

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

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Laguna Resorts & Hotels Public Company Limited

I have reviewed the accompanying consolidated financial information of Laguna Resorts & Hotels Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the related consolidated statements of income and comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Laguna Resorts & Hotels Public Company Limited for the same periods (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit.

Accordingly, I do not express an audit opinion.

Conclusion

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

Nummon Kerdmongkhonchai

Certified Public Accountant (Thailand) No. 8368

EY Office Limited

Bangkok: 9 August 2024

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2024

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements					
	30 June 2024 (Unaudited)	31 December 2023 (Audited)	30 June 2024 (Unaudited)	31 December 2023 (Audited)				
	but reviewed)		but reviewed)					
Assets								
Current assets								
Cash and cash equivalents	1,072,896	1,453,363	432,839	419,478				
Trade and other receivables	2	937,873	1,004,808	367,265				
Inventories		167,782	160,081	-				
Property development cost	4	4,307,985	3,536,579	111,429				
Cost to obtain contracts with customers		537,735	318,327	-				
Other current financial asset		16,839	16,768	2,386				
Other current assets		305,765	377,614	21,624				
Total current assets	7,346,875	6,867,540	935,543	717,285				
Non-current assets								
Other non-current financial assets		991,373	867,137	-				
Long-term trade accounts receivable	5	549,302	499,313	-				
Investments in subsidiaries	6	-	-	4,242,655				
Investments in associates	7	1,081,875	1,076,643	777,454				
Long-term loans to subsidiaries	3	-	-	1,017,000				
Investment properties	8	1,624,202	1,624,202	226,595				
Property, plant and equipment	9	18,624,016	18,596,447	33,140				
Right-of-use assets		29,640	34,275	16,507				
Deferred tax assets		15,690	16,479	-				
Goodwill		407,904	407,904	-				
Other non-current assets		83,077	60,637	23,981				
Total non-current assets	23,407,079	23,183,037	6,337,332	6,640,543				
Total assets	30,753,954	30,050,577	7,272,875	7,357,828				

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

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2024

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements					
	30 June 2024 (Unaudited)	31 December 2023 (Audited)	30 June 2024 (Unaudited)	31 December 2023 (Audited)				
	but reviewed)		but reviewed)					
Liabilities and shareholders' equity								
Current liabilities								
Short-term loans from financial institutions	10	845,000	610,000	390,000				
Trade and other payables		1,660,934	1,512,269	110,695				
Current portion of long-term loans from financial institutions	11	243,159	481,406	51,500				
Current portion of lease liabilities		31,930	43,262	3,103				
Income tax payable		9,554	51,545	-				
Advance received from customers		3,410,303	2,623,476	-				
Other current liabilities		377,924	361,402	18,896				
Total current liabilities		6,578,804	5,683,360	574,194				
				673,621				
Non-current liabilities								
Long-term loans from subsidiaries	3	-	-	964,500				
Long-term loans from financial institutions, net of current portion	11	4,149,502	4,143,678	1,277,764				
Provision for long-term employee benefits		152,692	151,893	36,639				
Deferred tax liabilities		4,221,379	4,150,161	111,406				
Lease liabilities, net of current portion		18,495	18,906	9,254				
Other non-current liabilities		217,731	674,418	9,343				
Total non-current liabilities		8,759,799	9,139,056	2,408,906				
				2,369,328				
Total liabilities		15,338,603	14,822,416	2,983,100				
				3,042,949				

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

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
but reviewed)				but reviewed)
Shareholders' equity				
Share capital				
Registered				
211,675,358 ordinary shares of Baht 10 each	<u>2,116,754</u>	<u>2,116,754</u>	<u>2,116,754</u>	<u>2,116,754</u>
Issued and fully paid-up				
166,682,701 ordinary shares of Baht 10 each	1,666,827	1,666,827	1,666,827	1,666,827
Share premium	2,062,461	2,062,461	2,062,461	2,062,461
Share discount from change in proportion of				
investment in subsidiary	(7,372)	(7,372)	-	-
Capital reserve	568,131	568,131	-	-
Retained earnings				
Appropriated - statutory reserve	211,675	211,675	211,675	211,675
Unappropriated	(24,627)	(105,060)	204,760	229,864
Other components of shareholders' equity	10,793,904	10,698,370	144,052	144,052
Equity attributable to owners of the Company	15,270,999	15,095,032	4,289,775	4,314,879
Equity attributable to non-controlling interests				
of the subsidiaries	144,352	133,129	-	-
Total shareholders' equity	<u>15,415,351</u>	<u>15,228,161</u>	<u>4,289,775</u>	<u>4,314,879</u>
Total liabilities and shareholders' equity	<u>30,753,954</u>	<u>30,050,577</u>	<u>7,272,875</u>	<u>7,357,828</u>
	-	-	-	-

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

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Directors

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(Unaudited but reviewed)

