

Laguna Resorts & Hotels Public Company Limited  
and its subsidiaries  
Review report and consolidated and separate financial  
information  
For the three-month and nine-month periods ended  
30 September 2024

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of Laguna Resorts & Hotels Public Company Limited

I have reviewed the accompanying consolidated financial information of Laguna Resorts & Hotels Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 September 2024, the related consolidated statements of income and 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 Laguna Resorts & Hotels 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*.

Nummon Kerdmongkhonchai

Certified Public Accountant (Thailand) No. 8368

EY Office Limited

Bangkok: 13 November 2024

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		911,159	1,453,363	57,493	419,478
Trade and other receivables	2	1,322,472	1,004,808	93,100	163,340
Inventories		164,482	160,081	-	-
Property development cost	4	4,553,990	3,536,579	111,429	111,429
Cost to obtain contracts with customers		595,768	318,327	-	-
Other current financial asset		16,839	16,768	2,386	2,386
Other current assets		297,404	377,614	23,290	20,652
<b>Total current assets</b>		<b>7,862,114</b>	<b>6,867,540</b>	<b>287,698</b>	<b>717,285</b>
<b>Non-current assets</b>					
Other non-current financial assets		863,729	867,137	-	-
Long-term trade accounts receivable	5	542,711	499,313	-	-
Investments in subsidiaries	6	-	-	4,242,655	4,242,655
Investments in associates	7	1,060,061	1,076,643	777,454	777,454
Long-term loans to subsidiaries	3	-	-	897,000	1,335,000
Investment properties	8	1,624,202	1,624,202	226,595	226,595
Property, plant and equipment	9	18,766,520	18,596,447	33,595	31,744
Right-of-use assets		24,190	34,275	14,800	12,030
Deferred tax assets		14,884	16,479	-	-
Goodwill		407,904	407,904	-	-
Other non-current assets		84,114	60,637	23,984	15,065
<b>Total non-current assets</b>		<b>23,388,315</b>	<b>23,183,037</b>	<b>6,216,083</b>	<b>6,640,543</b>
<b>Total assets</b>		<b>31,250,429</b>	<b>30,050,577</b>	<b>6,503,781</b>	<b>7,357,828</b>

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

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2024

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements		
	30 September 2024 (Unaudited but reviewed)	31 December 2023 (Audited)	30 September 2024 (Unaudited but reviewed)	31 December 2023 (Audited)	
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	10	740,000	610,000	640,000	510,000
Trade and other payables		1,436,487	1,512,269	48,820	82,909
Current portion of long-term loans from financial institutions	11	259,383	481,406	52,000	60,000
Current portion of lease liabilities		26,539	43,262	2,999	5,059
Income tax payable		2,488	51,545	-	-
Advance received from customers		3,981,131	2,623,476	-	-
Other current liabilities		328,831	361,402	16,696	15,653
<b>Total current liabilities</b>		<b>6,774,859</b>	<b>5,683,360</b>	<b>760,515</b>	<b>673,621</b>
<b>Non-current liabilities</b>					
Long-term loans from subsidiaries	3	-	-	-	755,000
Long-term loans from financial institutions, net of current portion	11	4,109,096	4,143,678	1,264,755	1,314,284
Provision for long-term employee benefits		149,328	151,893	36,720	37,511
Deferred tax liabilities		4,202,028	4,150,161	110,455	113,101
Lease liabilities, net of current portion		16,053	18,906	8,571	4,339
Other non-current liabilities		352,617	674,418	63,886	145,093
<b>Total non-current liabilities</b>		<b>8,829,122</b>	<b>9,139,056</b>	<b>1,484,387</b>	<b>2,369,328</b>
<b>Total liabilities</b>		<b>15,603,981</b>	<b>14,822,416</b>	<b>2,244,902</b>	<b>3,042,949</b>

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

**Laguna Resorts & Hotels Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 30 September 2024**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>30 September 2024</b>	<b>31 December 2023</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
211,675,358 ordinary shares of Baht 10 each	2,116,754	2,116,754	2,116,754	2,116,754
Issued and fully paid-up				
166,682,701 ordinary shares of Baht 10 each	1,666,827	1,666,827	1,666,827	1,666,827
Share premium	2,062,461	2,062,461	2,062,461	2,062,461
Share discount from change in proportion of investment in subsidiary	(7,372)	(7,372)	-	-
Capital reserve	568,131	568,131	-	-
Retained earnings				
Appropriated - statutory reserve	211,675	211,675	211,675	211,675
Unappropriated	417,092	(105,060)	173,864	229,864
Other components of shareholders' equity	10,574,732	10,698,370	144,052	144,052
Equity attributable to owners of the Company	15,493,546	15,095,032	4,258,879	4,314,879
Equity attributable to non-controlling interests of the subsidiaries	152,902	133,129	-	-
<b>Total shareholders' equity</b>	<b>15,646,448</b>	<b>15,228,161</b>	<b>4,258,879</b>	<b>4,314,879</b>
<b>Total liabilities and shareholders' equity</b>	<b>31,250,429</b>	<b>30,050,577</b>	<b>6,503,781</b>	<b>7,357,828</b>
	-	-	-	-

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

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Directors  
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(Unaudited but reviewed)

**Laguna Resorts & Hotels Public Company Limited and its subsidiaries****Income statement****For the three-month period ended 30 September 2024**

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Revenues</b>					
Revenue from hotel operations		771,168	723,706	5,588	5,167
Revenue from property development operations		361,538	626,491	-	-
Revenue from office rental operations		9,484	9,172	5,373	2,865
Other income	3, 12	519,288	8,430	36,451	22,687
<b>Total revenues</b>		<b>1,661,478</b>	<b>1,367,799</b>	<b>47,412</b>	<b>30,719</b>
<b>Expenses</b>					
Cost of hotel operations		582,343	536,725	5,427	3,912
Cost of property development operations		211,986	301,350	-	-
Cost of office rental operations		6,567	7,035	1,341	1,279
Selling expenses		162,240	180,572	48	66
Administrative expenses		286,489	241,085	60,870	56,435
<b>Total expenses</b>		<b>1,249,625</b>	<b>1,266,767</b>	<b>67,686</b>	<b>61,692</b>
<b>Operating profit (loss)</b>		<b>411,853</b>	<b>101,032</b>	<b>(20,274)</b>	<b>(30,973)</b>
Share of loss from investments in associates	7	(7,206)	(729)	-	-
Finance income		15,798	11,335	14,280	15,200
Finance cost		(60,950)	(55,138)	(25,853)	(28,430)
<b>Profit (loss) before income tax expenses</b>		<b>359,495</b>	<b>56,500</b>	<b>(31,847)</b>	<b>(44,203)</b>
Income tax revenue (expenses)	13	(8,207)	(36,741)	951	717
<b>Profit (loss) for the period</b>		<b>351,288</b>	<b>19,759</b>	<b>(30,896)</b>	<b>(43,486)</b>
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		342,333	18,302	(30,896)	(43,486)
Non-controlling interests of the subsidiaries		8,955	1,457		
		<b>351,288</b>	<b>19,759</b>		
<b>Earnings per share</b>					
<b>Basic earnings per share</b>					
Profit (loss) attributable to equity holders of the Company		2.05	0.11	(0.19)	(0.26)

