cost	28,039	23,277	28,039	23,277
Transfer advance for construction work to other receivables	1,957	-	1,957	-
Transfer real estate development cost to land awaiting development	1,997	-	1,997	-
Transfer real estate development cost to investment properties	-	32,265	-	32,265
Transfer real estate development costs to building and equipment	-	74	-	74
Transfer other non-current assets to land awaiting development	-	32,047	-	32,047
Accounts payable for purchases of building and equipment and intangible assets increase (decrease)	(5,216)	690	(5,097)	670
Accounts payable for purchase of investment properties increase (decrease)	(214)	56	(214)	56
Dividend payable	977	996	977	996

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**Notes to consolidated interim financial statements****For the three-month and nine-month periods ended 30 September 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.

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				For the nine-month periods ended			
	30 September				30 September			
	Consolidated		Separate		Consolidated		Separate	
	financial statements		financial statements		financial statements		financial statements	
	2022	2021	2022	2021	2022	2021	2022	2021
<u>Transactions with subsidiary companies</u>								
(eliminated from the consolidated financial statements)								
Income of central service management	-	-	214	216	-	-	641	640
Income of rental and service	-	-	63	4	-	-	131	17
Sales of asset	-	-	-	-	-	-	-	143
Other income	-	-	2,857	515	-	-	4,388	1,994
Service fee	-	-	14	27	-	-	96	52
Interest paid	-	-	-	109	-	-	74	258
<u>Transactions with related party</u>								
Office rental and service expenses	1,636	1,589	1,636	1,589	4,861	4,830	4,861	4,830

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.
- Income of rental and service are based on the same basis that charge to outside parties.
- 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	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Audited)		(Audited)
Other receivables (Note 4)				
Subsidiaries	-	-	6,710	5,438
Other payables (Note 10)				
Related parties	31	21	591	358
Related person	111	-	111	-
Total	142	21	702	358
Accrued expense				
Subsidiaries	-	-	63	322
Retentions				
Related party	1,555	1,555	1,555	1,555
Short-term loan from related party				
Short-term loan from subsidiary	-	-	-	15,000

(Unaudited but reviewed)

As at 31 December 2021, the Company had short-term loan from subsidiary in the form of promissory note amounting to Baht 15 million which was 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.

Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Short-term employee benefits	8,794	8,352	8,191	7,815
Post-employment benefits	708	603	684	582
Total	9,502	8,955	8,875	8,397

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Short-term employee benefits	25,702	28,200	23,969	26,389
Post-employment benefits	2,123	1,809	2,052	1,746
Total	27,825	30,009	26,021	28,135

3. Other current financial assets

(Unit: Thousand Baht)

	Consolidated financial statements			
	30 September 2022		31 December 2021	
	Amount	Interest rate	Amount	Interest rate
		(% per annum)	(Audited)	(% per annum)
<u>Other current financial assets - Investment in debt instrument designated amortised cost</u>				
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 mutual funds	25,640	50,692
Add: Unrealised gain on changes in value of unit trust	45	85
Total	25,685	50,822

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separated financial statements			
	30 September 2022		31 December 2021	
	Amount	Interest rate (% per annum)	Amount (Audited)	Interest rate (% per annum)
<u>Other current financial assets - Investment in debt instrument designated amortised cost</u>				
Fixed deposits 12 months	-	-	45	0.15
<u>Other current financial assets - Investment in debt instrument designated at fair value through profit or loss</u>				
Investments in unit trust of mutual fund	-		40,054	
Add: Unrealised gain on changes in value of unit trust	-		72	
Total	-		40,171	

As at 31 December 2021, the Company and one subsidiary had investment in money market funds. The funds focus on investing in debt securities issued by the government, financial institutions, corporate and deposit with bank.

As at 30 September 2022, one subsidiary has investment in money market fund. The fund focus on investing in debt securities issued by the government, financial institutions, corporate and deposit with bank.

4. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
30 September 2022	31 December 2021 (Audited)	30 September 2022	31 December 2021 (Audited)	
<u>Trade accounts receivable - third parties</u>				
Not yet due	2,193	848	2,177	848
Past due not over 3 months	100	349	95	36
Past due 3 - 6 months	8	5	1	-
Past due 6 - 12 months	2	-	-	-
Past due over 12 months	361	434	316	316
Total trade accounts receivable	2,664	1,636	2,589	1,200

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
	(Audited)		(Audited)	
<u>Other receivables</u>				
Other receivables - related parties				
(Note 2)	-	-	6,710	5,438
Other receivables - third parties	3,052	3,511	3,051	3,509
Accrued income	1,498	905	1,482	905
Advanced payment	3,241	3,031	3,071	3,031
Total other receivables	7,791	7,447	14,314	12,883
Less: Allowance for expected credit losses	(676)	(676)	(554)	(554)
Total other receivables - net	7,115	6,771	13,760	12,329
Total trade and other receivables - net	9,779	8,407	16,349	13,529

5. Real estate development costs and inventories

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
	(Audited)		(Audited)	
Land	1,776,394	1,859,326	1,780,995	1,863,927
Construction under development	931,218	972,241	931,218	972,241
Total	2,707,612	2,831,567	2,712,213	2,836,168
Less: Provision for loss on diminution				
in value of projects	(434)	(616)	(434)	(616)
Real estate development costs - net	2,707,178	2,830,951	2,711,779	2,835,552
Other inventories	625	422	-	-
Total	2,707,803	2,831,373	2,711,779	2,835,552

The Company has mortgaged certain plots of land and structures thereon with a total of net book value as at 30 September 2022 of Baht 2,177 million (31 December 2021: Baht 2,559 million) as collateral for credit facilities granted by banks.