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Income statement

For the three-month period ended 30 June 2024

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

Note	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Revenues				
Revenue from hotel operations	820,356	765,541	5,912	6,432
Revenue from property development operations	612,304	307,779	-	-
Revenue from office rental operations	10,191	8,414	3,878	2,681
Other income	964	1,806	297,955	61,329
Total revenues	1,443,815	1,083,540	307,745	70,442
Expenses				
Cost of hotel operations	569,634	519,940	4,888	3,778
Cost of property development operations	306,911	132,913	-	-
Cost of office rental operations	6,235	9,953	1,385	1,357
Selling expenses	199,354	136,822	34	161
Administrative expenses	320,762	315,046	60,518	50,822
Total expenses	1,402,896	1,114,674	66,825	56,118
Operating profit (loss)	40,919	(31,134)	240,920	14,324
Share of loss from investments in associates	7 (6,819)	(4,724)	-	-
Finance income	17,020	10,945	14,036	13,923
Finance cost	(58,411)	(48,960)	(28,579)	(27,204)
Profit (loss) before income tax expenses	(7,291)	(73,873)	226,377	1,043
Income tax revenue	12 19,116	77,924	858	975
Profit for the period	11,825	4,051	227,235	2,018
Profit (loss) attributable to:				
Equity holders of the Company	15,248	2,536	227,235	2,018
Non-controlling interests of the subsidiaries	(3,423)	1,515		
	11,825	4,051		
Earnings per share				
Basic earnings per share				
Profit attributable to equity holders of the Company	0.09	0.02	1.36	0.01

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

(Unaudited but reviewed)

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 2024

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit for the period	11,825	4,051	227,235	2,018
Other comprehensive income (loss):				
<i>Other comprehensive income (loss) to be reclassified</i>				
<i>to profit or loss in subsequent periods</i>				
Exchange differences on translation of financial statements in foreign currency	9,380	(2,187)	-	-
Share of other comprehensive income (loss) from associates	7 (1,805)	1,958	-	-
Other comprehensive income (loss) to be reclassified				
<i>to profit or loss in subsequent periods, net of income tax</i>	7,575	(229)	-	-
<i>Other comprehensive income (loss) not to be reclassified</i>				
<i>to profit or loss in subsequent periods</i>				
Gain on changes in investments in equity designated at fair value through other comprehensive income, net of income tax	17,399	16,638	-	-
Share of other comprehensive income (loss) from associates	7 -	(3,142)	-	-
Other comprehensive income not to be reclassified				
<i>to profit or loss in subsequent periods, net of income tax</i>	17,399	13,496	-	-
Other comprehensive income for the period	24,974	13,267	-	-
Total comprehensive income for the period	36,799	17,318	227,235	2,018
Total comprehensive income (loss) attributable to:				
Equity holders of the Company	40,227	15,597	227,235	2,018
Non-controlling interests of the subsidiaries	(3,428)	1,721		
	36,799	17,318		

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

(Unaudited but reviewed)

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Income statement

For the six-month period ended 30 June 2024

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

Note	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Revenues				
Revenue from hotel operations	2,208,107	1,896,234	28,785	24,814
Revenue from property development operations	1,109,885	533,132	-	-
Revenue from office rental operations	19,434	17,043	7,733	5,793
Other income	3 2,136	2,883	333,904	83,071
Total revenues	3,339,562	2,449,292	370,422	113,678
Expenses				
Cost of hotel operations	1,283,141	1,112,850	16,731	13,216
Cost of property development operations	547,798	243,675	-	-
Cost of office rental operations	14,925	16,737	2,798	2,734
Selling expenses	409,412	290,927	78	189
Administrative expenses	649,942	703,615	124,095	106,109
Total expenses	2,905,218	2,367,804	143,702	122,248
Operating profit (loss)	434,344	81,488	226,720	(8,570)
Share of profit from investments in associates	7 8,381	4,814	-	-
Finance income	31,003	22,329	28,354	27,241
Finance cost	(117,940)	(100,659)	(56,853)	(51,734)
Profit (loss) before income tax expenses	355,788	7,972	198,221	(33,063)
Income tax revenue (expenses)	12 (54,047)	61,331	1,694	2,570
Profit (loss) for the period	301,741	69,303	199,915	(30,493)
Profit (loss) attributable to:				
Equity holders of the Company	290,734	66,347	199,915	(30,493)
Non-controlling interests of the subsidiaries	11,007	2,956		
	301,741	69,303		
Earnings per share				
Basic earnings per share				
Profit (loss) attributable to equity holders of the Company	1.74	0.40	1.20	(0.18)

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

(Unaudited but reviewed)

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Statement of comprehensive income

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit (loss) for the period		<u>301,741</u>	<u>69,303</u>	<u>199,915</u>	<u>(30,493)</u>
Other comprehensive income (loss):					
<i>Other comprehensive income (loss) to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currency		6,188	(3,429)	-	-
Share of other comprehensive income from associates	7	<u>3,355</u>	<u>5,206</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified					
<i>to profit or loss in subsequent periods, net of income tax</i>		<u>9,543</u>	<u>1,777</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income (loss) not to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Gain on changes in investments in equity designated at fair value through other comprehensive income, net of income tax		99,389	68,809	-	-
Share of other comprehensive income (loss) from associates	7	<u>1,536</u>	<u>(1,366)</u>	<u>-</u>	<u>-</u>
Other comprehensive income not to be reclassified					
<i>to profit or loss in subsequent periods, net of income tax</i>		<u>100,925</u>	<u>67,443</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period		<u>110,468</u>	<u>69,220</u>	<u>-</u>	<u>-</u>
Total comprehensive income (loss) for the period		<u>412,209</u>	<u>138,523</u>	<u>199,915</u>	<u>(30,493)</u>
Total comprehensive income (loss) attributable to:					
Equity holders of the Company		400,986	135,346	<u>199,915</u>	<u>(30,493)</u>
Non-controlling interests of the subsidiaries		<u>11,223</u>	<u>3,177</u>	<u>-</u>	<u>-</u>
		<u>412,209</u>	<u>138,523</u>	<u>-</u>	<u>-</u>

