

Laguna Resorts & Hotels Public Company Limited  
and its subsidiaries  
Review report and interim financial information  
For the three-month and nine-month periods ended  
30 September 2023

## **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 statement of financial position of Laguna Resorts & Hotels Public Company Limited and its subsidiaries as at 30 September 2023, the related consolidated statements of income and comprehensive income for the three-month and nine-month periods then ended and the related consolidated statement 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 period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

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

### **Conclusion**

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

Nummon Kerdmongkhonchai

Certified Public Accountant (Thailand) No. 8368

EY Office Limited

Bangkok: 14 November 2023

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		981,458	1,178,455	32,268	45,351
Trade and other receivables	2	739,334	901,674	113,470	281,071
Inventories		111,771	69,884	-	-
Property development cost	4	3,756,692	3,657,997	111,429	111,429
Cost to obtain contracts with customers		319,826	185,667	-	-
Other current financial asset		16,706	16,685	2,374	2,374
Other current assets		372,310	158,962	25,378	10,511
<b>Total current assets</b>		<b>6,298,097</b>	<b>6,169,324</b>	<b>284,919</b>	<b>450,736</b>
<b>Non-current assets</b>					
Other non-current financial assets		1,000,441	865,168	-	-
Long-term trade accounts receivable	5	396,276	420,722	-	-
Investments in subsidiaries		-	-	4,242,655	4,242,655
Investments in associates	6	970,064	991,141	777,454	777,454
Long-term loans to subsidiaries	3	-	-	1,526,550	1,467,550
Investment properties	7	1,504,835	1,416,981	204,352	194,498
Property, plant and equipment	8	12,197,201	12,250,506	30,946	33,224
Right-of-use assets		31,331	44,680	3,348	4,025
Deferred tax assets		171,782	69,285	-	-
Goodwill		407,904	407,904	-	-
Other non-current assets		61,331	47,602	14,815	10,880
<b>Total non-current assets</b>		<b>16,741,165</b>	<b>16,513,989</b>	<b>6,800,120</b>	<b>6,730,286</b>
<b>Total assets</b>		<b>23,039,262</b>	<b>22,683,313</b>	<b>7,085,039</b>	<b>7,181,022</b>

The accompanying notes to interim consolidated 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 2023

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements		
	30 September 2023	31 December 2022	30 September 2023	31 December 2022	
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	9	510,000	1,080,000	410,000	650,000
Trade and other payables		1,164,411	1,321,270	78,715	120,750
Current portion of long-term loans from financial institutions	10	410,996	296,629	47,375	1,500
Current portion of lease liabilities		46,545	59,317	2,963	5,390
Income tax payable		21,117	16,471	-	-
Advance received from customers		2,674,528	1,648,297	-	-
Other current liabilities		283,395	296,419	18,547	22,976
<b>Total current liabilities</b>		<b>5,110,992</b>	<b>4,718,403</b>	<b>557,600</b>	<b>800,616</b>
<b>Non-current liabilities</b>					
Long-term loans from subsidiaries	3	-	-	725,000	478,500
Long-term loan from related company	3	-	6,000	-	-
Long-term loans from financial institutions, net of current portion	10	4,173,655	4,521,996	1,326,794	1,373,838
Provision for long-term employee benefits		108,903	106,714	12,717	12,436
Long-term provision - provision for legal case	15	6,721	-	-	-
Deferred tax liabilities		2,921,167	2,862,276	112,262	115,549
Lease liabilities, net of current portion		19,609	35,293	1,354	2,265
Other non-current liabilities		662,251	584,153	139,281	113,808
<b>Total non-current liabilities</b>		<b>7,892,306</b>	<b>8,116,432</b>	<b>2,317,408</b>	<b>2,096,396</b>
<b>Total liabilities</b>		<b>13,003,298</b>	<b>12,834,835</b>	<b>2,875,008</b>	<b>2,897,012</b>

The accompanying notes to interim consolidated 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 2023**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	(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	(7,373)	(7,373)	-	-
Capital reserve	568,131	568,131	-	-
Retained earnings				
Appropriated - statutory reserve	211,675	211,675	211,675	211,675
Unappropriated	(380,319)	(493,903)	127,755	201,734
Other components of shareholders' equity	5,785,013	5,715,776	141,313	141,313
Equity attributable to owners of the Company	9,906,415	9,723,594	4,210,031	4,284,010
Equity attributable to non-controlling interests of the subsidiaries	129,549	124,884	-	-
<b>Total shareholders' equity</b>	<b>10,035,964</b>	<b>9,848,478</b>	<b>4,210,031</b>	<b>4,284,010</b>
<b>Total liabilities and shareholders' equity</b>	<b>23,039,262</b>	<b>22,683,313</b>	<b>7,085,039</b>	<b>7,181,022</b>
	-	-	-	-

The accompanying notes to interim consolidated 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 2023**

