

Laguna Resorts & Hotels Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month period ended 31 March 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 statement of financial position of Laguna Resorts & Hotels Public Company Limited and its subsidiaries as at 31 March 2024, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Laguna Resorts & Hotels Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

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

Accordingly, I do not express an audit opinion.

Conclusion

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

Nummon Kerdmongkhonchai

Certified Public Accountant (Thailand) No. 8368

EY Office Limited

Bangkok: 10 May 2024

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2024

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(Unaudited) but reviewed)	(Audited)	(Unaudited)	(Audited)
Assets				
Current assets				
Cash and cash equivalents	1,315,216	1,453,363	235,548	419,478
Trade and other receivables	2	1,039,368	1,004,808	206,803
Inventories		157,493	160,081	-
Property development cost	4	3,984,240	3,536,579	111,429
Cost to obtain contracts with customers		399,384	318,327	-
Other current financial asset		16,768	16,768	2,386
Other current assets		520,046	377,614	15,223
Total current assets	7,432,515	6,867,540	571,389	717,285
Non-current assets				
Other non-current financial assets		969,624	867,137	-
Long-term trade accounts receivable	5	496,878	499,313	-
Investments in subsidiaries		-	-	4,242,655
Investments in associates	6	1,098,539	1,076,643	777,454
Long-term loans to subsidiaries	3	-	-	1,283,000
Investment properties	7	1,624,202	1,624,202	226,595
Property, plant and equipment	8	18,593,771	18,596,447	33,625
Right-of-use assets		28,442	34,275	10,629
Deferred tax assets		16,248	16,479	-
Goodwill		407,904	407,904	-
Other non-current assets		92,486	60,637	23,921
Total non-current assets	23,328,094	23,183,037	6,597,879	6,640,543
Total assets	30,760,609	30,050,577	7,169,268	7,357,828

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

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2024

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(Unaudited) but reviewed)	(Audited)	(Unaudited) but reviewed)	(Audited)
Liabilities and shareholders' equity				
Current liabilities				
Short-term loans from financial institutions	9	150,000	610,000	150,000
Trade and other payables		1,763,550	1,512,269	90,720
Current portion of long-term loans from financial institutions	10	435,621	481,406	51,000
Current portion of lease liabilities		34,855	43,262	1,653
Income tax payable		59,527	51,545	-
Advance received from customers		2,987,136	2,623,476	-
Other current liabilities		512,804	361,402	31,145
Total current liabilities		5,943,493	5,683,360	324,518
Non-current liabilities				
Long-term loans from subsidiaries	3	-	-	967,000
Long-term loans from financial institutions, net of current portion	10	4,144,623	4,143,678	1,290,774
Provision for long-term employee benefits		153,490	151,893	37,018
Deferred tax liabilities		4,234,729	4,150,161	112,265
Lease liabilities, net of current portion		15,512	18,906	3,901
Other non-current liabilities		665,191	674,418	146,233
Total non-current liabilities		9,213,545	9,139,056	2,557,191
Total liabilities		15,157,038	14,822,416	2,881,709
				3,042,949

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

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(Unaudited) but reviewed)	(Audited)	(Unaudited) but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
211,675,358 ordinary shares of Baht 10 each	2,116,754	2,116,754	2,116,754	2,116,754
Issued and fully paid-up				
166,682,701 ordinary shares of Baht 10 each	1,666,827	1,666,827	1,666,827	1,666,827
Share premium	2,062,461	2,062,461	2,062,461	2,062,461
Share discount from change in proportion of				
investment in subsidiary	(7,372)	(7,372)	-	-
Capital reserve	568,131	568,131	-	-
Retained earnings				
Appropriated - statutory reserve	211,675	211,675	211,675	211,675
Unappropriated	175,129	(105,060)	202,544	229,864
Other components of shareholders' equity	10,778,940	10,698,370	144,052	144,052
Equity attributable to owners of the Company	15,455,791	15,095,032	4,287,559	4,314,879
Equity attributable to non-controlling interests				
of the subsidiaries	147,780	133,129	-	-
Total shareholders' equity	15,603,571	15,228,161	4,287,559	4,314,879
Total liabilities and shareholders' equity	30,760,609	30,050,577	7,169,268	7,357,828
	-	-	-	-

