

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) |
| Assets | | | | | |
| Current assets | | | | | |
| 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 |
| Total current assets | | 7,862,114 | 6,867,540 | 287,698 | 717,285 |
| Non-current assets | | | | | |
| 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 |
| Total non-current assets | | 23,388,315 | 23,183,037 | 6,216,083 | 6,640,543 |
| Total assets | | 31,250,429 | 30,050,577 | 6,503,781 | 7,357,828 |

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) | |
| Liabilities and shareholders' equity | | | | | |
| Current liabilities | | | | | |
| 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 |
| Total current liabilities | | 6,774,859 | 5,683,360 | 760,515 | 673,621 |
| Non-current liabilities | | | | | |
| 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 |
| Total non-current liabilities | | 8,829,122 | 9,139,056 | 1,484,387 | 2,369,328 |
| Total liabilities | | 15,603,981 | 14,822,416 | 2,244,902 | 3,042,949 |

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)

| | 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) |
| Shareholders' equity | | | | |
| 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 | - | - |
| Total shareholders' equity | 15,646,448 | 15,228,161 | 4,258,879 | 4,314,879 |
| Total liabilities and shareholders' equity | 31,250,429 | 30,050,577 | 6,503,781 | 7,357,828 |
| | - | - | - | - |

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

.....
Directors
.....

(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 |
| Revenues | | | | | |
| 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 |
| Total revenues | | 1,661,478 | 1,367,799 | 47,412 | 30,719 |
| Expenses | | | | | |
| 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 |
| Total expenses | | 1,249,625 | 1,266,767 | 67,686 | 61,692 |
| Operating profit (loss) | | 411,853 | 101,032 | (20,274) | (30,973) |
| 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) |
| Profit (loss) before income tax expenses | | 359,495 | 56,500 | (31,847) | (44,203) |
| Income tax revenue (expenses) | 13 | (8,207) | (36,741) | 951 | 717 |
| Profit (loss) for the period | | 351,288 | 19,759 | (30,896) | (43,486) |
| Profit (loss) attributable to: | | | | | |
| Equity holders of the Company | | 342,333 | 18,302 | (30,896) | (43,486) |
| Non-controlling interests of the subsidiaries | | 8,955 | 1,457 | | |
| | | 351,288 | 19,759 | | |
| Earnings per share | | | | | |
| Basic earnings per share | | | | | |
| 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 |
| Profit (loss) for the period | | <u>351,288</u> | <u>19,759</u> | <u>(30,896)</u> | <u>(43,486)</u> |
| Other comprehensive income (loss): | | | | | |
| <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 | - | - |
| Other comprehensive income (loss) for the period | | <u>(120,191)</u> | <u>29,204</u> | <u>-</u> | <u>-</u> |
| Total comprehensive income (loss) for the period | | <u>231,097</u> | <u>48,963</u> | <u>(30,896)</u> | <u>(43,486)</u> |
| Total comprehensive income (loss) attributable to: | | | | | |
| Equity holders of the Company | | 222,547 | 47,475 | <u>(30,896)</u> | <u>(43,486)</u> |
| Non-controlling interests of the subsidiaries | | 8,550 | 1,488 | | |
| | | <u>231,097</u> | <u>48,963</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**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 |
| Revenues | | | | | |
| 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 |
| Total revenues | | 5,001,040 | 3,817,091 | 417,834 | 144,397 |
| Expenses | | | | | |
| 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 |
| Total expenses | | 4,154,843 | 3,634,571 | 211,388 | 183,940 |
| Operating profit (loss) | | 846,197 | 182,520 | 206,446 | (39,543) |
| 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) |
| Profit (loss) before income tax expenses | | 715,283 | 64,472 | 166,374 | (77,266) |
| Income tax revenue (expenses) | 13 | (62,254) | 24,590 | 2,645 | 3,287 |
| Profit (loss) for the period | | 653,029 | 89,062 | 169,019 | (73,979) |
| Profit (loss) attributable to: | | | | | |
| Equity holders of the Company | | 633,067 | 84,649 | 169,019 | (73,979) |
| Non-controlling interests of the subsidiaries | | 19,962 | 4,413 | | |
| | | 653,029 | 89,062 | | |
| Earnings per share | | | | | |
| Basic earnings per share | | | | | |
| 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 |
| Profit (loss) for the period | | 653,029 | 89,062 | 169,019 | (73,979) |
| Other comprehensive income (loss): | | | | | |
| <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 | - | - |
| Other comprehensive income (loss) for the period | | (9,723) | 98,424 | - | - |
| Total comprehensive income (loss) for the period | | 643,306 | 187,486 | 169,019 | (73,979) |
| Total comprehensive income (loss) attributable to: | | | | | |
| Equity holders of the Company | | 623,533 | 182,821 | 169,019 | (73,979) |
| Non-controlling interests of the subsidiaries | | 19,773 | 4,665 | | |
| | | 643,306 | 187,486 | | |