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

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Revenues</b>					
Revenue from hotel operations		723,706	532,975	5,167	4,375
Revenue from property development operations		626,491	680,321	-	-
Revenue from office rental operations		9,172	8,516	2,865	2,892
Other income		8,430	4,221	22,687	16,839
<b>Total revenues</b>		<b>1,367,799</b>	<b>1,226,033</b>	<b>30,719</b>	<b>24,106</b>
<b>Expenses</b>					
Cost of hotel operations		476,453	382,100	3,912	3,329
Cost of property development operations		301,350	366,403	-	-
Cost of office rental operations		7,035	2,987	1,279	1,115
Selling expenses		180,572	137,771	66	352
Administrative expenses		301,357	346,102	56,435	58,746
<b>Total expenses</b>		<b>1,266,767</b>	<b>1,235,363</b>	<b>61,692</b>	<b>63,542</b>
<b>Operating profit (loss)</b>		<b>101,032</b>	<b>(9,330)</b>	<b>(30,973)</b>	<b>(39,436)</b>
Share of profit (loss) from investments in associates	6	(729)	4,022	-	-
Finance income		11,335	10,857	15,200	11,785
Finance cost		(55,138)	(49,749)	(28,430)	(19,084)
<b>Profit (loss) before income tax expenses</b>		<b>56,500</b>	<b>(44,200)</b>	<b>(44,203)</b>	<b>(46,735)</b>
Income tax revenue (expenses)	11	(36,741)	(16,692)	717	985
<b>Profit (loss) for the period</b>		<b>19,759</b>	<b>(60,892)</b>	<b>(43,486)</b>	<b>(45,750)</b>
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		18,302	(63,248)	(43,486)	(45,750)
Non-controlling interests of the subsidiaries		1,457	2,356		
		<b>19,759</b>	<b>(60,892)</b>		
<b>Earnings per share</b>					
<b>Basic earnings per share</b>					
Profit (loss) attributable to equity holders of the Company		0.11	(0.38)	(0.26)	(0.27)

The accompanying notes to interim consolidated 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 2023**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Profit (loss) for the period</b>		<u>19,759</u>	<u>(60,892)</u>	<u>(43,486)</u>	<u>(45,750)</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		(268)	(2,995)	-	-
Share of other comprehensive income (loss) from associates	6	(77)	1,932	-	-
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods, net of income tax		(345)	(1,063)	-	-
<i>Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods</i>					
Gain on changes in investments in equity designated at fair value through other comprehensive income, net of income tax		39,409	60,606	-	-
Share of other comprehensive income (loss) from associates	6	(9,860)	(805)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of income tax		29,549	59,801	-	-
<b>Other comprehensive income for the period</b>		<u>29,204</u>	<u>58,738</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income (loss) for the period</b>		<u>48,963</u>	<u>(2,154)</u>	<u>(43,486)</u>	<u>(45,750)</u>
<b>Total comprehensive income (loss) attributable to:</b>					
Equity holders of the Company		47,475	(4,714)	<u>(43,486)</u>	<u>(45,750)</u>
Non-controlling interests of the subsidiaries		1,488	2,560		
		<u>48,963</u>	<u>(2,154)</u>		

The accompanying notes to interim consolidated 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 2023**

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

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Revenues</b>					
Revenue from hotel operations		2,619,940	1,496,914	29,981	17,457
Revenue from property development operations		1,159,623	1,586,646	-	-
Revenue from office rental operations		26,215	27,025	8,658	8,700
Other income		11,313	12,678	105,758	68,345
<b>Total revenues</b>		<b>3,817,091</b>	<b>3,123,263</b>	<b>144,397</b>	<b>94,502</b>
<b>Expenses</b>					
Cost of hotel operations		1,450,115	1,059,121	17,128	11,546
Cost of property development operations		545,025	880,966	-	-
Cost of office rental operations		23,772	17,463	4,013	3,501
Selling expenses		471,499	324,996	255	399
Administrative expenses		1,144,160	836,810	162,544	141,433
<b>Total expenses</b>		<b>3,634,571</b>	<b>3,119,356</b>	<b>183,940</b>	<b>156,879</b>
<b>Operating profit (loss)</b>		<b>182,520</b>	<b>3,907</b>	<b>(39,543)</b>	<b>(62,377)</b>
Share of profit from investments in associates	6	4,085	25,087	-	-
Finance income		33,664	31,676	42,441	33,829
Finance cost		(155,797)	(146,166)	(80,164)	(54,289)
<b>Profit (loss) before income tax expenses</b>		<b>64,472</b>	<b>(85,496)</b>	<b>(77,266)</b>	<b>(82,837)</b>
Income tax revenue (expenses)	11	24,590	(79,523)	3,287	2,747
<b>Profit (loss) for the period</b>		<b>89,062</b>	<b>(165,019)</b>	<b>(73,979)</b>	<b>(80,090)</b>
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		84,649	(163,741)	(73,979)	(80,090)
Non-controlling interests of the subsidiaries		4,413	(1,278)		
		<b>89,062</b>	<b>(165,019)</b>		
<b>Earnings per share</b>					
<b>Basic earnings per share</b>					
Profit (loss) attributable to equity holders of the Company		0.51	(0.98)	(0.44)	(0.48)

The accompanying notes to interim consolidated 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 2023**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Profit (loss) for the period</b>		<u>89,062</u>	<u>(165,019)</u>	<u>(73,979)</u>	<u>(80,090)</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		(3,697)	1,526	-	-
Share of other comprehensive income from associates	6	5,129	2,798	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods, net of income tax		1,432	4,324	-	-
<i>Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods</i>					
Gain on changes in investments in equity designated at fair value through other comprehensive income, net of income tax		108,218	15,687	-	-
Share of other comprehensive income (loss) from associates	6	(11,226)	(456)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of income tax		96,992	15,231	-	-
<b>Other comprehensive income for the period</b>		<u>98,424</u>	<u>19,555</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income (loss) for the period</b>		<u>187,486</u>	<u>(145,464)</u>	<u>(73,979)</u>	<u>(80,090)</u>
<b>Total comprehensive income (loss) attributable to:</b>					
Equity holders of the Company		182,821	(145,617)	(73,979)	(80,090)
Non-controlling interests of the subsidiaries		4,665	153	-	-
		<u>187,486</u>	<u>(145,464)</u>		

The accompanying notes to interim consolidated 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

