

Eastern Star Real Estate Public Company Limited

and its subsidiaries

Review report and consolidated and separate financial information

For the three-month and six-month periods ended 30 June 2025

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 financial information of Eastern Star Real Estate Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, and the related consolidated statements of comprehensive income for three-month and six-month periods then ended, and related consolidated statement of changes in shareholders' equity and cash flows for 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 periods (collectively "the interim financial information").

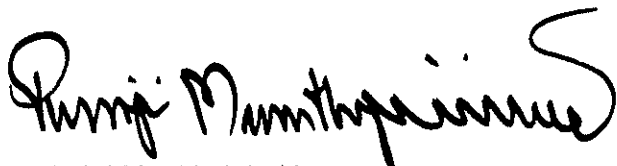
Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

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*.



Pimjai Manthakajohnkit

Certified Public Accountant (Thailand) No. 4521

EY Office Limited

Bangkok: 13 August 2025

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		349,735	375,606	346,092	372,057
Other current financial assets		49,215	42,830	-	-
Trade and other current receivables	3	10,698	10,354	12,948	12,536
Real estate development costs and inventories	4	4,365,443	4,108,956	4,369,258	4,112,637
Advance for construction work		30,827	48,814	30,827	48,814
Costs to obtain contracts		27,407	33,272	27,407	33,272
Other current assets		19,371	8,821	17,723	7,736
Total current assets		4,852,696	4,628,653	4,804,255	4,587,052
Non-current assets					
Lease receivables		13,509	15,621	13,509	15,621
Investments in subsidiaries	5	-	-	507,574	505,874
Investment properties	6	1,644,142	1,630,087	1,678,453	1,664,906
Property, buildings and equipment	7	390,100	394,467	219,434	222,400
Right-of-use assets		15,970	19,402	15,970	19,402
Intangible assets		2,136	1,875	2,123	1,859
Deferred tax assets		30,615	31,314	28,841	29,671
Land and improvements awaiting development	8	778,250	832,018	632,631	686,400
Other non-current assets		36,106	38,797	34,883	37,684
Total non-current assets		2,910,828	2,963,581	3,133,418	3,183,817
Total assets		7,763,524	7,592,234	7,937,673	7,770,869

The accompanying notes to 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 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	9	160,000	-	160,000	-
Trade and other current payables		125,360	136,529	125,445	133,777
Current portion of long-term loans	10	650,908	476,129	650,908	476,129
Currents portion of lease liabilities		7,363	7,184	7,363	7,184
Advances received from customers		106,469	108,605	104,361	107,376
Accrued expenses		180,219	186,759	179,910	184,183
Other current liabilities		65,950	68,161	65,131	66,550
Total current liabilities		1,296,269	983,367	1,293,118	975,199
Non-current liabilities					
Long-term loan from related party	2	375,000	375,000	375,000	375,000
Long-term loans - net of current portion	10	990,938	1,070,121	990,938	1,070,121
Lease liabilities - net of current portion		10,334	14,032	10,334	14,032
Non-current provision for employee benefits		33,336	30,869	23,504	21,694
Retention guarantees		32,846	39,930	32,846	39,930
Advances received from land lease		1,842	1,456	1,842	1,456
Deferred tax liabilities		8,600	10,190	8,600	10,190
Other non-current liabilities		46,703	51,419	46,697	51,412
Total non-current liabilities		1,499,599	1,593,017	1,489,761	1,583,835
Total liabilities		2,795,868	2,576,384	2,782,879	2,559,034

The accompanying notes to 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 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
5,172,246,185 ordinary shares of Baht 1 each	5,172,246	5,172,246	5,172,246	5,172,246
Issued and fully paid				
5,022,246,185 ordinary shares of Baht 1 each	5,022,246	5,022,246	5,022,246	5,022,246
Share discount	(429,265)	(429,265)	(429,265)	(429,265)
Capital reserve for share-based payment transactions	979	979	979	979
Retained earnings				
Appropriated - statutory reserve	86,704	86,704	86,704	86,704
Unappropriated	95,451	145,208	474,130	531,171
Other components of shareholders' equity	74,131	74,131	-	-
Total shareholders' equity	4,850,246	4,900,003	5,154,794	5,211,835
Non-controlling interest of the subsidiaries	117,410	115,847	-	-
Total shareholders' equity	4,967,656	5,015,850	5,154,794	5,211,835
Total liabilities and shareholders' equity	7,763,524	7,592,234	7,937,673	7,770,869