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

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Directors

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(Unaudited but reviewed)

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Income statement

For the three-month period ended 31 March 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	1,387,751	1,130,693	22,873	18,382
Revenue from property development operations	497,581	225,353	-	-
Revenue from office rental operations	9,243	8,629	3,855	3,112
Other income	1,172	1,077	35,949	21,742
Total revenues	1,895,747	1,365,752	62,677	43,236
Expenses				
Cost of hotel operations	713,507	592,910	11,843	9,438
Cost of property development operations	240,887	110,762	-	-
Cost of office rental operations	8,690	6,784	1,413	1,377
Selling expenses	210,058	154,105	44	28
Administrative expenses	329,180	388,569	63,577	55,287
Total expenses	1,502,322	1,253,130	76,877	66,130
Operating profit (loss)	393,425	112,622	(14,200)	(22,894)
Share of profit from investments in associates	6	15,200	9,538	-
Finance income		13,983	11,384	13,318
Finance cost		(59,529)	(51,699)	(28,274)
Profit (loss) before income tax expenses		363,079	81,845	(28,156)
Income tax revenue (expenses)	11	(73,163)	(16,593)	836
Profit (loss) for the period		289,916	65,252	(27,320)
		289,916	65,252	(32,511)
Profit (loss) attributable to:				
Equity holders of the Company		275,486	63,811	(27,320)
Non-controlling interests of the subsidiaries		14,430	1,441	
		289,916	65,252	(32,511)
Earnings per share				
Basic earnings per share				
Profit (loss) attributable to equity holders of the Company		1.65	0.38	(0.16)
		1.65	0.38	(0.16)
				(0.20)

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

(Unaudited but reviewed)

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit (loss) for the period	289,916	65,252	(27,320)	(32,511)
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	(3,192)	(1,242)	-	-
Share of other comprehensive income from associates	6	5,160	3,248	-
Other comprehensive income to be reclassified				
<i>to profit or loss in subsequent periods, net of income tax</i>	1,968	2,006	-	-
<i>Other comprehensive income 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	81,990	52,171	-	-
Share of other comprehensive income from associates	6	1,536	1,776	-
Other comprehensive income not to be reclassified				
<i>to profit or loss in subsequent periods, net of income tax</i>	83,526	53,947	-	-
Other comprehensive income for the period	85,494	55,953	-	-
Total comprehensive income (loss) for the period	375,410	121,205	(27,320)	(32,511)
Total comprehensive income (loss) attributable to:				
Equity holders of the Company	360,759	119,749	(27,320)	(32,511)
Non-controlling interests of the subsidiaries				
	14,651	1,456		
	375,410	121,205		

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

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

Consolidated financial statements

Equity attributable to the owners of the Company

Other components of shareholders' equity

Other comprehensive income

Exchange

differences on

translation of

financial

statements in

foreign currency

Revaluation

surplus

on assets

comprehensive

income

value through other

income (loss) from

associates

equity

Total other

components of

shareholders'

equity

Total equity

attributable to

owners of

the Company

Total equity

of the

subsidiaries

Total

Equity attributable

to non-controlling

interests

of the

shareholders'