For the nine-month period ended 30 September 2023

(Unit: Thousand Baht)

Consolidated financial statements																
Equity attributable to the owners of the Company																
						Other components of shareholders' equity										
						Other comprehensive income										
Issued and fully paid-up share capital		Share discount from change in proportion of investment in subsidiary		Retained earnings		Exchange differences on translation of financial statements in foreign currency		Gain 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		Equity attributable to non-controlling interests of the subsidiaries		Total shareholders' equity
share capital	Share premium	in subsidiary	Capital reserve	Appropriated - statutory reserve	Unappropriated	foreign currency	Revaluation surplus on assets	value through other comprehensive income	income (loss) from associates	shareholders' equity	the Company	the Company	subsidiaries	equity		
<b>Balance as at 1 January 2022</b>	1,666,827	2,062,461	-	568,131	211,675	(556,051)	115,240	5,450,230	191,926	(6,793)	5,750,603	9,703,646	118,137	9,821,783		
Loss for the period	-	-	-	-	-	(163,741)	-	-	-	-	-	(163,741)	(1,278)	(165,019)		
Other comprehensive income for the period	-	-	-	-	-	-	95	-	15,687	2,342	18,124	18,124	1,431	19,555		
Total comprehensive income (loss) for the period	-	-	-	-	-	(163,741)	95	-	15,687	2,342	18,124	(145,617)	153	(145,464)		
Share discount from change in proportion of investment in subsidiary	-	-	(7,373)	-	-	-	-	-	-	-	-	(7,373)	7,373	-		
Reversal of revaluation surplus on disposal of assets	-	-	-	-	-	40,544	-	(40,544)	-	-	(40,544)	-	-	-		
<b>Balance as at 30 September 2022</b>	<u>1,666,827</u>	<u>2,062,461</u>	<u>(7,373)</u>	<u>568,131</u>	<u>211,675</u>	<u>(679,248)</u>	<u>115,335</u>	<u>5,409,686</u>	<u>207,613</u>	<u>(4,451)</u>	<u>5,728,183</u>	<u>9,550,656</u>	<u>125,663</u>	<u>9,676,319</u>		
<b>Balance as at 1 January 2023</b>	1,666,827	2,062,461	(7,373)	568,131	211,675	(493,903)	124,270	5,395,189	207,043	(10,726)	5,715,776	9,723,594	124,884	9,848,478		
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>(7,373)</u>	<u>568,131</u>	<u>211,675</u>	<u>(380,319)</u>	<u>120,321</u>	<u>5,366,254</u>	<u>315,261</u>	<u>(16,823)</u>	<u>5,785,013</u>	<u>9,906,415</u>	<u>129,549</u>	<u>10,035,964</u>		
	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

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

(Unaudited but reviewed)

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	Separate financial statements						
	Issued and fully paid-up share capital	Share premium	Retained earnings		Other components of shareholders' equity		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	Other comprehensive	Total other	
					income	components of	
Revaluation	shareholders' equity						
<b>Balance as at 1 January 2022</b>	1,666,827	2,062,461	211,675	297,352	141,313	141,313	4,379,628
Loss for the period	-	-	-	(80,090)	-	-	(80,090)
Other comprehensive income (loss) for the period	-	-	-	-	-	-	-
Total comprehensive income (loss) for the period	-	-	-	(80,090)	-	-	(80,090)
<b>Balance as at 30 September 2022</b>	<u>1,666,827</u>	<u>2,062,461</u>	<u>211,675</u>	<u>217,262</u>	<u>141,313</u>	<u>141,313</u>	<u>4,299,538</u>
<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 (loss) 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>
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

The accompanying notes to interim consolidated 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 2023**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
<b>Cash flows from operating activities</b>				
Profit (loss) before income tax expenses	64,472	(85,496)	(77,266)	(82,837)
Adjustments to reconcile profit (loss) before income tax expenses to net cash provided by (paid from) operating activities:				
Depreciation	296,602	306,026	4,092	4,126
Allowance for expected credit losses (reversal)	22,086	(9,780)	653	(368)
Bad debt expenses	11,987	-	-	-
Reduction of inventory to net realisable value	311	1,649	-	-
Share of profit from investments in associates	(4,085)	(25,087)	-	-
Gain on sales of property, plant and equipment	(8,498)	(240)	(17)	(205)
Write off property, plant and equipment	449	11,581	-	5,705
Dividend income from investment in subsidiary	-	-	(20,659)	-
Dividend income from investment in associate	-	-	(19,065)	(19,074)
Deferred gain on right-of-use assets	2,168	14,342	-	-
Provision for long-term employee benefits	6,398	6,832	638	639
Provision for legal case	6,721	-	-	-
Finance income	(33,664)	(31,676)	(42,441)	(33,829)
Finance cost	155,797	146,166	80,164	54,289
Profit (loss) from operating activities before changes in operating assets and liabilities	520,744	334,317	(73,901)	(71,554)
Operating assets (increase) decrease				
Trade and other receivables	128,267	(52,519)	26,828	(12,385)
Inventories	(42,198)	216	-	-
Property development cost	(150,290)	273,334	-	-
Cost to obtain contracts with customers	(134,159)	(28,750)	-	-
Other current assets	(206,899)	(90,468)	(10,474)	(4,287)
Long-term trade accounts receivable	24,446	79,327	-	-
Other non-current assets	(1,369)	535	(76)	(80)
Operating liabilities increase (decrease)				
Trade and other payables	(133,660)	(8,934)	(13,980)	23,470
Advance received from customers	1,026,231	300,807	-	-
Other current liabilities	(12,415)	29,265	(4,322)	5,157
Cash paid for provision for long-term employee benefits	(4,209)	(7,939)	(357)	(611)
Other non-current liabilities	16,784	11,873	848	958
Cash flows from (used in) operating activities	1,031,273	841,064	(75,434)	(59,332)
Cash received from interest income	33,643	31,676	189,722	20,234
Cash received from income tax refund	7,411	6,978	-	-
Cash paid for interest expenses	(123,090)	(55,010)	(83,263)	(13,962)
Cash paid for income tax	(67,645)	(41,554)	(8,252)	(1,708)
<b>Net cash flows from (used in) operating activities</b>	<b>881,592</b>	<b>783,154</b>	<b>22,773</b>	<b>(54,768)</b>