(Unaudited but reviewed)

During the nine-month period ended 30 September 2022, the Company included borrowing costs in the cost of real estate development amounting to Baht 28 million (2021: Baht 23 million).

Additional information of the Company's projects.

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	30 September 2022	31 December 2021
Total estimated sales value of projects on hand of which the contracts have been signed	8,318	8,182
Total value of contracts signed for sales of land and structures thereon	5,359	4,603
Percentage of total estimated sales value of projects on hand	64.43	56.25
Total value of contracts signed of land and structures thereon not yet recognised as revenue *	1,304	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 September 2022 and 31 December 2021 are presented below.

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Land	Building and improvements	Total
30 September 2022:			
Cost	1,361,098	720,894	2,081,992
Less: Accumulated depreciation	-	(524,401)	(524,401)
Less: Allowance for impairment	(101,729)	(5,147)	(106,876)
Net book value	<u>1,259,369</u>	<u>191,346</u>	<u>1,450,715</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>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements		
	Land	Building and improvements	Total
30 September 2022:			
Cost	1,361,098	763,819	2,124,917
Less: Accumulated depreciation	-	(530,199)	(530,199)
Less: Allowance for impairment	(101,729)	(5,147)	(106,876)
Net book value	<u>1,259,369</u>	<u>228,473</u>	<u>1,487,842</u>
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	<u>722,049</u>	<u>238,375</u>	<u>960,424</u>

Movements of the investment properties account during the nine-month period ended 30 September 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	1,508	1,508
Transfer in - net book value at transfer date	537,320	537,320
Depreciation for the period	(10,646)	(11,410)
Net book value as at 30 September 2022	<u>1,450,715</u>	<u>1,487,842</u>

As at 30 September 2022, the Company mortgaged certain plots of land and structures thereon with a total of net book value of Baht 278 million (31 December 2021: Baht 282 million) as collateral for credit facilities granted by banks.

7. Property, plant and equipment

Movements of the property, plant and equipment account during the nine-month period ended 30 September 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	19,491	16,024
Transfer in (out) - net book value at transfer date	(353)	(332)
Write-off/disposal - net book value at transfer date	(95)	(79)
Depreciation for the period	(17,996)	(14,507)
Net book value as at 30 September 2022	<u>414,959</u>	<u>252,212</u>

As at 30 September 2022 the Company has mortgaged certain plots of land and structures thereon with a total of net book value approximately Baht 6 million (31 December 2021: 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 September 2022	31 December 2021	30 September 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>

(Unaudited but reviewed)

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

(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 September 2022	<u>1,387,206</u>	<u>1,241,588</u>

As at 30 September 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 September 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 nine-month period ended 30 September 2022 are as follows:

(Unit: Thousand Baht)

	Consolidated and Separate financial statements
Balance as at 1 January 2022	68,744
Increase during the period	54,858
Recognised in profit or loss	(66,502)
Balance as at 30 September 2022	<u>57,100</u>

(Unaudited but reviewed)

10. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Trade accounts payable				
- third parties	44,975	50,330	44,092	49,575
Other payables - related parties and person (Note 2)	142	21	702	358
Other payables - unrelated parties	16,311	10,341	15,575	9,849
Total	61,428	60,692	60,369	59,782

11. Long-term loans from financial institutions

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	30 September	31 December
	2022	2021
		(Audited)
Long-term loans from banks	1,057,802	1,394,551
Less: Current portion of long-term loans	(203,802)	(441,835)
Long-term loans from banks - net	854,000	952,716

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

(Unit: Thousand Baht)

	Consolidated and Separate financial statements
Balance as at 1 January 2022	1,394,551
Add: Additional borrowing	459,366
Less: Repayment	(796,115)
Balance as at 30 September 2022	1,057,802

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 September 2022, the long-term credit facilities of the Company which have not yet been drawn down totaling Baht 1,945 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 nine-month period ended 30 September 2022 are summarised below.

