

Laguna Resorts & Hotels Public Company Limited
and its subsidiaries
Report and consolidated and separate financial statements
31 December 2024

Independent Auditor's Report

To the Shareholders of Laguna Resorts & Hotels Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Laguna Resorts & Hotels Public Company Limited and its subsidiaries (“the Group”), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of income, comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Laguna Resorts & Hotels Public Company Limited for the same period (collectively “the financial statements”).

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Laguna Resorts & Hotels Public Company Limited and its subsidiaries and of Laguna Resorts & Hotels Public Company Limited as at 31 December 2024, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Revenue recognition of hotel and property development

Revenue from hotel and property development is the most significant amount in the consolidated income statement and it is one of key performance indication to which the management and users of the financial statements pay particular attention. There are therefore risks with respect to the occurrence of revenue recognition.

I have examined the revenue recognition of the Group by

- Assessing and testing the Group's IT system and its internal controls related to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting samples to test the operation of the designed controls which respond to the above risks.
- Applying a sampling method to select agreements related to revenue recognition to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Group's policy.
- On a sampling basis, examining supporting documents for actual revenue transactions occurring during the year and near the end of the accounting period.
- Reviewing credit notes and reversals of revenue transactions after the period-end.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

Fair value measurement of investment properties

Investment properties are stated at fair value. The management arranged for an independent valuer to appraise their fair value. The measurement of fair value is identified as a key audit matter because the assessment of fair value required the management to exercise judgement in respect of the key assumptions and estimates, particularly in the event of volatile economic and market conditions, as described in Note 17 to the consolidated financial statements. In addition, the value has considerable effect on the consolidated income statement. There are therefore risks with respect to the value of investment properties.

I assessed the management's determination of the fair value by performing the following procedures:

- Gaining an understanding of internal controls of the Group relevant to the measurement of fair value of investment properties.
- Evaluating the independence and competence of the independent valuer, together with the scope and objectives of the engagement of the independent valuer.
- Having discussions with the management and independent valuer to understand and assess the model or valuation methodologies and key assumptions applied in determination of fair value, as well as obtaining market insights where the properties are located, by involving an internal expert to compare the information with information from external sources based on the expert's knowledge and past experience.
- Comparing the consistency of valuation model or method used and key assumptions with those used in the prior year.
- Reviewing the completeness and correctness of data on a sampling basis prepared by management which were used in determination of fair value.
- Reviewing the disclosures related to investment properties in notes to the consolidated financial statements.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audits, or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Nummon Kerdmongkhonchai
Certified Public Accountant (Thailand) No. 8368

EY Office Limited
Bangkok: 18 February 2025

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	6	1,553,422,201	1,453,363,415	86,960,630	419,478,252
Trade and other receivables	7	1,167,478,545	1,004,807,523	60,126,639	163,339,756
Inventories	9	158,268,910	160,081,492	-	-
Property development cost	10	4,605,226,124	3,536,578,590	111,429,000	111,429,000
Cost to obtain contracts with customers	11	609,433,569	318,326,691	-	-
Other current financial assets	12	16,932,441	16,767,997	2,407,013	2,385,698
Other current assets	13	233,736,858	377,613,848	15,416,631	20,652,249
Total current assets		8,344,498,648	6,867,539,556	276,339,913	717,284,955
Non-current assets					
Other non-current financial assets	12	858,237,719	867,136,662	-	-
Long-term trade accounts receivable	14	678,308,872	499,313,266	-	-
Investments in subsidiaries	15	-	-	4,536,655,372	4,242,655,372
Investments in associates	16	1,066,427,744	1,076,642,845	777,454,049	777,454,049
Long-term loans to subsidiaries	8	-	-	1,154,000,000	1,335,000,000
Investment properties	17	1,833,952,561	1,624,202,480	275,216,411	226,595,300
Property, plant and equipment	18	18,868,929,518	18,596,447,093	43,732,848	31,743,953
Right-of-use assets	19	20,440,467	34,275,261	13,093,758	12,029,460
Deferred tax assets	32	14,142,890	16,478,494	-	-
Goodwill	15	407,903,881	407,903,881	-	-
Other non-current assets		110,719,430	60,637,403	24,029,776	15,064,950
Total non-current assets		23,859,063,082	23,183,037,385	6,824,182,214	6,640,543,084
Total assets		32,203,561,730	30,050,576,941	7,100,522,127	7,357,828,039

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

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	20	380,000,000	610,000,000	380,000,000	510,000,000
Trade and other payables	21	1,732,692,017	1,512,269,126	63,446,760	82,909,476
Current portion of long-term loans from financial institutions	23	424,575,700	481,405,918	52,500,000	60,000,000
Current portion of lease liabilities	19	14,615,409	43,261,655	3,055,134	5,059,209
Income tax payable		6,474,003	51,545,111	-	-
Advance received from customers		4,146,307,835	2,623,475,720	-	-
Other current liabilities	22	371,621,000	361,402,322	10,166,558	15,652,564
Total current liabilities		7,076,285,964	5,683,359,852	509,168,452	673,621,249
Non-current liabilities					
Long-term loans from subsidiaries	8	-	-	253,000,000	755,000,000
Long-term loans from financial institutions, net of current portion	23	4,050,575,508	4,143,678,169	1,251,746,766	1,314,284,134
Provision for long-term employee benefits	24	149,217,531	151,892,753	36,138,888	37,510,945
Deferred tax liabilities	32	4,233,757,127	4,150,161,482	119,361,013	113,100,613
Lease liabilities, net of current portion	19	14,640,168	18,905,608	7,721,031	4,338,891
Other non-current liabilities		389,559,317	674,418,190	64,918,393	145,093,477
Total non-current liabilities		8,837,749,651	9,139,056,202	1,732,886,091	2,369,328,060
Total liabilities		15,914,035,615	14,822,416,054	2,242,054,543	3,042,949,309

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

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Shareholders' equity					
Share capital					
Registered					
211,675,358 ordinary shares of Baht 10 each		2,116,753,580	2,116,753,580	2,116,753,580	2,116,753,580
Issued and fully paid-up					
166,682,701 ordinary shares of Baht 10 each		1,666,827,010	1,666,827,010	1,666,827,010	1,666,827,010
Share premium		2,062,460,582	2,062,460,582	2,062,460,582	2,062,460,582
Share discount from change in proportion of investment in subsidiary					
		(7,372,391)	(7,372,391)	-	-
Capital reserve	25	568,130,588	568,130,588	-	-
Retained earnings					
Appropriated - statutory reserve	27	211,675,358	211,675,358	211,675,358	211,675,358
Unappropriated		1,056,492,662	(105,060,332)	773,453,205	229,864,351
Other components of shareholders' equity		10,570,580,770	10,698,370,628	144,051,429	144,051,429
Equity attributable to owner of the Company		16,128,794,579	15,095,031,443	4,858,467,584	4,314,878,730
Equity attributable to non-controlling interests of the subsidiaries					
		160,731,536	133,129,444	-	-
Total shareholders' equity		16,289,526,115	15,228,160,887	4,858,467,584	4,314,878,730
Total liabilities and shareholders' equity		32,203,561,730	30,050,576,941	7,100,522,127	7,357,828,039
		-	-	-	-

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

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Directors
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Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Income statement

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenues	28				
Revenue from hotel operations		4,152,506,290	3,700,579,453	47,069,892	42,470,160
Revenue from property development operations		2,686,656,926	2,263,034,611	-	-
Revenue from office rental operations		38,923,053	35,056,276	17,749,128	12,113,318
Other income	29	715,738,834	117,900,772	1,038,882,972	302,140,021
Total revenues		7,593,825,103	6,116,571,112	1,103,701,992	356,723,499
Expenses					
Cost of hotel operations		2,520,112,330	2,320,296,024	29,884,299	24,154,471
Cost of property development operations		1,278,171,690	1,160,393,034	-	-
Cost of office rental operations		22,560,975	32,018,773	5,600,444	5,155,316
Selling expenses		825,141,633	694,641,763	174,909	288,478
Administrative expenses		1,369,467,416	1,191,050,396	242,324,604	226,632,627
Total expenses		6,015,454,044	5,398,399,990	277,984,256	256,230,892
Operating profit		1,578,371,059	718,171,122	825,717,736	100,492,607
Share of profit from investments in associates	16	1,115,569	9,707,176	-	-
Finance income		65,179,298	45,849,700	56,490,629	57,526,989
Finance cost	30	(241,733,522)	(209,398,793)	(107,340,184)	(109,623,464)
Profit before income tax expenses		1,402,932,404	564,329,205	774,868,181	48,396,132
Income tax expenses	32	(112,446,692)	(188,675,148)	(6,260,399)	(1,546,562)
Profit for the year		1,290,485,712	375,654,057	768,607,782	46,849,570
Profit attributable to:					
Equity holders of the Company		1,262,872,542	367,638,850	768,607,782	46,849,570
Non-controlling interests of the subsidiaries		27,613,170	8,015,207		
		1,290,485,712	375,654,057		
Earnings per share	33				
Basic earnings per share					
Profit attributable to equity holders of the Company		7.58	2.21	4.61	0.28

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

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit for the year		<u>1,290,485,712</u>	<u>375,654,057</u>	<u>768,607,782</u>	<u>46,849,570</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		6,308,687	(5,126,875)	-	-
Share of other comprehensive income (loss) from associates	16	(8,214,894)	(3,127,703)	-	-
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods, net of income tax		<u>(1,906,207)</u>	<u>(8,254,578)</u>	-	-
<i>Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial loss, net of income tax		-	(32,218,539)	-	(18,719,492)
Change in revaluation of assets, net of income tax		-	4,944,939,490	-	2,738,037
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income, net of income tax		(7,119,154)	1,574,774	-	-
Share of other comprehensive income from associates	16	4,923,805	97,987,931	-	-
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods, net of income tax		<u>(2,195,349)</u>	<u>5,012,283,656</u>	-	<u>(15,981,455)</u>
Other comprehensive income (loss) for the year		<u>(4,101,556)</u>	<u>5,004,029,078</u>	-	<u>(15,981,455)</u>
Total comprehensive income for the year		<u>1,286,384,156</u>	<u>5,379,683,135</u>	<u>768,607,782</u>	<u>30,868,115</u>
Total comprehensive income attributable to:					
Equity holders of the Company		1,258,782,064	5,371,437,784	<u>768,607,782</u>	<u>30,868,115</u>
Non-controlling interests of the subsidiaries		<u>27,602,092</u>	<u>8,245,351</u>	-	-
		<u>1,286,384,156</u>	<u>5,379,683,135</u>	-	-

The accompanying notes 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 year ended 31 December 2024

(Unit: Baht)

Consolidated financial statements														
Equity attributable to the owners of the Company														
	Other components of shareholders' equity													
	Other comprehensive income											Equity attributable to non-controlling interests of the subsidiaries		Total shareholders' equity
	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			
Appropriated - statutory reserve					Unappropriated									
Balance as at 1 January 2023	1,666,827,010	2,062,460,582	(7,372,391)	568,130,588	211,675,358	(493,903,003)	124,269,488	5,395,188,862	207,042,879	(10,725,714)	5,715,775,515	9,723,593,659	124,884,093	9,848,477,752
Profit for the year	-	-	-	-	-	367,638,850	-	-	-	-	-	367,638,850	8,015,207	375,654,057
Other comprehensive income (loss) for the year	-	-	-	-	-	(32,218,539)	(5,357,019)	4,944,939,490	1,574,774	94,860,228	5,036,017,473	5,003,798,934	230,144	5,004,029,078
Total comprehensive income (loss) for the year	-	-	-	-	-	335,420,311	(5,357,019)	4,944,939,490	1,574,774	94,860,228	5,036,017,473	5,371,437,784	8,245,351	5,379,683,135
Reversal of revaluation surplus on disposal of assets (Note 26)	-	-	-	-	-	53,422,360	-	(53,422,360)	-	-	(53,422,360)	-	-	-
Balance as at 31 December 2023	1,666,827,010	2,062,460,582	(7,372,391)	568,130,588	211,675,358	(105,060,332)	118,912,469	10,286,705,992	208,617,653	84,134,514	10,698,370,628	15,095,031,443	133,129,444	15,228,160,887
Balance as at 1 January 2024	1,666,827,010	2,062,460,582	(7,372,391)	568,130,588	211,675,358	(105,060,332)	118,912,469	10,286,705,992	208,617,653	84,134,514	10,698,370,628	15,095,031,443	133,129,444	15,228,160,887
Profit for the year	-	-	-	-	-	1,262,872,542	-	-	-	-	-	1,262,872,542	27,613,170	1,290,485,712
Other comprehensive income (loss) for the year	-	-	-	-	-	-	6,319,765	-	(7,119,154)	(3,291,089)	(4,090,478)	(4,090,478)	(11,078)	(4,101,556)
Total comprehensive income (loss) for the year	-	-	-	-	-	1,262,872,542	6,319,765	-	(7,119,154)	(3,291,089)	(4,090,478)	1,258,782,064	27,602,092	1,286,384,156
Reversal of revaluation surplus on disposal of assets (Note 26)	-	-	-	-	-	33,412,889	-	(33,412,889)	-	-	(33,412,889)	-	-	-
Investment in equity instruments derecognised during the period of associate	-	-	-	-	-	90,286,491	-	-	-	(90,286,491)	(90,286,491)	-	-	-
Dividend paid (Note 35)	-	-	-	-	-	(225,018,928)	-	-	-	-	-	(225,018,928)	-	(225,018,928)
Balance as at 31 December 2024	1,666,827,010	2,062,460,582	(7,372,391)	568,130,588	211,675,358	1,056,492,662	125,232,234	10,253,293,103	201,498,499	(9,443,066)	10,570,580,770	16,128,794,579	160,731,536	16,289,526,115
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2024

(Unit: Baht)

