

**S HOTELS AND RESORTS PUBLIC COMPANY LIMITED**

**INTERIM CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION  
(UNAUDITED)**

**30 JUNE 2023**

## **AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION**

To the Shareholders of S Hotels and Resorts Public Company Limited

I have reviewed the interim consolidated financial information of S Hotels and Resorts Public Company Limited and its subsidiaries, and the interim separate financial information S Hotels and Resorts Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 June 2023, the consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

### **Scope of review**

I conducted my review in accordance with the 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 consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

**Chanchai Chaiprasit**

Certified Public Accountant (Thailand) No. 3760

Bangkok

10 August 2023

**S Hotels and Resorts Public Company Limited**

**Statement of Financial Position**

**As at 30 June 2023**

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		1,789,598	2,477,332	22,701	28,455
Financial assets measured at fair value through profit or loss		351	2,049	6	6
Trade and other receivables, net		443,983	501,356	-	165
Inventories		233,082	228,506	-	-
Amounts due from related parties	14	79,496	38,123	477,231	369,200
Current portion of lease receivable - a related party, net	14	15,944	7,742	-	-
Short-term loans to related parties	14	925,322	-	681,499	-
Group of non-current assets classified as held-for-sale	9	1,259,216	979,697	-	-
Other current assets		315,950	298,161	37,418	32,449
<b>Total current assets</b>		<b>5,062,942</b>	<b>4,532,966</b>	<b>1,218,855</b>	<b>430,275</b>
<b>Non-current assets</b>					
Restricted bank deposits		16,883	16,845	-	-
Investments in an associate and joint ventures	10	372,386	371,851	-	-
Investments in subsidiaries		-	-	16,835,649	16,835,649
Lease receivable - a related party, net	14	230,465	224,559	-	-
Long-term loans to related parties	14	22,457	331,894	4,869,035	4,886,420
Investments properties		949,021	922,188	-	-
Property, plant and equipment, net	11	29,265,233	28,045,953	4,192	4,231
Goodwill		1,663,726	1,629,586	-	-
Intangible assets, net		80,634	81,061	4,362	4,353
Derivatives assets		156,140	105,290	-	-
Deferred income tax assets		94,913	94,849	2,743	2,363
Other non-current assets		95,578	92,557	3,754	1,249
<b>Total non-current assets</b>		<b>32,947,436</b>	<b>31,916,633</b>	<b>21,719,735</b>	<b>21,734,265</b>
<b>Total assets</b>		<b>38,010,378</b>	<b>36,449,599</b>	<b>22,938,590</b>	<b>22,164,540</b>

The notes to the interim financial information are an integral part of this financial information.

**S Hotels and Resorts Public Company Limited**

**Statement of Financial Position**

**As at 30 June 2023**

		Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
		2023	2022	2023	2022
Notes		Baht'000	Baht'000	Baht'000	Baht'000
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Short-term borrowing from a financial institution	12.1	200,000	-	-	-
Trade and other payables		1,764,509	1,710,634	23,673	20,477
Amounts due to related parties	14	48,235	23,352	48,759	17,276
Short-term borrowing from a related party	14	-	-	1,241,600	557,600
Current portion of long-term borrowings, net	12.2	1,215,859	1,952,025	363,983	436,283
Current portion of lease liabilities, net		98,991	79,767	956	989
Income tax payables		30,006	16,059	-	-
Retention payables		19,256	15,020	-	-
Other current liabilities		190,496	378,950	1,237	2,510
<b>Total current liabilities</b>		<b>3,567,352</b>	<b>4,175,807</b>	<b>1,680,208</b>	<b>1,035,135</b>
<b>Non-current liabilities</b>					
Long-term borrowings					
from financial institutions, net	12.2	12,018,842	11,128,137	220,986	225,294
Lease liabilities, net		4,250,632	3,514,187	1,281	1,740
Deferred income tax liabilities		1,288,740	1,263,942	-	-
Employee benefit obligations		49,523	48,272	18,338	16,489
Other non-current liabilities		254,350	300,085	-	-
<b>Total non-current liabilities</b>		<b>17,862,087</b>	<b>16,254,623</b>	<b>240,605</b>	<b>243,523</b>
<b>Total liabilities</b>		<b>21,429,439</b>	<b>20,430,430</b>	<b>1,920,813</b>	<b>1,278,658</b>

The notes to the interim financial information are an integral part of this financial information.