Total

	Equity attributable to the owners of the Company												Other components of shareholders' equity			Equity attributable to non-controlling interests		
	Share discount						Other comprehensive income						Equity attributable to non-controlling interests					
	Issued and fully paid-up share capital	Share premium	in proportion of investment in subsidiary	Capital reserve	Retained earnings Appropriated - statutory reserve	Unappropriated	Foreign currency	Revaluation surplus	on assets	Gain on investments in equity designated at fair value through other comprehensive income	Share of other associates	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Total equity of the subsidiaries	Total shareholders' 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	-	-	-	-	-	63,811	-	-	-	-	-	-	63,811	1,441	65,252			
Other comprehensive income (loss) for the period	-	-	-	-	-	-	(1,257)	-	52,171	5,024	55,938	55,938	-	15	55,953			
Total comprehensive income (loss) for the period	-	-	-	-	-	63,811	(1,257)	-	52,171	5,024	55,938	119,749	1,456	-	121,205			
Reversal of revaluation surplus on disposal of assets	-	-	-	-	-	1,410	-	(1,410)	-	-	(1,410)	-	-	-	-			
Balance as at 31 March 2023	1,666,827	2,062,461	(7,372)	568,131	211,675	(428,682)	123,013	5,393,779	259,214	(5,702)	5,770,304	9,843,343	126,340	9,969,683				
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	-	-	-	-	-	275,486	-	-	-	-	-	-	275,486	14,430	289,916			
Other comprehensive income (loss) for the period	-	-	-	-	-	-	(3,413)	-	81,990	6,696	85,273	85,273	221	85,494				
Total comprehensive income (loss) for the period	-	-	-	-	-	275,486	(3,413)	-	81,990	6,696	85,273	360,759	14,651	375,410				
Reversal of revaluation surplus on disposal of assets	-	-	-	-	-	4,703	-	(4,703)	-	-	(4,703)	-	-	-				
Balance as at 31 March 2024	1,666,827	2,062,461	(7,372)	568,131	211,675	175,129	115,499	10,282,003	290,608	90,830	10,778,940	15,455,791	147,780	15,603,571				

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

(Unaudited but reviewed)

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

Separate financial statements							
					Other components of shareholders' equity		
	Issued and fully paid-up		Retained earnings		Other comprehensive income	Total other components of shareholders' equity	Total shareholders' equity
	share capital	Share premium	Appropriated - statutory reserve	Unappropriated	Revaluation surplus on assets	shareholders' equity	shareholders' equity
Balance as at 1 January 2023	1,666,827	2,062,461	211,675	201,734	141,313	141,313	4,284,010
Loss for the period	-	-	-	(32,511)	-	-	(32,511)
Total comprehensive income (loss) for the period	-	-	-	(32,511)	-	-	(32,511)
Balance as at 31 March 2023	1,666,827	2,062,461	211,675	169,223	141,313	141,313	4,251,499
Balance as at 1 January 2024	1,666,827	2,062,461	211,675	229,864	144,052	144,052	4,314,879
Loss for the period	-	-	-	(27,320)	-	-	(27,320)
Total comprehensive income (loss) for the period	-	-	-	(27,320)	-	-	(27,320)
Balance as at 31 March 2024	1,666,827	2,062,461	211,675	202,544	144,052	144,052	4,287,559
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

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

(Unaudited but reviewed)