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

(Unaudited but reviewed)

**Laguna Resorts & Hotels Public Company Limited and its subsidiaries****Statement of comprehensive income****For the three-month period ended 30 September 2024**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Profit (loss) for the period</b>		351,288	19,759	(30,896)	(43,486)
<b>Other comprehensive income (loss):</b>					
<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currency		(3,468)	(268)	-	-
Share of other comprehensive income (loss) from associates	7	(13,770)	(77)	-	-
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods, net of income tax		(17,238)	(345)	-	-
<i>Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods</i>					
Gain (loss) on changes in investments in equity designated at fair value through other comprehensive income, net of income tax		(102,115)	39,409	-	-
Share of other comprehensive income (loss) from associates	7	(838)	(9,860)	-	-
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods, net of income tax		(102,953)	29,549	-	-
<b>Other comprehensive income (loss) for the period</b>		(120,191)	29,204	-	-
<b>Total comprehensive income (loss) for the period</b>		231,097	48,963	(30,896)	(43,486)
<b>Total comprehensive income (loss) attributable to:</b>					
Equity holders of the Company		222,547	47,475	(30,896)	(43,486)
Non-controlling interests of the subsidiaries		8,550	1,488		
		231,097	48,963		

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

(Unaudited but reviewed)

**Laguna Resorts & Hotels Public Company Limited and its subsidiaries****Income statement****For the nine-month period ended 30 September 2024**

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Revenues</b>					
Revenue from hotel operations		2,979,275	2,619,940	34,373	29,981
Revenue from property development operations		1,471,423	1,159,623	-	-
Revenue from office rental operations		28,918	26,215	13,106	8,658
Other income	3, 12	521,424	11,313	370,355	105,758
<b>Total revenues</b>		<b>5,001,040</b>	<b>3,817,091</b>	<b>417,834</b>	<b>144,397</b>
<b>Expenses</b>					
Cost of hotel operations		1,865,484	1,649,575	22,158	17,128
Cost of property development operations		759,784	545,025	-	-
Cost of office rental operations		21,492	23,772	4,139	4,013
Selling expenses		571,652	471,499	126	255
Administrative expenses		936,431	944,700	184,965	162,544
<b>Total expenses</b>		<b>4,154,843</b>	<b>3,634,571</b>	<b>211,388</b>	<b>183,940</b>
<b>Operating profit (loss)</b>		<b>846,197</b>	<b>182,520</b>	<b>206,446</b>	<b>(39,543)</b>
Share of profit from investments in associates	7	1,175	4,085	-	-
Finance income		46,801	33,664	42,634	42,441
Finance cost		(178,890)	(155,797)	(82,706)	(80,164)
<b>Profit (loss) before income tax expenses</b>		<b>715,283</b>	<b>64,472</b>	<b>166,374</b>	<b>(77,266)</b>
Income tax revenue (expenses)	13	(62,254)	24,590	2,645	3,287
<b>Profit (loss) for the period</b>		<b>653,029</b>	<b>89,062</b>	<b>169,019</b>	<b>(73,979)</b>
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		633,067	84,649	169,019	(73,979)
Non-controlling interests of the subsidiaries		19,962	4,413		
		<b>653,029</b>	<b>89,062</b>		
<b>Earnings per share</b>					
<b>Basic earnings per share</b>					
Profit (loss) attributable to equity holders of the Company		3.80	0.51	1.01	(0.44)

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



(Unaudited but reviewed)

**Laguna Resorts & Hotels Public Company Limited and its subsidiaries**

**Statement of comprehensive income**

**For the nine-month period ended 30 September 2024**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Profit (loss) for the period</b>		<u>653,029</u>	<u>89,062</u>	<u>169,019</u>	<u>(73,979)</u>
<b>Other comprehensive income (loss):</b>					
<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currency		2,720	(3,697)	-	-
Share of other comprehensive income (loss) from associates	7	(10,415)	5,129	-	-
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods, net of income tax		(7,695)	1,432	-	-
<i>Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods</i>					
Gain (loss) on changes in investments in equity designated at fair value through other comprehensive income, net of income tax		(2,726)	108,218	-	-
Share of other comprehensive income (loss) from associates	7	698	(11,226)	-	-
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods, net of income tax		(2,028)	96,992	-	-
<b>Other comprehensive income (loss) for the period</b>		<u>(9,723)</u>	<u>98,424</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income (loss) for the period</b>		<u>643,306</u>	<u>187,486</u>	<u>169,019</u>	<u>(73,979)</u>
<b>Total comprehensive income (loss) attributable to:</b>					
Equity holders of the Company		623,533	182,821	<u>169,019</u>	<u>(73,979)</u>
Non-controlling interests of the subsidiaries		19,773	4,665		
		<u>643,306</u>	<u>187,486</u>		

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

Laguna Resorts & Hotels Public Company Limited and its subsidiaries  
Statement of changes in shareholders' equity  
For the nine-month period ended 30 September 2024

(Unit: Thousand Baht)