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

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

Consolidated financial statements

Note	Equity attributable to the owners of the Company												Other components of shareholders' equity			Other comprehensive income			Exchange			Gain on			Equity attributable		
	Issued and fully paid-up			Share discount from change in proportion of investment			Retained earnings Appropriated -			differences on translation of financial statements in foreign currency			investments in equity			Share of other comprehensive income (loss) from associates			Total other components of shareholders' equity			attributable to owners of the Company			to non-controlling interests		
	share capital	Share premium	in subsidiary	Capital reserve	statutory reserve	Unappropriated	foreign currency	on assets	comprehensive income	on assets	designated at fair value through other comprehensive income (loss) from associates	equity	the Company	subsidiaries	equity	the Company	subsidiaries	equity	the Company	subsidiaries	equity	the Company	subsidiaries	equity			
Balance as at 1 January 2023	1,666,827	2,062,461	(7,372)	568,131	211,675	(493,903)	124,270	5,395,189	207,043	(10,726)	5,715,776	9,723,594	124,884	9,848,478													
Profit for the period	-	-	-	-	-	66,347	-	(3,650)	-	-	-	66,347	2,956	69,303													
Other comprehensive income (loss) for the period	-	-	-	-	-	-	-	-	68,809	3,840	68,999	68,999	221	69,220													
Total comprehensive income (loss) for the period	-	-	-	-	-	66,347	(3,650)	-	68,809	3,840	68,999	135,346	3,177	138,523													
Reversal of revaluation surplus on disposal of assets	-	-	-	-	-	5,731	-	(5,731)	-	-	(5,731)	-	-	-													
Balance as at 30 June 2023	1,666,827	2,062,461	(7,372)	568,131	211,675	(421,825)	120,620	5,389,458	275,852	(6,886)	5,779,044	9,858,940	128,061	9,987,001													
Balance as at 1 January 2024	1,666,827	2,062,461	(7,372)	568,131	211,675	(105,060)	118,912	10,286,706	208,618	84,134	10,698,370	15,095,032	133,129	15,228,161													
Profit for the period	-	-	-	-	-	290,734	-	5,972	-	99,389	4,891	110,252	290,734	11,007	301,741												
Other comprehensive income for the period	-	-	-	-	-	-	-	-	99,389	4,891	110,252	110,252	216	110,468													
Total comprehensive income for the period	-	-	-	-	-	290,734	5,972	-	99,389	4,891	110,252	400,986	11,223	412,209													
Reversal of revaluation surplus on disposal of assets	-	-	-	-	-	14,718	-	(14,718)	-	-	(14,718)	-	-	-													
Dividend paid	13	-	-	-	-	-	(225,019)	-	-	-	-	-	-	(225,019)	-	-	(225,019)	-	-	(225,019)	-	-	(225,019)				
Balance as at 30 June 2024	1,666,827	2,062,461	(7,372)	568,131	211,675	(24,627)	124,884	10,271,988	308,007	89,025	10,793,904	15,270,999	144,352	15,415,351													

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

(Unaudited but reviewed)

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

Separate financial statements								
Note	Issued and fully paid-up		Retained earnings		Other components of shareholders' equity			Total
	share capital	Share premium	Appropriated - statutory reserve	Unappropriated	Revaluation surplus on assets	Other comprehensive income	Total other components of shareholders' equity	
	1,666,827	2,062,461	211,675	201,734	141,313	141,313	141,313	4,284,010
Balance as at 1 January 2023								
Loss for the period	-	-	-	(30,493)	-	-	-	(30,493)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income (loss) for the period	-	-	-	(30,493)	-	-	-	(30,493)
Balance as at 30 June 2023								
	1,666,827	2,062,461	211,675	171,241	141,313	141,313	141,313	4,253,517
Balance as at 1 January 2024								
Profit for the period	-	-	-	199,915	-	-	-	199,915
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	199,915	-	-	-	199,915
Dividend paid	13	-	-	(225,019)	-	-	-	(225,019)
Balance as at 30 June 2024								
	1,666,827	2,062,461	211,675	204,760	144,052	144,052	144,052	4,289,775
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