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Cash flow statement

For the three-month period ended 31 March 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	363,079	81,845	(28,156)	(34,106)
Adjustments to reconcile profit (loss) before income tax expenses to net cash provided by (paid from) operating activities:				
Depreciation	123,090	99,141	2,257	1,312
Allowance for expected credit losses (reversal)	(6,873)	29,082	(59)	214
Reduction of inventory to net realisable value	261	-	-	-
Reversal of reduction of property development cost to net realisable value	(11,012)	-	-	-
Share of profit from investments in associates	(15,200)	(9,538)	-	-
(Gain) loss on sales of property, plant and equipment	526	30	(5)	(17)
Write off property, plant and equipment	154	12	-	-
Reversal of provision for fixed guaranteed returns	(1,104)	-	-	-
Provision for timeshares memberships	1,975	-	-	-
Deferred gain on right-of-use assets	463	690	-	-
Provision for long-term employee benefits	2,493	2,009	403	213
Provision for legal case	-	6,290	-	-
Finance income	(13,983)	(11,384)	(14,318)	(13,318)
Finance cost	59,529	51,699	28,274	24,530
Profit (loss) from operating activities before changes in operating assets and liabilities	503,398	249,876	(11,604)	(21,172)
Operating assets (increase) decrease				
Trade and other receivables	(27,687)	(48,152)	(56,514)	(61,237)
Inventories	2,327	(4,396)	-	-
Property development cost	(423,220)	(44,729)	-	-
Cost to obtain contracts with customers	(81,057)	(75,774)	-	-
Other current assets	(182,250)	(87,489)	(2,295)	(1,768)
Long-term trade accounts receivable	2,435	27,020	-	-
Other non-current assets	503	4,790	-	(77)
Operating liabilities increase (decrease)				
Trade and other payables	250,490	99,062	(739)	(20,475)
Advance received from customers	363,660	505,732	-	-
Other current liabilities	150,651	135,498	15,492	9,770
Cash paid for provision for long-term employee benefits	(896)	(120)	(896)	-
Other non-current liabilities	(3,187)	13,620	991	775
Cash flows from (used in) operating activities	555,167	774,938	(55,565)	(94,184)
Cash received from interest income	13,983	11,384	27,428	96,720
Cash paid for interest expenses	(68,524)	(54,513)	(19,460)	(46,915)
Cash paid for income tax	(7,602)	(14,482)	(1,132)	(2,243)
Net cash flows from (used in) operating activities	493,024	717,327	(48,729)	(46,622)

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

(Unaudited but reviewed)

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the three-month period ended 31 March 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	-	-	147,000	150,000
Cash paid for long-term loans to subsidiaries	-	-	(95,000)	(89,500)
Cash received from sales of property, plant and equipment	114	49	5	17
Cash paid for acquisition of property, plant and equipment	(111,350)	(59,816)	(2,737)	(5,095)
Net cash flows from (used) in investing activities	(111,236)	(59,767)	49,268	55,422
Cash flows from financing activities				
Decrease in short-term loans from financial institutions	(460,000)	(355,000)	(360,000)	(260,000)
Draw down of long-term loans from subsidiaries	-	-	338,000	410,000
Repayment of long-term loans from subsidiaries	-	-	(126,000)	(129,000)
Draw down of long-term loans from financial institutions	83,870	-	-	-
Repayment of long-term loans from financial institutions	(126,967)	(160,544)	(32,625)	(1,500)
Repayment of long-term loans from related company	-	(4,000)	-	-
Payment of lease liabilities	(13,459)	(10,038)	(3,844)	(1,421)
Net cash flows from (used in) financing activities	(516,556)	(529,582)	(184,469)	18,079
Net exchange differences on translation of financial statements in foreign currency	(3,379)	(2,376)	-	-
Net increase (decrease) in cash and cash equivalents	(138,147)	125,602	(183,930)	26,879
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	1,315,216	1,304,057	235,548	72,230

Supplemental cash flows information

Non-cash items

Share of other comprehensive income from associates	6,696	5,024	-	-
Reversal of revaluation surplus on disposal of assets	4,703	1,410	-	-
Interest recorded as property development cost	2,741	1,323	-	-
Addition of right-of-use assets and lease liabilities	920	3,503	-	1,029
Transfer deposit for purchase of land to property, plant and equipment	3,500	-	-	-

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

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the three-month period ended 31 March 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 information

This interim financial information is prepared in accordance with Thai Accounting Standard No. 34 *Interim Financial Reporting*, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, income, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