The accompanying notes to interim consolidated 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 2023**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
<b>Cash flows from investing activities</b>				
Decrease in long-term restricted deposits at financial institutions	-	38,101	-	-
Increase in other current financial assets	-	(14,300)	-	-
Cash received from long-term loans to subsidiaries	-	-	282,000	138,000
Cash paid for long-term loans to subsidiaries	-	-	(341,000)	(218,000)
Dividend received from investment in subsidiary	-	-	20,659	-
Dividend received from investment in associate	19,065	19,074	19,065	19,074
Cash paid for acquisition of investment properties	(9,854)	-	(9,854)	-
Cash received from sales of property, plant and equipment	28,707	2,027	17	205
Cash paid for acquisition of property, plant and equipment	(266,100)	(101,165)	(7,375)	(1,006)
<b>Net cash flows used in investing activities</b>	<b>(228,182)</b>	<b>(56,263)</b>	<b>(36,488)</b>	<b>(61,727)</b>
<b>Cash flows from financing activities</b>				
Decrease in bank overdrafts and short-term loans				
from financial institutions	(570,000)	(101,162)	(240,000)	-
Draw down of long-term loans from subsidiaries	-	-	1,197,000	644,000
Repayment of long-term loans from subsidiaries	-	-	(950,500)	(522,000)
Draw down of long-term loans from financial institutions	62,455	37,324	-	-
Repayment of long-term loans from financial institutions	(297,821)	(526,697)	(1,500)	-
Repayment of long-term loans from related company	(6,000)	(13,950)	-	-
Payment of lease liabilities	(35,058)	(15,856)	(4,368)	(719)
<b>Net cash flows from (used in) financing activities</b>	<b>(846,424)</b>	<b>(620,341)</b>	<b>632</b>	<b>121,281</b>
Net exchange differences on translation of financial statements in foreign currency	(3,983)	1,653	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(196,997)</b>	<b>108,203</b>	<b>(13,083)</b>	<b>4,786</b>
Cash and cash equivalents at beginning of period	1,178,455	731,929	45,351	148,701
<b>Cash and cash equivalents at end of period</b>	<b>981,458</b>	<b>840,132</b>	<b>32,268</b>	<b>153,487</b>
	-	-	-	-
<b>Supplemental cash flows information</b>				
Non-cash items				
Share of other comprehensive income (loss) from associates	(6,097)	2,342	-	-
Reversal of revaluation surplus on disposal of assets	28,935	40,544	-	-
Interest recorded as property development cost	6,405	4,213	-	-
Addition of right-of-use assets and lease liabilities	6,997	34,255	1,029	1,373
Transfer from property, plant and equipment to property development cost	-	60,894	-	-
Transfer from property, plant and equipment to investment properties	20,000	-	-	-
Transfer from property development cost to investment properties	58,000	-	-	-

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

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

**Notes to interim consolidated financial statements**

**For the three-month and nine-month periods ended 30 September 2023**

**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 Laguna Holiday Club Phuket Resort, 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 information**

This interim financial information is prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, 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.

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

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

### 1.3 Basis of consolidation

The interim consolidated financial information includes the financial statements of Laguna Resorts & Hotels Public Company Limited (“the Company”) and its subsidiary companies (“the subsidiaries”) (collectively as “the Group”) and has been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2022. However, during the period, there were changes in the shareholding structure of the Group as follows.

- 1) On 12 June 2023, the Board of Directors’ Meeting of TWR Holdings Limited passed a resolution approving TWR Holdings Limited's investment in the establishment of two new companies, namely Laguna Hospitality Limited and Laguna Global Intertrade Limited. The purpose of the investment is to support future business expansion. As a result of the establishment, TWR Holdings Limited holds 100 percent of the registered capital for both companies. The incorporation of both companies was registered in Thailand on 28 June 2023, with each company having a registered capital of Baht 2.0 million. The full payment for the shares has already been made.
- 2) The Extraordinary General Meeting of Shareholders of Bangtao (3) Limited (“the subsidiary”) passed a resolution approving the dissolution of the subsidiary. The subsidiary registered its dissolution with the Ministry of Commerce on 30 August 2023.
- 3) The Extraordinary General Meetings of Shareholders of four subsidiaries passed resolutions to decrease their registered share capital as follows. The subsidiaries made payments for the capital reduction to the shareholders and registered the decrease of their capital during the period. On 29 August 2023, the subsidiaries registered these aforementioned changes with the Department of Business Development, Ministry of Commerce.
  - Bangtao (1) Limited decreased its registered share capital from Baht 20.9 million to Baht 14.0 million.
  - Bangtao (2) Limited decreased its registered share capital from Baht 19.1 million to Baht 5.0 million.
  - Thai Wah Tower Company Limited decreased its registered share capital from Baht 455.0 million to Baht 327.0 million.
  - Mae Chan Property Company Limited decreased its registered share capital from Baht 232.3 million to Baht 82.0 million.