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

Pong Watt

Directors

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(Unaudited but reviewed)

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Sales of real estate		321,799	131,905	321,799	131,905
Services income		17,323	15,557	3,768	2,556
Rental income		9,176	8,263	9,171	8,258
Other income		9,340	5,995	10,161	6,810
Total revenues		<u>357,638</u>	<u>161,720</u>	<u>344,899</u>	<u>149,529</u>
Expenses					
Cost of real estate sold		218,687	101,571	218,687	101,571
Cost of services		11,109	8,478	3,015	1,988
Cost of rental		6,719	6,410	6,975	6,666
Selling and distribution expenses		46,165	27,972	45,848	28,022
Administrative expenses		55,931	62,673	51,922	58,162
Total expenses		<u>338,611</u>	<u>207,104</u>	<u>326,447</u>	<u>196,409</u>
Profit (loss) before finance cost and tax		<u>19,027</u>	<u>(45,384)</u>	<u>18,452</u>	<u>(46,880)</u>
Finance cost		<u>(6,833)</u>	<u>(1,623)</u>	<u>(6,833)</u>	<u>(1,623)</u>
Profit (loss) before tax		<u>12,194</u>	<u>(47,007)</u>	<u>11,619</u>	<u>(48,503)</u>
Tax income (expense)	11	<u>(2,560)</u>	<u>9,444</u>	<u>(2,625)</u>	<u>9,381</u>
Profit (loss) for the period		<u>9,634</u>	<u>(37,563)</u>	<u>8,994</u>	<u>(39,122)</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>9,634</u>	<u>(37,563)</u>	<u>8,994</u>	<u>(39,122)</u>

The accompanying notes to 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 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit (loss) attributable to:				
Equity holders of the Company	9,572	(37,811)	8,994	(39,122)
Non-controlling interests of the subsidiaries	62	248	-	-
	<u>9,634</u>	<u>(37,563)</u>	<u>8,994</u>	<u>(39,122)</u>
Total comprehensive income attributable to:				
Equity holders of the Company	9,572	(37,811)	8,994	(39,122)
Non-controlling interests of the subsidiaries	62	248	-	-
	<u>9,634</u>	<u>(37,563)</u>	<u>8,994</u>	<u>(39,122)</u>

(Unit: Baht)

Earnings per share

Basic earnings per share

Profit (loss) attributable to equity holders of the Company	<u>0.0019</u>	<u>(0.0075)</u>	<u>0.0018</u>	<u>(0.0078)</u>
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The accompanying notes to 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 six-month period ended 30 June 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Sales of real estate		572,665	431,493	572,665	431,493
Services income		42,861	40,461	6,458	5,353
Rental income		20,993	19,099	20,982	19,089
Other income		15,583	12,530	17,418	14,497
Total revenues		<u>652,102</u>	<u>503,583</u>	<u>617,523</u>	<u>470,432</u>
Expenses					
Cost of real estate sold		397,143	319,914	397,143	319,914
Cost of services		22,507	20,856	5,102	4,152
Cost of rental		13,055	13,517	13,563	14,028
Selling and distribution expenses		89,910	71,372	89,283	70,070
Administrative expenses		115,270	115,889	106,931	107,787
Total expenses		<u>637,885</u>	<u>541,548</u>	<u>612,022</u>	<u>515,951</u>
Profit (loss) before finance cost and tax income		14,217	(37,965)	5,501	(45,519)
Finance cost		(13,104)	(2,796)	(13,104)	(2,796)
Profit (loss) before tax income		<u>1,113</u>	<u>(40,761)</u>	<u>(7,603)</u>	<u>(48,315)</u>
Tax income	11	891	9,910	760	9,785
Profit (loss) for the period		<u>2,004</u>	<u>(30,851)</u>	<u>(6,843)</u>	<u>(38,530)</u>
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		<u>2,004</u>	<u>(30,851)</u>	<u>(6,843)</u>	<u>(38,530)</u>