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

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) before income tax expenses	355,788	7,972	198,221	(33,063)
Adjustments to reconcile profit (loss) before income tax expenses				
to net cash provided by (paid from) operating activities:				
Depreciation	234,106	197,531	4,872	2,692
Allowance for expected credit losses (reversal)	(10,441)	23,439	(1,130)	376
Bad debt expenses	-	11,914	-	-
Reduction of inventory to net realisable value	260	311	-	-
Reversal of reduction of property development cost				
to net realisable value	(11,012)	-	-	-
Share of profit from investments in associates	(8,381)	(4,814)	-	-
(Gain) loss on sales of property, plant and equipment	333	(547)	(4)	(17)
Write off property, plant and equipment	158	196	-	-
Provision for fixed guaranteed returns	5,094	-	-	-
Provision for timeshare memberships	1,975	-	-	-
Dividend income from investment in subsidiary	-	-	(254,200)	(20,659)
Dividend income from investment in associate	-	-	(8,040)	(19,065)
Deferred gain on right-of-use assets	463	1,431	-	-
Provision for long-term employee benefits	6,577	4,319	805	426
Provision for legal case	-	6,504	-	-
Finance income	(31,003)	(22,329)	(28,354)	(27,241)
Finance cost	117,940	100,659	56,853	51,734
Profit (loss) from operating activities before changes in operating assets and liabilities	661,857	326,586	(30,977)	(44,817)
Operating assets (increase) decrease				
Trade and other receivables	77,376	113,019	28,090	(47,774)
Inventories	(7,961)	(23,349)	-	-
Property development cost	(612,757)	(196,420)	-	-
Cost to obtain contracts with customers	(219,408)	(125,795)	-	-
Other current assets	(79,186)	(103,872)	(4,416)	(6,079)
Long-term trade accounts receivable	(49,989)	40,032	-	-
Other non-current assets	778	(436)	(57)	(76)
Operating liabilities increase (decrease)				
Trade and other payables	17,970	(133,208)	(19,286)	(25,588)
Advance received from customers	786,827	880,646	-	-
Other current liabilities	9,706	79,681	3,243	1,227
Cash paid for provision for long-term employee benefits	(5,778)	(233)	(1,677)	-
Other non-current liabilities	(16,999)	20,324	1,902	1,754
Cash flows from (used in) operating activities	562,436	876,975	(23,178)	(121,353)
Cash received from interest income	31,003	22,308	51,669	117,404
Cash received from income tax refund	8,530	-	-	-
Cash paid for interest expenses	(430,428)	(89,029)	(147,206)	(71,287)
Cash paid for income tax	(76,856)	(36,788)	(5,415)	(4,065)
Net cash flows from (used in) operating activities	94,685	773,466	(124,130)	(79,301)

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

(Unaudited but reviewed)

Laguna Resorts & Hotels Public Company Limited and its subsidiaries**Cash flow statement (continued)**

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Cash received from long-term loans to subsidiaries	-	-	461,000	199,000
Cash paid for long-term loans to subsidiaries	-	-	(143,000)	(201,500)
Dividend received from investment in subsidiary	-	-	-	20,659
Dividend received from investment in associate	8,040	19,065	8,040	19,065
Cash paid for acquisition of investment properties	-	(3,845)	-	(3,845)
Cash received from sales of property, plant and equipment	387	683	8	17
Cash paid for acquisition of property, plant and equipment	(247,176)	(141,777)	(3,106)	(6,409)
Net cash flows from (used in) investing activities	(238,749)	(125,874)	322,942	26,987
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	235,000	(540,000)	(120,000)	(500,000)
Draw down of long-term loans from subsidiaries	-	-	1,034,000	776,000
Repayment of long-term loans from subsidiaries	-	-	(824,500)	(224,500)
Draw down of long-term loans from financial institutions	155,359	62,455	-	-
Repayment of long-term loans from financial institutions	(387,363)	(219,541)	(45,250)	(1,500)
Repayment of long-term loans from related company	-	(6,000)	-	-
Payment of lease liabilities	(21,171)	(20,040)	(4,682)	(1,091)
Dividend paid	(225,019)	-	(225,019)	-
Net cash flows from (used in) financing activities	(243,194)	(723,126)	(185,451)	48,909
Net exchange differences on translation of financial statements in foreign currency	6,791	(4,632)	-	-
Net increase (decrease) in cash and cash equivalents	(380,467)	(80,166)	13,361	(3,405)
Cash and cash equivalents at beginning of period	1,453,363	1,178,455	419,478	45,351
Cash and cash equivalents at end of period	1,072,896	1,098,289	432,839	41,946

Supplemental cash flows information

Non-cash items

Share of other comprehensive income from associates	4,891	3,840	-	-
Reversal of revaluation surplus on disposal of assets	14,718	5,731	-	-
Interest recorded as property development cost	3,872	6,121	-	-
Addition of right-of-use assets and lease liabilities	8,561	5,360	7,643	1,029
Transfer deposit for purchase of land to property, plant and equipment	3,500	-	-	-
Transfer deposit for purchase of land to property development cost	143,765	-	-	-
Transfer from property, plant and equipment to investment properties	-	20,000	-	-
Transfer from property development cost to investment properties	-	58,000	-	-
Payable from acquisition of investment properties	-	6,680	-	6,680
Dividend receivable	-	-	254,200	-

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

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Condensed notes to interim financial statements

For the three-month and six-month periods ended 30 June 2024

1. General information

1.1 Corporate information

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

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

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

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 *Interim Financial Reporting*, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, income, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

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

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

1.3 Basis of consolidation

The interim consolidated statements include the financial statements of Laguna Resorts & Hotels Public Company Limited ("the Company") and its subsidiary companies ("the subsidiaries") (collectively as "the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2023, with no change in shareholding structure of subsidiaries during the current period.

1.4 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2023.