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

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

1.3 Basis of consolidation

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

1.4 Accounting policies

The interim financial information is 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	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
			(Audited)	(Audited)
<u>Trade accounts receivable - unrelated parties</u>				
Trade accounts receivable - hotel operations	324,226	360,499	10,267	10,636
Less: Allowance for expected credit losses	(46,517)	(43,348)	(7,268)	(7,327)
Trade accounts receivable - hotel operations, net	<u>277,709</u>	<u>317,151</u>	<u>2,999</u>	<u>3,309</u>
Trade accounts receivable - sales of property				
- installments due	150,899	134,302	-	-
Current portion of long-term trade				
accounts receivable - sales of property	302,934	288,313	-	-
Less: Deferred interest income	(14,555)	(14,844)	-	-
Net (Note 5)	<u>288,379</u>	<u>273,469</u>	<u>-</u>	<u>-</u>
Trade accounts receivable - sales of property, net	439,278	407,771	-	-
Trade accounts receivable - sales of holiday club				
memberships and sales and marketing services				
for holiday club memberships	26,791	30,390	-	-
Less: Allowance for expected credit losses	(5,823)	(16,572)	-	-
Trade accounts receivable - sales of holiday club				
memberships and sales and marketing services for				
holiday club memberships, net	20,968	13,818	-	-
Total	<u>737,955</u>	<u>738,740</u>	<u>2,999</u>	<u>3,309</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(Audited)		(Audited)	
<u>Trade accounts receivable - related person</u>				
Current portion of long-term trade				
accounts receivable - sales of property (Note 3, 5)	7,509	7,507	-	-
Total	7,509	7,507	-	-
Total trade accounts receivable, net	745,464	746,247	2,999	3,309
<u>Other receivables</u>				
Amounts due from related parties (Note 3)	177,756	173,645	164,623	139,789
Villa owner receivables	112,764	100,102	1,844	2,194
Accrued rental income	36,437	17,692	36,437	17,692
Other receivables	24,270	24,441	900	356
Total other receivables	351,227	315,880	203,804	160,031
Less: Allowance for expected credit losses	(57,323)	(57,319)	-	-
Total other receivables, net	293,904	258,561	203,804	160,031
Total trade and other receivables, net	1,039,368	1,004,808	206,803	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	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(Audited)		(Audited)	
<u>Age of receivables</u>				
Not yet due	78,376	99,588	307	588
Past due				
Up to 30 days	72,699	109,326	565	676
31 - 60 days	40,697	34,627	208	430
61 - 90 days	24,741	15,192	146	1,209
91 - 120 days	10,735	7,350	220	305
Over 120 days	96,978	94,416	8,821	7,428
Total	324,226	360,499	10,267	10,636
Less: Allowance for expected credit losses	(46,517)	(43,348)	(7,268)	(7,327)
Trade accounts receivable - hotel operations, net	277,709	317,151	2,999	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	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
			(Audited)	(Audited)
<u>Age of receivables</u>				
Not yet due	374,371	370,798	-	-
Past due				
Up to 30 days	32,292	27,859	-	-
31 - 60 days	14,066	12,134	-	-
61 - 90 days	12,392	5,380	-	-
91 - 120 days	19,659	3,600	-	-
Over 120 days	8,562	10,351	-	-
Total	<u>461,342</u>	<u>430,122</u>	-	-
Less: Deferred interest income	<u>(14,555)</u>	<u>(14,844)</u>	-	-
Trade accounts receivable - sales of property, net	<u>446,787</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	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
			(Audited)	(Audited)
<u>Age of receivables</u>				
Not yet due	2,419	3,115	-	-
Past due				
Up to 30 days	891	366	-	-
31 - 60 days	772	818	-	-
61 - 90 days	10,524	383	-	-
91 - 120 days	1,184	1,479	-	-
Over 120 days	11,001	24,229	-	-
Total	<u>26,791</u>	<u>30,390</u>	-	-
Less: Allowance for expected credit losses	<u>(5,823)</u>	<u>(16,572)</u>	-	-
Trade accounts receivable - sales of holiday club memberships and sales and marketing services for holiday club memberships, net	<u>20,968</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 31 March			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Guarantee fee expenses	-	-	4	5
Interest income	-	-	14	13
Interest expenses	-	-	9	6
Management fee income	-	-	35	21
Reimbursement receipts	-	-	6	1
Reimbursement payments	-	-	8	18
Rental and service income	-	-	1	-
Rental and service expenses	-	-	2	3
Resort service income	-	-	1	-
Resort service expenses	-	-	2	1
<u>Transactions with associates</u>				
Reimbursement receipts	1	1	-	-
Rental and service income	3	4	-	-
<u>Transactions with related companies</u>				
Inter resort payments	1	-	-	-
Management fee expenses	112	87	-	-
Purchase of spa and gallery vouchers	2	4	-	1
Sale of goods	11	1	-	-
Reimbursement receipts	41	21	6	4
Reimbursement payments	28	28	5	1
Rental return on hotel units	-	1	-	-
Resort service income	1	-	-	-
Service fees	8	4	-	-