The accompanying notes to 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 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit (loss) attributable to:				
Equity holders of the Company	441	(32,201)	(6,843)	(38,530)
Non-controlling interests of the subsidiaries	1,563	1,350	-	-
	<u>2,004</u>	<u>(30,851)</u>	<u>(6,843)</u>	<u>(38,530)</u>
Total comprehensive income attributable to:				
Equity holders of the Company	441	(32,201)	(6,843)	(38,530)
Non-controlling interests of the subsidiaries	1,563	1,350	-	-
	<u>2,004</u>	<u>(30,851)</u>	<u>(6,843)</u>	<u>(38,530)</u>

(Unit: Baht)

Earnings per share

Basic earnings per share

Profit (loss) attributable to equity holders of the Company	<u>0.0001</u>	<u>(0.0064)</u>	<u>(0.0014)</u>	<u>(0.0077)</u>
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The accompanying notes to interim financial statements are an integral part of the financial statements.

Eastern Star Real Estate Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

Consolidated financial statements									
	Equity attributable to the Company					Other components of shareholders' equity			
	Equity attributable to the Company					Other components of shareholders' equity			
	Issued and fully paid share capital	Share discount	Capital reserve for share-based transactions	Retained earnings	Unappropriated	Surplus from change in the ownership interests in subsidiaries	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total
Balance as at 1 January 2024	5,022,246	(429,265)	979	85,204	113,534	74,131	4,866,829	114,398	4,981,227
Profit for the period	-	-	-	-	(32,201)	-	(32,201)	1,350	(30,851)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(32,201)	-	(32,201)	1,350	(30,851)
Balance as at 30 June 2024	5,022,246	(429,265)	979	85,204	81,333	74,131	4,834,628	115,748	4,950,376
Balance as at 1 January 2025	5,022,246	(429,265)	979	86,704	145,208	74,131	4,900,003	115,847	5,015,850
Loss for the period	-	-	-	-	441	-	441	1,563	2,004
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	441	-	441	1,563	2,004
Dividends paid (Note 13)	-	-	-	-	(50,198)	-	(50,198)	-	(50,198)
Balance as at 30 June 2025	5,022,246	(429,265)	979	86,704	95,451	74,131	4,850,246	117,410	4,967,656

The accompanying notes to 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 2025

(Unit: Thousand Baht)

	Separate financial statements					
	Issued and		Capital reserve	Retained earnings		Total
	fully paid		for share-based			shareholders'
	share capital	Share discount	payment transactions	Statutory reserve	Unappropriated	equity
Balance as at 1 January 2024	5,022,246	(429,265)	979	85,204	506,078	5,185,242
Loss for the period	-	-	-	-	(38,530)	(38,530)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(38,530)	(38,530)
Balance as at 30 June 2024	5,022,246	(429,265)	979	85,204	467,548	5,146,712
Balance as at 1 January 2025	5,022,246	(429,265)	979	86,704	531,171	5,211,835
Loss for the period	-	-	-	-	(6,843)	(6,843)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(6,843)	(6,843)
Dividends paid (Note 13)	-	-	-	-	(50,198)	(50,198)
Balance as at 30 June 2025	5,022,246	(429,265)	979	86,704	474,130	5,154,794