Separate financial statements

	Issued and fully paid-up share capital		Retained earnings		Other components of shareholders' equity		Total shareholders' equity
	Share capital	Share premium	Appropriated -		Other comprehensive income	Total other components of shareholders' equity	
			statutory reserve	Unappropriated			
Balance as at 1 January 2023	1,666,827,010	2,062,460,582	211,675,358	201,734,273	141,313,392	141,313,392	4,284,010,615
Profit for the year	-	-	-	46,849,570	-	-	46,849,570
Other comprehensive income (loss) for the year	-	-	-	(18,719,492)	2,738,037	2,738,037	(15,981,455)
Total comprehensive income (loss) for the year	-	-	-	28,130,078	2,738,037	2,738,037	30,868,115
Balance as at 31 December 2023	<u>1,666,827,010</u>	<u>2,062,460,582</u>	<u>211,675,358</u>	<u>229,864,351</u>	<u>144,051,429</u>	<u>144,051,429</u>	<u>4,314,878,730</u>
Balance as at 1 January 2024	1,666,827,010	2,062,460,582	211,675,358	229,864,351	144,051,429	144,051,429	4,314,878,730
Profit for the year	-	-	-	768,607,782	-	-	768,607,782
Other comprehensive income (loss) for the year	-	-	-	-	-	-	-
Total comprehensive income (loss) for the year	-	-	-	768,607,782	-	-	768,607,782
Dividend paid (Note 35)	-	-	-	(225,018,928)	-	-	(225,018,928)
Balance as at 31 December 2024	<u>1,666,827,010</u>	<u>2,062,460,582</u>	<u>211,675,358</u>	<u>773,453,205</u>	<u>144,051,429</u>	<u>144,051,429</u>	<u>4,858,467,584</u>
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

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

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before income tax expenses	1,402,932,404	564,329,205	774,868,181	48,396,132
Adjustments to reconcile profit (loss) before income tax expenses to net cash provided by (paid from) operating activities:				
Depreciation	464,159,660	399,869,016	10,522,947	6,061,891
Allowance for expected credit losses (reversal)	(22,236,227)	49,891,196	(136,272)	806,180
Reduction of inventory to net realisable value	260,506	310,626	-	-
Reduction of property development cost to net realisable value (reversal)	(27,086,946)	23,714,606	-	-
Bad debt expenses	-	12,064,169	-	-
Dividend income from investments in subsidiaries	-	-	(839,326,967)	(174,414,600)
Dividend income from investment in associate	-	-	(8,039,582)	(19,065,894)
Provision for fixed guaranteed returns	1,576,391	26,988,800	-	-
Provision for timeshare memberships	1,292,154	3,159,558	-	-
Share of profit from investments in associates	(1,115,569)	(9,707,176)	-	-
Gain on revaluation of investment properties	(165,507,117)	(100,413,856)	(47,783,367)	(20,249,526)
Gain on sales of property, plant and equipment	(4,511,082)	(12,310,180)	(12,708)	(28,192)
Write off property development cost	-	38,694,238	-	-
Write off property, plant and equipment	67,239	476,679	2	9
Impairment of property, plant and equipment (reversal)	4,731,885	(87,760,953)	-	1,869,770
Deferred gain on right-of-use assets	462,775	2,167,814	-	-
Provision for long-term employee benefits	13,343,819	11,539,092	1,560,599	2,150,172
Provision for legal case	-	6,720,509	-	-
Finance income	(65,179,298)	(45,849,700)	(56,490,629)	(57,526,989)
Finance cost	241,733,522	209,398,793	107,340,184	109,623,464
Profit (loss) from operating activities before changes in operating assets and liabilities	1,844,924,116	1,093,282,436	(57,497,612)	(102,377,583)
Operating assets (increase) decrease				
Trade and other receivables	(140,434,796)	(165,088,749)	77,724,141	(18,460,192)
Inventories	1,552,077	(90,508,517)	-	-
Property development cost	(900,042,032)	43,164,418	-	-
Cost to obtain contracts with customers	(291,106,878)	(132,659,258)	-	-
Other current assets	5,873,057	(205,760,593)	5,848,633	(5,147,989)
Long-term trade accounts receivable	(178,995,606)	(78,591,133)	-	-
Other non-current assets	(30,260,745)	(2,227,787)	(112,625)	(322,503)
Operating liabilities increase (decrease)				
Trade and other payables	234,161,488	214,039,875	(5,045,263)	3,036,762
Advance received from customers	1,522,832,115	975,178,869	-	-
Other current liabilities	7,892,145	35,537,899	(5,064,138)	(55,955)
Cash paid for long-term employee benefits	(16,019,041)	(6,633,933)	(2,932,656)	(475,032)
Cash paid for legal case	-	(6,720,509)	-	-
Other non-current liabilities	7,659,951	6,298,572	1,718,361	(3,414,368)
Cash flows from (used in) operating activities	2,068,035,851	1,679,311,590	14,638,841	(127,216,860)
Cash received from interest income	65,179,298	45,849,700	82,115,877	192,912,630
Cash received from income tax refund	12,453,715	8,967,220	-	-
Cash paid for interest expenses	(550,914,469)	(152,513,335)	(203,188,450)	(115,354,466)
Cash paid for income tax	(113,593,455)	(78,103,798)	(9,465,216)	(8,855,578)
Net cash flows from (used in) operating activities	1,481,160,940	1,503,511,377	(115,898,948)	(58,514,274)

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

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Increase in fixed deposit	(164,444)	(82,743)	(21,315)	(11,751)
Cash received from long-term loans to subsidiaries	-	-	1,976,000,000	501,550,000
Cash paid for long-term loans to subsidiaries	-	-	(1,795,000,000)	(369,000,000)
Dividend received from investments in subsidiaries	-	-	839,326,967	174,414,600
Dividend received from investment in associate	8,039,582	19,065,894	8,039,582	19,065,894
Cash paid for acquisition of investments in subsidiary	-	-	(294,000,000)	-
Cash paid for acquisition of investment properties	(837,744)	(11,847,564)	(837,744)	(11,847,564)
Cash received from sales of property, plant and equipment	24,541,275	58,781,735	322,032	28,235
Cash paid for acquisition of property, plant and equipment	(770,740,682)	(569,067,564)	(16,666,283)	(7,462,361)
Net cash flows from (used in) investing activities	(739,162,013)	(503,150,242)	717,163,239	306,737,053
Cash flows from financing activities				
Decrease in short-term loans from financial institutions	(230,000,000)	(470,000,000)	(130,000,000)	(140,000,000)
Draw down of long-term loans from subsidiaries	-	-	3,224,000,000	1,670,000,000
Repayment of long-term loans from subsidiaries	-	-	(3,726,000,000)	(1,393,500,000)
Draw down of long-term loans from financial institutions	321,491,085	125,115,000	-	-
Repayment of long-term loans from financial institutions	(469,783,303)	(320,473,396)	(70,500,000)	(1,500,000)
Repayment of long-term loans from related company	-	(6,000,000)	-	-
Cash paid for financial fees	(2,500,000)	-	-	-
Payment of lease liabilities	(43,302,078)	(52,805,472)	(6,262,988)	(9,095,563)
Dividend paid	(225,018,925)	-	(225,018,925)	-
Net cash flows from (used in) financing activities	(649,113,221)	(724,163,868)	(933,781,913)	125,904,437
Net exchange differences on translation of financial statements in foreign currency	7,173,080	(1,288,953)	-	-
Net increase (decrease) in cash and cash equivalents	100,058,786	274,908,314	(332,517,622)	374,127,216
Cash and cash equivalents at beginning of year	1,453,363,415	1,178,455,101	419,478,252	45,351,036
Cash and cash equivalents at end of year (Note 6)	1,553,422,201	1,453,363,415	86,960,630	419,478,252
	-	-	-	-
Supplemental cash flows information				
Non-cash items				
Share of other comprehensive income (loss) from associates	(3,291,089)	94,860,228	-	-
Addition revaluation surplus set up during the year	-	6,181,174,362	-	3,422,548
Reversal of revaluation surplus on disposal of assets	33,412,889	53,422,360	-	-
Interest recorded as property development cost	7,680,182	9,416,025	-	-
Addition of right-of-use assets and lease liabilities	8,743,076	16,805,511	7,641,054	10,838,577
Transfer of deposit for purchase of land to property, plant and equipment	3,500,000	-	-	-
Transfer of deposit for purchase of land to property development cost	143,765,625	-	-	-
Transfer of property development cost to property, plant and equipment	9,927,250	22,005,000	-	-
Transfer of property, plant and equipment to property development cost	-	54,744,115	-	-
Transfer of property, plant and equipment to investment properties	43,405,220	36,960,000	-	-
Transfer of property development cost to investment properties	-	58,000,000	-	-

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

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

1. General 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 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.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2547. Their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

(a) The consolidated financial statements include the financial statements of Laguna Resorts & Hotels Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024 %	2023 %
<u>Subsidiaries directly held by the Company</u>				
Banyan Tree Gallery (Singapore) Pte. Limited	Sale of merchandise	Singapore	51.0	51.0
Banyan Tree Gallery (Thailand) Limited	Sale of merchandise	Thailand	51.0	51.0
Laguna Banyan Tree Limited	Hotel operations, property development sales and marketing service for holiday club membership	Thailand	100.0	100.0
Laguna Holiday Club Limited	Holiday club membership	Thailand	100.0	100.0
Laguna Grande Limited	Operating a golf club and property development	Thailand	100.0	100.0
Laguna Lakes Limited	Property development	Thailand	95.0	95.0
Laguna Service Company Limited	Provide utilities and other services	Thailand	72.9	72.9
Laguna (3) Limited	Owns land on which a hotel is situated	Thailand	100.0	100.0
TWR - Holdings Limited	Investment holding and property development	Thailand	100.0	100.0
Vision 9 Farm Limited	Farming	Thailand	100.0	100.0
<u>Subsidiaries held through TWR - Holdings Limited</u>				
Laguna Excursions Limited	Travel operations	Thailand	49.0	49.0
Laguna Jobs Recruitment Co., Ltd.	Employment services	Thailand	100.0	100.0
Mae Chan Property Company Limited	Holds land plots for future development	Thailand	100.0	100.0
Pai Samart Development Company Limited	Holds land plots for future development	Thailand	100.0	100.0
Phuket Grande Resort Limited	Property development and hotel operations	Thailand	100.0	100.0
Talang Development Company Limited	Holds land plots for future development	Thailand	50.0	50.0
Laguna Sathorn Tower Co., Ltd. ⁽¹⁾	Hotel operations, lease of office building space and property development	Thailand	100.0	100.0
Laguna Sathorn Building Co., Ltd. ⁽²⁾	Lease of office building space	Thailand	100.0	100.0
Laguna Sathorn Land Co., Ltd. ⁽³⁾	Owns land on which a hotel is situated	Thailand	100.0	100.0
Twin Waters Limited	Property development	Thailand	100.0	100.0
Laguna Global Intertrade Limited	Trading company	Thailand	100.0	100.0
Laguna Hospitality Limited	Laundry services	Thailand	100.0	100.0
<u>Subsidiaries held through Laguna Grande Limited</u>				
Bangtao (1) Limited	Owns land on which the golf course is situated	Thailand	100.0	100.0
Bangtao (2) Limited	Owns land on which the golf course is situated	Thailand	100.0	100.0
Bangtao Laguna Limited	Owns land on which a hotel is situated and property development	Thailand	100.0	100.0
Bangtao Grande Limited	Hotel operations and property development	Thailand	100.0	100.0
<u>Subsidiary held through Laguna Holiday Club Limited</u>				
Cheer Golden Limited	Investment holding	Hong Kong	100.0	100.0
<u>Subsidiary held through Laguna Banyan Tree Limited</u>				
PT AVC Indonesia	Holiday club membership and operating a golf club	Indonesia	100.0	100.0

(1) Formerly known as “Thai Wah Plaza Limited”. The subsidiary changed its name and registered the change with the Ministry of Commerce on 19 August 2024.

(2) Formerly known as “Thai Wah Tower Company Limited”. The subsidiary changed its name and registered the change with the Ministry of Commerce on 19 August 2024.

(3) Formerly known as “Thai Wah Tower (2) Company Limited”. The subsidiary changed its name and registered the change with the Ministry of Commerce on 19 August 2024.

A subsidiary has a 49% shareholding in Laguna Excursions Limited. However, the subsidiary has recognised its share of the income of this subsidiary at 100% after deducting the cumulative preferential annual dividend of 15% of the par value of the preference shares, in accordance with the income sharing percentage in the Articles of Association.

- (b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- (c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- (d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- (e) The assets and liabilities in the financial statements of overseas subsidiaries are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statements of changes in shareholders’ equity.
- (f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- (g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated income statement, statement of comprehensive income and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries and associates under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the 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 of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

3.2 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 of the standards.

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

4. Accounting policies

4.1 Revenue and expense recognition

(a) Revenue from hotel operations

- Revenue from hotel operations, mainly comprises room revenues, food and beverage sales and revenue from auxiliary activities. Room revenues are recognised over time as the services are provided when the rooms are occupied. Food and beverage sales and revenue from auxiliary activities are recognised at a point in time when food and beverages are sold and the services are rendered. Sales are the invoiced value, excluding value added tax, of goods supplied and services rendered after deducting discounts.
- Revenue from sales of merchandise (Gallery operation) is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

(b) Revenue from property development operations

- Revenue from the real estate sales

Revenue from sales of real estate is recognised at the point in time when control of the asset is transferred to the buyer, and the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold. In addition, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the Group and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Where properties are sold to non-Thais, the land is sold under a long-term lease agreement comprising an initial term of thirty years with an option to extend for two or three successive periods of thirty years each, without any additional consideration to be paid in addition to the sum of the rental paid for the initial lease term. These long-term lease agreements also contain a further option that provides if Thai law permits non-Thais to own land on a freehold basis, the lessor shall consent to sell the land to the lessee in return for a token payment. Consequently, long-term leases are recognised as sales of land for accounting purposes in accordance with the principle of applying substance over form.

- Revenue from services

Service revenue is recognised over time when services have been rendered taking into account the stage of completion.

(c) Revenue from rental and services

Rental income is recognised over the lease period. Service revenue is recognised over time when services have been rendered taking into account the stage of completion.

(d) Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

(e) Dividends income

Dividends are recognised as income when the right to receive the dividends is established.

(f) Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cost of property development

In determining the cost of property development sold, the anticipated total development cost (after recognising the cost incurred to date) are attributed to units on the basis of the salesable area and then recognised as cost in profit or loss.