(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)	
	31 March 2024	31 December 2023
Long-term loan facilities	750	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)	
	31 March 2024	31 December 2023
Short-term loan facilities	150	150

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

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(Audited)		(Audited)	
Amounts due from related parties				
Subsidiaries	-	-	105,148	87,956
Associated companies	3,838	3,790	-	-
Related companies (related by common shareholders)	173,918	169,855	59,475	51,833
Total amounts due from related parties (Note 2)	<u>177,756</u>	<u>173,645</u>	<u>164,623</u>	<u>139,789</u>
Trade accounts receivable - director				
Current portion of long-term trade accounts receivable (Note 2, 5)	7,509	7,507	-	-
Long-term trade accounts receivable (Note 5)	12,188	14,132	-	-
Total trade accounts receivable - director	<u>19,697</u>	<u>21,639</u>	-	-
Amounts due to related parties				
Subsidiaries	-	-	28,261	14,777
Related companies (related by common shareholders)	237,572	201,159	26,523	20,707
Total amounts due to related parties	<u>237,572</u>	<u>201,159</u>	<u>54,784</u>	<u>35,484</u>

(Unaudited but reviewed)

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

As at 31 March 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)			
Laguna Banyan Tree Limited	983,000	85,000	(82,000)	986,000
Laguna Holiday Club Limited	112,000	5,000	(41,000)	76,000
Laguna Lakes Limited	213,000	5,000	(2,000)	216,000
Banyan Tree Gallery (Thailand) Limited	22,000	-	(22,000)	-
Laguna (3) Limited	5,000	-	-	5,000
Total	1,335,000	95,000	(147,000)	1,283,000

Long-term loans from subsidiaries

(Unit: Thousand Baht)

	Separate financial statements			
	31 December 2023	Addition	Repayment	
	(Audited)			
TWR - Holdings Limited	755,000	195,000	(100,000)	850,000
Laguna Grande Limited	-	143,000	(26,000)	117,000
Total	755,000	338,000	(126,000)	967,000

Directors and management's benefits

During the three-month periods ended 31 March 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 31 March			
	Consolidated		Separate	
	financial statements	2024	2023	2024
Short-term employee benefits	44,530	32,486	21,835	15,843
Post-employment benefits	1,365	936	551	409
Other long-term employee benefits	11	7	4	1
Total	45,906	33,429	22,390	16,253

(Unaudited but reviewed)

4. Property development cost

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(Audited)			
Land	1,345,173	1,267,890	111,429	111,429
Land and property under construction	1,703,593	1,592,433	-	-
Land and completed buildings	953,449	705,243	-	-
Total	4,002,215	3,565,566	111,429	111,429
Less: Allowance for diminution in value	(17,975)	(28,987)	-	-
Property development cost, net	3,984,240	3,536,579	111,429	111,429

Subsidiaries have mortgaged property development cost amounting to Baht 821 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	
	31 March 2024	31 December 2023
	(Audited)	
Current portion of long-term trade accounts receivable	295,888	280,976
Long-term trade accounts receivable	496,878	499,313
Total	792,766	780,289

Sales of property

Long-term trade accounts receivable - unrelated parties

Within 1 year	302,934	288,313
Less: Deferred interest income	(14,555)	(14,844)
Current portion of long-term trade accounts receivable, net (Note 2)	288,379	273,469