The accompanying notes to 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 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) before tax	1,113	(40,761)	(7,603)	(48,315)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Decrease in real estate development costs as a result of transfer to cost of real estate sold	397,143	319,914	397,143	319,914
Expected credit losses (reverse)	(107)	330	(107)	330
Depreciation and amortisation	23,402	27,316	20,191	24,695
Long-term employee benefits expenses	2,766	2,811	2,109	2,189
Recognised of unearned revenues	(3,209)	(5,517)	-	-
Recognised of income from lease	(727)	(730)	(727)	(730)
Gain on sales of financial assets	(87)	(151)	-	-
Unrealised gain on changes in value of financial assets	(298)	(200)	-	-
Loss (gain) on disposal and written off of assets	11,868	(80)	11,751	(90)
Loss on written off non-current assets	-	450	-	450
Reverse loss on diminution of buildings and equipments	(11,160)	-	(11,160)	-
Finance cost	13,104	2,796	13,104	2,796
Profit from operating activities before changes in operating assets and liabilities	433,808	306,178	424,701	301,239
Decrease (increase) in operating assets				
Trade and other receivables	(237)	(1,054)	(305)	(125)
Real estate development costs and inventories	(532,427)	(759,548)	(532,561)	(759,597)
Advances for construction work	(17,011)	2,189	(17,011)	2,189
Other current assets	(10,521)	(3,472)	(9,957)	(2,831)
Lease receivables and advances received from land lease	3,194	3,194	3,194	3,194
Costs to obtain contracts	5,865	(6,647)	5,865	(6,647)
Other non-current assets	(7,954)	(231)	(7,840)	(231)
Increase (decrease) in operating liabilities				
Trade and other payables	(9,897)	61,596	(7,597)	64,064
Accrued expenses	(6,427)	(7,443)	(4,159)	(6,034)
Advances received from customers	1,074	32,584	(3,015)	26,292
Other current liabilities	(2,211)	1,882	(1,419)	2,512
Retention guarantees	(7,084)	22,118	(7,084)	22,118
Employee benefits paid	(299)	(200)	(299)	(200)
Other non-current liabilities	(4,715)	5,237	(4,715)	5,237
Cash flows used in operating activities	(154,842)	(343,617)	(162,202)	(348,820)
Cash paid for finance cost	(44,765)	(35,066)	(44,765)	(35,066)
Corporate income tax paid	(6,252)	(5,226)	(6,256)	(5,211)
Corporate income tax refund	16,898	-	16,898	-
Net cash flows used in operating activities	(188,961)	(383,909)	(196,325)	(389,097)

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

Eastern Star Real Estate Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Purchase of financial assets	(8,000)	(10,000)	-	-
Proceeds from sales of financial assets	2,000	5,000	-	-
Acquisitions of investment properties	(20,552)	(9,024)	(20,552)	(9,024)
Acquisitions of building and equipment and intangible assets	(11,121)	(9,424)	(8,351)	(4,908)
Cash paid for improvements awaiting development	(800)	(30,519)	(800)	(30,519)
Acquisition of right-of-use assets	-	(880)	-	(880)
Cash receipt from disposal of investment properties	69	-	69	-
Cash receipt from disposal of equipment	6	90	6	90
Cash paid for investment in subsidiary	-	-	(1,500)	-
Net cash flows used in investing activities	(38,398)	(54,757)	(31,128)	(45,241)
Cash flows from financing activities				
Cash receipt from short-term loans from financial institutions	160,000	240,000	160,000	240,000
Cash receipt from long-term loans from financial institutions	290,480	383,185	290,480	383,185
Repayments of short-term loans from financial institutions	-	(160,000)	-	(160,000)
Repayments of long-term loans from financial institutions	(194,884)	(80,891)	(194,884)	(80,891)
Repayments of lease liabilities	(4,034)	(4,034)	(4,034)	(4,034)
Dividend paid	(50,074)	-	(50,074)	-
Net cash flows from financing activities	201,488	378,260	201,488	378,260
Net decrease in cash and cash equivalents	(25,871)	(60,406)	(25,965)	(56,078)
Cash and cash equivalents at beginning of period	375,606	307,453	372,057	300,345
Cash and cash equivalents at end of period	349,735	247,047	346,092	244,267

Supplemental cash flows information

Non-cash transactions

Transfer advances for construction work to real estate

development costs	34,998	50,587	34,998	50,587
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Transfer land awaiting development to real estate development costs	54,568	51,930	54,568	51,930
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Capitalisation of interest expenses to real estate

development costs	31,637	33,123	31,637	33,123
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(Increase) decrease in payables for purchases of equipment	(1,639)	(2,346)	(1,302)	(1,330)
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(Increase) decrease in payables for purchase of investment properties	(668)	(653)	(668)	(653)
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Transfer advances for purchase asset to equipment	-	1,092	-	-
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Transfer property, building and equipment to prepaid expense	-	34	-	34
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Increase in accrued dividend	(124)	-	(124)	-
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Increase in share subscription payables in subsidiary	-	-	(200)	-
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The accompanying notes to 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 six-month periods ended 30 June 2025

1. General information

1.1 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 presenting condensed interim financial statements. 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 and has presented notes to the interim financial statements on a condensed basis.