4.3 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.4 Inventories

Inventories are valued at the lower of cost and net realisable value, cost being determined on either the first-in, first-out or the weighted average basis.

4.5 Property development cost

Property development cost is valued at the lower of cost and net realisable value. Cost comprises cost of land, design fee, infrastructure, construction and related interest.

4.6 Cost to obtain contracts with customers

The Group recognises commission paid to obtain a customer contract as an asset and amortises to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the entity expects to receive less direct costs.

4.7 Investments in subsidiaries and associates

Investments in associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and associates are accounted for in the separate financial statements using the cost method.

4.8 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Any gains or losses arising from changes in the value of investment properties are recognised in profit or loss when incurred.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.9 Property, plant and equipment/Depreciation

Land is stated at its revalued amount. Buildings and equipment are stated at cost or revalued amount less accumulated depreciation and allowance for loss on impairment of assets (if any).

Land and buildings are initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. As a policy, the revaluation will be performed every three years. If within that period, there are factors which may cause significant changes in the value of assets, the revaluation will be performed in that year to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of the revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Revaluation surplus on assets". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus on assets" in respect of the same asset.

Depreciation of plant and equipment is calculated by reference to their costs or the revalued amounts on the straight-line basis over the following estimated useful lives:

Building and building improvement	10 - 50	years
Machinery and equipment	5 - 15	years
Furniture, fixtures and motor vehicles	5	years
Operating and office equipment	3 - 5	years
Golf course, land improvement and external work	5 - 50	years

Depreciation is included in determining income.

No depreciation is provided on land and construction in progress.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised. The revaluation surplus presented in other components of shareholders' equity has been directly transferred to retained earnings on retirement or disposal of the assets.

4.10 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Capitalisation rates are calculated based on the weighted average of the interest expenses incurring during the year on loans for development of projects.

4.11 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.12 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	3 years
Buildings and building improvement	5 years
Machinery and equipment	4 - 5 years
Vehicles	5 years
Pier	3 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.13 Deferred financial fees

Financial expenses related to borrowings that are typically incurred on or before signing facility agreements and before actual draw down of the loans are recorded as deferred financial fees. A portion of deferred financial fees proportionate to the amount of the loan facility already drawn is presented as a deduction against the related loan account and amortised using the effective interest rate method over the term of the loans.

The amortisation of deferred financial fees is included in profit or loss.

4.14 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

4.15 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items on each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rates ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.16 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets and investment properties whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss. However, in cases where property, plant and equipment was previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

In the assessment of asset impairment, if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

4.17 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Group and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefits plans, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.18 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.19 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.20 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition, the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.21 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Investment properties

The Group presents investment properties at the fair value estimated by an independent appraiser, and recognises changes in the fair value in profit or loss. The independent appraiser valued the investment properties using the market approach. The key assumptions used in estimating the fair value are described in Note 17.

Property, plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimated useful lives and residual values when there are any changes.

The Group measures land and buildings at revalued amounts. Such amounts are determined by independent valuer using the market approach for land, the replacement cost approach for buildings. The valuation involves certain assumptions and estimates as described in Note 18.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that the recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Goodwill

The initial recognition and measurement of goodwill, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

6. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash	11,178	12,774	145	148
Bank deposits	1,542,244	1,440,589	86,816	419,330
Total	1,553,422	1,453,363	86,961	419,478

As at 31 December 2024, bank deposits in saving accounts and fixed deposits carried interest rates between 0.35% and 0.75% per annum (2023: between 0.35% and 0.95% per annum).

7. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	2024	2023
	2024	2023	2024	2023
<u>Trade accounts receivable - unrelated parties</u>				
Trade accounts receivable - hotel operations	350,383	360,499	10,224	10,636
Less: Allowance for expected credit losses	(49,032)	(43,348)	(7,191)	(7,327)
Trade accounts receivable - hotel operations, net	301,351	317,151	3,033	3,309
Trade accounts receivable - sales of property				
- installments due	154,434	134,302	-	-
Current portion of long-term trade				
accounts receivable - sales of property	381,046	288,313	-	-
Less: Deferred interest income	(13,913)	(14,844)	-	-
Net (Note 14)	367,133	273,469	-	-
Trade accounts receivable - sales of property, net	521,567	407,771	-	-
Trade accounts receivable - sales of holiday club memberships and sales and marketing services for holiday club memberships	22,893	30,390	-	-
Less: Allowance for expected credit losses	(6,830)	(16,572)	-	-
Trade accounts receivable - sales of holiday club memberships and sales and marketing services for holiday club memberships, net	16,063	13,818	-	-
Total	838,981	738,740	3,033	3,309
<u>Trade accounts receivable - related person</u>				
Current portion of long-term trade				
accounts receivable - sales of property (Note 8, 14)	7,834	7,507	-	-
Total	7,834	7,507	-	-
Total trade accounts receivable, net	846,815	746,247	3,033	3,309
<u>Other receivables</u>				
Amounts due from related parties (Note 8)	170,325	228,553	43,697	139,789
Villa owner receivables	161,906	100,102	660	2,194
Accrued rental income	12,330	17,692	12,330	17,692
Other receivables	29,493	24,441	407	356
Total other receivables	374,054	370,788	57,094	160,031
Less: Allowance for expected credit losses	(53,390)	(112,227)	-	-
Total other receivables, net	320,664	258,561	57,094	160,031
Total trade and other receivables, net	1,167,479	1,004,808	60,127	163,340

The balances of trade accounts receivable - hotel operations as at 31 December 2024 and 2023, aged on the basis of due dates, are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Age of receivables</u>				
Not yet due	110,316	99,588	874	588
Past due				
Up to 30 days	97,987	109,326	280	676
31 - 60 days	37,425	34,627	197	430
61 - 90 days	9,722	15,192	136	1,209
91 - 120 days	3,452	7,350	108	305
Over 120 days	91,481	94,416	8,629	7,428
Total	350,383	360,499	10,224	10,636
Less: Allowance for expected credit losses	(49,032)	(43,348)	(7,191)	(7,327)
Trade accounts receivable - hotel operations, net	301,351	317,151	3,033	3,309

The normal credit term of trade accounts receivable - hotel operations is 30 days.

Set out below is the movement in the allowance for expected credit losses of trade accounts receivable - hotel operations:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance at beginning of year	43,348	38,216	7,327	6,521
Additions (reversal)	6,945	5,132	(136)	806
Write-off	(1,261)	-	-	-
Balance at end of year	49,032	43,348	7,191	7,327

The balances of trade accounts receivable - sales of property as at 31 December 2024 and 2023, aged on the basis of due dates, are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Age of receivables</u>				
Not yet due	452,133	370,798	-	-
Past due				
Up to 30 days	29,014	27,859	-	-
31 - 60 days	17,756	12,134	-	-
61 - 90 days	18,596	5,380	-	-
91 - 120 days	9,911	3,600	-	-
Over 120 days	15,904	10,351	-	-
Total	543,314	430,122	-	-
Less: Deferred interest income	(13,913)	(14,844)	-	-
Trade accounts receivable - sales of property, net	<u>529,401</u>	<u>415,278</u>	<u>-</u>	<u>-</u>

The normal credit term of trade accounts receivable - sales of property is 30 days.

The balances of trade accounts receivable - sales of holiday club memberships and sales and marketing service for holiday club memberships as at 31 December 2024 and 2023, aged on the basis of due dates, are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Age of receivables</u>				
Not yet due	2,629	3,115	-	-
Past due				
Up to 30 days	-	366	-	-
31 - 60 days	716	818	-	-
61 - 90 days	609	383	-	-
91 - 120 days	1,174	1,479	-	-
Over 120 days	17,765	24,229	-	-
Total	22,893	30,390	-	-
Less: Allowance for expected credit losses	(6,830)	(16,572)	-	-
Trade accounts receivable - sales of holiday club memberships and sales and marketing service for holiday club memberships, net	<u>16,063</u>	<u>13,818</u>	<u>-</u>	<u>-</u>

The normal credit term of trade accounts receivable - sales of holiday club memberships and sales and marketing service for holiday club memberships is 30 days.

Set out below is the movement in the allowance for expected credit losses of trade accounts receivable - sales of holiday club memberships and sale and marketing services for holiday club memberships:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance at beginning of year	16,572	26,393	-	-
Additions (reversal)	(9,677)	1,563	-	-
Write-off	(65)	(11,384)	-	-
Balance at end of year	6,830	16,572	-	-

8. Related party transactions

During the year, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon basis between the Group and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	2024	2023	2024	2023	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Guarantee fee income	-	-	1	1	(2) agreed basis
Guarantee fee expenses	-	-	15	19	(2) agreed basis
Interest income	-	-	56	57	(4) agreement
Interest expenses	-	-	26	36	(4) agreement
Management fee income	-	-	140	84	(3), (15) agreed basis
Reimbursement receipts	-	-	14	15	(9) agreed basis
Reimbursement payments	-	-	19	22	(9) agreed basis
Rental and service income	-	-	4	2	(10)(ii) agreement
Rental and service expenses	-	-	6	5	(10)(ii), (iii) agreement
Resort service expenses	-	-	7	6	(12) agreed basis
Dividend income	-	-	839	174	As declared

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	2024	2023	2024	2023	
<u>Transactions with associates</u>					
Reimbursement receipts	6	5	-	-	(9) agreed basis
Rental and service income	18	18	-	-	(10)(iii) agreement
Dividend income	-	-	8	19	As declared
<u>Transactions with related companies</u>					
Inter resort payments	2	2	-	-	(1) agreed basis
Management fee income	2	3	2	1	(13), (14) agreement
Management fee expenses	299	252	-	-	(5) agreement
Purchase of spa and gallery vouchers	7	3	3	1	(16) agreed basis
Sale of goods	19	16	-	-	(7) agreed basis
Reimbursement receipts	91	65	27	12	(9) agreed basis
Reimbursement payments	78	86	9	7	(9) agreed basis
Rental and service income	1	1	-	-	(10)(i), (ii), (iv) agreement
Rental return on hotel units	5	-	-	-	(11) agreement
Resort service income	3	-	-	-	(12) agreed basis
Training charges	4	6	-	-	(8) agreed basis
Service fees	23	24	-	-	(6), (15) agreed basis
<u>Transaction with related person</u>					
Sales of property	23	47	-	-	As a normal selling price

The nature, pricing policy and agreements relating to the above transactions are summarised below:

- (1) These charges relate to goods and services that are consumed by customers in one part of Laguna Phuket but are billed centrally to the customer at the hotel in which the customer is staying. Such charges relate to meals at restaurants, golf fees, treatments at the spa and goods purchased at shops in the resort. On receiving the funds centrally from the customer, the hotel reimburses the company in which the goods and services are consumed. Actual receipts are paid and credit card commission is charged ranging from 2% to 5% of the revenue based on the commission rate charged by the credit card companies. Such inter resort charges are also incurred at Banyan Tree Bangkok and Laguna Golf Bintan primarily for treatments at the spa, goods purchased at the shops and golf fees at golf course.

- (2) Guarantee fee among group companies for permitting their assets to be pledged as collateral for other related companies' bank loans by charging on 1% of proportion of value of pledged assets to total loan facilities.
- (3) The Company charges a management fee to its subsidiaries for providing centralised duties and services for each operation in the group. The monthly fixed rate is charged dependent on the department serviced, except the internal audit service is charged by working hours.
- (4) Loans between group companies are unsecured and are denominated in Thai Baht. The loans carry interest at a rate equal to the lenders' borrowing costs per annum (based upon commercial bank's interest rates) plus a margin of 1.1%. The loans are repayable on demand, however it is expected that those loans would not be called for repayment in the short-term. Therefore, such loans are recorded as non-current assets/liabilities in the statements of financial position.
- (5) The terms of the operating agreements are disclosed in Note 36 and consist of a royalty agreement, hotel management agreement and technical assistance agreement. The payment terms of the contracts are as follows:

Royalty fee paid for the use of "Banyan Tree", "Angsana", "Cassia" and "Homm" trademarks and all other proprietary rights associated with it.

- (i) Banyan Tree Phuket (Laguna Banyan Tree Limited), Cassia Phuket (Phuket Grande Resort Limited), Angsana Villas Resort Phuket (Bangtao Grande Limited) and Homm Suites Laguna (Bangtao Grande Limited) pay a royalty fee of 2% of total revenue.
- (ii) Banyan Tree Bangkok (Laguna Sathorn Tower Co., Ltd., formerly known as Thai Wah Plaza Limited) and Angsana Laguna Phuket (Bangtao Grande Limited) pay a royalty fee of 3% of total revenue.
- (iii) Banyan Tree Gallery (Thailand) Limited pay a royalty fee of 1% of total revenue.

Hotel management and technical assistance fees.

- (iv) The Technical Assistance Agreement of Banyan Tree Phuket pay a technical fee of 7.5% of gross operating profit.
- (v) The Hotel Management Agreement of Banyan Tree Bangkok and Angsana Laguna Phuket pay a hotel management fee of 10% of gross operating profit. Cassia Phuket, Angsana Villas Resort Phuket and Homm Suites Laguna pay a hotel management fee of 7.5% of gross operating profit.

(vi) In addition, pursuant to the hotel management and technical assistance agreements, expenses relating to the sharing of group marketing costs such as promotional campaigns and adverts, sales staff salaries, central reservations and international sales offices incurred by Banyan Tree and/or Angsana and/or Cassia corporate head office shall be charged as follows:

- Group marketing services shared on a group basis are based on 2% of total actual hotel revenue.
- Reservation service fees are 1% of room revenue plus USD 12 per booking sourced through third party channels.

All management fees are consistent with industry practice and the sharing of group marketing costs incurred by Banyan Tree Phuket, Banyan Tree Bangkok, Angsana Laguna Phuket, Angsana Villas Resort Phuket, Cassia Phuket and Homm Suites Laguna are the reimbursement of costs benefiting each of the hotels. As a result, these transactions are on normal commercial terms and conditions.