<b>Consolidated financial statements</b>														
Equity attributable to the owners of the Company														
	Other components of shareholders' equity													
	Other comprehensive income													
	Issued and fully paid-up share capital	Share premium	Share discount from change in proportion of investment in subsidiary	Capital reserve	Retained earnings		Exchange differences on translation of financial statements in foreign currency	Revaluation surplus on assets	Gain (loss) on investments in equity designated at fair value through other comprehensive income	Share of other comprehensive income (loss) from associates	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
Appropriated - statutory reserve					Unappropriated									
Note	1,666,827	2,062,461	(7,372)	568,131	211,675	(493,903)	124,269	5,395,189	207,043	(10,726)	5,715,775	9,723,594	124,884	9,848,478
<b>Balance as at 1 January 2023</b>														
Profit for the period	-	-	-	-	-	84,649	-	-	-	-	-	84,649	4,413	89,062
Other comprehensive income (loss) for the period	-	-	-	-	-	-	(3,949)	-	108,218	(6,097)	98,172	98,172	252	98,424
Total comprehensive income (loss) for the period	-	-	-	-	-	84,649	(3,949)	-	108,218	(6,097)	98,172	182,821	4,665	187,486
Reversal of revaluation surplus on disposal of assets	-	-	-	-	-	28,935	-	(28,935)	-	-	(28,935)	-	-	-
<b>Balance as at 30 September 2023</b>	<u>1,666,827</u>	<u>2,062,461</u>	<u>(7,372)</u>	<u>568,131</u>	<u>211,675</u>	<u>(380,319)</u>	<u>120,320</u>	<u>5,366,254</u>	<u>315,261</u>	<u>(16,823)</u>	<u>5,785,012</u>	<u>9,906,415</u>	<u>129,549</u>	<u>10,035,964</u>
<b>Balance as at 1 January 2024</b>	1,666,827	2,062,461	(7,372)	568,131	211,675	(105,060)	118,912	10,286,706	208,618	84,134	10,698,370	15,095,032	133,129	15,228,161
Profit for the period	-	-	-	-	-	633,067	-	-	-	-	-	633,067	19,962	653,029
Other comprehensive income (loss) for the period	-	-	-	-	-	-	2,909	-	(2,726)	(9,717)	(9,534)	(9,534)	(189)	(9,723)
Total comprehensive income (loss) for the period	-	-	-	-	-	633,067	2,909	-	(2,726)	(9,717)	(9,534)	623,533	19,773	643,306
Reversal of revaluation surplus on disposal of assets	-	-	-	-	-	23,818	-	(23,818)	-	-	(23,818)	-	-	-
Investment in equity instruments derecognised during the period of associate	-	-	-	-	-	90,286	-	-	-	(90,286)	(90,286)	-	-	-
Dividend paid	14	-	-	-	-	(225,019)	-	-	-	-	-	(225,019)	-	(225,019)
<b>Balance as at 30 September 2024</b>	<u>1,666,827</u>	<u>2,062,461</u>	<u>(7,372)</u>	<u>568,131</u>	<u>211,675</u>	<u>417,092</u>	<u>121,821</u>	<u>10,262,888</u>	<u>205,892</u>	<u>(15,869)</u>	<u>10,574,732</u>	<u>15,493,546</u>	<u>152,902</u>	<u>15,646,448</u>
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

(Unaudited but reviewed)

## Laguna Resorts &amp; Hotels Public Company Limited and its subsidiaries

## Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2024

(Unit: Thousand Baht)

		<b>Separate financial statements</b>						
		Issued and fully paid-up share capital		Retained earnings		Other components of shareholders' equity		
						Other comprehensive income	Total other components of shareholders' equity	Total shareholders' equity
Note		Share premium	Appropriated - statutory reserve	Unappropriated	Revaluation surplus on assets			
	<b>Balance as at 1 January 2023</b>	1,666,827	2,062,461	211,675	201,734	141,313	141,313	4,284,010
	Loss for the period	-	-	-	(73,979)	-	-	(73,979)
	Other comprehensive income for the period	-	-	-	-	-	-	-
	Total comprehensive income (loss) for the period	-	-	-	(73,979)	-	-	(73,979)
	<b>Balance as at 30 September 2023</b>	<u>1,666,827</u>	<u>2,062,461</u>	<u>211,675</u>	<u>127,755</u>	<u>141,313</u>	<u>141,313</u>	<u>4,210,031</u>
	<b>Balance as at 1 January 2024</b>	1,666,827	2,062,461	211,675	229,864	144,052	144,052	4,314,879
	Profit for the period	-	-	-	169,019	-	-	169,019
	Other comprehensive income for the period	-	-	-	-	-	-	-
	Total comprehensive income for the period	-	-	-	169,019	-	-	169,019
	Dividend paid	-	-	-	(225,019)	-	-	(225,019)
14	<b>Balance as at 30 September 2024</b>	<u>1,666,827</u>	<u>2,062,461</u>	<u>211,675</u>	<u>173,864</u>	<u>144,052</u>	<u>144,052</u>	<u>4,258,879</u>
		-	-	-	-	-	-	-
		-	-	-	-	-	-	-

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

(Unaudited but reviewed)

**Laguna Resorts & Hotels Public Company Limited and its subsidiaries****Cash flow statement****For the nine-month period ended 30 September 2024**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
Profit (loss) before income tax expenses	715,283	64,472	166,374	(77,266)
Adjustments to reconcile profit (loss) before income tax expenses to net cash provided by (paid from) operating activities:				
Depreciation	347,089	296,602	7,415	4,092
Allowance for expected credit losses (reversal)	(30,784)	22,086	(1,129)	653
Bad debt expenses	-	11,987	-	-
Reduction of inventory to net realisable value	260	311	-	-
Reversal of reduction of property development cost to net realisable value	(14,805)	-	-	-
Share of profit from investments in associates	(1,175)	(4,085)	-	-
(Gain) loss on sales of property, plant and equipment	142	(8,498)	(12)	(17)
Write off property, plant and equipment	172	449	-	-
Provision for fixed guaranteed returns	2,025	-	-	-
Provision for timeshare memberships	2,514	-	-	-
Dividend income from investment in subsidiary	-	-	(254,200)	(20,659)
Dividend income from investment in associate	-	-	(8,040)	(19,065)
Deferred gain on right-of-use assets	463	2,168	-	-
Provision for long-term employee benefits	10,098	6,398	1,208	638
Provision for legal case	-	6,721	-	-
Finance income	(46,801)	(33,664)	(42,634)	(42,441)
Finance cost	178,890	155,797	82,706	80,164
Profit (loss) from operating activities before changes in operating assets and liabilities	1,163,371	520,744	(48,312)	(73,901)
Operating assets (increase) decrease				
Trade and other receivables	(286,880)	128,267	48,470	26,828
Inventories	(4,661)	(42,198)	-	-
Property development cost	(862,978)	(150,290)	-	-
Cost to obtain contracts with customers	(277,441)	(134,159)	-	-
Other current assets	(57,802)	(206,899)	(4,879)	(10,474)
Long-term trade accounts receivable	(43,398)	24,446	-	-
Other non-current assets	(650)	(1,369)	(63)	(76)
Operating liabilities increase (decrease)				
Trade and other payables	(64,284)	(133,660)	(21,207)	(13,980)
Advance received from customers	1,357,655	1,026,231	-	-
Other current liabilities	(36,147)	(12,415)	1,043	(4,322)
Cash paid for provision for long-term employee benefits	(12,663)	(4,209)	(1,999)	(357)
Other non-current liabilities	(25,559)	16,784	1,836	848
Cash flows from (used in) operating activities	848,563	1,031,273	(25,111)	(75,434)
Cash received from interest income	46,801	33,643	65,533	189,722
Cash received from income tax refund	9,350	7,411	-	-
Cash paid for interest expenses	(490,744)	(123,090)	(178,286)	(83,263)
Cash paid for income tax	(98,597)	(67,645)	(6,615)	(8,252)
<b>Net cash flows from (used in) operating activities</b>	<b>315,373</b>	<b>881,592</b>	<b>(144,479)</b>	<b>22,773</b>