**S Hotels and Resorts Public Company Limited**

**Statement of Financial Position**

**As at 30 June 2023**

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
Ordinary shares 3,593,640,000 shares					
at par value of Baht 5 each					
(31 December 2022: Ordinary shares					
3,663,640,000 shares at par value					
of Baht 5 each)					
15		17,968,200	18,318,200	17,968,200	18,318,200
Issued and paid-up share capital					
Ordinary shares 3,593,640,000 shares					
at paid-up of Baht 5 each					
		17,968,200	17,968,200	17,968,200	17,968,200
Premium on share capital	15	2,917,682	3,335,184	2,917,682	3,335,184
Discount from business transferred					
under common control					
		(2,119,141)	(2,119,141)	-	-
Share-based payment	15	-	43,754	-	43,754
Retained earnings (deficits)		(3,233,990)	(3,702,905)	131,895	(461,256)
Other components of equity		1,048,188	494,077	-	-
Total equity		16,580,939	16,019,169	21,017,777	20,885,882
Total liabilities and equity		38,010,378	36,449,599	22,938,590	22,164,540

The notes to the interim financial information are an integral part of this financial information.

**S Hotels and Resorts Public Company Limited**  
**Statement of Comprehensive Income (Unaudited)**  
**For the three-month period ended 30 June 2023**

	Note	Consolidated financial information		Separate financial information	
		2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Revenue from hospitality business and other related services		2,277,078	2,071,333	-	-
Revenue from management services		-	-	22,391	19,364
Costs of hospitality business and other related services		(1,598,950)	(1,427,143)	-	-
Costs of management services		-	-	(12,573)	(12,714)
<b>Gross profit</b>		678,128	644,190	9,818	6,650
Other income		41,534	13,744	32,500	36,033
Dividend income from a subsidiary	14	-	-	129,442	-
Selling expenses		(111,526)	(80,955)	(1,024)	(1,010)
Administrative expenses		(459,811)	(459,724)	(41,439)	(24,070)
Finance costs		(272,723)	(192,653)	(21,383)	(5,598)
Net gains on exchange rate		3,004	13,588	16,574	25,742
Share of loss from an associate and joint ventures		(6,058)	(4,766)	-	-
<b>Profit (loss) before income taxes</b>		(127,452)	(66,576)	124,488	37,747
Income tax		10,230	(30,303)	180	166
<b>Profit (loss) for the period</b>		(117,222)	(96,879)	124,668	37,913
<b>Other comprehensive income (expense), net of taxes</b>					
Items that will be reclassified subsequently to profit or loss					
- Cash flow hedges		72,828	3,161	-	-
- Currency translation differences		670,234	541,892	-	-
- Income tax relating to items that will be reclassified subsequently to profit or loss		(18,417)	(474)	-	-
Total items that will be reclassified to profit or loss, net of taxes		724,645	544,579	-	-
<b>Other comprehensive income for the period, net of taxes</b>		724,645	544,579	-	-
<b>Total comprehensive income for the period</b>		607,423	447,700	124,668	37,913
<b>Profit (loss) attributable to:</b>					
Owners of the parent		(117,222)	(96,879)	124,668	37,913
Non-controlling interests		-	-	-	-
		(117,222)	(96,879)	124,668	37,913
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		607,423	447,700	124,668	37,913
Non-controlling interests		-	-	-	-
		607,423	447,700	124,668	37,913
<b>Earnings (loss) per share</b>					
Basic earnings (loss) per share (Baht)		(0.033)	(0.027)	0.035	0.011

The notes to the interim financial information are an integral part of this financial information.

**S Hotels and Resorts Public Company Limited**  
**Statement of Comprehensive Income (Unaudited)**  
**For the six-month period ended 30 June 2023**

	Notes	Consolidated financial information		Separate financial information	
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
Revenue from hospitality business and other related services		4,821,351	3,760,955	-	-
Revenue from management services		-	-	59,437	40,375
Costs of hospitality business and other related services		(3,203,838)	(2,685,941)	-	-
Costs of management services		-	-	(24,971)	(25,583)
<b>Gross profit</b>		1,617,513	1,075,014	34,466	14,792
Other income		74,020	24,172	54,798	71,631
Dividend income from a subsidiary	14	-	-	129,442	-
Selling expenses		(226,157)	(161,636)	(1,643)	(1,779)
Administrative expenses		(921,270)	(838,819)	(77,652)	(56,361)
Finance costs		(520,923)	(368,277)	(37,442)	(9,074)
Net gains (losses) on exchange rate		(14,061)	8,944	29,547	(14,993)
Share of loss from an associate and joint ventures	10	(10,339)	(13,720)	-	-
<b>Profit (loss) before income taxes</b>		(1,217)	(274,322)	131,516	4,216
Income tax		8,876	(26,643)	379	333
<b>Profit (loss) for the period</b>		7,659	(300,965)	131,895	4,549
<b>Other comprehensive income (expense), net of taxes</b>					
Items that will be reclassified subsequently to profit or loss					
- Cash flow hedges		42,859	11,992	-	-
- Currency translation differences		523,695	406,300	-	-
- Income tax relating to items that will be reclassified subsequently to profit or loss		(12,443)	(1,799)	-	-
Total items that will be reclassified to profit or loss, net of taxes		554,111	416,493	-	-
<b>Other comprehensive income for the period, net of taxes</b>		554,111	416,493	-	-
<b>Total comprehensive income for the period</b>		561,770	115,528	131,895	4,549
<b>Profit (loss) attributable to:</b>					
Owners of the parent		7,659	(300,965)	131,895	4,549
Non-controlling interests		-	-	-	-
		7,659	(300,965)	131,895	4,549
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		561,770	115,528	131,895	4,549
Non-controlling interests		-	-	-	-
		561,770	115,528	131,895	4,549
<b>Earnings (loss) per share</b>					
Basic earnings (loss) per share (Baht)		0.002	(0.084)	0.037	0.001