- (6) The centralised service fee charges by Banyan Tree Resorts & Spas (Thailand) Company Limited in respect of providing centralised services related to accounting, purchasing, human resources, learning & development, reservation and information technology. Where the charges is based on 5% markup of actual cost, the same is applied to all hotels and business operations concerned.
- (7) These transactions relate to:
- (i) Sale of goods from Banyan Tree Gallery (Thailand) Limited to related companies is priced at a 15% to 30% discount to the retail price depending on the volume purchased.
 - (ii) Sale of guest and spa supplies of high volume purchases from companies which operate galleries to related companies is priced at cost plus up to 30% and 40% margin.
- (8) Training charges by Banyan Tree Hotels & Resorts (Thailand) Limited in respect of providing centralised training facilities and courses for staff. The training costs are allocated to each operation based on actual cost.
- (9) Costs are often incurred within the group which is reimbursed by the company to which the expense relates. Actual costs are reimbursed.

- (10) Rental paid for premises and land. The rental periods are not over three years.
- (i) Rental and service income for space in Banyan Tree Phuket for Banyan Tree Spa office and store is at Baht 1,207 per square metre per month.
 - (ii) Rental of space and service in Canal Village. The charges include rental and related service fees which are at market rate.
 - (iii) Rental and service income earned by Laguna Sathorn Tower Co., Ltd. (formerly known as Thai Wah Plaza Limited) for renting the office space at Thai Wah Tower I and Banyan Tree Bangkok. The charges include rental and related service fees which are at market rate.
 - (iv) Service income from rental of Banyan Tree Management Academy is at Baht 136,591 per month.
- (11) This relates to a Management Agreement to manage the hotel units of Cheer Golden Limited in the Angsana Resort & Spa on Bintan Island, Indonesia under which Cheer Golden Limited receives a return of 15% per annum on the investment of the leasehold rights.
- (12) Resort service charged to the operations relates to revenue of Laguna Service Company Limited which provides centralised services to each operation in the group located at Laguna Phuket at the following rates:
- Water supply : at the determined price and actual usage
 - Laundry charge : at the price based on cost plus a certain margin
 - Common area services, : based on actual cost
transportation charges
 - Staff buses : at the price based on cost plus a certain margin
 - Marketing fee : at the rate of 0.75% of the operations' actual revenue
 - Community service : based on actual cost
 - Other services : at the determined price and actual usage
- (13) The Company charges a management fee to Banyan Tree Resorts & Spas (Thailand) Company Limited and Banyan Tree Hotels & Resorts (Thailand) Company Limited for providing administration services of information technology and human resources.
- (14) This relates to management fee charge to related companies for providing operational, visual and product training services. The fee are annual fee at SGD according to each agreement plus 15% of gross operating profit.
- (15) This relates to project management services which the fees are based on 10% mark up of actual working hours in providing the service and included all cost.

(16) Purchase of Banyan Tree Spa and Banyan Tree Gallery vouchers for distribution to management to provide an additional benefit scheme. The vouchers are issued yearly to qualifying executives and are valid only within the year of issue. The voucher is priced at the face value of the voucher.

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)	
	2024	2023
Long-term loan facilities	1,400	750
Overdrafts and bank guarantee facilities	96	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)	
	2024	2023
Short-term loan facilities	150	150

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

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Amounts due from related parties				
Subsidiaries	-	-	30,411	87,956
Associated companies	4,345	3,790	-	-
Related companies (related by common shareholders)	165,980	224,763	13,286	51,833
Total amounts due from related parties (Note 7)	170,325	228,553	43,697	139,789
Less: Allowance for expected credit losses	(50,770)	(54,908)	-	-
Total amounts due from related parties, net	119,555	173,645	43,697	139,789
Trade accounts receivable – related person				
Current portion of long-term trade accounts receivable (Note 7,14)	7,834	7,507	-	-
Long-term trade accounts receivable (Note 14)	6,207	14,132	-	-
Total trade accounts receivable - related person	14,041	21,639	-	-
Amounts due to related parties				
Subsidiaries	-	-	6,203	14,777
Related companies (related by common shareholders)	157,416	201,159	2,353	20,707
Total amounts due to related parties (Note 21)	157,416	201,159	8,556	35,484
Security deposit				
Related companies (related by common shareholders)	30,000	-	-	-
Total security deposit ⁽¹⁾	30,000	-	-	-

⁽¹⁾ This item represents a security deposit provided to the shareholders of a subsidiary company, in accordance with the memorandum of understanding, for the purchase of land within a 10-year period. The shareholders of the subsidiary company have agreed to return the security deposit upon completion of the final installment of the land purchase.

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

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

Long-term loans to subsidiaries

(Unit: Thousand Baht)

	Separate financial statements			
	1 January 2024	Addition	Repayment	31 December 2024
Laguna Banyan Tree Limited	983,000	668,000	(1,206,000)	445,000
Laguna Holiday Club Limited	112,000	64,000	(171,000)	5,000
Laguna Lakes Limited	213,000	33,000	(12,000)	234,000
Banyan Tree Gallery (Thailand) Limited	22,000	-	(22,000)	-
Laguna (3) Limited	5,000	-	(4,000)	1,000
Laguna Grande Limited	-	1,010,000	(541,000)	469,000
TWR - Holdings Limited	-	20,000	(20,000)	-
Total	1,335,000	1,795,000	(1,976,000)	1,154,000

Long-term loans from subsidiaries

(Unit: Thousand Baht)

	Separate financial statements			
	1 January 2024	Addition	Repayment	31 December 2024
TWR - Holdings Limited	755,000	880,000	(1,382,000)	253,000
Laguna Grande Limited	-	2,344,000	(2,344,000)	-
Total	755,000	3,224,000	(3,726,000)	253,000

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses of their directors and management as below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	150,104	135,871	82,516	62,873
Post-employment benefits	5,295	3,812	2,078	1,564
Other long-term employee benefits	42	26	15	4
Total	155,441	139,709	84,609	64,441

9. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories-net	
	2024	2023	2024	2023	2024	2023
Food and beverage	24,243	22,768	-	-	24,243	22,768
Finished goods and supplies	137,042	140,190	(3,016)	(2,877)	134,026	137,313
Total	161,285	162,958	(3,016)	(2,877)	158,269	160,081

10. Property development cost

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Property development cost - net	
	2024	2023	2024	2023	2024	2023
Land	1,344,571	1,267,890	-	-	1,344,571	1,267,890
Land and property under construction	2,525,314	1,592,433	-	-	2,525,314	1,592,433
Land and completed buildings	737,241	705,243	(1,900)	(28,987)	735,341	676,256
Total	4,607,126	3,565,566	(1,900)	(28,987)	4,605,226	3,536,579

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Property development cost - net	
	2024	2023	2024	2023	2024	2023
Land	111,429	111,429	-	-	111,429	111,429
Total	111,429	111,429	-	-	111,429	111,429

Subsidiaries have mortgaged property development cost amounting to Baht 990 million (2023: Baht 1,020 million) as collateral against its credit facilities received from financial institutions.

Certain property development cost has been financed with a loan from a financial institution. For the year ended 31 December 2024, the Group included borrowing costs of Baht 8 million as property development costs (2023: Baht 9 million) comprising borrowing costs from specific purpose and general loan with the interest rate of 5.43% - 5.61% (2023: 3.29% - 5.42%).

11. Costs to obtain contracts with customers

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance at beginning of year	318,327	185,667	-	-
Addition during the year	427,835	236,954	-	-
Amortisation as selling expenses	(136,728)	(104,294)	-	-
Balance at end of year	<u>609,434</u>	<u>318,327</u>	<u>-</u>	<u>-</u>

12. Other financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Debt instrument at amortised cost</u>				
Fixed deposits	16,932	16,768	2,407	2,386
Total debt instrument at amortised cost	<u>16,932</u>	<u>16,768</u>	<u>2,407</u>	<u>2,386</u>
<u>Equity instruments designated at FVOCI</u>				
Non-listed equity instruments				
Bibace Investments Ltd.	524,512	531,013	-	-
Banyan Tree Indochina Hospitality Fund, L.P.	<u>333,726</u>	<u>336,124</u>	<u>-</u>	<u>-</u>
Total equity instruments designated at FVOCI	<u>858,238</u>	<u>867,137</u>	<u>-</u>	<u>-</u>
Total other financial assets	<u>875,170</u>	<u>883,905</u>	<u>2,407</u>	<u>2,386</u>
Current	16,932	16,768	2,407	2,386
Non-current	<u>858,238</u>	<u>867,137</u>	<u>-</u>	<u>-</u>
	<u>875,170</u>	<u>883,905</u>	<u>2,407</u>	<u>2,386</u>

The Group has elected to measure these equity securities at fair value through other comprehensive income due to the Group's intention to hold these equity instruments for long-term appreciation.

13. Other current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Value added tax	92,761	86,949	1,802	3,229
Prepaid expenses and withholding tax deducted at source	81,351	69,000	10,233	9,361
Advances to suppliers and staff	59,625	74,399	3,382	8,062
Deposit for purchase of land	-	147,266	-	-
Total	233,737	377,614	15,417	20,652

14. 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	
	2024	2023
Current portion of long-term trade accounts receivable	374,967	280,976
Long-term trade accounts receivable	678,309	499,313
Total	1,053,276	780,289
Sales of property		
<u>Long-term trade accounts receivable - unrelated parties</u>		
Within 1 year	381,046	288,313
Less: Deferred interest income	(13,913)	(14,844)
Current portion of long-term trade accounts receivable, net (Note 7)	367,133	273,469
Over 1 year to 5 years	686,182	502,344
Less: Deferred interest income	(14,080)	(17,163)
Long-term trade accounts receivable, net	672,102	485,181
Total - unrelated parties	1,039,235	758,650
<u>Long-term trade accounts receivable - related person</u>		
Current portion of long-term trade accounts receivable (Note 7, 8)	7,834	7,507
Over 1 year to 5 years (Note 8)	6,207	14,132
Total - related person	14,041	21,639
Total	1,053,276	780,289

15. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name	Paid-up capital		Shareholding percentage		Cost	
	2024	2023	2024	2023	2024	2023
	Million Baht	Million Baht	%	%	Million Baht	Million Baht
<u>Subsidiaries directly held by the Company</u>						
Banyan Tree Gallery (Singapore) Pte. Ltd.	SGD 0.43 Million	SGD 0.43 Million	51.0	51.0	4.0	4.0
Banyan Tree Gallery (Thailand) Limited	7.8	7.8	51.0	51.0	4.0	4.0
Laguna Banyan Tree Limited ⁽¹⁾	950.0	1,500.0	100.0	100.0	1,619.1	1,325.1
Laguna Holiday Club Limited	330.0	330.0	100.0	100.0	330.0	330.0
Laguna Grande Limited ⁽²⁾	1,006.7	1,006.7	100.0	100.0	958.5	958.5
Laguna Lakes Limited	1.0	1.0	95.0	95.0	0.9	0.9
Laguna Service Company Limited ⁽³⁾	90.5	90.5	72.9	72.9	22.4	22.4
Laguna (3) Limited	0.1	0.1	100.0	100.0	47.8	47.8
TWR - Holdings Limited ⁽⁴⁾	1,565.1	1,565.1	100.0	100.0	1,550.0	1,550.0
Vision 9 Farm Limited ⁽⁵⁾	2.0	2.0	100.0	100.0	-	-
<u>Subsidiaries held through TWR-Holdings Limited</u>						
Laguna Excursions Limited	8.0	8.0	49.0	49.0	-	-
Laguna Jobs Recruitment Co., Ltd.	179.0	179.0	100.0	100.0	-	-
Mae Chan Property Company Limited	82.0	82.0	100.0	100.0	-	-
Pai Samart Development Company Limited	28.4	28.4	100.0	100.0	-	-
Phuket Grande Resort Limited	100.0	100.0	100.0	100.0	-	-
Talang Development Company Limited	251.0	251.0	50.0	50.0	-	-
Laguna Sathorn Tower Co., Ltd. ⁽⁶⁾	1,580.0	2,250.0	100.0	100.0	-	-
Laguna Sathorn Building Co., Ltd. ⁽⁷⁾	327.0	327.0	100.0	100.0	-	-
Laguna Sathorn Land Co., Ltd. ⁽⁸⁾	21.0	21.0	100.0	100.0	-	-
Twin Waters Limited	214.4	214.4	100.0	100.0	-	-
Laguna Global Intertrade Limited	2.0	2.0	100.0	100.0	-	-
Laguna Hospitality Limited	10.0	2.0	100.0	100.0	-	-
<u>Subsidiaries held through Laguna Grande Limited</u>						
Bangtao (1) Limited	14.0	14.0	100.0	100.0	-	-
Bangtao (2) Limited	5.0	5.0	100.0	100.0	-	-
Bangtao Laguna Limited	80.0	80.0	100.0	100.0	-	-
Bangtao Grande Limited	1,020.0	1,546.0	100.0	100.0	-	-
<u>Subsidiary held through Laguna Holiday Club Limited</u>						
Cheer Golden Limited	-	-	100.0	100.0	-	-
<u>Subsidiary held through Laguna Banyan Tree Limited</u>						
PT AVC Indonesia	USD 7.0 Million	USD 7.0 Million	100.0	100.0	-	-
Total investments in subsidiaries					4,536.7	4,242.7

(1) Laguna Banyan Tree Limited is held 49.0% by the Company and 51.0% through Bangtao Grande Limited.

(2) Laguna Grande Limited is held 84.9% by the Company and 15.1% through Laguna Holiday Club Limited and Mae Chan Property Company Limited.

(3) Laguna Service Company Limited is held 24.7% by the Company and 48.2% through Bangtao Grande Limited and Laguna Banyan Tree Limited.

(4) TWR - Holdings Limited is held 99.0% by the Company and 1.0% through Laguna Grande Limited.

(5) Vision 9 Farm Limited is held 40.0% by the Company and 60.0% through Laguna Grande Limited.

(6) Formerly known as "Thai Wah Plaza Limited". The subsidiary changed its name and registered the change with the Ministry of Commerce on 19 August 2024.

(7) Formerly known as "Thai Wah Tower Company Limited". The subsidiary changed its name and registered the change with the Ministry of Commerce on 19 August 2024.

(8) Formerly known as "Thai Wah Tower (2) Company Limited". The subsidiary changed its name and registered the change with the Ministry of Commerce on 19 August 2024.