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

2. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
			(Audited)	(Audited)
<u>Trade accounts receivable - unrelated parties</u>				
Trade accounts receivable - hotel operations	242,477	360,499	10,611	10,636
Less: Allowance for expected credit losses	(46,059)	(43,348)	(6,197)	(7,327)
Trade accounts receivable - hotel operations, net	<u>196,418</u>	<u>317,151</u>	<u>4,414</u>	<u>3,309</u>
Trade accounts receivable - sales of property				
- installments due	116,376	134,302	-	-
Current portion of long-term trade				
accounts receivable - sales of property	340,284	288,313	-	-
Less: Deferred interest income	(13,130)	(14,844)	-	-
Net (Note 5)	<u>327,154</u>	<u>273,469</u>	<u>-</u>	<u>-</u>
Trade accounts receivable - sales of property, net	443,530	407,771	-	-
Trade accounts receivable - sales of holiday club				
memberships and sales and marketing services				
for holiday club memberships	23,574	30,390	-	-
Less: Allowance for expected credit losses	(6,556)	(16,572)	-	-
Trade accounts receivable - sales of holiday club				
memberships and sales and marketing services for				
holiday club memberships, net	17,018	13,818	-	-
Total	<u>656,966</u>	<u>738,740</u>	<u>4,414</u>	<u>3,309</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
<u>Trade accounts receivable - related person</u>		(Audited)		(Audited)
Current portion of long-term trade				
accounts receivable - sales of property (Note 3, 5)	7,705	7,507	-	-
Total	7,705	7,507	-	-
Total trade accounts receivable, net	664,671	746,247	4,414	3,309
<u>Other receivables</u>				
Amounts due from related parties (Note 3)	154,012	173,645	68,037	139,789
Dividend receivable (Note 3)	-	-	254,200	-
Villa owner receivables	56,398	100,102	1,393	2,194
Accrued rental income	37,746	17,692	37,746	17,692
Other receivables	30,475	24,441	1,475	356
Total other receivables	278,631	315,880	362,851	160,031
Less: Allowance for expected credit losses	(5,429)	(57,319)	-	-
Total other receivables, net	273,202	258,561	362,851	160,031
Total trade and other receivables, net	937,873	1,004,808	367,265	163,340

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
<u>Age of receivables</u>		(Audited)		(Audited)
Not yet due	48,528	99,588	395	588
Past due				
Up to 30 days	46,875	109,326	761	676
31 - 60 days	10,012	34,627	1,280	430
61 - 90 days	20,115	15,192	171	1,209
91 - 120 days	16,431	7,350	138	305
Over 120 days	100,516	94,416	7,866	7,428
Total	242,477	360,499	10,611	10,636
Less: Allowance for expected credit losses	(46,059)	(43,348)	(6,197)	(7,327)
Trade accounts receivable - hotel operations, net	196,418	317,151	4,414	3,309

(Unaudited but reviewed)

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
<u>Age of receivables</u>			(Audited)	(Audited)
Not yet due	366,592	370,798	-	-
Past due				
Up to 30 days	27,613	27,859	-	-
31 - 60 days	15,895	12,134	-	-
61 - 90 days	17,485	5,380	-	-
91 - 120 days	14,908	3,600	-	-
Over 120 days	21,872	10,351	-	-
Total	464,365	430,122	-	-
Less: Deferred interest income	(13,130)	(14,844)	-	-
Trade accounts receivable - sales of property, net	<u>451,235</u>	<u>415,278</u>	-	-

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
<u>Age of receivables</u>			(Audited)	(Audited)
Not yet due	2,750	3,115	-	-
Past due				
Up to 30 days	692	366	-	-
31 - 60 days	936	818	-	-
61 - 90 days	900	383	-	-
91 - 120 days	882	1,479	-	-
Over 120 days	17,414	24,229	-	-
Total	23,574	30,390	-	-
Less: Allowance for expected credit losses	(6,556)	(16,572)	-	-
Trade accounts receivable - sales of holiday club memberships and sales and marketing services for holiday club memberships, net	<u>17,018</u>	<u>13,818</u>	-	-

3. Related party transactions

During the periods, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Summaries significant business transactions with related parties as follows.

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements	financial statements	2024	2023
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Guarantee fee income	-	-	1	1
Guarantee fee expenses	-	-	3	5
Interest income	-	-	14	14
Interest expenses	-	-	10	10
Management fee income	-	-	35	20
Reimbursement receipts	-	-	2	3
Reimbursement payments	-	-	2	1
Rental and service income	-	-	-	1
Rental and service expenses	-	-	1	-
Resort service expenses	-	-	2	2
Dividend income	-	-	254	21
<u>Transactions with associates</u>				
Reimbursement receipts	3	2	-	-
Rental and service income	6	5	-	-
Dividend income	-	-	8	19
<u>Transactions with related companies</u>				
Management fee income	1	1	1	1
Management fee expenses	52	50	-	-
Purchase of spa and gallery vouchers (reversal)	6	(2)	3	(1)
Sale of goods	3	8	-	-
Reimbursement receipts	11	14	5	4
Reimbursement payments	22	10	1	2
Rental and service income	1	-	-	-
Rental return on hotel units (reversal)	2	(1)	-	-
Resort service income	1	-	-	-
Service fees	5	5	-	-
Bad debt expenses	-	12	-	-