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

(Unaudited but reviewed)

**Laguna Resorts & Hotels Public Company Limited and its subsidiaries****Cash flow statement (continued)****For the nine-month period ended 30 September 2024**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Cash flows from investing activities</b>				
Cash received from long-term loans to subsidiaries	-	-	676,000	282,000
Cash paid for long-term loans to subsidiaries	-	-	(238,000)	(341,000)
Dividend received from investment in subsidiary	-	-	254,200	20,659
Dividend received from investment in associate	8,040	19,065	8,040	19,065
Cash paid for acquisition of investment properties	-	(9,854)	-	(9,854)
Cash received from sales of property, plant and equipment	581	28,707	16	17
Cash paid for acquisition of property, plant and equipment	(487,668)	(266,100)	(4,399)	(7,375)
<b>Net cash flows from (used in) investing activities</b>	<b>(479,047)</b>	<b>(228,182)</b>	<b>695,857</b>	<b>(36,488)</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in short-term loans from financial institutions	130,000	(570,000)	130,000	(240,000)
Draw down of long-term loans from subsidiaries	-	-	1,529,000	1,197,000
Repayment of long-term loans from subsidiaries	-	-	(2,284,000)	(950,500)
Draw down of long-term loans from financial institutions	166,502	62,455	-	-
Repayment of long-term loans from financial institutions	(423,324)	(297,821)	(57,875)	(1,500)
Repayment of long-term loans from related company	-	(6,000)	-	-
Payment of lease liabilities	(29,667)	(35,058)	(5,469)	(4,368)
Dividend paid	(225,019)	-	(225,019)	-
<b>Net cash flows from (used in) financing activities</b>	<b>(381,508)</b>	<b>(846,424)</b>	<b>(913,363)</b>	<b>632</b>
Net exchange differences on translation of financial statements in foreign currency	2,978	(3,983)	-	-
<b>Net decrease in cash and cash equivalents</b>	<b>(542,204)</b>	<b>(196,997)</b>	<b>(361,985)</b>	<b>(13,083)</b>
Cash and cash equivalents at beginning of period	1,453,363	1,178,455	419,478	45,351
<b>Cash and cash equivalents at end of period</b>	<b>911,159</b>	<b>981,458</b>	<b>57,493</b>	<b>32,268</b>
	-	-	-	-
<b>Supplemental cash flows information</b>				
Non-cash items				
Share of other comprehensive income (loss) from associates	(9,717)	(6,097)	-	-
Reversal of revaluation surplus on disposal of assets	23,818	28,935	-	-
Interest recorded as property development cost	5,790	6,405	-	-
Addition of right-of-use assets and lease liabilities	8,561	6,997	7,641	1,029
Transfer deposit for purchase of land to property, plant and equipment	3,500	-	-	-
Transfer deposit for purchase of land to property development cost	143,765	-	-	-
Transfer from property development cost to property, plant and equipment	9,927	-	-	-
Transfer from property, plant and equipment to investment properties	-	20,000	-	-
Transfer from property development cost to investment properties	-	58,000	-	-

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

**Laguna Resorts & Hotels Public Company Limited and its subsidiaries**

**Condensed notes to interim financial statements**

**For the three-month and nine-month periods ended 30 September 2024**

**1. General information**

**1.1 Corporate information**

Laguna Resorts & Hotels Public Company Limited (“the Company”, “LRH”) is a public company incorporated and domiciled in Thailand. Its major shareholder is Banyan Tree Assets (Thailand) Company Limited, which is incorporated in Thailand. The parent company of the Group is Banyan Tree Holdings Limited, which is incorporated in Singapore.

The Group is principally engaged in the hotel business and property development. There are four hotels in Laguna Phuket, namely Angsana Laguna Phuket, Banyan Tree Phuket, Cassia Phuket and Homm Suites Laguna, located in Phuket province and one hotel, the Banyan Tree Bangkok, located in Bangkok. The subsidiaries are also engaged in operating golf clubs (Laguna Golf Phuket and Laguna Golf Bintan), sales of merchandise (Banyan Tree Gallery), spa, office and shop rental and sale of holiday club memberships.

The registered office of the Company is at 21/9, 21/31 and 21/33, Thai Wah Tower 1, 5th and 12th floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok.

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

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, income, 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.

### **1.3 Basis of consolidation**

The interim consolidated statements include the financial statements of Laguna Resorts & Hotels 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 2023, with no change in shareholding structure of subsidiaries during the current period.

### **1.4 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 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Group’s financial statements.