#### 1.4 Significant accounting policies

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

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

#### 1.5 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

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 2024. 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.

## 2. Trade and other receivables

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Audited)		(Audited)
<u>Trade accounts receivable - unrelated parties</u>				
Trade accounts receivable - hotel operations	250,101	310,699	10,335	9,280
Less: Allowance for expected credit losses	(46,114)	(38,216)	(7,174)	(6,521)
Trade accounts receivable - hotel operations, net	203,987	272,483	3,161	2,759
Trade accounts receivable - sales of property - installments due	50,643	88,911	-	-
Current portion of long-term trade accounts receivable - sales of property	249,785	295,607	-	-
Less: Deferred interest income	(14,397)	(11,061)	-	-
Net (Note 5)	235,388	284,546	-	-
Trade accounts receivable - sales of property, net	286,031	373,457	-	-
Trade accounts receivable - sales of holiday club memberships and sales and marketing services for holiday club memberships	53,767	44,651	-	-
Less: Allowance for expected credit losses	(30,520)	(26,393)	-	-
Trade accounts receivable - sales of holiday club memberships and sales and marketing services for holiday club memberships, net	23,247	18,258	-	-
Total	513,265	664,198	3,161	2,759

(Unaudited but reviewed)

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Audited)		(Audited)
(Unit: Thousand Baht)				
<u>Trade accounts receivable - related party</u>				
Trade accounts receivable - sales of property				
- installments due (Note 3)	-	5,300	-	-
Current portion of long-term trade				
accounts receivable - sales of property (Note 3, 5)	7,447	-	-	-
Total	7,447	5,300	-	-
Total trade accounts receivable, net	520,712	669,498	3,161	2,759
<u>Other receivables</u>				
Amounts due from related parties (Note 3)	137,528	126,788	88,078	255,722
Villa owner receivables	73,822	90,042	2,503	4,657
Accrued rental income	15,058	16,461	15,058	16,461
Other receivables	28,032	24,642	4,670	1,472
Total other receivables	254,440	257,933	110,309	278,312
Less: Allowance for expected credit losses	(35,818)	(25,757)	-	-
Total other receivables, net	218,622	232,176	110,309	278,312
Total trade and other receivables, net	739,334	901,674	113,470	281,071

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

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Audited)		(Audited)
(Unit: Thousand Baht)				
<u>Age of receivables</u>				
Not yet due	43,623	110,087	1,697	255
Past due				
Up to 30 days	73,976	73,108	542	540
31 - 60 days	23,222	27,241	263	413
61 - 90 days	8,922	9,945	204	279
91 - 120 days	4,895	6,286	120	185
Over 120 days	95,463	84,032	7,509	7,608
Total	250,101	310,699	10,335	9,280
Less: Allowance for expected credit losses	(46,114)	(38,216)	(7,174)	(6,521)
Trade accounts receivable - hotel operations, net	203,987	272,483	3,161	2,759

(Unaudited but reviewed)

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	31	30	31
	September	December	September	December
	2023	2022	2023	2022
		(Audited)		(Audited)
<b><u>Age of receivables</u></b>				
Not yet due	247,299	308,393	-	-
Past due				
Up to 30 days	16,790	23,045	-	-
31 - 60 days	19,135	14,728	-	-
61 - 90 days	6,842	6,391	-	-
91 - 120 days	7,785	6,109	-	-
Over 120 days	10,024	31,152	-	-
Total	307,875	389,818	-	-
Less: Deferred interest income	(14,397)	(11,061)	-	-
Trade accounts receivable - sales of property, net	293,478	378,757	-	-

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	31	30	31
	September	December	September	December
	2023	2022	2023	2022
		(Audited)		(Audited)
<b><u>Age of receivables</u></b>				
Not yet due	2,611	1,775	-	-
Past due				
Up to 30 days	2,217	1,268	-	-
31 - 60 days	42	531	-	-
61 - 90 days	1,109	1,060	-	-
91 - 120 days	442	651	-	-
Over 120 days	47,346	39,366	-	-
Total	53,767	44,651	-	-
Less: Allowance for expected credit losses	(30,520)	(26,393)	-	-
Trade accounts receivable - sales of holiday club memberships and sales and marketing services for holiday club memberships, net	23,247	18,258	-	-

(Unaudited but reviewed)

### 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		
	2023	2022	2023	2022
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Guarantee fee expenses	-	-	5	5
Interest income	-	-	15	12
Interest expenses	-	-	10	3
Management fee income	-	-	22	15
Reimbursement receipts	-	-	6	1
Reimbursement payments	-	-	5	4
Rental and service income	-	-	-	1
Rental and service expenses	-	-	-	2
Resort service expenses	-	-	1	3
<u>Transactions with associates</u>				
Reimbursement receipts	1	2	-	-
Rental and service income	8	5	-	-
<u>Transactions with related companies</u>				
Inter resort payments	2	1	-	-
Management fee expenses	41	28	-	-
Purchase of spa and gallery vouchers (reversal)	2	(2)	1	(1)
Sale of goods	-	3	-	-
Reimbursement receipts	2	16	1	3
Reimbursement payments	23	3	1	-
Rental and service income	1	3	-	-
Rental return on hotel units	-	1	-	-
Resort service income	1	-	-	-
Service fees	10	7	-	-
Training charges	6	-	-	-
<u>Transaction with director</u>				
Sales of property	47	-	-	-