	(Unit: Thousand Baht) Consolidated and separate financial statements
	<hr/>
Net book value as at 1 January 2022	31,735
Increase during the period	1,200
Depreciation for the period	(5,132)
Net book value as at 30 September 2022	<hr/> <hr/> 27,803

(Unaudited but reviewed)

b) Lease liabilities

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

	(Unit: Thousand Baht)	
	Consolidated and Separate financial statements	
	30 September 2022	31 December 2021
		(Audited)
Lease payments	31,799	36,737
Less: Deferred interest expenses	(3,192)	(4,183)
Total	28,607	32,554
Less: Portion due within one year	(5,475)	(5,294)
Lease liabilities - net	23,132	27,260

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

	(Unit: Thousand Baht)
	Consolidated and separate financial statements
Balance as at 1 January 2022	32,554
Increase from interest	992
Repayment during period	(4,939)
Balance as at 30 September 2022	28,607

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.

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

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Current income tax:				
Interim corporate income tax charge	17,085	(3,320)	17,085	(3,320)
Deferred tax:				
Relating to origination and reversal of temporary differences	(5,988)	(1,320)	(5,919)	(1,258)
Income tax expenses (income) reported in the statements of comprehensive income	11,097	(4,640)	11,166	(4,578)

	(Unit: Thousand Baht)			
	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Current income tax:				
Interim corporate income tax charge	25,194	13,795	25,194	13,795
Adjustment in respect of income tax of previous year	(125)	(1,849)	(125)	(1,849)
Deferred tax:				
Relating to origination and reversal of temporary differences	(5,166)	(12,371)	(4,959)	(12,183)
Income tax expenses (income) reported in the statements of comprehensive income	19,903	(425)	20,110	(237)

(Unaudited but reviewed)

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

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	30 September 2022	31 December 2021 (Audited)	30 September 2022	31 December 2021 (Audited)
Deferred tax assets				
Allowance for expected credit losses	88	88	88	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	675	718	675	718
Provision for long-term employee benefits	7,537	6,533	5,597	4,800
Right-of-use assets	161	164	161	164
Others	7,383	5,924	7,383	5,924
Total	<u>37,306</u>	<u>34,925</u>	<u>35,835</u>	<u>33,661</u>
Deferred tax liabilities				
Lease contract receivables	4,350	4,723	4,350	4,723
Cost to obtain a contract	11,420	13,749	11,420	13,749
Others	184	267	184	267
Total	<u>15,954</u>	<u>18,739</u>	<u>15,954</u>	<u>18,739</u>

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

(Unaudited but reviewed)

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

(Unit: Million Baht)

For the three-month periods ended 30 September										
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	
Revenues										
External	600	202	13	7	8	10	-	-	621	219
Inter- segment	-	-	-	-	-	-	-	-	-	-
Total revenues	600	202	13	7	8	10	-	-	621	219
Operating results										
Gross profit of segments	178	57	6	2	1	2	-	-	185	61
Other income									4	6
Selling and distribution expenses									(82)	(29)
Administrative expenses									(64)	(61)
Finance cost									(3)	(5)
Income tax expenses or (income)									(11)	4
Non-controlling interests of subsidiaries									1	-
Profit (loss) for the period attributable to equity holders of the Company									30	(24)

(Unit: Million Baht)

For the nine-month periods ended 30 September										
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	
Revenues										
External	1,318	764	35	22	28	30	-	-	1,381	816
Inter- segment	-	-	-	-	-	-	-	-	-	-
Total revenues	1,318	764	35	22	28	30	-	-	1,381	816
Operating results										
Gross profit of segments	373	207	14	3	6	7	-	-	393	217
Other income									19	65
Selling and distribution expenses									(158)	(93)
Administrative expenses									(175)	(180)
Finance cost									(10)	(16)
Income tax expenses									(20)	-
Non-controlling interests of subsidiaries									1	2
Profit (loss) for the period attributable to equity holders of the Company									50	(5)

(Unaudited but reviewed)

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

(Unit: Million Baht)

	Real estate business		Golf course business		Rental business		Total	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021
Real estate development cost and inventories	2,707	2,831	1	-	-	-	2,708	2,831
Investment properties	1,153	615	-	-	298	307	1,451	922
Property, plant and equipment	188	185	226	227	1	2	415	414
Land and improvement awaiting development	1,387	1,923	-	-	-	-	1,387	1,923
Unallocated assets							550	663
Total segment assets							6,511	6,753

15. Commitments and contingent liabilities

As at 30 September 2022 and 31 December 2021, 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 301 million (31 December 2021: Baht 358 million).

15.2 As at 30 September 2022, the Company had capital commitments in respect of the construction of land improvement, buildings and equipment for the Company's operations and investment properties amounting to Baht 9 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 September 2022 are as follows:

(Unit: Million Baht)

Payable	Consolidated financial statement	Separate financial statements
In up to 1 year	7	6
In over 1 and up to 3 years	-	-

(Unaudited but reviewed)

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

Payable	Consolidated financial	(Unit: Million Baht) Separate
	statement	financial statements
	(Audited)	(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 September 2022	31 December 2021
		(Audited)
Letters of guarantee for arrangement and maintenance of public utilities	102	67
Letters of guarantee for electricity usage	7	7
Letters of guarantee for land allocation	17	37
Total	126	111

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

16. Litigation

As at 30 September 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 203 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.

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 14 November 2022.