During the year, the significant changes in investments in subsidiaries are as follows.

- 1) The Extraordinary General Meetings of Shareholders of two subsidiaries passed resolutions to increase in the registered capital as follows. On 25 November 2024, the subsidiaries registered these aforementioned changes with the Department of Business Development, Ministry of Commerce.
 - Laguna Banyan Tree Limited increased its registered share capital from Baht 1,500 million to Baht 2,100 million, through the issuance of new 6 million ordinary shares at a price of Baht 100 per share which were fully called up. The Group paid for the capital increase in full on 28 October 2024.
 - Laguna Hospitality Limited increased its registered share capital from Baht 2 million to Baht 10 million, through the issuance of new 80,000 ordinary shares at a price of Baht 100 per share which were fully called up. The Group paid for the capital increase in full on 18 November 2024.
- 2) The Extraordinary General Meetings of Shareholders of three subsidiaries passed resolutions to decrease their registered share capital as follows, in order to eliminate its accumulated losses. On 25 November 2024, the subsidiaries registered these aforementioned changes with the Department of Business Development, Ministry of Commerce.
 - Laguna Banyan Tree Limited decreased its registered share capital from Baht 2,100 million to Baht 950 million.
 - Laguna Sathorn Tower Co., Ltd. (formerly known as “Thai Wah Plaza Limited”) decreased its registered share capital from Baht 2,250 million to Baht 1,580 million.
 - Bangtao Grande Limited decreased its registered share capital from Baht 1,546 million to Baht 1,020 million.

During the years, the Company received dividend income from its subsidiaries as detailed below.

(Unit: Thousand Baht)

Company's name	Separate financial statements	
	2024	2023
Laguna Grande Limited	585,127	153,756
Laguna (3) Limited	-	20,658
TWR - Holdings Limited	254,200	-
Total	<u>839,327</u>	<u>174,414</u>

A subsidiary has a 49% shareholding in Laguna Excursions Limited. However, the subsidiary has recognised its share of the profits of this subsidiary at 100% after deducting the cumulative preferential annual dividend of 15% of the par value of the preference shares, in accordance with the income sharing percentage in the Articles of Association.

The Company has goodwill from purchase of shares in subsidiaries as follows:

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2024	2023
Laguna Sathorn Tower Co., Ltd.	56,976	56,976
Laguna Banyan Tree Limited	350,928	350,928
Total	<u>407,904</u>	<u>407,904</u>

Goodwill acquired through business combination was related to Laguna Sathorn Tower Co., Ltd. and Laguna Banyan Tree Limited. Each entity has been identified as the single cash-generating unit (“CGU”) for impairment testing.

The recoverable amount of the CGU is determined based on value in use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period.

Key assumptions used for value in use calculations are as below:

	<u>Laguna Sathorn Tower Co., Ltd.</u>		<u>Laguna Banyan Tree Limited</u>	
	2024	2023	2024	2023
Growth rate (% per annum)	4.98	6.06	6.91	5.07
Discount rate (% per annum)	5.56	6.42	6.16	6.64

Management determined the budgeted growth rate based on past performance and its expectation for market development. The discount rate represents the current market assessment of the risks specific to the CGU, regarding the time value of money and individual risks of the underlying assets.

With regards to the assessment of value in use, management believes that goodwill is not impaired.

Management believes that any reasonably possible change in the key assumptions on which the units’ recoverable amount are based would not cause the units’ carrying amount to exceed its recoverable amount.

16. Investments in associates

16.1 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	
			2024	2023	2024	2023	2024	2023
Tropical Resorts Ltd. Less: Allowance for impairment of investment	Holding company	Hong Kong	25.87 (%)	25.87 (%)	17,673 (17,673)	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	736,054	754,177
Banyan Tree China Pte. Ltd. Total investments in associates - net	Holding company	Singapore	10.69	10.69	173,495 950,949	173,495 950,949	330,374 1,066,428	322,466 1,076,643

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements					
			Shareholding percentage		Cost			
			2024	2023	2024	2023		
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	777,454	777,454
Total						777,454	777,454	

Banyan Tree China Pte. Ltd., held by Laguna Banyan Tree Limited, was incorporated in Singapore and is engaged in investment holding.

Tropical Resorts Ltd., held by Laguna Banyan Tree Limited, was incorporated in Hong Kong and is engaged in investment holding.

As at 31 December 2024 and 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.

16.2 Share of comprehensive income (loss) and dividend received

During the years, the Group and the Company have 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)

Company's name	Consolidated financial statements			
	Share of profits (losses) from investments in associates during the years		Share of other comprehensive income (losses) from investments in associates during the years	
	2024	2023	2024	2023
Banyan Tree China Pte. Ltd.	7,909	5,569	-	99,563
Thai Wah Public Company Limited	(6,793)	4,138	(3,291)	(4,703)
Total	1,116	9,707	(3,291)	94,860

Company's name	(Unit: Thousand Baht)	
	Separate financial statements	
	Dividend received	
	2024	2023
Thai Wah Public Company Limited	8,040	19,065
Total	8,040	19,065

16.3 Fair value 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 calculated based on its closed price as at 31 December is as follows:

Company's name	(Unit: Million Baht)	
	Fair values as at 31 December	
	2024	2023
Thai Wah Public Company Limited	235	352

16.4 Summarised financial information about material associates

Summarised information about financial position

	(Unit: Million Baht)			
	Thai Wah Public Company Limited		Banyan Tree China Pte. Ltd.	
	2024	2023	2024	2023
Current assets	2,969	4,583	-	-
Non-current assets	5,143	4,836	3,888	3,687
Current liabilities	(1,483)	(2,586)	-	-
Non-current liabilities	(1,417)	(1,440)	-	-
Non-controlling interests	(330)	(347)	-	-
Net assets	4,882	5,046	3,888	3,687
Shareholding percentage (%)	10.03	10.03	10.69	10.69
Share of net assets	490	506	416	394
Difference in share of net assets and net book value of investment	-	-	(86)	(72)
Difference in fair value of identifiable assets	148	150	-	-
Goodwill	98	98	-	-
Carrying amounts of associates based on equity method	736	754	330	322

Summarised information about comprehensive income

(Unit: Million Baht)

	For the year ended 31 December			
	Thai Wah Public Company Limited		Banyan Tree China Pte. Ltd.	
	2024	2023	2024	2023
Revenue	10,122	10,332	-	-
Profit (loss)	(53)	46	74	52
Other comprehensive income (loss)	(33)	(80)	-	932
Total comprehensive income (loss)	(86)	(34)	74	984

16.5 Summarised financial information of other associate

(Unit: Million Baht)

For the year ended
31 December

	Tropical Resorts Ltd.	
	2024	2023
Profit (loss)	(41)	46
Other comprehensive income (loss)	(207)	8
Total comprehensive income (loss)	(248)	54

16.6 Investment in associate with capital deficit

The subsidiary recognised share of profits (losses) from investment in Tropical Resorts Ltd., until the value of the investment approached zero. Subsequent losses incurred by this associate has not been recognised in the subsidiary's accounts since the subsidiary has no obligations, whether legal or constructive, to make any payments on behalf of those associates. The amount of such unrecognised share of losses is set out below.

(Unit: Million Baht)

Company's name	Unrecognised share of profits (losses)			
	Share of profits (losses) during the years		Cumulative share of losses up to 31 December	
	2024	2023	2024	2023
Tropical Resorts Ltd.	(64)	14	(544)	(480)

17. Investment properties

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	Vacant land	Units in office building and shops/units for rent (including land)	Total	Vacant land	Units in office building and shops/units for rent (including land)	Total
Balance as at						
1 January 2023	182,931	1,234,050	1,416,981	87,667	106,831	194,498
Addition	-	11,847	11,847	-	11,847	11,847
Transfer from property, plant and equipment	-	36,960	36,960	-	-	-
Transfer from property development cost	-	58,000	58,000	-	-	-
Profit on revaluation of investment properties	26,501	85,760	112,261	25,342	6,755	32,097
Impairment loss recognised	-	(11,847)	(11,847)	-	(11,847)	(11,847)
Balance as at						
31 December 2023	209,432	1,414,770	1,624,202	113,009	113,586	226,595
Addition	-	838	838	-	838	838
Transfer from property, plant and equipment	43,405	-	43,405	-	-	-
Profit on revaluation of investment properties	2,333	163,175	165,508	-	47,783	47,783
Balance as at						
31 December 2024	255,170	1,578,783	1,833,953	113,009	162,207	275,216

As at 31 December 2024 and 2023, the fair value of the investment properties has been determined based on valuation performed by an independent valuer, using the Market Approach.

Key assumptions used in the valuation are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Result to fair value where as an increase in assumption value
	2024	2023	2024	2023	
Price per rai	130 - 20,000	130 - 18,000	230 - 20,000	230 - 18,000	Increase in fair value
Price per sq.m.	40 - 130	37 - 120	-	-	Increase in fair value
Price per sq.w.	211 - 761	167 - 736	-	-	Increase in fair value

As at 31 December 2024, the subsidiaries have mortgaged the investment properties at fair value of Baht 941 million (2023: Baht 868 million) as collateral against credit facilities received from financial institutions.

18. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements										
	Revaluation basis			Cost basis							Total
	Land and improvement	Buildings	Golf course	Machinery and equipment	Furniture and fixtures	Operating and office equipment	External work	Motor vehicles	Construction in progress		
Cost / Revalued amount:											
1 January 2023	7,629,292	6,363,009	143,510	1,978,675	1,273,407	587,236	52,554	179,638	148,456	18,355,777	
Additions	18,739	48,822	193	85,449	40,849	80,988	1,015	8,875	284,138	569,068	
Disposals and write-off	(23,560)	(22,751)	-	(5,072)	(26,731)	(12,472)	-	(3,092)	-	(93,678)	
Transfers in/out	-	42,354	-	6,800	5,164	7,161	17,095	904	(79,478)	-	
Transfer to property development cost	(54,744)	-	-	-	-	-	-	-	-	(54,744)	
Transfer to investment property	-	(36,960)	-	-	-	-	-	-	-	(36,960)	
Transfer from property development cost	22,005	-	-	-	-	-	-	-	-	22,005	
Revaluation surplus	5,261,144	920,031	-	-	-	-	-	-	-	6,181,175	
Elimination of accumulated depreciation on revaluation	-	(2,697,420)	-	-	-	-	-	-	-	(2,697,420)	
Translation adjustments	-	-	690	224	28	(80)	-	64	(1,285)	(359)	
31 December 2023	12,852,876	4,617,085	144,393	2,066,076	1,292,717	662,833	70,664	186,389	351,831	22,244,864	
Additions	35,247	107,455	463	83,643	39,038	134,459	874	9,834	363,228	774,241	
Disposals and write-off	(9,120)	(15,973)	-	(6,680)	(19,330)	(13,736)	(269)	(2,498)	-	(67,606)	
Transfers in/out	-	187,855	-	92,793	-	-	13,674	-	(294,322)	-	
Transfer to investment property	(43,405)	-	-	-	-	-	-	-	-	(43,405)	
Transfer from property development cost	-	7,842	-	-	2,085	-	-	-	-	9,927	
Translation adjustments	-	(1,275)	(4,183)	(1,447)	(355)	(167)	(81)	(387)	-	(7,895)	
31 December 2024	12,835,598	4,902,989	140,673	2,234,385	1,314,155	783,389	84,862	193,338	420,737	22,910,126	
Accumulated depreciation:											
1 January 2023	(449)	(2,523,236)	(92,993)	(1,567,675)	(1,109,679)	(482,679)	(41,711)	(127,771)	-	(5,946,193)	
Depreciation charged for the year	(60)	(179,879)	(11,813)	(81,016)	(51,952)	(36,270)	(4,823)	(8,882)	-	(374,695)	
Disposals and write-off	-	5,505	-	4,996	21,510	12,151	-	3,045	-	47,207	
Elimination of accumulated depreciation on revaluation	-	2,697,420	-	-	-	-	-	-	-	2,697,420	
Translation adjustments	-	190	(55)	(104)	40	(21)	-	(65)	-	(15)	
31 December 2023	(509)	-	(104,861)	(1,643,799)	(1,140,081)	(506,819)	(46,534)	(133,673)	-	(3,576,276)	
Depreciation charged for the year	(60)	(233,365)	(10,964)	(85,995)	(46,369)	(50,145)	(6,471)	(8,826)	-	(442,195)	
Disposals and write-off	-	6,325	-	6,621	18,451	13,344	269	2,498	-	47,508	
Translation adjustments	-	(173)	327	834	224	9	14	393	-	1,628	
31 December 2024	(569)	(227,213)	(115,498)	(1,722,339)	(1,167,775)	(543,611)	(52,722)	(139,608)	-	(3,969,335)	
Allowance for impairment loss:											
1 January 2023	(39,225)	(95,693)	(24,160)	-	-	-	-	-	-	(159,078)	
Reversal	39,225	48,538	-	-	-	-	-	-	-	87,763	
Translation adjustments	-	(190)	(636)	-	-	-	-	-	-	(826)	
31 December 2023	-	(47,345)	(24,796)	-	-	-	-	-	-	(72,141)	
Increase during the year	(4,732)	-	-	-	-	-	-	-	-	(4,732)	
Translation adjustments	-	1,154	3,858	-	-	-	-	-	-	5,012	
31 December 2024	(4,732)	(46,191)	(20,938)	-	-	-	-	-	-	(71,861)	
Net book value:											
31 December 2023	12,852,367	4,569,740	14,736	422,277	152,636	156,014	24,130	52,716	351,831	18,596,447	
31 December 2024	12,830,297	4,629,585	4,237	512,046	146,380	239,778	32,140	53,730	420,737	18,868,930	
Depreciation for the year											
2023										374,695	
2024										442,195	