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended

30 September

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Guarantee fee income	-	-	1	1
Guarantee fee expenses	-	-	15	15
Interest income	-	-	42	34
Interest expenses	-	-	26	7
Management fee income	-	-	63	46
Reimbursement receipts	-	-	10	1
Reimbursement payments	-	-	24	23
Rental and service income	-	-	1	2
Rental and service expenses	-	-	3	5
Resort service expenses	-	-	4	4
Dividend income	-	-	21	-
<u>Transactions with associates</u>				
Reimbursement receipts	4	5	-	-
Rental and service income	17	13	-	-
Dividend income	-	-	19	19
<u>Transactions with related companies</u>				
Inter resort payments	2	2	-	-
Management fee income	1	1	1	1
Management fee expenses	178	84	-	-
Purchase of spa and gallery vouchers	4	2	1	-
Sale of goods	9	9	-	-
Reimbursement receipts	37	39	9	12
Reimbursement payments	61	46	4	8
Rental and service income	1	9	-	-
Rental return on hotel units	-	3	-	-
Resort service income	1	-	-	-
Service fees	19	19	-	-
Training charges	6	5	-	-
Bad debt expenses	12	-	-	-
<u>Transaction with director</u>				
Sales of property	47	-	-	-

(Unaudited but reviewed)

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)

	<u>30 September 2023</u>	<u>31 December 2022</u>
		(Audited)
Long-term loan facilities	750	300
Overdrafts and bank guarantee facilities	105	105

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 2023</u>	<u>31 December 2022</u>
		(Audited)
Short-term loan facilities	150	150

As at 30 September 2023 and 31 December 2022, the balances of the accounts between the Group and those related companies are as follows:

(Unit: Thousand Baht)

	<u>Consolidated</u>		<u>Separate</u>	
	financial statements		financial statements	
	<u>30 September</u>	<u>31 December</u>	<u>30 September</u>	<u>31 December</u>
	2023	2022	2023	2022
		(Audited)		(Audited)
<b>Amounts due from related parties</b>				
Subsidiaries	-	-	53,647	236,285
Associated companies	1,819	4,608	-	-
Related companies (related by common shareholders)	135,709	122,180	34,431	19,437
Total amounts due from related parties (Note 2)	<u>137,528</u>	<u>126,788</u>	<u>88,078</u>	<u>255,722</u>
<b>Trade accounts receivable - Director</b>				
Trade accounts receivable - sales of property - installments due (Note 2)	-	5,300	-	-
Current portion of long-term trade accounts receivable (Note 2, 5)	7,447	-	-	-
Long-term trade accounts receivable (Note 5)	16,053	-	-	-
Total trade accounts receivable - director	<u>23,500</u>	<u>5,300</u>	<u>-</u>	<u>-</u>
<b>Amounts due to related parties</b>				
Subsidiaries	-	-	40,083	48,409
Related companies (related by common shareholders)	97,037	164,014	5,216	7,761
Total amounts due to related parties	<u>97,037</u>	<u>164,014</u>	<u>45,299</u>	<u>56,170</u>

(Unaudited but reviewed)

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

As at 30 September 2023 and 31 December 2022, 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			
	31 December			30 September
	2022	Addition	Repayment	2023
	(Audited)			
Laguna Banyan Tree Limited	989,000	191,000	(194,000)	986,000
Laguna Holiday Club Limited	170,500	120,500	(80,000)	211,000
Laguna Lakes Limited	285,000	21,000	(8,000)	298,000
Banyan Tree Gallery (Thailand) Limited	23,050	3,500	-	26,550
Laguna (3) Limited	-	5,000	-	5,000
Total	1,467,550	341,000	(282,000)	1,526,550

### Long-term loans from subsidiaries

(Unit: Thousand Baht)

	Separate financial statements			
	31 December			30 September
	2022	Addition	Repayment	2023
	(Audited)			
Laguna (3) Limited	14,500	-	(14,500)	-
TWR - Holdings Limited	255,000	590,000	(160,000)	685,000
Laguna Grande Limited	209,000	607,000	(776,000)	40,000
Total	478,500	1,197,000	(950,500)	725,000

### Long-term loan from related company

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 December			30 September
	2022	Addition	Repayment	2023
	(Audited)			
Banyan Tree Hotels & Resorts (Thailand) Limited	6,000	-	(6,000)	-
Total	6,000	-	(6,000)	-

(Unaudited but reviewed)

### Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2023 and 2022, 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	
	2023	2022	2023	2022
Short-term employee benefits	33,877	24,796	14,667	13,443
Post-employment benefits	1,045	822	399	363
Other long-term employee benefits	6	7	1	2
Total	<u>34,928</u>	<u>25,625</u>	<u>15,067</u>	<u>13,808</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term employee benefits	98,717	66,299	46,705	33,884
Post-employment benefits	3,002	2,288	1,207	932
Other long-term employee benefits	20	21	3	7
Total	<u>101,739</u>	<u>68,608</u>	<u>47,915</u>	<u>34,823</u>

#### 4. Property development cost

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
Land	1,325,635	1,330,804	111,429	111,429
Land and property under construction	1,801,226	1,611,642	-	-
Land and completed buildings	655,056	740,776	-	-
Total	<u>3,781,917</u>	<u>3,683,222</u>	<u>111,429</u>	<u>111,429</u>
Less: Allowance for diminution in value	<u>(25,225)</u>	<u>(25,225)</u>	-	-
Property development cost, net	<u>3,756,692</u>	<u>3,657,997</u>	<u>111,429</u>	<u>111,429</u>

(Unaudited but reviewed)

Subsidiaries have mortgaged property development cost amounting to Baht 958 million (31 December 2022: Baht 1,022 million) as collateral against its credit facilities received from financial institutions.