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)

| 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 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 |
| Balance as at 1 January 2023 | | | | | | | | | | | | | | |
| 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) | - | - | - |
| Balance as at 30 September 2023 | <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> |
| Balance as at 1 January 2024 | 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) |
| Balance as at 30 September 2024 | <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 & 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)

| | | Separate financial statements | | | | | | |
|------|--|--|------------------|----------------------------------|----------------|--|----------------|----------------------------------|
| | | Issued and fully paid-up share capital | | Retained earnings | | Other components of shareholders' equity | | Total shareholders' equity |
| | | | | | | Appropriated - statutory reserve | | |
| Note | | Share premium | Unappropriated | Revaluation surplus on assets | | | | |
| | Balance as at 1 January 2023 | 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) |
| | Balance as at 30 September 2023 | <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> |
| | Balance as at 1 January 2024 | 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 | Balance as at 30 September 2024 | <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)

| | Consolidated financial statements | | Separate financial statements | |
|---|--|----------------|--------------------------------------|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| Cash flows from operating activities | | | | |
| 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) |
| Net cash flows from (used in) operating activities | 315,373 | 881,592 | (144,479) | 22,773 |

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)

| | Consolidated financial statements | | Separate financial statements | |
|---|--|------------------|--------------------------------------|-----------------|
| | 2024 | 2023 | 2024 | 2023 |
| Cash flows from investing activities | | | | |
| 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) |
| Net cash flows from (used in) investing activities | (479,047) | (228,182) | 695,857 | (36,488) |
| Cash flows from financing activities | | | | |
| 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) | - |
| Net cash flows from (used in) financing activities | (381,508) | (846,424) | (913,363) | 632 |
| Net exchange differences on translation of financial statements in foreign currency | 2,978 | (3,983) | - | - |
| Net decrease in cash and cash equivalents | (542,204) | (196,997) | (361,985) | (13,083) |
| Cash and cash equivalents at beginning of period | 1,453,363 | 1,178,455 | 419,478 | 45,351 |
| Cash and cash equivalents at end of period | 911,159 | 981,458 | 57,493 | 32,268 |
| | - | - | - | - |
| Supplemental cash flows information | | | | |
| 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) |
| <u>Age of receivables</u> | | | | |
| 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) |
| <u>Age of receivables</u> | | | | |
| 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) |
| <u>Age of receivables</u> | | | | |
| 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 |
| <u>Transactions with subsidiaries</u> | | | | |
| (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 | 31 December | 30 September | 31 December |
| | 2024 | 2023 | 2024 | 2023 |
| | | (Audited) | | (Audited) |
| Amounts due from related parties | | | | |
| 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> |
| Trade accounts receivable - related person | | | | |
| 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> |
| Amounts due to related parties | | | | |
| 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 | - |
| Total | - | - | 254 | 21 |

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 |
| Total investments in associates, net | | | | | 950,949 | 950,949 | 1,060,061 | 1,076,643 |

(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 | | |
| Total | | | | | 777,454 | 777,454 | | |

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 |
|---|--------------------------------------|----------------------------------|
| At cost / revaluation value | | |
| 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> |
| Accumulated depreciation | | |
| 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> |
| Allowance for impairment loss | | |
| 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> |
| Net book value | | |
| 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 | <u>519,288</u> | <u>8,430</u> | <u>36,451</u> | <u>22,687</u> |

(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 | <u>521,424</u> | <u>11,313</u> | <u>370,355</u> | <u>105,758</u> |

(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 |
| Current income tax: | | | | |
| Interim corporate income tax charge | 1,223 | 35,773 | - | - |
| Deferred tax: | | | | |
| Relating to origination and reversal of temporary differences | 6,984 | 968 | (951) | (717) |
| Income tax (revenue) expenses reported in the income statement | 8,207 | 36,741 | (951) | (717) |

(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 |
| Current income tax: | | | | |
| Interim corporate income tax charge | 13,368 | 45,225 | - | - |
| Adjustment in respect of income tax of previous year | (5,257) | 845 | - | - |
| Deferred tax: | | | | |
| Relating to origination and reversal of temporary differences | 54,143 | (70,660) | (2,645) | (3,287) |
| Income tax (revenue) expenses reported in the income statement | 62,254 | (24,590) | (2,645) | (3,287) |

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. CommitmentsCapital 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 | | | | | 519 |
| 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 | | | | | (7) |
| Profit before income tax expenses | | | | | 359 |
| Income tax expenses | | | | | (8) |
| Profit for the period | | | | | <u>351</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.