	Separate financial statements									
	Revaluation basis		Cost basis							Total
	Land and land Improvement	Buildings	Machinery and equipment	Furniture and fixtures	Operating and office equipment	External work	Motor vehicles	Construction in progress		
Cost / Revalued amount:										
1 January 2023	4,437	52,055	1,884	15,789	35,554	2,856	4,018	8,214	124,807	
Additions	-	-	-	211	1,836	514	65	4,836	7,462	
Disposals and write-off	-	-	-	(341)	(711)	-	-	-	(1,052)	
Transfer in/out	-	-	1,863	(4,113)	-	2,250	-	-	-	
Revaluation surplus	2,348	1,075	-	-	-	-	-	-	3,423	
Elimination of accumulated depreciation on revaluation	-	(35,738)	-	-	-	-	-	-	(35,738)	
Adjustments	-	-	-	-	(107)	-	-	(7,161)	(7,268)	
31 December 2023	6,785	17,392	3,747	11,546	36,572	5,620	4,083	5,889	91,634	
Additions	-	-	209	122	12,781	-	-	3,555	16,667	
Disposals and write-off	-	-	-	(78)	(1,109)	-	-	-	(1,187)	
Transfer in/out	-	6,410	-	-	-	-	-	(6,410)	-	
31 December 2024	6,785	23,802	3,956	11,590	48,244	5,620	4,083	3,034	107,114	
Accumulated depreciation:										
1 January 2023	-	(34,686)	(946)	(15,003)	(32,098)	(1,912)	(4,018)	-	(88,663)	
Depreciation charged for the year	-	(1,052)	(496)	(91)	(1,418)	(168)	(3)	-	(3,228)	
Disposals and write-off	-	-	-	341	711	-	-	-	1,052	
Transfer in/out	-	-	(1,550)	3,436	-	(1,886)	-	-	-	
Elimination of accumulated depreciation on revaluation	-	35,738	-	-	-	-	-	-	35,738	
31 December 2023	-	-	(2,992)	(11,317)	(32,805)	(3,966)	(4,021)	-	(55,101)	
Depreciation charged for the year	-	(1,255)	(443)	(74)	(1,919)	(242)	(13)	-	(3,946)	
Disposals and write-off	-	-	-	78	800	-	-	-	878	
Adjustments	-	(294)	-	-	(129)	-	-	-	(423)	
31 December 2024	-	(1,549)	(3,435)	(11,313)	(34,053)	(4,208)	(4,034)	-	(58,592)	
Allowance for impairment loss:										
1 January 2023	-	(2,920)	-	-	-	-	-	-	(2,920)	
Increase during the year	-	(1,869)	-	-	-	-	-	-	(1,869)	
31 December 2023	-	(4,789)	-	-	-	-	-	-	(4,789)	
31 December 2024	-	(4,789)	-	-	-	-	-	-	(4,789)	
Net book value:										
31 December 2023	6,785	12,603	755	229	3,767	1,654	62	5,889	31,744	
31 December 2024	6,785	17,464	521	277	14,191	1,412	49	3,034	43,733	
Depreciation for the year										
2023									3,228	
2024									3,946	

The Group arranged for an independent professional valuer to re-appraise the value of certain assets in the report dated 28 December 2023 on an asset-by-asset basis. The basis of the revaluation was as follows:

- Land was revalued using the Market Approach.
- Buildings were revalued using the Replacement Cost Approach.

Key assumptions used in the valuation are summarised below:

	Consolidated financial statements	Separate financial statements	Result to fair value whereas an increase in assumption value
Building - price per square metre (Baht)	1,000 - 80,000	1,500 - 17,500	Increase in fair value
Land - price per rai (Million Baht)	2.5 - 800.0	30.0	Increase in fair value

Had the land and buildings been carried in the financial statements on a historical cost basis, their net book value as of 31 December 2024 and 2023 would have been as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Land	1,653,020	1,652,464	189	189
Buildings	3,722,238	3,623,510	12,515	7,494

As at 31 December 2024, certain buildings and equipment of the Group have been fully depreciated but are still in use. The gross carrying amount, before deducting accumulated depreciation and allowance for impairment loss, of those assets amounted to Baht 2,800 million (2023: Baht 2,569 million) (the Company only: Baht 49 million, 2023: Baht 61 million).

The subsidiaries have mortgaged land and buildings at fair value of Baht 12,691 million (2023: Baht 12,718 million) as collateral against credit facilities received from financial institutions.

19. Leases

19.1 The Group as a lessee

The Group has entered into lease agreements to lease villa/unit and various items of machinery and equipment for use in their hotel operations. The term of agreements are generally between 1 - 3 years.

a) Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements					
	Land	Buildings	Machinery and equipment	Motor vehicles	Pier	Total
1 January 2023	595	35,013	2,130	4,991	1,951	44,680
Additions	-	13,619	1,018	-	-	14,637
Depreciation for the year	(241)	(19,113)	(1,885)	(3,235)	(699)	(25,173)
Translation adjustment	-	-	-	131	-	131
31 December 2023	354	29,519	1,263	1,887	1,252	34,275
Additions	-	8,098	182	-	-	8,280
Depreciation for the year	(242)	(18,605)	(682)	(1,737)	(699)	(21,965)
Translation adjustment	-	-	-	(150)	-	(150)
31 December 2024	112	19,012	763	-	553	20,440

(Unit: Thousand Baht)

	Separate financial statements					
	Land	Buildings	Machinery and equipment	Motor vehicles	Pier	Total
1 January 2023	-	4,025	-	-	-	4,025
Additions	-	10,838	-	-	-	10,838
Depreciation for the year	-	(2,834)	-	-	-	(2,834)
31 December 2023	-	12,029	-	-	-	12,029
Additions	-	7,641	-	-	-	7,641
Depreciation for the year	-	(6,576)	-	-	-	(6,576)
31 December 2024	-	13,094	-	-	-	13,094

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Lease payments	30,887	65,215	11,465	9,834
Less: Deferred interest expenses	(1,632)	(3,047)	(689)	(436)
Total	29,255	62,168	10,776	9,398
Less: Portion due within one year	(14,615)	(43,262)	(3,055)	(5,059)
Lease liabilities - net of current portion	14,640	18,906	7,721	4,339

A maturity analysis of lease payments is disclosed in Note 40 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	21,965	25,173	6,576	2,834
Interest expense on lease liabilities	2,048	3,371	444	225
Expense relating to short-term leases	-	987	-	-
Expense relating to leases of low-value assets	1,033	3,000	68	-
Expense relating to variable lease payments that do not depend on an index or a rate	256,789	232,831	29,884	24,154

The Group has lease agreements in respect of cash rewards options for villa/unit rental scheme agreements. The cash reward options are included fixed return or variable return based on actual hotel revenue or hotel profit. The term of the agreements are generally 3 - 5 years.

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 269 million (2023: Baht 226 million) (the Company only: Baht 30 million, 2023: Baht 24 million), including the cash outflow related to short-term leases, leases of low-value assets and variable lease payments that do not depend on an index or a rate. The future cash outflows relating to leases that have not yet commenced are disclosed in Note 36.

19.2 Group as a lessor

The Group has entered into operating leases for its investment property portfolio consisting of office and building of the lease terms are 1 - 3 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2024 and 2023 as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Within 1 year	17,440	25,808	6,446	10,308
Over 1 and up to 5 years	8,383	14,950	4,981	7,514
Total	25,823	40,758	11,427	17,822

20. Short-term loans from financial institutions

	Interest rate (percent per annum)	(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Short-term loans from financial institutions	MMR	380,000	610,000	380,000	510,000
Total		380,000	610,000	380,000	510,000

MMR: Money Market Rate

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 18 and by the guarantee provided by subsidiaries.

21. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Trade accounts payable	536,224	422,593	6,048	2,751
Accrued construction	-	8,475	-	-
Amounts due to related parties (Note 8)	157,416	201,159	8,556	35,484
Accrued expenses	473,859	391,840	36,968	32,132
Other payables	374,946	311,905	1,013	2,831
Service charge payable to hotel staff	43,434	40,866	-	-
Accrued rental to villa owners	146,813	135,431	10,862	9,711
Total	<u>1,732,692</u>	<u>1,512,269</u>	<u>63,447</u>	<u>82,909</u>

22. Other current liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Value added tax payable	104,075	122,435	5,058	9,452
Unearned income	14,366	12,178	-	-
Specific business tax payable	198,027	172,377	3,016	3,016
Other tax payable	22,136	22,538	2,093	3,185
Short-term provisions	33,017	31,874	-	-
Total	<u>371,621</u>	<u>361,402</u>	<u>10,167</u>	<u>15,653</u>

23. Long-term loans from financial institutions

No.	Facility (Million Baht)	Repayment	Repayment period	Interest rate (% per annum)	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
					2024	2023	2024	2023
The Company								
1	75	Quarterly	April 2017 to October 2031	2.00 and MLR less 0.75 - 2.25	58,750	67,250	58,750	67,250
2	1,300	Quarterly	February 2020 to October 2036	2.00 and MLR less 0.75 - 2.50	1,249,000	1,291,000	1,249,000	1,291,000
3	20	Half-yearly	March 2024 to March 2025	MMR	-	20,000	-	20,000
Subsidiaries								
4	450	Quarterly	August 2017 to October 2038	2.00 and MLR less 0.50 - 2.50	303,125	304,625	-	-
5	335	Quarterly	November 2019 to October 2038	2.00 and MLR less 0.75 - 2.50	249,540	250,740	-	-
6	800	Quarterly	March 2013 to October 2038	2.00 and MLR less 0.50 - 2.50	235,000	239,500	-	-
7	400	Quarterly	February 2020 to October 2038	2.00 and MLR less 0.75 - 2.50	376,250	398,250	-	-
8	52	Quarterly	October 2023 to October 2030 ^(a)	2.00 and MLR less 1.25 - 2.50	48,860	51,500	-	-
9	1,000	Quarterly	October 2009 to October 2038 ^(a)	2.00, MLR and MLR less 0.50 - 2.00	245,395	250,395	-	-
10	75	Quarterly	July 2019 to October 2038	2.00 and MLR less 0.75 - 2.50	68,500	72,500	-	-
11	800	Quarterly	February 2019 to October 2038	2.00 and MLR less 0.75 - 2.50	797,188	798,438	-	-
12	175	Quarterly	January 2017 to October 2038	2.00 and MLR less 0.50 - 2.50	147,500	152,500	-	-
13	200	Quarterly	October 2023 to October 2030	MLR less 1.25 - 1.50	189,600	198,000	-	-
14	298	Quarterly	June 2014 to October 2030 ^(a)	2.00 and MLR less 1.00 - 2.50	68,916	72,766	-	-
15	100	Quarterly	December 2016 to October 2030	2.00 and MLR less 1.00 - 2.50	41,000	47,000	-	-
16	300	Quarterly	May 2020 to October 2038 ^(a)	2.00 and MLR less 0.75 - 2.00	-	26,008	-	-
17	130	Quarterly	April 2023 to January 2028	2.00 and MLR less 1.50	84,500	110,500	-	-
18	45.5	Half-yearly	March 2024 to September 2024	MMR	-	10,000	-	-
19	40	Half-yearly	September 2023 to March 2025	MMR	-	35,500	-	-
20	300	Quarterly	August 2024 to May 2028 ^(a)	MLR less 1.25 - 1.50	-	216,866	-	-
21	100	Half-yearly	December 2023 to December 2026	MLR less 1.50	85,000	20,660	-	-

No.	Facility (Million Baht)	Repayment	Repayment period	Interest rate (% per annum)	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
					2024	2023	2024	2023
Subsidiaries (continued)								
22	30	Quarterly	September 2024 to June 2031	MLR less 1.25 - 1.50	16,500	-	-	-
23	450	Annually	December 2025 to December 2027 ^(a)	MLR less 1.25 - 1.50	137,144	-	-	-
24	500	Quarterly	December 2025 to December 2033	MLR less 1.25 - 1.75	83,938	-	-	-
Total long-term loans from financial institutions					4,485,706	4,633,998	1,307,750	1,378,250
Less: Deferred financial fees					(10,554)	(8,914)	(3,503)	(3,966)
Long-term loans from financial institutions, net					4,475,152	4,625,084	1,304,247	1,374,284
Less: Current portion					(424,576)	(481,406)	(52,500)	(60,000)
Long-term loans from financial institutions, net of current portion					4,050,576	4,143,678	1,251,747	1,314,284

MMR: Money Market Rate

MLR: Minimum Loan Rate

(a) Also subject to mandatory prepayment in order and/or inverse order of maturity upon the ownership transfer of property sales units and/or when has received the deposits, down payment, the rental or purchase price.

Movement of the long-term loan account during the year ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Balance at beginning of year	4,633,998	4,829,356	1,378,250	1,379,750
Add: Draw down	321,491	125,115	-	-
Less: Repayments	(469,783)	(320,473)	(70,500)	(1,500)
Balance at ending of year	4,485,706	4,633,998	1,307,750	1,378,250

The additional borrowings during the year are for the property development projects and working capital of hotel operations.

The loans are secured by mortgage of plots of land and buildings of its subsidiaries, as described in Notes 10, 17, 18. The loan in (1) above is guaranteed by the pledge of 10 million ordinary shares of Thai Wah Public Company Limited, as described in Note 16.1.

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 at 31 December 2024, the long-term credit facilities of the subsidiaries which have not yet been drawn down amounted to Baht 1,679 million (2023: Baht 641 million).

During the year, 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.

24. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire from the Company and other employee benefits plan, was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	2024			2023		
	Post- employment benefits	Other long-term benefits	Total	Post- employment benefits	Other long-term benefits	Total
Balance at beginning of year	122,988	28,905	151,893	77,710	29,004	106,714
Included in profit or loss:						
Current service cost	7,532	2,529	10,061	6,048	2,005	8,053
Interest cost	2,488	795	3,283	1,258	350	1,608
Actuarial (gain) loss arising from						
Demographic assumptions changes	-	-	-	-	(58)	(58)
Financial assumptions changes	-	-	-	-	(1,638)	(1,638)
Experience adjustments	-	-	-	-	3,575	3,575
Included in other comprehensive income:						
Actuarial (gain) loss arising from						
Demographic assumptions changes	-	-	-	(533)	-	(533)
Financial assumptions changes	-	-	-	(9,384)	-	(9,384)
Experience adjustments	-	-	-	50,190	-	50,190
Benefits paid during the year	<u>(12,797)</u>	<u>(3,222)</u>	<u>(16,019)</u>	<u>(2,301)</u>	<u>(4,333)</u>	<u>(6,634)</u>
Balance at end of year	<u>120,211</u>	<u>29,007</u>	<u>149,218</u>	<u>122,988</u>	<u>28,905</u>	<u>151,893</u>

(Unit: Thousand Baht)

	Separate financial statements					
	2024			2023		
	Post- employment benefits	Other long-term benefits	Total	Post- employment benefits	Other long-term benefits	Total
Balance at beginning of year	34,674	2,837	37,511	10,548	1,888	12,436
Included in profit or loss:						
Current service cost	1,013	155	1,168	581	101	682
Interest cost	370	74	444	145	24	169
Actuarial (gain) loss arising from						
Demographic assumptions changes	-	-	-	-	(3)	(3)
Financial assumptions changes	-	-	-	-	(78)	(78)
Experience adjustments	-	-	-	-	1,380	1,380
Included in other comprehensive income:						
Actuarial (gain) loss arising from						
Demographic assumptions changes	-	-	-	(75)	-	(75)
Financial assumptions changes	-	-	-	(1,453)	-	(1,453)
Experience adjustments	-	-	-	24,928	-	24,928
Transferred to related party	(47)	(4)	(51)	-	-	-
Benefits paid during the year	<u>(2,611)</u>	<u>(322)</u>	<u>(2,933)</u>	<u>-</u>	<u>(475)</u>	<u>(475)</u>
Balance at end of year	<u>33,399</u>	<u>2,740</u>	<u>36,139</u>	<u>34,674</u>	<u>2,837</u>	<u>37,511</u>

The Group expects to pay Baht 14 million of long-term employee benefits during the next year (the Company only: Baht 1 million) (2023: Baht 53 million, the Company only: Baht 27 million).

As at 31 December 2024 and 2023, the weighted average duration of the liabilities for long-term employee benefit is 7 - 8 years (the Company only: 7 - 8 years).

Significant actuarial assumptions are summarised below:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Discount rate (% per annum)	3.12 - 3.21	3.12 - 3.21	3.12 - 3.21	3.12 - 3.21
Salary increase rate (% per annum)	2.00	2.00	2.00	2.00
Turnover rate (% per annum)	7.00 - 29.00	7.00 - 29.00	7.00 - 29.00	7.00 - 29.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)			
	2024			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase	Decrease	Increase	Decrease
Discount rate (+/- 0.50%)	(3,385)	3,578	(430)	454
Salary increase rate (+/-1.00%)	5,787	(5,249)	807	(735)

	(Unit: Thousand Baht)			
	2023			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase	Decrease	Increase	Decrease
Discount rate (+/- 0.50%)	(3,521)	3,721	(447)	471
Salary increase rate (+/-1.00%)	6,021	(5,462)	838	(763)

25. Capital reserve

The capital reserve relates to the accounting of assets in subsidiaries at their fair values as at the acquisition date and cannot be used for dividend payments.

26. Revaluation surplus

This represents surplus arising from revaluation of property, plant and equipment.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance at beginning of year	10,286,706	5,395,189	144,051	141,313
Addition of revaluation surplus on assets	-	4,944,939	-	2,738
Reversal of revaluation surplus on disposal of assets	(33,413)	(53,422)	-	-
Balance at end of year	<u>10,253,293</u>	<u>10,286,706</u>	<u>144,051</u>	<u>144,051</u>

The revaluation surplus can neither be offset against deficit nor used for dividend payment.

27. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

28. Revenue from contracts with customers

28.1 Disaggregated revenue information

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Revenue from contracts with customers:				
Revenue from hotel operations	4,152,506	3,700,579	47,070	42,470
Revenue from property development operations	2,686,657	2,263,035	-	-
Revenue from office rental operations - service income	7,904	7,950	2,342	1,912
Management fee income	1,620	1,478	142,066	85,781
Total revenue from contracts with customers	<u>6,848,687</u>	<u>5,973,042</u>	<u>191,478</u>	<u>130,163</u>
Revenue from office rental operations - rental income	31,019	27,106	15,407	10,201
Dividend income	-	-	847,367	193,479
Gain on revaluation of investment properties (Note 17)	165,508	100,414	47,783	20,250
Insurance claim income	517,235	-	-	-
Others	31,376	16,009	1,667	2,631
Total revenue	<u>7,593,825</u>	<u>6,116,571</u>	<u>1,103,702</u>	<u>356,724</u>
Timing of revenue recognition:				
Revenue recognised at a point in time	4,663,340	3,981,332	-	-
Revenue recognised over time	2,185,347	1,991,710	191,478	130,163
Total revenue from contracts with customers	<u>6,848,687</u>	<u>5,973,042</u>	<u>191,478</u>	<u>130,163</u>

Set out below is a reconciliation of the revenue from contracts with customers with the amounts disclosed in Note 38 relating to the segment information:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Revenue from external customers	6,841,974	5,910,767	50,813	45,847
Intersegment revenues	416,510	453,846	140,665	84,316
	7,258,484	6,364,613	191,478	130,163
Adjustments and eliminations	(409,797)	(391,571)	-	-
Total revenue from contracts with customers	6,848,687	5,973,042	191,478	130,163

28.2 Revenue recognised in relation to contract balances

As at 31 December 2024 and 2023, the Group had significant revenue recognised in relation to contract balance from hotel and property development operations, which are summarised below.

	(Unit: Thousand Baht)			
	Consolidated financial		Separate	
	statements		financial statements	
	2024	2023	2024	2023
Revenue recognised that was included in contract liabilities at the beginning of year	1,255,244	1,003,679	-	-

28.3 Revenue to be recognised for the remaining performance obligations

As at 31 December 2024, the Group has revenue from property development operations of Baht 15,513 million which is expected to be recognised as revenue over the next 3 years (2023: Baht 9,944 million which is expected to be recognised as revenue over the next 3 years) as construction of development properties progress.

29. Other income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Dividend income	-	-	847,367	193,479
Management fee income	1,620	1,478	142,066	85,781
Gain on revaluation of investment properties (Note 17)	165,508	100,414	47,783	20,250
Gain on sales of property, plant and equipment	4,510	12,310	13	28
Insurance claim income	517,235	-	-	-
Others	26,866	3,699	1,654	2,603
Total	715,739	117,901	1,038,883	302,141

30. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Interest expense under effective interest method	239,685	206,028	106,896	109,398
Interest expense on lease liabilities	2,049	3,371	444	225
Total	241,734	209,399	107,340	109,623

31. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Salaries, wages and other employee benefits	1,404,739	1,219,648	178,916	185,792
Depreciation	464,160	399,869	10,523	6,062
Rental expenses from lease agreements	259,322	236,818	29,952	24,154
Repairs and maintenance	175,104	181,148	3,211	2,315
Water and electricity	241,747	266,321	4,456	4,106
Management fee, incentive fee and royalty fees	201,221	217,918	-	-
Commission	345,169	303,503	-	-
Sales and marketing expenses	447,769	367,343	32	155
Food and beverage cost	377,322	350,061	-	-
Increase in land and construction during the year	2,346,819	1,038,975	-	-
Change in property development cost	(1,068,647)	121,418	-	-

32. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Current income tax:				
Current income tax charge	29,983	79,751	-	-
Adjustment in respect of income tax of previous year	(5,256)	845	-	-
Write off prepaid withholding tax	9	86	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	87,711	107,993	6,260	1,547
Income tax expenses reported in the income statement	112,447	188,675	6,260	1,547

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax relating to revaluation surplus on assets	-	1,236,235	-	685
Deferred tax relating to gain on change in value of equity instruments designated at FVOCI	(1,780)	394	-	-
Deferred tax relating to actuarial loss	-	(8,055)	-	(4,680)

The reconciliation between accounting profit and income tax expense is shown below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accounting profit before income tax	1,402,932	564,329	774,868	48,396
Applicable tax rate	0% - 20%	0% - 20%	20%	20%
Accounting profit before tax multiplied by income tax rate	280,491	113,544	154,974	9,679
Adjustment in respect of income tax of previous year	(5,256)	845	-	-
Write off prepaid withholding tax	9	86	-	-
Unused tax losses	59,053	70,380	18,712	20,695
Previously unrecognised tax losses that is used to reduce current tax expenses	(88,513)	(37,505)	-	-
Set up deferred tax assets for previously unrecognised tax losses	(160,068)	(26,215)	-	-
Set up (reversal) deferred tax liabilities as previously recorded	(3,812)	7,261	-	(620)
Reversal (set up) deferred tax assets as previously recorded	8,734	17,178	(32)	-
Effects of:				
Write off property development cost and property, plant and equipment	-	5,922	-	-
Exempt dividend income	-	-	(169,473)	(38,696)
Non-taxable expenses	21,809	37,179	2,079	10,489
Total	21,809	43,101	(167,394)	(28,207)
Income tax expenses reported in the income statement	112,447	188,675	6,260	1,547

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)	
	Statements of financial position	
	Consolidated financial statements	
	2024	2023
Deferred tax assets (liabilities)		
Unutilised tax losses	187,415	101,001
Provision for long-term employee benefits	29,059	28,980
Intercompany charges to property development cost and property, plant and equipment	5,435	3,615
Other items of deferred tax assets	64,969	58,005
Revaluation surplus on assets	(2,932,472)	(2,952,837)
Temporary differences arising from revenue and cost recognition	(1,253,555)	(1,088,825)
Gain on revaluation of investment properties	(271,139)	(233,071)
Gain on change in value of equity instruments designated at FVOCI	(50,374)	(52,154)
Leases	1,048	1,603
Net deferred tax liabilities	(4,219,614)	(4,133,683)

Reflected in the statements of financial position as follows:

Deferred tax assets	14,143	16,478
Deferred tax liabilities	(4,233,757)	(4,150,161)
Net deferred tax liabilities	(4,219,614)	(4,133,683)

	(Unit: Thousand Baht)	
	Statements of financial position	
	Separated financial statements	
	2024	2023
Deferred tax assets (liabilities)		
Provision for long-term employee benefits	7,228	7,502
Other items of deferred tax assets	803	803
Revaluation surplus on assets	(21,148)	(21,180)
Temporary differences arising from revenue recognition	(60,454)	(64,320)
Gain on revaluation of investment properties	(45,790)	(35,906)
Net deferred tax liabilities	(119,361)	(113,101)

As at 31 December 2024, the Group has tax losses of Baht 1,152 million (2023: Baht 2,249 million) (the Company only: Baht 344 million, 2023: Baht 274 million) that are available for offset against future taxable profits of the companies in which the losses arose, for which no deferred tax asset is recognised due to uncertainty of its recoverability. These tax losses are subject to the agreement of the taxation authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate. Details of expiry date of unused tax losses are summarised as below:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Year of expiry:				
Within 1 year	78,530	68,468	2,005	-
Over 1 year to 5 years	1,076,907	2,180,460	341,802	273,642
Total	1,155,437	2,248,928	343,807	273,642

33. Earnings per share

Basic earnings per share is calculated by dividing the profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Profit attributable to equity holders of the Company (Thousand Baht)	1,262,873	367,639	768,608	46,850
Weighted average number of ordinary shares (Thousand shares)	166,683	166,683	166,683	166,683
Profit per share (Baht/share)	7.58	2.21	4.61	0.28

34. Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Contributions are made to the fund by both employees and the Group and will be paid to employees upon termination in accordance with the fund rules of the Group's provident fund.

During the years, the contributions were recognised as expenses as following details:

Company	Fund Manager	(Unit: Million Baht) Company's contribution in	
		2024	2023
Laguna Resorts & Hotels Public Company Limited	MFC Asset Management Plc.	4.1	3.8
Laguna Grande Limited	MFC Asset Management Plc.	2.3	1.3
Bangtao Grande Limited	MFC Asset Management Plc.	4.5	3.5
Laguna Banyan Tree Limited	MFC Asset Management Plc.	7.2	5.9
Banyan Tree Gallery (Thailand) Limited	MFC Asset Management Plc.	0.6	0.3
Laguna Service Company Limited	MFC Asset Management Plc.	2.1	1.7
Laguna Holiday Club Limited	MFC Asset Management Plc.	0.2	0.2
Laguna Sathorn Tower Co., Ltd. (formerly known as "Thai Wah Plaza Limited")	TISCO Assets Management Company Limited	4.1	3.8
Phuket Grande Resort Limited	MFC Asset Management Plc.	1.3	0.7
Laguna Hospitality Limited	MFC Asset Management Plc.	0.2	-
TWR - Holdings Limited	MFC Asset Management Plc.	0.4	-

35. Dividend

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	225,021	1.35

36. Commitments

Capital commitment

As at 31 December 2024, the Group has capital commitments as follows:

- The subsidiaries have commitments in respect of constructing new and renovating existing hotel properties and office rental amounting to Baht 137 million (2023: Baht 78 million).
- The subsidiaries have commitments that relate to projects to develop properties for sale amounting to Baht 2,447 million (2023: Baht 1,637 million).