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 and has presented notes to the interim financial statements on a condensed basis.

1.2 Basis of consolidation

The interim consolidated financial statements include the financial statements of Eastern Star Real Estate Public Company Limited ("the Company") and its subsidiary companies ("the subsidiaries") (collectively as "the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2024, with no change in shareholding structure of subsidiaries during the current period

1.3 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 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Group's financial statements.

2. Related party transactions

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

Summaries significant business transactions with related parties were as follows.

	(Unit: Thousand Baht)							
	For the three-month period ended 30 June				For the six-month period ended 30 June			
	Consolidated		Separate		Consolidated		Separate	
	financial statements		financial statements		financial statements		financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024
<u>Transactions with subsidiary companies</u>								
(eliminated from the consolidated financial statements)								
Income of central service management	-	-	213	213	-	-	427	427
Other income	-	-	983	1,017	-	-	2,101	2,158
Office rental and service income	-	-	8	7	-	-	15	13
Service fee paid	-	-	27	79	-	-	47	107
Management fee paid	-	-	949	-	-	-	949	-
<u>Transactions with related parties</u>								
Office rental and service expenses	2,269	1,793	2,269	1,793	4,069	3,577	4,069	3,577

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
Other current receivables (Note 3)				
Subsidiaries	-	-	2,438	2,291
Advance payment				
Related party	214	-	214	-
Other current payables				
Subsidiaries	-	-	1,312	337
Related party	40	22	40	22
Total	40	22	1352	359
Long-term loans				
Related party	375,000	375,000	375,000	375,000

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
Accrued interest				
Subsidiary	-	-	63	63
Related party	4,230	4,531	4,230	4,531
Total	4,230	4,531	4,293	4,594
Retentions receivables				
Related party	1,711	1,706	1,711	1,706

Long-term loan from related party

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

Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month period ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	9,074	8,503	8,324	7,783
Post-employment benefits	473	642	441	616
Total	9,547	9,145	8,765	8,399

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month period ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	18,576	17,028	16,793	15,587
Post-employment benefits	945	1,292	881	1,238
Total	19,521	18,320	17,674	16,825

3. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
	(Audited)		(Audited)	
<u>Trade accounts receivable - third parties</u>				
Not yet due	542	798	504	774
Past due not over 3 months	1,598	1,471	1,598	1,471
Past due 3 - 6 months	12	23	12	23
Past due 6 - 12 months	7	93	7	93
Past due over 12 months	332	363	332	363
Total trade accounts receivable	2,491	2,748	2,453	2,724
Less: Allowance for expected credit losses	(339)	(455)	(339)	(455)
Total trade receivables - net	2,152	2,293	2,114	2,269
<u>Other current receivables</u>				
Other current receivables - related parties				
(Note 2)	-	-	2,438	2,291
Other current receivables - third parties	2,156	2,460	2,156	2,460
Accrued income	2,841	2,569	2,816	2,569
Advance payments	4,172	3,646	4,047	3,561
Total other current receivables	9,169	8,675	11,457	10,881
Less: Allowance for expected credit losses	(623)	(614)	(623)	(614)
Total other current receivables - net	8,546	8,061	10,834	10,267
Total trade and other current receivables	10,698	10,354	12,948	12,536
- net				

4. Real estate development costs and inventories

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Audited)		(Audited)
Land	1,967,360	2,043,228	1,917,847	2,047,715
Construction under development	2,397,650	2,065,161	2,397,649	2,065,160
Total	4,365,010	4,108,389	4,369,496	4,112,875
Less: Provision for loss on diminution in value of projects	(238)	(238)	(238)	(238)
Real estate development costs - net	4,364,772	4,108,151	4,369,258	4,112,637
Other inventories	671	805	-	-
Total	4,365,443	4,108,956	4,369,258	4,112,637

The Company has mortgaged certain plots of land and construction thereon with a total net book value as at 30 June 2025 of Baht 3,894 million (31 December 2024: Baht 3,810 million) as collateral for credit facilities granted by banks.