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements

	31 March 2024	31 December 2023
	(Audited)	
Over 1 year to 5 years	499,961	502,344
Less: Deferred interest income	(15,271)	(17,163)
Long-term trade accounts receivable, net	<u>484,690</u>	<u>485,181</u>
Total - unrelated parties	<u>773,069</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)	7,509	7,507
Over 1 year to 5 years (Note 3)	<u>12,188</u>	<u>14,132</u>
Total - related person	<u>19,697</u>	<u>21,639</u>
Total	<u>792,766</u>	<u>780,289</u>

6. Investments in associates

6.1 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	
			31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
			(%)	(%)	(Audited)	(Audited)	(Audited)	(Audited)
Tropical Resorts Ltd.	Holding company	Hong Kong	25.87	25.87	17,673	17,673	-	-
Less: Allowance for impairment of investment					(17,673)	(17,673)	-	-
Thai Wah Public Company Limited	Manufacture and distribution of vermicelli, tapioca starch and other food products	Thailand	10.03	10.03	777,454	777,454	767,576	754,177
Banyan Tree China Pte. Ltd.	Holding company	Singapore	10.69	10.69	173,495	173,495	330,963	322,466
Total investments in associates, net					<u>950,949</u>	<u>950,949</u>	<u>1,098,539</u>	<u>1,076,643</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

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

As at 31 March 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.

6.2 Share of comprehensive income

During the three-month periods ended 31 March 2024 and 2023, the Group has recognised their share of comprehensive income from investments in associates in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Company's name	Consolidated financial statements			
	Share of profit from investments in associates		Share of other comprehensive income from investments in associates	
	2024	2023	2024	2023
Banyan Tree China Pte. Ltd.	8,497	5	-	-
Thai Wah Public Company Limited	6,703	9,533	6,696	5,024
Total	15,200	9,538	6,696	5,024

6.3 Fair value of investments in a listed associate

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

(Unit: Million Baht)

Associate	Fair values as at	
	31 March 2024	31 December 2023
Thai Wah Public Company Limited	320	352

(Audited)

7. Investment properties

As at 31 March 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.

8. Property, plant and equipment

Movements of property, plant and equipment for the three-month period ended 31 March 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	114,850	2,737
Disposals and write off	(9,938)	(421)
Adjustments	1,241	-
Balance as at 31 March 2024	<u>22,351,017</u>	<u>93,950</u>
Accumulated depreciation		
Balance as at 31 December 2023	(3,576,276)	(55,101)
Depreciation charged for the period	(116,749)	(856)
Disposals and write off	9,144	421
Translation adjustments	(353)	-
Balance as at 31 March 2024	<u>(3,684,234)</u>	<u>(55,536)</u>
Allowance for impairment loss		
Balance as at 31 December 2023	(72,141)	(4,789)
Translation adjustments	(871)	-
Balance as at 31 March 2024	<u>(73,012)</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 31 March 2024	<u>18,593,771</u>	<u>33,625</u>

The subsidiaries have mortgaged land and buildings at fair value of Baht 12,672 million (31 December 2023: Baht 12,718 million) as collateral against credit facilities received from financial institutions.

9. Short-term loans from financial institutions

As at 31 March 2024, short-term loans from financial institutions represent promissory notes with maturity dates within one month (31 December 2023: 1 to 3 months). Short-term loans from financial institutions carry interest rate of MMR.

These short-term loans from financial institutions are secured by the mortgage of plots of land and buildings of its subsidiaries, as described in Note 8 and by the guarantee provided by subsidiaries.

10. Long-term loans from financial institutions

Movements in the long-term loans account during the three-month period ended 31 March 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	83,870	-
Less: Repayments	<u>(126,967)</u>	<u>(32,625)</u>
Principal as at 31 March 2024	4,590,901	1,345,625
Less: Deferred financial fees	<u>(10,657)</u>	<u>(3,851)</u>
Balance as at 31 March 2024	<u>4,580,244</u>	<u>1,341,774</u>

The loans are secured by mortgage of plots of land and buildings of its subsidiaries, as described in Notes 4, 7 and 8. Certain loans are guaranteed by the Company and the pledge of the 10 million ordinary shares of Thai Wah Public Company Limited, as described in Note 6.1.