(Unaudited but reviewed)

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Guarantee fee income	-	-	1	1
Guarantee fee expenses	-	-	7	10
Interest income	-	-	28	27
Interest expenses	-	-	19	16
Management fee income	-	-	70	41
Reimbursement receipts	-	-	8	4
Reimbursement payments	-	-	10	19
Rental and service income	-	-	1	1
Rental and service expenses	-	-	3	3
Resort service income	-	-	1	-
Resort service expenses	-	-	4	3
Dividend income	-	-	254	21
<u>Transactions with associates</u>				
Reimbursement receipts	4	3	-	-
Rental and service income	9	9	-	-
Dividend income	-	-	8	19
<u>Transactions with related companies</u>				
Inter resort payments	1	-	-	-
Management fee income	1	1	1	1
Management fee expenses	164	137	-	-
Purchase of spa and gallery vouchers	8	2	3	-
Sale of goods	14	9	-	-
Reimbursement receipts	52	35	11	8
Reimbursement payments	50	38	6	3
Rental and service income	1	-	-	-
Rental return on hotel units	2	-	-	-
Resort service income	2	-	-	-
Service fees	13	9	-	-
Bad debt expenses	-	12	-	-

(Unaudited but reviewed)

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

(Unit: Million Baht)

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

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

(Unit: Million Baht)

	30 June 2024	31 December 2023
	(Audited)	
Short-term loan facilities	150	150

As at 30 June 2024 and 31 December 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	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	(Audited)		(Audited)	
Amounts due from related parties				
Subsidiaries	-	-	26,729	87,956
Associated companies	5,594	3,790	-	-
Related companies (related by common shareholders)	148,418	169,855	41,308	51,833
Total amounts due from related parties (Note 2)	<u>154,012</u>	<u>173,645</u>	<u>68,037</u>	<u>139,789</u>
Trade accounts receivable - related person				
Current portion of long-term trade accounts receivable (Note 2, 5)	7,705	7,507	-	-
Long-term trade accounts receivable (Note 5)	10,219	14,132	-	-
Total trade accounts receivable - related person	<u>17,924</u>	<u>21,639</u>	-	-
Amounts due to related parties				
Subsidiaries	-	-	10,985	14,777
Related companies (related by common shareholders)	191,411	201,159	18,168	20,707
Total amounts due to related parties	<u>191,411</u>	<u>201,159</u>	<u>29,153</u>	<u>35,484</u>
Dividend receivable				
Subsidiary (Note 2)	-	-	254,200	-

(Unaudited but reviewed)

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

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

Long-term loans to subsidiaries

(Unit: Thousand Baht)

	Separate financial statements			
	31 December 2023	Addition	Repayment	
	(Audited)			30 June 2024
Laguna Banyan Tree Limited	983,000	108,000	(358,000)	733,000
Laguna Holiday Club Limited	112,000	23,000	(79,000)	56,000
Laguna Lakes Limited	213,000	12,000	(2,000)	223,000
Banyan Tree Gallery (Thailand) Limited	22,000	-	(22,000)	-
Laguna (3) Limited	5,000	-	-	5,000
Total	1,335,000	143,000	(461,000)	1,017,000

Long-term loans from subsidiaries

(Unit: Thousand Baht)

	Separate financial statements			
	31 December 2023	Addition	Repayment	
	(Audited)			30 June 2024
TWR - Holdings Limited	755,000	449,000	(575,000)	629,000
Laguna Grande Limited	-	585,000	(249,500)	335,500
Total	755,000	1,034,000	(824,500)	964,500

Directors and management's benefits

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

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	35,767	32,354	18,652	16,195
Post-employment benefits	1,291	1,021	554	399
Other long-term employee benefits	10	7	4	1
Total	37,068	33,382	19,210	16,595

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	80,297	64,840	40,487	32,038
Post-employment benefits	2,656	1,957	1,105	808
Other long-term employee benefits	21	14	8	2
Total	82,974	66,811	41,600	32,848

4. Property development cost

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
(Audited)				(Audited)
Land	1,345,173	1,267,890	111,429	111,429
Land and property under construction	2,337,913	1,592,433	-	-
Land and completed buildings	642,874	705,243	-	-
Total	4,325,960	3,565,566	111,429	111,429
Less: Allowance for diminution in value	(17,975)	(28,987)	-	-
Property development cost, net	4,307,985	3,536,579	111,429	111,429

Subsidiaries have mortgaged property development cost amounting to Baht 843 million (31 December 2023: Baht 1,020 million) as collateral against its credit facilities received from financial institutions.