## 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 2023	31 December 2022
		(Audited)
Current portion of long-term trade accounts receivable	242,835	284,546
Long-term trade accounts receivable	396,276	420,722
Total	639,111	705,268
Sales of property		
<u>Long-term trade accounts receivable - unrelated parties</u>		
Within 1 year	249,785	295,607
Less: Deferred interest income	(14,397)	(11,061)
Current portion of long-term trade accounts receivable, net (Note 2)	235,388	284,546
Over 1 year to 5 years	397,614	435,941
Less: Deferred interest income	(17,391)	(15,219)
Long-term trade accounts receivable, net	380,223	420,722
Total - unrelated parties	615,611	705,268
<u>Long-term trade accounts receivable - related party</u>		
Current portion of long-term trade accounts receivable (Note 2, 3)	7,447	-
Over 1 year to 5 years (Note 3)	16,053	-
Total - related party	23,500	-
Total	639,111	705,268

(Unaudited but reviewed)

## 6. Investments in associates

### 6.1 Details of associates

(Unit: Thousand Baht)

		Consolidated financial statements						
Company's name	Nature of business	Country of incorporation	Shareholding percentage		Cost		Carrying amounts based on equity method	
			30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022
			(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	762,947	773,807
Banyan Tree China Pte. Ltd.	Holding company	Singapore	10.69	10.69	173,495	173,495	207,117	217,334
Total investments in associates, net					950,949	950,949	970,064	991,141

(Unit: Thousand Baht)

		Separate financial statements				
Company's name	Nature of business	Country of incorporation	Shareholding percentage		Cost	
			30 September 2023	31 December 2022	30 September 2023	31 December 2022
			(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
Total					777,454	777,454

As at 30 September 2023 and 31 December 2022, 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)

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

During the three-month and nine-month periods ended 30 September 2023 and 2022, 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 profit (loss) from investments in associates		Share of other comprehensive income (loss) from investments in associates		Dividend received	
	2023	2022	2023	2022	2023	2022
Banyan Tree China Pte. Ltd.	(5)	(14)	(10,209)	(735)	-	-
Thai Wah Public Company Limited	(724)	4,036	272	1,862	-	-
Total	<u>(729)</u>	<u>4,022</u>	<u>(9,937)</u>	<u>1,127</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	
	2023	2022	2023	2022	2023	2022
Banyan Tree China Pte. Ltd.	(8)	(231)	(10,209)	(735)	-	-
Thai Wah Public Company Limited	4,093	25,318	4,112	3,077	19,065	19,074
Total	<u>4,085</u>	<u>25,087</u>	<u>(6,097)</u>	<u>2,342</u>	<u>19,065</u>	<u>19,074</u>

## 6.3 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 2023	31 December 2022
Thai Wah Public Company Limited	366	(Audited) 459

(Unaudited but reviewed)

## 7. Investment properties

As at 30 September 2023 and 31 December 2022, the subsidiaries have pledged investment properties amounting to approximately Baht 821 million as collateral against credit facilities received from financial institutions.

## 8. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
<b>At cost / revaluation value</b>		
Balance as at 31 December 2022	18,355,777	124,807
Additions	266,100	7,375
Disposals and write off	(53,865)	(228)
Transfer to investment properties	(20,000)	-
Adjustments	687	(7,268)
Balance as at 30 September 2023	<u>18,548,699</u>	<u>124,686</u>
<b>Accumulated depreciation</b>		
Balance as at 31 December 2022	(5,946,193)	(88,663)
Depreciation charged for the period	(278,292)	(2,386)
Disposals and write off	33,207	228
Adjustments	(315)	1
Balance as at 30 September 2023	<u>(6,191,593)</u>	<u>(90,820)</u>
<b>Allowance for impairment loss</b>		
Balance as at 31 December 2022	(159,078)	(2,920)
Translation adjustment	(827)	-
Balance as at 30 September 2023	<u>(159,905)</u>	<u>(2,920)</u>
<b>Net book value</b>		
Balance as at 31 December 2022	<u>12,250,506</u>	<u>33,224</u>
Balance as at 30 September 2023	<u>12,197,201</u>	<u>30,946</u>

The subsidiaries have mortgaged land and buildings at fair value of Baht 8,509 million (31 December 2022: Baht 8,634 million) as collateral against credit facilities received from financial institutions.

(Unaudited but reviewed)

## 9. 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 8 and by the guarantee provided by subsidiaries.

## 10. Long-term loans from financial institutions

Movements in the long-term loans account during the nine-month period ended 30 September 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Principal as at 31 December 2022	4,829,356	1,379,750
Add: Draw down	62,455	-
Less: Repayments	(297,821)	(1,500)
Principal as at 30 September 2023	4,593,990	1,378,250
Less: Deferred financial fees	(9,339)	(4,081)
Balance as at 30 September 2023	<u>4,584,651</u>	<u>1,374,169</u>

The loans are secured by mortgage of plots of land and buildings of its subsidiaries, as described in Notes 4, 7 and 8. 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 6.1.

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 2023, the subsidiaries have long-term credit facilities that have not yet been drawn down, totaling Baht 254 million (31 December 2022: Baht 323 million).

On 6 October 2023, the financial institution amended a long-term loan agreement, extending the first drawdown date of a credit facility of Baht 450 million from 29 September 2023 to 29 March 2024. As a result, the Group currently has credit facilities totaling Baht 704 million that have yet to be drawn down.