Operating agreements

As at 31 December 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. These agreements are summarised below:

Company	Business unit	Operator	Contract period	Fees
Bangtao Grande Limited	Angsana Laguna Phuket	Banyan Tree Hotels & Resorts Pte. Limited	1.7.2012 - 30.11.2031 (b)	- Royalty fee: 3% of total revenue
		Banyan Tree Hotels & Resorts (Thailand) Limited	1.7.2012 - 30.11.2031 (b)	- Management fee: 10% of gross operating profit
		Banyan Tree Marketing Group Pte. Ltd.	1.7.2012 - 30.11.2031 (b)	- Group Marketing service fee: 2% of total actual hotel revenue*
	Homm Suites Laguna	Banyan Tree Hotels & Resorts Pte. Limited	19.10.2015 - 18.10.2035 (a)	- Royalty fee: 2% of total revenue
		Banyan Tree Hotels & Resorts (Thailand) Limited	19.10.2015 - 18.10.2035 (a)	- Management fee: 7.5% of gross operating profit
		Banyan Tree Marketing Group Pte. Ltd.	1.1.2016 - 31.12.2025 (a)	- Royalty fee: 2% of total revenue
Laguna Banyan Tree Limited	Banyan Tree Phuket	Banyan Tree Hotels & Resorts (Thailand) Limited	1.1.2016 - 31.12.2025 (a)	- Technical fee: 7.5% of gross operating profit
		Banyan Tree Marketing Group Pte. Ltd.	1.1.2016 - 31.12.2025 (a)	- Group Marketing service fee: 2% of total actual hotel revenue*
		Banyan Tree Hotels & Resorts Pte. Limited	1.1.2022 - 31.12.2041	- Royalty fee: 3% of total revenue
Laguna Sathorn Tower Co., Ltd. (formerly known as "Thai Wah Plaza Limited")	Banyan Tree Bangkok	Banyan Tree Hotels & Resorts (Thailand) Limited	1.1.2022 - 31.12.2041	- Management fee: 10% of gross operating profit
		Banyan Tree Marketing Group Pte. Ltd.	1.1.2022 - 31.12.2041	- Group Marketing service fee: 2% of total actual hotel revenue*
		Banyan Tree Hotels & Resorts Pte. Limited	20.10.2015 - 19.10.2040 (c)	- Royalty fee: 2% of total revenue
Phuket Grande Resort Limited	Cassia Phuket	Banyan Tree Hotels & Resorts (Thailand) Limited	20.10.2015 - 19.10.2040 (c)	- Management fee: 7.5% of gross operating profit
		Banyan Tree Marketing Group Pte. Ltd.	20.10.2015 - 19.10.2040 (c)	- Group Marketing service fee: 2% of total actual hotel revenue*
		Banyan Tree Hotels & Resorts Pte. Limited	1.1.2009 onwards	- Royalty fee: 1% of total revenue
Banyan Tree Gallery (Thailand) Limited	Gallery	Banyan Tree Hotels & Resorts Pte. Limited	1.1.2009 onwards	- Royalty fee: 1% of total revenue

(a) Operator has option to extend for 1 additional period of 10 years.

(b) Operator has option to extend for 1 additional period of 20 years.

(c) Either party may extend the contract period for another 20 years with indefinite number of extension.

* The rate has been applied since 1 July 2016.

- 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 31 December 2024, the Group has future minimum payments under service agreement, short-term leases and lease of low-value assets amounting to Baht 28 million (2023: Baht 30 million) (the Company only: Baht 1 million, 2023: Baht 1 million).

- c) As at 31 December 2024 and 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)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Payable within:				
In over 1 and up to 5 years	-	1	-	-

Servitude over land

As at 31 December 2024, some subsidiaries have land servitudes of approximately 17 rai (2023: 11 rai) in Phuket province, which are presented under property development cost and property, plant and equipment.

37. Guarantees

As at 31 December 2024, there were bank guarantees amounting to Baht 53 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 (2023: Baht 50 million, the Company only: Baht 0.4 million).

38. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and have the reportable segments as follows:

- Hotel business segment relates to hotel and restaurant operations including other relating businesses such as golf club and sales of merchandise.
- Property development segment relates to property sales and sale of holiday club memberships.
- Office rental segment relates to rental and service from land and buildings which managements manage for lease.
- Head office segment relates to expenses incurred by corporate office and is not allocated to other operating segments.

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2024 and 2023, respectively.

Intersegment revenues are eliminated on consolidation.

(Unit: Million Baht)

	For the year ended 31 December 2024				Total
	Hotel Business	Property Development	Office Rental	Head Office	
Revenue:					
Segment revenues					
Total revenues	4,415	2,693	46	-	7,154
Intersegment revenues	(263)	(6)	(7)	-	(276)
Revenue from external customers	4,152	2,687	39	-	6,878
Results:					
Segment results	430	651	4	(223)	862
Unallocated income					716
Profit from operations and other income					1,578
Finance income	3	61	-	1	65
Finance cost	(153)	(8)	-	(81)	(242)
Share of profit from investments in associates					1
Profit before income tax expenses					1,402
Income tax expenses					(112)
Profit for the year					1,290
Other segment information					
Depreciation of property, plant and equipment	400	31	1	10	442
Depreciation of right-of-use assets	-	22	-	-	22

(Unit: Million Baht)

For the year ended 31 December 2023

	Hotel Business	Property Development	Office Rental	Head Office	Total
Revenue:					
Segment revenues					
Total revenues	3,966	2,293	40	-	6,299
Intersegment revenues	(265)	(30)	(5)	-	(300)
Revenue from external customers	3,701	2,263	35	-	5,999
Results:					
Segment results	181	537	(4)	(114)	600
Unallocated income					118
Profit from operations and other income					718
Finance income	2	44	-	-	46
Finance cost	(123)	(13)	-	(73)	(209)
Share of profit from investments in associates					10
Profit before income tax expenses					565
Income tax expenses					(189)
Profit for the year					376
Other segment information					
Depreciation of property, plant and equipment	350	16	2	7	375
Depreciation of right-of-use assets	1	24	-	-	25

Revenue from external customers attributed to the Company's country of domicile and other countries.

(Unit: Million Baht)

	2024	2023
Revenue from external customers		
Thailand	6,698	5,882
Others	180	117
Total	6,878	5,999

Non-current assets other than financial instruments and deferred tax assets are disaggregated based on locations of the assets as follows:

(Unit: Million Baht)

	2024	2023
Non-current assets		
Thailand	22,983	22,292
Others	4	7
Total	22,987	22,299

For the years 2024 and 2023, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

39. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets that was measured or disclosed at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment properties	-	-	1,834	1,834
Property, plant and equipment - land and buildings	-	-	17,460	17,460
Non-listed equity investments	-	-	858	858
Assets disclosed at fair values				
Investment in associate - Thai Wah Plc.	235	-	-	235

(Unit: Million Baht)

	Consolidated financial statements			
	31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment properties	-	-	1,624	1,624
Property, plant and equipment - land and buildings	-	-	17,422	17,422
Non-listed equity investments	-	-	867	867
Assets disclosed at fair values				
Investment in associate - Thai Wah Plc.	352	-	-	352

(Unit: Million Baht)

	Separate financial statements			
	31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment properties	-	-	275	275
Property, plant and equipment - land and buildings	-	-	24	24
Assets disclosed at fair values				
Investment in associate - Thai Wah Plc.	235	-	-	235

(Unit: Million Baht)

	Separate financial statements			
	31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment properties	-	-	227	227
Property, plant and equipment - land and buildings	-	-	19	19
Assets disclosed at fair values				
Investment in associate - Thai Wah Plc.	352	-	-	352

40. Financial instruments

40.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash at banks, trade and other receivables, trade and other payables, investments, loans to and loans from. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable from the hotel, space rental, and property development businesses. For the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade accounts receivable

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions. In addition, the Group does not have high concentrations of credit risk since it has a large and unrelated customer base.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by geographical region, product type, customer type and rating. The Group does not hold collateral as security. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are provision for doubtful debts if past due for more than one year and are not subject to enforcement activity.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Foreign currency risk

The Group's exposure to the risk of changes in foreign exchange rates relates primarily to trading transactions and borrowings that are denominated in foreign currencies.

As at 31 December 2024 and 2023, the balances of the Group's financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Consolidated financial statements				Separate financial statements				Average exchange rate as at	
	Financial assets		Financial liabilities		Financial assets		Financial liabilities			
	as at		as at		as at		as at		31 December	
	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December	2024	2023
	2024	2023	2024	2023	2024	2023	2024	2023		
	(Million)	(Million)	(Million)	(Million)	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	17	1	1	3	-	-	-	-	33.9488	34.1781
SGD	-	-	-	1	-	-	-	-	25.0196	25.9378

Interest rate risk

The Group's exposure to interest rate risk relates primarily to their deposits with financial institutions, trade accounts receivable, long-term trade accounts receivable, trade accounts payables, loans. Most of the Group's financial assets and liabilities have floating interest rates or fixed interest rates which are close to the market interest rates. The Group does not use derivative financial instruments to hedge such risk.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated financial statements					
	As at 31 December 2024					
	Fixed interest rates		Floating interest rate	Non-Interest bearing	Total	Interest rate (% per annum)
Within 1 year	Over 1 year to 5 years					
Financial assets						
Cash and cash equivalents	24	-	1,518	11	1,553	0.35 - 0.75
Trade and other receivables	375	-	-	792	1,167	0.00 - 7.00
Other current financial assets	17	-	-	-	17	0.90 - 1.00
Long-term trade accounts receivable	-	678	-	-	678	0.00 - 7.00
Financial liabilities						
Trade and other payables	-	-	-	1,733	1,733	-
Short-term loans from financial institutions	-	-	380	-	380	4.75 - 5.40
Long-term loans from financial institutions	-	-	4,475	-	4,475	4.43 - 5.43

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2023						
Fixed interest rates						
	Within 1 year	Over 1 year to 5 years	Floating interest rate	Non-Interest bearing	Total	Interest rate (% per annum)
<u>Financial assets</u>						
Cash and cash equivalents	24	-	1,417	12	1,453	0.35 - 0.95
Trade and other receivables	281	-	-	724	1,005	0.00 - 7.00
Other current financial asset	17	-	-	-	17	0.90 - 1.00
Long-term trade accounts receivable	-	499	-	-	499	0.00 - 7.00
<u>Financial liabilities</u>						
Trade and other payables	-	-	-	1,512	1,512	-
Short-term loans from financial institutions	-	-	610	-	610	4.70 - 5.65
Long-term loans from financial institutions	-	-	4,625	-	4,625	2.00 - 5.50

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2024						
Fixed interest rates						
	Within 1 year	Over 1 year to 5 years	Floating interest rate	Non-Interest bearing	Total	Interest rate (% per annum)
<u>Financial assets</u>						
Cash and cash equivalents	-	-	87	-	87	0.35 - 0.40
Trade and other receivables	-	-	-	60	60	-
Other current financial asset	2	-	-	-	2	0.90
Long-term loans to subsidiaries	-	-	1,154	-	1,154	4.09 - 6.40
<u>Financial liabilities</u>						
Trade and other payables	-	-	-	63	63	-
Short-term loans from financial institutions	-	-	380	-	380	4.75 - 5.40
Long-term loans from subsidiaries	-	-	253	-	253	5.90 - 6.80
Long-term loans from financial institution	-	-	1,304	-	1,304	4.43 - 4.68

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2023						
Fixed interest rates						
	Within 1 year	Over 1 year to 5 years	Floating interest rate	Non-Interest bearing	Total	Interest rate (% per annum)
<u>Financial assets</u>						
Cash and cash equivalents	-	-	419	-	419	0.35 - 0.60
Trade and other receivables	-	-	-	163	163	-
Other current financial asset	2	-	-	-	2	0.90
Long-term loans to subsidiaries	-	-	1,335	-	1,335	3.89 - 4.09
<u>Financial liabilities</u>						
Trade and other payables	-	-	-	83	83	-
Short-term loans from financial institutions	-	-	510	-	510	4.70 - 5.65
Long-term loans from subsidiaries	-	-	755	-	755	3.87 - 4.15
Long-term loans from financial institution	-	-	1,374	-	1,374	2.00 - 4.75

Interest rate sensitivity

As at 31 December 2024, a possible change in floating interest rates of loans from financial institutions from by 1% may affect the Group's profit before tax by Baht 45 million (2023: Baht 37 million).

The above analysis has been prepared assuming that the amounts of the floating rate loans from financial institutions, and all other variables remain constant over one year. Moreover, the floating legs of these loans from financial institutions are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest receivable/payable for the full 12-month period of the sensitivity calculation.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of trade accounts payable, bank loans and lease contracts. As at 31 December 2024, approximately 45% of the Group's debt will mature in less than one year (2023: 38%) (the Company only: 23%, 2023: 22%) based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 Years	Over 5 years	Total
Short-term loans from financial institutions	-	380,000	-	-	380,000
Trade and other payables	-	1,732,692	-	-	1,732,692
Long-term loans	-	424,576	1,263,380	2,797,750	4,485,706
Lease liabilities	-	15,668	15,220	-	30,888
Total	-	2,552,936	1,278,600	2,797,750	6,629,286

(Unit: Thousand Baht)

Consolidated financial statements

As at 31 December 2023				
On Demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from financial institutions	-	610,000	-	610,000
Trade and other payables	-	1,512,269	-	1,512,269
Long-term loans	-	481,406	1,056,172	4,633,998
Lease liabilities	-	45,039	20,176	65,215
Total	-	2,648,714	3,096,420	6,821,482

(Unit: Thousand Baht)

Separate financial statements

As at 31 December 2024				
On Demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from financial institutions	-	380,000	-	380,000
Trade and other payables	-	63,447	-	63,447
Long-term loans	-	52,500	370,650	1,307,750
Lease liabilities	-	3,444	8,021	11,465
Total	-	499,391	378,671	1,762,662

(Unit: Thousand Baht)

Separate financial statements

As at 31 December 2023				
On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from financial institutions	-	510,000	-	510,000
Trade and other payables	-	82,909	-	82,909
Long-term loans	-	60,000	335,650	1,378,250
Lease liabilities	-	5,286	4,548	9,834
Total	-	658,195	340,198	1,980,993

40.2 Fair value of financial instruments

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturities, including cash and cash at banks, accounts receivable and accounts payable, their carrying amounts in the statement of financial position approximate their fair value.
- b) The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- c) The carrying amounts of short-term and long-term loans carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.

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

40.3 Reconciliation of recurring fair value measurements of financial assets categorised within Level 3 of the fair value hierarchy

	(Unit: Thousand Baht)	
	Consolidated financial statement	
	2024	2023
Non-listed equity investments		
Balance at beginning of year	867,137	865,168
Net gain (loss) recognised into other comprehensive income	(8,899)	1,969
Balance at end of year	<u>858,238</u>	<u>867,137</u>

41. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate financial structure and preserves the ability to continue its business as a going concern and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

According to the statement of financial position as at 31 December 2024, the Group's debt-to-equity ratio was 0.98:1 (2023: 0.97:1) and the Company's was 0.46:1 (2023: 0.71:1).

42. Event after reporting period

On 18 February 2025, the meeting of the Company's Board of Directors passed the resolution to propose to Annual General Meeting of the Company's shareholders for approval of dividend payment from the retained earnings as at 31 December 2024. The dividend will be paid by cash at the rate of Baht 1.40 per share. The payment of the final dividend is dependent on approval being granted by the shareholders.

43. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 18 February 2025.