5. Long-term trade accounts receivable

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

Long-term trade accounts receivable are due as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	30 June 2024	31 December 2023
		(Audited)
Current portion of long-term trade accounts receivable	334,859	280,976
Long-term trade accounts receivable	<u>549,302</u>	<u>499,313</u>
Total	<u>884,161</u>	<u>780,289</u>
 Sales of property		
<u>Long-term trade accounts receivable - unrelated parties</u>		
Within 1 year	340,284	288,313
Less: Deferred interest income	<u>(13,130)</u>	<u>(14,844)</u>
Current portion of long-term trade		
accounts receivable, net (Note 2)	327,154	273,469
Over 1 year to 5 years	551,633	502,344
Less: Deferred interest income	<u>(12,550)</u>	<u>(17,163)</u>
Long-term trade accounts receivable, net	<u>539,083</u>	<u>485,181</u>
Total - unrelated parties	<u>866,237</u>	<u>758,650</u>
<u>Long-term trade accounts receivable - related person</u>		
Current portion of long-term trade		
accounts receivable (Note 2, 3)	7,705	7,507
Over 1 year to 5 years (Note 3)	<u>10,219</u>	<u>14,132</u>
Total - related person	<u>17,924</u>	<u>21,639</u>
Total	<u>884,161</u>	<u>780,289</u>

(Unaudited but reviewed)

6. Investments in subsidiaries

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

(Unit: Million Baht)

Company's name	Separate financial statements			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2024	2023	2024	2023
Laguna (3) Limited	-	21	-	21
TWR - Holdings Limited	254	-	254	-
Total	254	21	254	21

On 2 July 2024, the Company received the full amount of dividend income from TWR - Holdings Limited.

7. Investments in associates

7.1 Details of associates

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Tropical Resorts Ltd.	Holding company	Hong Kong	25.87	25.87	17,673	17,673	-	-
Less: Allowance for impairment of investment					(17,673)	(17,673)	-	-
Thai Wah Public Company Limited	Manufacture and distribution of vermicelli, tapioca starch and other food products	Thailand	10.03	10.03	777,454	777,454	750,862	754,177
Banyan Tree China Pte. Ltd.	Holding company	Singapore	10.69	10.69	173,495	173,495	331,013	322,466
Total investments in associates, net					950,949	950,949	1,081,875	1,076,643

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements			
			Shareholding percentage		Cost	
			30 June 2024	31 December 2023	30 June 2024	31 December 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
Total					777,454	777,454

(Unaudited but reviewed)

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

7.2 Share of comprehensive income (loss) and dividend received

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

Company's name	(Unit: Thousand Baht)					
	For the three-month periods ended 30 June					
	Consolidated financial statements		Share of other comprehensive income (loss) from investments in associates		Separate financial statements	
	2024	2023	2024	2023	2024	2023
Banyan Tree China Pte. Ltd.	50	(8)	-	-	-	-
Thai Wah Public Company Limited	(6,869)	(4,716)	(1,805)	(1,184)	8,040	19,065
Total	<u>(6,819)</u>	<u>(4,724)</u>	<u>(1,805)</u>	<u>(1,184)</u>	<u>8,040</u>	<u>19,065</u>

Company's name	(Unit: Thousand Baht)					
	For the six-month periods ended 30 June					
	Consolidated financial statements		Share of other comprehensive income from investments in associates		Separate financial statements	
	2024	2023	2024	2023	2024	2023
Banyan Tree China Pte. Ltd.	8,547	(3)	-	-	-	-
Thai Wah Public Company Limited	(166)	4,817	4,891	3,840	8,040	19,065
Total	<u>8,381</u>	<u>4,814</u>	<u>4,891</u>	<u>3,840</u>	<u>8,040</u>	<u>19,065</u>

7.3 Fair value of investments in a listed associate

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

Associate	(Unit: Million Baht)	
	Fair values as at	
	30 June 2024	31 December 2023
(Audited)		
Thai Wah Public Company Limited	325	352

8. Investment properties

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

9. Property, plant and equipment

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
At cost / revaluation value		
Balance as at 31 December 2023	22,244,864	91,634
Additions	250,676	3,106
Disposals and write off	(22,335)	(473)
Translation adjustments	<u>(4,557)</u>	-
Balance as at 30 June 2024	<u>22,468,648</u>	<u>94,267</u>
Accumulated depreciation		
Balance as at 31 December 2023	(3,576,276)	(55,101)
Depreciation charged for the period	(221,538)	(1,706)
Disposals and write off	21,457	469
Translation adjustments	<u>1,060</u>	-
Balance as at 30 June 2024	<u>(3,775,297)</u>	<u>(56,338)</u>
Allowance for impairment loss		
Balance as at 31 December 2023	(72,141)	(4,789)
Translation adjustments	<u>2,806</u>	-
Balance as at 30 June 2024	<u>(69,335)</u>	<u>(4,789)</u>
Net book value		
Balance as at 31 December 2023	<u>18,596,447</u>	<u>31,744</u>
Balance as at 30 June 2024	<u>18,624,016</u>	<u>33,140</u>

The subsidiaries have mortgaged land and buildings at fair value of Baht 12,633 million (31 December 2023: Baht 12,718 million) as collateral against credit facilities received from financial institutions.

10. Short-term loans from financial institutions

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

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

11. Long-term loans from financial institutions

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

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Principal as at 31 December 2023	4,633,998	1,378,250
Add: Draw down	155,359	-
Less: Repayments	<u>(387,363)</u>	<u>(45,250)</u>
Principal as at 30 June 2024	4,401,994	1,333,000
Less: Deferred financial fees	<u>(9,333)</u>	<u>(3,736)</u>
Balance as at 30 June 2024	<u>4,392,661</u>	<u>1,329,264</u>

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

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

As of 30 June 2024, the long-term credit facilities of the subsidiaries which have not yet been drawn down, totaling Baht 1,357 million (31 December 2023: Baht 641 million).