During the six-month period ended 30 June 2025, the Company capitalised borrowing costs in the cost of real estate development amounting to Baht 32 million (2024: Baht 33 million).

Additional information of the Company's projects.

	(Unit: Million Baht)	
	Consolidated and separate	
	financial statements	
	30 June 2025	31 December 2024
Total estimated sales value of projects on hand		
of which contracts have been signed	10,591	12,019
Total value of contracts signed of land and structures thereon	5,497	7,545
Percentage of total estimated sales value of projects on hand	51.90	62.78
Total value of contracts signed of land and structures thereon not yet recognised as revenue *	1,518	1,643

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

5. Investments in subsidiaries

Investments in subsidiaries, as presented in the separate financial statements as followed:

(Unit: Thousand Baht)

subsidiaries	Separate financial statements									
	Paid-up shares		Investment portion		Cost Price		Allowance for impairment		Net	
	30	31	30	31	30	31	30	31	30	31
	June	December	June	December	June	December	June	December	June	December
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			(Percentage)	(Percentage)						
Eastern Star Resort Co.,Ltd.	500,000	500,000	81.30	81.30	409,374	409,374	-	-	409,374	409,374
Eastern Star-Lai Sun-New World Co.,Ltd.	160,000	160,000	60.00	60.00	96,000	96,000	-	-	96,000	96,000
The Haus Management Co.,Ltd (formerly knows as "Eastern Star Property Management Co.,Ltd.")	2,000	500	100.00	100.00	2,000	500	-	-	2,000	500
Eastern Star Property Co.,Ltd.	200	-	100.00	-	200	-	-	-	200	-
					507,574	505,874	-	-	507,574	505,874

On 15 August 2024, the Board of Directors' Meeting of the Company No.5/2024, passed a resolution for the Company to invest in a subsidisry, The Haus Management Co.,Ltd. (formerly knows as "Eastern Star Property Management Co.,Ltd."). Such company was established on 10 October 2024, with a registered capital of Baht 0.50 million at the rate 100% (50,000 ordinary shares at 10 Baht per share). The Company holds 49,997 shares and has fully paid for shares. Additionally, it has received payment for shares from a non-controlling shareholder of the subsidiary, totaling 30 Baht (for 3 common shares at 10 Baht per share).

On 28 February 2025, the Board of Directors' Meeting of the Company No.1/2025, passed a resolution for the Company resolved to additional invest 150,000 shares which was increasing through the registered capital by 1.5 million Baht (150,000 common shares at 10 Baht per share), the total registered capital of Baht 2 million (200,000 common shares at 10 Baht per share) and has fully paid for the shares. Additionally, the Company purchased 2 shares from the existing shareholders at 10 Baht per share, resulting in a total of 199,999 shares held by the Company.

On 14 May 2025, the Board of Directors' Meeting of the Company No.3/2025, passed a resolution for the Company to invest in new subsidisry, Eastern Star Property Co.,Ltd. Such Company was established on 4 June 2025, with a registered capital of Baht 0.20 million (20,000 ordinary shares at 10 Baht per share). The Company holds 19,999 shares, representing 100% of such company.

6. Investment properties

The net book value of investment properties as at 30 June 2025 and 31 December 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		
	Land	Building and improvements	Total
30 June 2025:			
Cost	1,504,642	742,073	2,246,715
Less: Accumulated depreciation	-	(529,856)	(529,856)
Less: Allowance for impairment	(72,717)	-	(72,717)
Net book value	<u>1,431,925</u>	<u>212,217</u>	<u>1,644,142</u>
31 December 2024:			
Cost	1,503,743	738,231	2,241,974
Less: Accumulated depreciation	-	(539,170)	(539,170)
Less: Allowance for impairment	(72,717)	-	(72,717)
Net book value	<u>1,431,026</u>	<u>199,061</u>	<u>1,630,087</u>

(Unit: Thousand Baht)