### **1.5 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

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

(Unaudited but reviewed)

**2. Trade and other receivables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
September	December	September	December	
2024	2023	2024	2023	
	(Audited)		(Audited)	
<u>Trade accounts receivable - unrelated parties</u>				
Trade accounts receivable - hotel operations	222,297	360,499	10,354	10,636
Less: Allowance for expected credit losses	(47,388)	(43,348)	(6,198)	(7,327)
Trade accounts receivable - hotel operations, net	174,909	317,151	4,156	3,309
Trade accounts receivable - sales of property				
- installments due	60,967	134,302	-	-
Current portion of long-term trade				
accounts receivable - sales of property	331,599	288,313	-	-
Less: Deferred interest income	(12,089)	(14,844)	-	-
Net (Note 5)	319,510	273,469	-	-
Trade accounts receivable - sales of property, net	380,477	407,771	-	-
Trade accounts receivable - sales of holiday club memberships and sales and marketing services for holiday club memberships	21,354	30,390	-	-
Less: Allowance for expected credit losses	(5,372)	(16,572)	-	-
Trade accounts receivable - sales of holiday club memberships and sales and marketing services for holiday club memberships, net	15,982	13,818	-	-
Total	571,368	738,740	4,156	3,309
<u>Trade accounts receivable - related person</u>				
Current portion of long-term trade				
accounts receivable - sales of property (Note 3, 5)	7,817	7,507	-	-
Total	7,817	7,507	-	-
Total trade accounts receivable, net	579,185	746,247	4,156	3,309
<u>Other receivables</u>				
Amounts due from related parties (Note 3)	636,014	173,645	51,738	139,789
Villa owner receivables	37,474	100,102	1,244	2,194
Accrued rental income	35,913	17,692	35,913	17,692
Other receivables	39,327	24,441	49	356
Total other receivables	748,728	315,880	88,944	160,031
Less: Allowance for expected credit losses	(5,441)	(57,319)	-	-
Total other receivables, net	743,287	258,561	88,944	160,031
Total trade and other receivables, net	1,322,472	1,004,808	93,100	163,340



(Unaudited but reviewed)

The balances of trade accounts receivable - hotel operations, aged on the basis of due dates, are summarised below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<b><u>Age of receivables</u></b>				
Not yet due	43,518	99,588	870	588
Past due				
Up to 30 days	52,155	109,326	273	676
31 - 60 days	14,260	34,627	149	430
61 - 90 days	9,066	15,192	1,007	1,209
91 - 120 days	5,476	7,350	82	305
Over 120 days	97,822	94,416	7,973	7,428
Total	222,297	360,499	10,354	10,636
Less: Allowance for expected credit losses	(47,388)	(43,348)	(6,198)	(7,327)
Trade accounts receivable - hotel operations, net	174,909	317,151	4,156	3,309

The balances of trade accounts receivable - sales of property, aged on the basis of due dates, are summarised below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<b><u>Age of receivables</u></b>				
Not yet due	324,260	370,798	-	-
Past due				
Up to 30 days	19,619	27,859	-	-
31 - 60 days	17,723	12,134	-	-
61 - 90 days	12,714	5,380	-	-
91 - 120 days	8,809	3,600	-	-
Over 120 days	17,258	10,351	-	-
Total	400,383	430,122	-	-
Less: Deferred interest income	(12,089)	(14,844)	-	-
Trade accounts receivable - sales of property, net	388,294	415,278	-	-

(Unaudited but reviewed)

The balances of trade accounts receivable - sales of holiday club memberships and sales and marketing services for holiday club memberships, aged on the basis of due dates, are summarised below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<b><u>Age of receivables</u></b>				
Not yet due	2,469	3,115	-	-
Past due				
Up to 30 days	182	366	-	-
31 - 60 days	920	818	-	-
61 - 90 days	1,439	383	-	-
91 - 120 days	692	1,479	-	-
Over 120 days	15,652	24,229	-	-
Total	21,354	30,390	-	-
Less: Allowance for expected credit losses	(5,372)	(16,572)	-	-
Trade accounts receivable - sales of holiday club memberships and sales and marketing services for holiday club memberships, net	15,982	13,818	-	-

### 3. Related party transactions

During the periods, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business. 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: Million Baht)

	For the three-month periods ended			
	30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b><u>Transactions with subsidiaries</u></b>				
(eliminated from the consolidated financial statements)				
Guarantee fee expenses	-	-	4	5
Interest income	-	-	14	15
Interest expenses	-	-	7	10

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month periods ended  
30 September

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Management fee income	-	-	36	22
Reimbursement receipts	-	-	2	6
Reimbursement payments	-	-	6	5
Rental and service income	-	-	2	-
Rental and service expenses	-	-	2	-
Resort service expenses	-	-	2	1
<u>Transactions with associates</u>				
Reimbursement receipts	2	1	-	-
Rental and service income	4	8	-	-
<u>Transactions with related companies</u>				
Inter resort payments	-	2	-	-
Management fee expenses	44	41	-	-
Purchase of spa and gallery vouchers	-	2	-	1
Sale of goods	1	-	-	-
Reimbursement receipts	21	2	3	1
Reimbursement payments	14	23	7	1
Rental and service income	-	1	-	-
Rental return on hotel units	1	-	-	-
Resort service income	-	1	-	-
Service fees	3	10	-	-
Training charges	3	6	-	-
<u>Transaction with related person</u>				
Sales of property	-	47	-	-

(Unit: Million Baht)

For the nine-month periods ended  
30 September

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Guarantee fee income	-	-	1	1
Guarantee fee expenses	-	-	11	15
Interest income	-	-	42	42
Interest expenses	-	-	26	26
Management fee income	-	-	106	63

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended  
30 September

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Reimbursement receipts	-	-	10	10
Reimbursement payments	-	-	16	24
Rental and service income	-	-	3	1
Rental and service expenses	-	-	5	3
Resort service income	-	-	1	-
Resort service expenses	-	-	6	4
Dividend income	-	-	254	21
<u>Transactions with associates</u>				
Reimbursement receipts	6	4	-	-
Rental and service income	13	17	-	-
Dividend income	-	-	8	19
<u>Transactions with related companies</u>				
Inter resort payments	1	2	-	-
Management fee income	1	1	1	1
Management fee expenses	208	178	-	-
Purchase of spa and gallery vouchers	8	4	3	1
Sale of goods	15	9	-	-
Reimbursement receipts	73	37	14	9
Reimbursement payments	64	61	13	4
Rental and service income	1	1	-	-
Rental return on hotel units	3	-	-	-
Resort service income	2	1	-	-
Service fees	16	19	-	-
Training charges	3	6	-	-
Bad debt expenses	-	12	-	-
<u>Transaction with related person</u>				
Sales of property	-	47	-	-

The Company has contingent liabilities in respect of letters of guarantee issued to banks to guarantee facilities of its subsidiaries as follows:

(Unit: Million Baht)

	30 September 2024	31 December 2023
		(Audited)
Long-term loan facilities	1,400	750
Overdrafts and bank guarantee facilities	105	105

(Unaudited but reviewed)

Subsidiaries have contingent liabilities in respect of letters of guarantee issued to banks to guarantee facilities of the Group as follows:

(Unit: Million Baht)

	<u>30 September 2024</u>	<u>31 December 2023</u>
		(Audited)
Short-term loan facilities	150	150

As at 30 September 2024 and 31 December 2023, the balances of the accounts between the Group and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Audited)		(Audited)
<b>Amounts due from related parties</b>				
Subsidiaries	-	-	48,362	87,956
Associated companies	5,285	3,790	-	-
Related companies (related by common shareholders)	630,729	169,855	3,376	51,833
Total amounts due from related parties (Note 2)	<u>636,014</u>	<u>173,645</u>	<u>51,738</u>	<u>139,789</u>
<b>Trade accounts receivable - related person</b>				
Current portion of long-term trade accounts receivable (Note 2, 5)	7,817	7,507	-	-
Long-term trade accounts receivable (Note 5)	8,226	14,132	-	-
Total trade accounts receivable - related person	<u>16,043</u>	<u>21,639</u>	<u>-</u>	<u>-</u>
<b>Amounts due to related parties</b>				
Subsidiaries	-	-	8,301	14,777
Related companies (related by common shareholders)	137,963	201,159	1,937	20,707
Total amounts due to related parties	<u>137,963</u>	<u>201,159</u>	<u>10,238</u>	<u>35,484</u>

(Unaudited but reviewed)

### Long-term loans to subsidiaries and long-term loans from subsidiaries

As at 30 September 2024 and 31 December 2023, the balance of loans between the Company and those related companies and the movement are as follows:

#### Long-term loans to subsidiaries

(Unit: Thousand Baht)

	Separate financial statements			30 September 2024
	31 December 2023	Addition	Repayment	
	(Audited)			
Laguna Banyan Tree Limited	983,000	163,000	(573,000)	573,000
Laguna Holiday Club Limited	112,000	57,000	(79,000)	90,000
Laguna Lakes Limited	213,000	18,000	(2,000)	229,000
Banyan Tree Gallery (Thailand) Limited	22,000	-	(22,000)	-
Laguna (3) Limited	5,000	-	-	5,000
Total	1,335,000	238,000	(676,000)	897,000

#### Long-term loans from subsidiaries

(Unit: Thousand Baht)

	Separate financial statements			30 September 2024
	31 December 2023	Addition	Repayment	
	(Audited)			
TWR - Holdings Limited	755,000	502,000	(1,257,000)	-
Laguna Grande Limited	-	1,027,000	(1,027,000)	-
Total	755,000	1,529,000	(2,284,000)	-

#### Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2024 and 2023, the Group had employee benefit expenses of their directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Short-term employee benefits	39,563	33,877	22,281	14,667
Post-employment benefits	1,242	1,045	514	399
Other long-term employee benefits	11	6	3	1
Total	40,816	34,928	22,798	15,067

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	119,860	98,717	62,768	46,705
Post-employment benefits	3,898	3,002	1,619	1,207
Other long-term employee benefits	32	20	11	3
Total	<u>123,790</u>	<u>101,739</u>	<u>64,398</u>	<u>47,915</u>

#### 4. Property development cost

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Land	1,345,173	1,267,890	111,429	111,429
Land and property under construction	2,644,092	1,592,433	-	-
Land and completed buildings	578,907	705,243	-	-
Total	<u>4,568,172</u>	<u>3,565,566</u>	<u>111,429</u>	<u>111,429</u>
Less: Allowance for diminution in value	<u>(14,182)</u>	<u>(28,987)</u>	<u>-</u>	<u>-</u>
Property development cost, net	<u>4,553,990</u>	<u>3,536,579</u>	<u>111,429</u>	<u>111,429</u>

Subsidiaries have mortgaged property development cost amounting to Baht 1,221 million (31 December 2023: Baht 1,020 million) as collateral against its credit facilities received from financial institutions.

(Unaudited but reviewed)

## 5. Long-term trade accounts receivable

Long-term trade accounts receivable consists of installments receivable from property sales, which bear interest at rates of 0.0% - 7.0% per annum and installments are repaid over a period of 3 to 5 years

Long-term trade accounts receivable are due as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	30 September 2024	31 December 2023
		(Audited)
Current portion of long-term trade accounts receivable	327,327	280,976
Long-term trade accounts receivable	542,711	499,313
Total	<u>870,038</u>	<u>780,289</u>
Sales of property		
<u>Long-term trade accounts receivable - unrelated parties</u>		
Within 1 year	331,599	288,313
Less: Deferred interest income	(12,089)	(14,844)
Current portion of long-term trade accounts receivable, net (Note 2)	<u>319,510</u>	<u>273,469</u>
Over 1 year to 5 years	544,925	502,344
Less: Deferred interest income	(10,440)	(17,163)
Long-term trade accounts receivable, net	<u>534,485</u>	<u>485,181</u>
Total - unrelated parties	<u>853,995</u>	<u>758,650</u>
<u>Long-term trade accounts receivable - related person</u>		
Current portion of long-term trade accounts receivable (Note 2, 3)	7,817	7,507
Over 1 year to 5 years (Note 3)	8,226	14,132
Total - related person	<u>16,043</u>	<u>21,639</u>
Total	<u>870,038</u>	<u>780,289</u>



(Unaudited but reviewed)

## 6. Investments in subsidiaries

During the three-month and nine-month periods ended 30 September 2024 and 2023, the Company received dividend income from its subsidiaries as follows:

(Unit: Million Baht)

Company's name	Separate financial statements			
	For the three-month periods ended		For the nine-month periods ended	
	30 September		30 September	
	2024	2023	2024	2023
Laguna (3) Limited	-	-	-	21
TWR - Holdings Limited	-	-	254	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>254</b>	<b>21</b>

## 7. Investments in associates

### 7.1 Details of associates

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023
			(%)	(Audited) (%)	(Audited)	(Audited)	(Audited)	(Audited)
Tropical Resorts Ltd.	Holding company	Hong Kong	25.87	25.87	17,673	17,673	-	-
Less: Allowance for impairment of investment					(17,673)	(17,673)	-	-
					-	-	-	-
Thai Wah Public Company Limited	Manufacture and distribution of vermicelli, tapioca starch and other food products	Thailand	10.03	10.03	777,454	777,454	729,181	754,177
Banyan Tree China Pte. Ltd.	Holding company	Singapore	10.69	10.69	173,495	173,495	330,880	322,466
<b>Total investments in associates, net</b>					<b>950,949</b>	<b>950,949</b>	<b>1,060,061</b>	<b>1,076,643</b>

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements					
			Shareholding percentage		Cost			
			30 September 2024	31 December 2023	30 September 2024	31 December 2023		
			(%)	(Audited) (%)	(Audited)	(Audited)		
Thai Wah Public Company Limited	Manufacture and distribution of vermicelli, tapioca starch and other food products	Thailand	10.03	10.03	777,454	777,454		
<b>Total</b>					<b>777,454</b>	<b>777,454</b>		

As at 30 September 2024 and 31 December 2023, the Company has pledged the 10 million ordinary shares of Thai Wah Public Company Limited with a bank to secure a long-term loan of the Company.