(Unaudited but reviewed)

## 11. 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 2023 and 2022 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
	2023	2022	2023	2022
<b>Current income tax:</b>				
Interim corporate income tax charge	35,773	6,504	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	968	10,188	(717)	(985)
<b>Income tax (revenue) expenses reported in the income statement</b>	<b>36,741</b>	<b>16,692</b>	<b>(717)</b>	<b>(985)</b>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
<b>Current income tax:</b>				
Interim corporate income tax charge	45,225	13,612	-	-
Adjustment in respect of income tax of previous year	845	(115)	-	-
Write off prepaid withholding tax	-	275	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(70,660)	65,751	(3,287)	(2,747)
<b>Income tax (revenue) expenses reported in the income statement</b>	<b>(24,590)</b>	<b>79,523</b>	<b>(3,287)</b>	<b>(2,747)</b>

## 12. Commitments

### Capital commitment

As at 30 September 2023, 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 79 million.
- b) The subsidiaries have commitments that relate to projects to develop properties for sale amounting to Baht 1,944 million.
- c) A subsidiary entered into sales and purchase agreements for land with unrelated persons. The remaining Baht 219 million shall be paid in within 12 April 2024.

### Operating agreements

As at 30 September 2023, 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 5 years.

As at 30 September 2023, the Group has future minimum payments under service agreement, short-term leases and lease of low-value assets amounting to Baht 38 million (the Company only: Baht 2 million).

- c) As at 30 September 2023, the Group has future lease payments required under these non-cancellable leases contracts related to villa/unit rental scheme agreements which have not yet commenced as follows:

	(Unit: Million Baht)	
	<u>Consolidated</u> <u>financial statements</u>	<u>Separate</u> <u>financial statements</u>
Payable within:		
Over 1 and up to 5 years	1	-

Servitude over land

As at 30 September 2023, some subsidiaries have land servitude of approximately 11 rai in Phuket province, which are presented under property development cost and property, plant and equipment.

**13. Guarantees**

As at 30 September 2023, there were bank guarantees amounting to Baht 50 million issued to various parties on behalf of the Group, mainly provided for the usage of electricity, other utilities and telecommunication channels (the Company only: Baht 0.4 million).

**14. 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.

The following tables present revenue and profit (loss) information regarding the Group segments for the three-month and nine-month periods ended 30 September 2023 and 2022 as follows:

(Unit: Million Baht)

	For the three-month period ended 30 September 2023				Total
	Hotel Business	Property Development	Office Rental	Head Office	
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					56
Income tax revenue (expenses)	(10)	(37)	-	11	<u>(36)</u>
Profit for the period					<u>20</u>

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month period ended 30 September 2022

	Hotel Business	Property Development	Office Rental	Head Office	Total
Revenues:					
Segment revenues					
Total revenues	575	683	10	-	1,268
Intersegment revenues	(42)	(2)	(2)	-	(46)
Revenue from external customers	<u>533</u>	<u>681</u>	<u>8</u>	<u>-</u>	<u>1,222</u>
Results:					
Segment results	<u>(140)</u>	<u>169</u>	<u>3</u>	<u>(46)</u>	<u>(14)</u>
Unallocated income					5
Loss from operations and other income					(9)
Finance income	-	11	-	-	11
Finance cost	(26)	(8)	-	(16)	(50)
Share of profit from investments in associates					4
Loss before income tax expenses					(44)
Income tax revenue (expenses)	10	(38)	(1)	12	(17)
Loss for the period					<u>(61)</u>

(Unit: Million Baht)

For the nine-month period ended 30 September 2023

	Hotel Business	Property Development	Office 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>	<u>171</u>
Unallocated income					11
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					4
Profit before income tax expenses					64
Income tax revenue (expenses)	16	(23)	1	31	25
Profit for the period					<u>89</u>

(Unaudited but reviewed)

(Unit: Million Baht)

	For the nine-month period ended 30 September 2022				
	Hotel Business	Property Development	Office Rental	Head Office	Total
Revenues:					
Segment revenues					
Total revenues	1,616	1,592	33	-	3,241
Intersegment revenues	(119)	(5)	(6)	-	(130)
Revenue from external customers	<u>1,497</u>	<u>1,587</u>	<u>27</u>	<u>-</u>	<u>3,111</u>
Results:					
Segment results	<u>(297)</u>	<u>406</u>	<u>3</u>	<u>(121)</u>	<u>(9)</u>
Unallocated income					<u>13</u>
Profit from operations and other income					4
Finance income	-	32	-	-	32
Finance cost	(78)	(21)	-	(47)	(146)
Share of profit from investments in associates					<u>25</u>
Loss before income tax expenses					(85)
Income tax revenue (expenses)	(6)	(100)	(1)	27	<u>(80)</u>
Loss for the period					<u>(165)</u>

## 15. Litigations

A subsidiary was sued by a buyer of property sales project and claimed for refund of his payment in the amount of Baht 20.9 million plus interest 7.5% calculated from Baht 17.2 million from the plaint date because of the delay of the completion of the construction.

On 16 March 2022, the Phuket Provincial Court dismissed the case.

In July 2022, the plaintiff appealed the Phuket Provincial Court's judgement to the Appeal Court.

On 17 October 2022, the subsidiary submitted the counter appeal statement to the Appeal Court.

On 17 March 2023, the Appeal Court reversed the Phuket Provincial Court's judgement and ordered the subsidiary to return of Baht 17.2 million plus interest at 7.5% from the date of the plaint to 10 April 2021 and interest at 5% from 11 April 2021 until the payment has been paid in full.

On 20 April 2023, the subsidiary submitted the appeal statement to the Supreme Court.

As at 30 September 2023, the subsidiary set up provision of Baht 6.7 million for such interest. The principal amount of Baht 17.2 million was previously recorded in advance received from customers account, however; it was reclassified to other payable during the period.

## 16. Approval of interim financial information

This interim financial information was authorised for issue by the Company's Board of Directors on 14 November 2023.