	Separate financial statements		
	Land	Building and improvements	Total
30 June 2025:			
Cost	1,504,642	784,998	2,289,640
Less: Accumulated depreciation	-	(538,470)	(538,470)
Less: Allowance for impairment	(72,717)	-	(72,717)
Net book value	<u>1,431,925</u>	<u>246,528</u>	<u>1,678,453</u>
31 December 2024:			
Cost	1,503,743	781,156	2,284,899
Less: Accumulated depreciation	-	(547,276)	(547,276)
Less: Allowance for impairment	(72,717)	-	(72,717)
Net book value	<u>1,431,026</u>	<u>233,880</u>	<u>1,664,906</u>

Movements of the investment properties account during the six-month period ended 30 June 2025 were summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2025	1,630,087	1,664,906
Acquisitions - at cost	21,220	21,220
Write-off/disposal - net book value at transfer date	(90)	(90)
Depreciation for the period	(7,075)	(7,583)
Net book value as at 30 June 2025	<u>1,644,142</u>	<u>1,678,453</u>

The Company has mortgaged certain plots of land and construction thereon with a net book value as at 30 June 2025 of Baht 835 million (31 December 2024: Baht 830 million) as collateral for credit facilities granted by banks.

7. Property, building and equipment

Movements of the property, building and equipment account during the six-month period ended 30 June 2025 were summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2025	394,467	222,400
Acquisitions - at cost	8,455	6,022
Write-off/disposal - net book value at transfer date	(11,849)	(11,731)
Depreciation for the period	(12,133)	(8,417)
Reverse impairment	11,160	11,160
Net book value as at 30 June 2025	<u>390,100</u>	<u>219,434</u>

The Company has mortgaged certain plots of land and construction thereon with a net book value as at 30 June 2025 of Baht 4 million (31 December 2024: Baht 4 million) as collateral for credit facilities granted by a banks.

8. Land and improvements awaiting development

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
Land	763,743	813,697	618,124	668,079
Improvements awaiting development	14,507	18,321	14,507	18,321
Net book value	778,250	832,018	632,631	686,400

The Company has mortgaged certain plots of land and improvements awaiting development with a net book value as at 30 June 2025 of Baht 422 million (31 December 2024: 476 million) as collateral for credit facilities granted by banks.

9. Short-term loans from financial institutions

	Interest rate (% per annum)	(Unit: Thousand Baht)	
		Consolidated and Separate	
		financial statements	
		30 June	31 December
		2025	2024
			(Audited)
Short-term loans from financial institutions	MRR	160,000	-

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

10. Long-term loans

	(Unit: Thousand Baht)	
	Consolidated and Separate	
	financial statements	
	30 June	31 December
	2025	2024
		(Audited)
Long-term loans from financial institutions	1,641,846	1,546,250
Less: Current portion	(650,908)	(476,129)
Long-term loans - net of current portion	990,938	1,070,121

Movements in the long-term loans during the six-month period ended 30 June 2025 are summarised below.

	(Unit: Thousand Baht)
	Consolidated and Separate financial statements
Balance as at 1 January 2025	1,546,250
Add: Additional borrowings	290,480
Less: Repayments	(194,884)
Balance as at 30 June 2025	1,641,846

On 14 May 2025, the Board of Directors' Meeting of the Company No.3/2025, passed a resolution for the Company to sign a credit line agreement with 2 financial institution. The contracts are in the process of signing contracts with banks.

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.

On 30 June 2025, the long-term credit facilities of the Company which have not yet been drawn down totalling Baht 1,588 million (31 December 2024: Baht 1,928 million).

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

11. Income tax

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

Tax income (expense) for the three-month and six-month periods ended 30 June 2025 and 2024 were made up as follows:

	(Unit: Thousand Baht)			
	For the three-month period ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Interim income tax charge	-	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	2,560	(9,444)	2,625	(9,381)
Tax expense (income) reported in the statements of comprehensive income	2,560	(9,444)	2,625	(9,381)

(Unit: Thousand Baht)

	For the six-month period ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current income tax:				
Interim income tax charge	-	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(891)	(9,910)	(760)	(9,785)
Tax income reported in the statements of comprehensive income	(891)	(9,910)	(760)	(9,785)

12. Segment information

The Group are organised into business units based on their products and services. The business operations involve 4 principal segments as below.

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

Below is the revenue and gross profit of the Group for the three-month and six-month periods ended 30 June 2025 and 2024 by segments.