(Unaudited but reviewed)

## 7.2 Share of comprehensive income (loss) and dividend received

During the three-month and nine-month periods ended 30 September 2024 and 2023, the Group has recognised their share of comprehensive income (loss) from investments in associates in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

For the three-month periods ended 30 September

Company's name	Consolidated financial statements				Separate financial statements	
	Share of loss from investments in associates		Share of other comprehensive income (loss) from investments in associates		Dividend received	
	2024	2023	2024	2023	2024	2023
Banyan Tree China Pte. Ltd.	(133)	(5)	-	(10,209)	-	-
Thai Wah Public Company Limited	(7,073)	(724)	(14,608)	272	-	-
Total	<u>(7,206)</u>	<u>(729)</u>	<u>(14,608)</u>	<u>(9,937)</u>	<u>-</u>	<u>-</u>

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

Company's name	Consolidated financial statements				Separate financial statements	
	Share of profit (loss) from investments in associates		Share of other comprehensive income (loss) from investments in associates		Dividend received	
	2024	2023	2024	2023	2024	2023
Banyan Tree China Pte. Ltd.	8,414	(8)	-	(10,209)	-	-
Thai Wah Public Company Limited	(7,239)	4,093	(9,717)	4,112	8,040	19,065
Total	<u>1,175</u>	<u>4,085</u>	<u>(9,717)</u>	<u>(6,097)</u>	<u>8,040</u>	<u>19,065</u>

## 7.3 Fair value of investments in a listed associate

In respect of investment in an associated company that is a listed company on the Stock Exchange of Thailand, its fair value is as follows:

(Unit: Million Baht)

Associate	Fair values as at	
	30 September 2024	31 December 2023
Thai Wah Public Company Limited	290	352

(Audited)

## 8. Investment properties

As at 30 September 2024 and 31 December 2023, the subsidiaries have pledged investment properties amounting to approximately Baht 868 million as collateral against credit facilities received from financial institutions.

(Unaudited but reviewed)

## 9. Property, plant and equipment

Movements of property, plant and equipment for the nine-month period ended 30 September 2024 are summaries below:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
<b>At cost / revaluation value</b>		
Balance as at 31 December 2023	22,244,864	91,634
Additions	491,168	4,399
Disposals and write off	(30,959)	(595)
Transfer from property development cost	9,927	-
Translation adjustments	(2,214)	-
Balance as at 30 September 2024	<u>22,712,786</u>	<u>95,438</u>
<b>Accumulated depreciation</b>		
Balance as at 31 December 2023	(3,576,276)	(55,101)
Depreciation charged for the period	(329,014)	(2,544)
Disposals and write off	30,064	591
Translation adjustments	275	-
Balance as at 30 September 2024	<u>(3,874,951)</u>	<u>(57,054)</u>
<b>Allowance for impairment loss</b>		
Balance as at 31 December 2023	(72,141)	(4,789)
Translation adjustments	826	-
Balance as at 30 September 2024	<u>(71,315)</u>	<u>(4,789)</u>
<b>Net book value</b>		
Balance as at 31 December 2023	<u>18,596,447</u>	<u>31,744</u>
Balance as at 30 September 2024	<u>18,766,520</u>	<u>33,595</u>

The subsidiaries have mortgaged land and buildings at fair value of Baht 12,604 million (31 December 2023: Baht 12,718 million) as collateral against credit facilities received from financial institutions.

## 10. Short-term loans from financial institutions

Short-term loans from financial institutions represent promissory notes with maturity dates within 1 to 3 months. Short-term loans from financial institutions carry interest rate of MMR.

These short-term loans from financial institutions are secured by the mortgage of plots of land and buildings of its subsidiaries, as described in Note 9 and by the guarantee provided by subsidiaries.

(Unaudited but reviewed)

## 11. Long-term loans from financial institutions

Movements in the long-term loans account during the nine-month period ended 30 September 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Principal as at 31 December 2023	4,633,998	1,378,250
Add: Draw down	166,502	-
Less: Repayments	(423,324)	(57,875)
Principal as at 30 September 2024	4,377,176	1,320,375
Less: Deferred financial fees	(8,697)	(3,620)
Balance as at 30 September 2024	4,368,479	1,316,755

The loans are secured by mortgage of plots of land and buildings of its subsidiaries, as described in Notes 4, 8 and 9. Certain loans are guaranteed by the Company and the pledge of the 10 million ordinary shares of Thai Wah Public Company Limited, as described in Note 7.1.

The loan agreements contain several covenants which, among other things, require the Group to maintain debt to equity ratios and debt service coverage ratios at the rate prescribed in the agreements.

As of 30 September 2024, the long-term credit facilities of the subsidiaries which have not yet been drawn down, totaling Baht 1,846 million (31 December 2023: Baht 641 million).

During the period, a financial institution approved a two-year interest rate reduction for the Group for 13 loan agreements, effective from July 2024 to August 2026. The Group has settled all suspended interest payments on these loan agreements.