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

As of 31 March 2024, the long-term credit facilities of the subsidiaries which have not yet been drawn down, totaling Baht 479 million (31 December 2023: Baht 641 million).

11. Income tax

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

Income tax expenses for the three-month periods ended 31 March 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current income tax:				
Interim corporate income tax charge	8,863	3,098	-	-
Adjustment in respect of income tax of previous year	-	(329)	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	<u>64,300</u>	<u>13,824</u>	<u>(836)</u>	<u>(1,595)</u>
Income tax (revenue) expenses reported in the income statement	<u>73,163</u>	<u>16,593</u>	<u>(836)</u>	<u>(1,595)</u>

12. Commitments

Capital commitment

As at 31 March 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 77 million.
- b) The subsidiaries have commitments that relate to projects to develop properties for sale amounting to Baht 2,117 million.
- c) A subsidiary entered into sales and purchase agreements for land with unrelated persons. The subsidiary paid the deposit of Baht 221 million and the remaining Baht 67 million shall be paid in within 12 April 2024. However, the subsidiary completed the payment of the remaining balance on 12 April 2024.

Operating agreements

As at 31 March 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 31 March 2024, the Group has future minimum payments under service agreement, short-term leases and lease of low-value assets amounting to Baht 34 million (the Company only: Baht 2 million).

Servitude over land

As at 31 March 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.

13. Guarantees

As at 31 March 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.

14. Segment information

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

The following tables present revenue and profit information regarding the Group segments for the three-month periods ended 31 March 2024 and 2023 as follows:

(Unaudited but reviewed)

(Unit: Million Baht)

	For the three-month period ended 31 March 2024				
	Hotel Business	Property Development	Office Rental	Head Office	Total
Revenue:					
Segment revenues					
Total revenues	1,461	500	10	-	1,971
Intersegment revenues	(73)	(2)	(1)	-	(76)
Revenue from external customers	<u>1,388</u>	<u>498</u>	<u>9</u>	<u>-</u>	<u>1,895</u>
Results:					
Segment results	<u>348</u>	<u>103</u>	<u>(1)</u>	<u>(58)</u>	<u>392</u>
Unallocated income					<u>1</u>
Profit from operations and other income					393
Finance income	-	14	-	-	14
Finance cost	(38)	(2)	-	(19)	(59)
Share of profit from investments in associates					15
Profit before income tax expenses					363
Income tax revenue (expenses)	(72)	(15)	-	14	(73)
Profit for the period					<u>290</u>

(Unit: Million Baht)

	For the three-month period ended 31 March 2023				
	Hotel Business	Property Development	Office Rental	Head Office	Total
Revenue:					
Segment revenue					
Total revenues	1,193	227	11	-	1,431
Intersegment revenues	(62)	(2)	(2)	-	(66)
Revenue from external customers	<u>1,131</u>	<u>225</u>	<u>9</u>	<u>-</u>	<u>1,365</u>
Results:					
Segment results	<u>172</u>	<u>(10)</u>	<u>-</u>	<u>(50)</u>	<u>112</u>
Unallocated income					<u>1</u>
Profit from operations and other income					113
Finance income	-	11	-	-	11
Finance cost	(31)	(3)	-	(18)	(52)
Share of profit from investments in associates					10
Profit before income tax expenses					82
Income tax revenue (expenses)	(44)	14	-	13	(17)
Profit for the period					<u>65</u>

15. Events after the reporting period

On 24 April 2024, the Annual General Meeting of the Company's shareholders approved the payment of a dividend from the retained earnings as at 31 December 2023 to the Company's shareholders of Baht 1.35 per share, totaling Baht 225 million.

16. Approval of interim financial information

This interim financial information was authorised for issue by the Company's Board of Directors on 10 May 2024.