(Unit: Million Baht)

	For the three-month period ended 30 June									
	Revenue from contracts with customers								Adjustments	
	Real estate business		Golf course business		Management business		Rental business		and eliminations	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues										
External customers	322	132	18	16	-	-	9	8	-	-
Inter-segment	-	-	-	-	1	-	-	-	(1)	-
Total revenues	322	132	18	16	1	-	9	8	(1)	-
Gross profit of segments	103	30	7	8	1	-	2	2	(1)	-
Other income										
Selling and distribution expenses										
Administrative expenses										
Finance cost										
Tax income (expense)										
Gain (loss) for the period										

(Unit: Million Baht)

For the six-month period ended 30 June

	Revenue from contracts with customers											
	Real estate		Golf course						Adjustments			
	business		business		Management business		Rental business		and eliminations		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues												
External customers	573	432	43	40	-	-	21	19	-	-	637	491
Inter-segment	-	-	-	-	1	-	-	-	(1)	-	-	-
Total revenues	573	432	43	40	1	-	21	19	(1)	-	637	491
Gross profit of segments	175	111	21	20	1	-	8	6	(1)	-	204	137
Other income											16	12
Selling and distribution expenses											(90)	(71)
Administrative expenses											(116)	(116)
Finance cost											(13)	(3)
Tax income (expense)											1	10
Gain (loss) for the period											2	(31)

13. Dividends

The details of dividends during the six-month period ended 30 June 2025 are as follows:

Dividends	Approved by	Dividends Paid (Thousand Baht)	Dividends Per Share (Baht)
Dividends for 2024	Approved by the Annual General Meeting of the Company's Shareholders No.1/2025, on 28 April 2025	50,198	0.01
Total dividends during the six-month period ended 30 June 2025		50,198	0.01

14. Commitments and contingent liabilities

As at 30 June 2025 and 31 December 2024, The Group has the following commitments and contingent liabilities as follows:

- 14.1 The Company had commitments in respect of agreements for construction including projects and interior design of projects totaling Baht 586 million (31 December 2024: Baht 797 million).
- 14.2 The Company had capital commitments in respect of the construction of building amounting to Baht 2 million (31 December 2024: Baht 4 million).

14.3 The Company had commitments in respect of the juristic person management which not yet handed over to the project's juristic person with a subsidiary totaling Baht 2 million (31 December 2024: Nil).

14.4 The Group have entered into several lease agreements to lease of land, building space and equipment which are short period and service contacts, with terms of agreements generally between 1 and 4 years.

Future minimum payments required under rental and service agreements as at 30 June 2025 are as follows:

(Unit: Million Baht)

Payable	The Group	The Company only
In up to 1 year	14	14

14.5 Bank guarantees

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

(Unit: Million Baht)

Bank guarantees for	Consolidated and Separate financial statements	
	30 June 2025	31 December 2024
		(Audited)
Arrangement and maintenance of utilities	166	97
Electricity usage	7	8
Total	173	105

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

15. Litigations

As at 30 June 2025, civil lawsuits were filed against the Company by individuals and consumer lawsuit were filed against the Company by the condominium juristic person, and other litigation cases, with the claim amounts of totaling Baht 78 million (31 December 2024: Baht 74 million). These cases are currently under the civil court proceedings. Based on the Company's internal and legal counsel's opinions, the Company's management believes that the result of these cases will have no significant impact on the financial position of the Company.

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

16. Fair value of financial instruments

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

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

17. Events after the reporting period

- a) On 3 July 2025, the Company entered into a land acquisition agreement with a number of individuals totaling Baht 153 million. The Company fully paid the land cost, and registered the transfer of ownership in the same day.
- b) On 24 July 2025, the Company entered into a credit facilities agreement with a financial institution to obtain credit facilities of Baht 426 million. The facilities are for acquisition of land amounting to Baht 37 million, project operating expenses of Baht 26 million, construction and real estate development cost of Baht 243 million, and bank guarantees of Baht 120 million. These long-term credit facilities carry interest at MLR less a fixed rate per annum and are secured by a mortgage of land and construction of the project.

18. Approval of interim financial information

These interim financial information were authorized for issue by the Company's Board of Directors on 13 August 2025.