(Unaudited but reviewed)

## 12. Other income

During the three-month and nine-month periods ended 30 September 2024 and 2023, the Group had other income as follows:

(Unit: Thousand Baht)

For the three-month periods ended 30 September

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Management fee income	405	370	36,120	22,194
Insurance claim income	517,235	-	-	-
Gain on sales of property, plant and equipment	191	7,951	8	-
Others	1,457	109	323	493
Total	519,288	8,430	36,451	22,687

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Dividend income	-	-	262,240	39,724
Management fee income	1,215	1,109	106,881	64,145
Insurance claim income	517,235	-	-	-
Gain on sales of property, plant and equipment	210	8,498	12	17
Others	2,764	1,706	1,222	1,872
Total	521,424	11,313	370,355	105,758

(Unaudited but reviewed)

### 13. Income tax

Interim corporate income tax was calculated on profit (loss) before income tax 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 2024 and 2023 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
<b>Current income tax:</b>				
Interim corporate income tax charge	1,223	35,773	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	6,984	968	(951)	(717)
<b>Income tax (revenue) expenses reported in the income statement</b>	<b>8,207</b>	<b>36,741</b>	<b>(951)</b>	<b>(717)</b>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
<b>Current income tax:</b>				
Interim corporate income tax charge	13,368	45,225	-	-
Adjustment in respect of income tax of previous year	(5,257)	845	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	54,143	(70,660)	(2,645)	(3,287)
<b>Income tax (revenue) expenses reported in the income statement</b>	<b>62,254</b>	<b>(24,590)</b>	<b>(2,645)</b>	<b>(3,287)</b>

**14. Dividend**

Dividend declared in nine-month period ended 30 September 2024 consist of

Dividend	Approved by	Total dividend (Thousand Baht)	Dividend per share (Baht)
Dividend on 2023 retained earnings	Annual General Meeting of the shareholders on 24 April 2024	225,019	1.35

**15. Commitments**Capital commitments

As at 30 September 2024, the Group has capital commitments as follows:

- a) The subsidiaries have commitments in respect of constructing new and renovating existing hotel properties amounting to Baht 111 million.
- b) The subsidiaries have commitments that relate to projects to develop properties for sale amounting to Baht 2,851 million.

Operating agreements

As at 30 September 2024, the Group has operating agreements as follows:

- a) The subsidiaries have entered into operating agreements with certain companies whereby these companies are to operate the subsidiaries' hotel business. In consideration of such services, the subsidiaries are committed to pay remuneration at the rates, terms and basis specified in the agreements. There were no significant changes in terms and basis specified in the agreements during the current period.
- b) The Group has entered into several service and lease agreements in respect of machinery, motor vehicles and equipment. The terms of the agreements are generally between 1 to 4 years.

As at 30 September 2024, the Group has future minimum payments under service agreement, short-term leases and lease of low-value assets amounting to Baht 52 million (the Company only: Baht 1 million).

Servitude over land

As at 30 September 2024, some subsidiaries have land servitude of approximately 14 rai in Phuket province, which are presented under property development cost and property, plant and equipment.

**16. Guarantees**

As at 30 September 2024, there were bank guarantees amounting to Baht 51 million (the Company only: Baht 0.4 million) issued to various parties on behalf of the Group, mainly provided for the usage of electricity, other utilities and telecommunication channels.

**17. Segment information**

The Group is organised into business units based on its products and services. During the period, the Group has not changed the organisation of their reportable segments from the last annual financial statements.

The following tables present revenue and profit information regarding the Group segments for the three-month and nine-month periods ended 30 September 2024 and 2023 as follows:

(Unit: Million Baht)

	For the three-month period ended 30 September 2024				
	Hotel Business	Property Development	Office Rental	Head Office	Total
Revenue:					
Segment revenues					
Total revenues	826	362	13	-	1,201
Intersegment revenues	(55)	-	(3)	-	(58)
Revenue from external customers	<u>771</u>	<u>362</u>	<u>10</u>	<u>-</u>	<u>1,143</u>
Results:					
Segment results	<u>(84)</u>	<u>41</u>	<u>1</u>	<u>(66)</u>	(108)
Unallocated income					<u>519</u>
Profit from operations and other income					411
Finance income	1	15	-	-	16
Finance cost	(41)	(1)	-	(19)	(61)
Share of loss from investments in associates					<u>(7)</u>
Profit before income tax expenses					359
Income tax expenses					<u>(8)</u>
Profit for the period					<u><u>351</u></u>



(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month period ended 30 September 2023

	Hotel Business	Property Development	Office Rental	Head Office	Total
Revenue:					
Segment revenues					
Total revenues	793	638	10	-	1,441
Intersegment revenues	(69)	(11)	(1)	-	(81)
Revenue from external customers	<u>724</u>	<u>627</u>	<u>9</u>	<u>-</u>	<u>1,360</u>
Results:					
Segment results	<u>(49)</u>	<u>187</u>	<u>1</u>	<u>(47)</u>	<u>92</u>
Unallocated income					<u>8</u>
Profit from operations and other income					100
Finance income	-	12	-	-	12
Finance cost	(33)	(4)	-	(18)	(55)
Share of loss from investments in associates					<u>(1)</u>
Profit before income tax expenses					<u>56</u>
Income tax expenses					<u>(36)</u>
Profit for the period					<u><u>20</u></u>

(Unit: Million Baht)

For the nine-month period ended 30 September 2024

	Hotel Business	Property Development	Office Rental	Head Office	Total
Revenue:					
Segment revenues					
Total revenues	3,164	1,476	35	-	4,675
Intersegment revenues	(185)	(4)	(6)	-	(195)
Revenue from external customers	<u>2,979</u>	<u>1,472</u>	<u>29</u>	<u>-</u>	<u>4,480</u>
Results:					
Segment results	<u>242</u>	<u>262</u>	<u>4</u>	<u>(183)</u>	<u>325</u>
Unallocated income					<u>521</u>
Profit from operations and other income					846
Finance income	2	44	-	1	47
Finance cost	(116)	(6)	-	(57)	(179)
Share of profit from investments in associates					<u>1</u>
Profit before income tax expenses					<u>715</u>
Income tax expenses					<u>(62)</u>
Profit for the period					<u><u>653</u></u>

(Unaudited but reviewed)

(Unit: Million Baht)

	For the nine-month period ended 30 September 2023				
	Hotel	Property	Office		
	Business	Development	Rental	Head Office	Total
Revenue:					
Segment revenues					
Total revenues	2,807	1,175	30	-	4,012
Intersegment revenues	(187)	(15)	(4)	-	(206)
Revenue from external customers	<u>2,620</u>	<u>1,160</u>	<u>26</u>	<u>-</u>	<u>3,806</u>
Results:					
Segment results	<u>99</u>	<u>221</u>	<u>(3)</u>	<u>(146)</u>	171
Unallocated income					<u>11</u>
Profit from operations and other income					182
Finance income	1	33	-	-	34
Finance cost	(93)	(9)	-	(54)	(156)
Share of profit from investments in associates					<u>4</u>
Profit before income tax expenses					64
Income tax revenue					<u>25</u>
Profit for the period					<u>89</u>

## 18. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 November 2024.