During the period, a financial institution approved a two-year interest rate reduction for its subsidiaries for 11 loan agreements, effective from July 2024 to June 2026. The Group has settled all suspended interest payments on these loan agreements.

12. Income tax

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

Income tax expenses for the three-month and six-month periods ended 30 June 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated financial statements	Separate financial statements	2024	2023
Current income tax:				
Interim corporate income tax charge	3,282	6,354	-	-
Adjustment in respect of income tax of previous year	(5,257)	1,174	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	<u>(17,141)</u>	<u>(85,452)</u>	<u>(858)</u>	<u>(975)</u>
Income tax revenue reported in the income statement	<u>(19,116)</u>	<u>(77,924)</u>	<u>(858)</u>	<u>(975)</u>
	(Unit: Thousand Baht)			
	For the six-month periods ended 30 June			
	Consolidated financial statements	Separate financial statements	2024	2023
Current income tax:				
Interim corporate income tax charge	12,145	9,452	-	-
Adjustment in respect of income tax of previous year	(5,257)	845	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	<u>47,159</u>	<u>(71,628)</u>	<u>(1,694)</u>	<u>(2,570)</u>
Income tax (revenue) expenses reported in the income statement	<u>54,047</u>	<u>(61,331)</u>	<u>(1,694)</u>	<u>(2,570)</u>

13. Dividend

Dividend declared in six-month period ended 30 June 2024 consist of

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

14. Commitments

Capital commitments

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

- a) The subsidiaries have commitments in respect of constructing new and renovating existing hotel properties amounting to Baht 90 million.
- b) The subsidiaries have commitments that relate to projects to develop properties for sale amounting to Baht 2,732 million.

Operating agreements

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

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

As at 30 June 2024, the Group has future minimum payments under service agreement, short-term leases and lease of low-value assets amounting to Baht 51 million (the Company only: Baht 2 million).

Servitude over land

As at 30 June 2024, some subsidiaries have land servitude of approximately 11 rai in Phuket province, which are presented under property development cost and property, plant and equipment.

15. Guarantees

As at 30 June 2024, there were bank guarantees amounting to Baht 50 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.

16. Segment information

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

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

	For the three-month period ended 30 June 2024				
	Hotel Business	Property Development	Office Rental	Head Office	Total
Revenue:					
Segment revenues					
Total revenues	877	614	12	-	1,503
Intersegment revenues	(57)	(2)	(2)	-	(61)
Revenue from external customers	<u>820</u>	<u>612</u>	<u>10</u>	<u>-</u>	<u>1,442</u>
Results:					
Segment results	(22)	118	4	(59)	41
Unallocated income					1
Profit from operations and other income					42
Finance income	1	15	-	1	17
Finance cost	(37)	(3)	-	(19)	(59)
Share of loss from investments in associates					(7)
Loss before income tax expenses					(7)
Income tax revenue					19
Profit for the period					<u>12</u>

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month period ended 30 June 2023

	Hotel Business	Property Development	Office Rental	Head Office	Total
Revenue:					
Segment revenue					
Total revenues	821	310	9	-	1,140
Intersegment revenues	(56)	(2)	(1)	-	(59)
Revenue from external customers	<u>765</u>	<u>308</u>	<u>8</u>	<u>-</u>	<u>1,081</u>
Results:					
Segment results	(24)	44	(4)	(49)	(33)
Unallocated income					2
Loss from operations and other income					(31)
Finance income	1	10	-	-	11
Finance cost	(29)	(2)	-	(18)	(49)
Share of loss from investments in associates					(5)
Loss before income tax expenses					(74)
Income tax revenue					78
Profit for the period					4

(Unit: Million Baht)

For the six-month period ended 30 June 2024

	Hotel Business	Property Development	Office Rental	Head Office	Total
Revenue:					
Segment revenues					
Total revenues	2,338	1,114	22	-	3,474
Intersegment revenues	(130)	(4)	(3)	-	(137)
Revenue from external customers	<u>2,208</u>	<u>1,110</u>	<u>19</u>	<u>-</u>	<u>3,337</u>
Results:					
Segment results	326	221	3	(117)	433
Unallocated income					2
Profit from operations and other income					435
Finance income	1	29	-	1	31
Finance cost	(75)	(5)	-	(38)	(118)
Share of profit from investments in associates					8
Profit before income tax expenses					356
Income tax expenses					(54)
Profit for the period					302

(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month period ended 30 June 2023

	Hotel Business	Property Development	Office Rental	Head Office	Total
Revenue:					
Segment revenue					
Total revenues	2,014	537	20	-	2,571
Intersegment revenues	(118)	(4)	(3)	-	(125)
Revenue from external customers	<u>1,896</u>	<u>533</u>	<u>17</u>	<u>-</u>	<u>2,446</u>
Results:					
Segment results	<u>148</u>	<u>34</u>	<u>(4)</u>	<u>(99)</u>	<u>79</u>
Unallocated income					<u>3</u>
Profit from operations and other income					<u>82</u>
Finance income	1	21	-	-	22
Finance cost	(60)	(5)	-	(36)	(101)
Share of profit from investments in associates					<u>5</u>
Profit before income tax expenses					<u>8</u>
Income tax revenue					<u>61</u>
Profit for the period					<u>69</u>

17. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 9 August 2024.