The notes to the interim financial information are an integral part of this financial information.

**S Hotels and Resorts Public Company Limited**  
**Statement of Changes in Equity**  
**For the six-month period ended 30 June 2023**

Consolidated financial information (Unaudited)										
Attributed to owners of the parent										
Note						Other components of equity				
	Issued and paid-up share capital Baht'000	Premium on share capital Baht'000	Discount from business transferred under common control Baht'000	Share-based payment Baht'000	Retained earnings (deficits) Baht'000	Other comprehensive income (expense)		Total other components of equity Baht'000	Equity attributable to owner of the parent Baht'000	Total equity Baht'000
						Cash flow Hedges Baht'000	Currency translation differences Baht'000			
<b>Opening balance as at 1 January 2023</b>	17,968,200	3,335,184	(2,119,141)	43,754	(3,702,905)	81,603	412,474	494,077	16,019,169	16,019,169
Allocation of share premium and share-based payment to compensate for the Company's accumulated loss	15	-	(417,502)	-	(43,754)	461,256	-	-	-	-
Total comprehensive income for the period	-	-	-	-	7,659	30,416	523,695	554,111	561,770	561,770
<b>Closing balance as at 30 June 2023</b>	<u>17,968,200</u>	<u>2,917,682</u>	<u>(2,119,141)</u>	<u>-</u>	<u>(3,233,990)</u>	<u>112,019</u>	<u>936,169</u>	<u>1,048,188</u>	<u>16,580,939</u>	<u>16,580,939</u>
<b>Opening balance as at 1 January 2022</b>	17,968,200	3,335,184	(2,119,141)	43,754	(3,717,287)	(10,193)	381,341	371,148	15,881,858	15,881,858
Total comprehensive income (expense) for the period	-	-	-	-	(300,965)	10,193	406,300	416,493	115,528	115,528
<b>Closing balance as at 30 June 2022</b>	<u>17,968,200</u>	<u>3,335,184</u>	<u>(2,119,141)</u>	<u>43,754</u>	<u>(4,018,252)</u>	<u>-</u>	<u>787,641</u>	<u>787,641</u>	<u>15,997,386</u>	<u>15,997,386</u>

The notes to the interim financial information are an integral part of this financial information.



**S Hotels and Resorts Public Company Limited**

**Statement of Changes in Equity**

**For the six-month period ended 30 June 2023**

Separate financial information (Unaudited)					
	Issued and paid-up share capital	Premium on share capital	Share-based payment	Retained earnings (deficits)	Total equity
Note	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
<b>Opening balance as at 1 January 2023</b>	17,968,200	3,335,184	43,754	(461,256)	20,885,882
Allocation of share premium and share-based payment to compensate for the Company's accumulated loss	15	-	(417,502)	461,256	-
Total comprehensive income for the period	-	-	-	131,895	131,895
<b>Closing balance as at 30 June 2023</b>	<u>17,968,200</u>	<u>2,917,682</u>	<u>-</u>	<u>131,895</u>	<u>21,017,777</u>
<b>Opening balance as at 1 January 2022</b>	17,968,200	3,335,184	43,754	(369,669)	20,977,469
Total comprehensive income for the period	-	-	-	4,549	4,549
<b>Closing balance as at 30 June 2022</b>	<u>17,968,200</u>	<u>3,335,184</u>	<u>43,754</u>	<u>(365,120)</u>	<u>20,982,018</u>

The notes to the interim financial information are an integral part of this financial information.

**S Hotels and Resorts Public Company Limited**

**Statement of Cash Flows (Unaudited)**

**For the six-month period ended 30 June 2023**

	Note	Consolidated financial information		Separate financial information	
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Cash flows from operating activities</b>					
Profit (loss) for the period before income taxes		(1,217)	(274,322)	131,516	4,216
<b>Adjustment to reconcile profit (loss) before income tax for cash generated from (used in) operations activities</b>					
Depreciation and amortisation expenses		574,447	555,222	923	888
Recognized (reversal) of expected credit loss on financial assets		(1,580)	6,086	-	-
Write-off of receivables		-	27,597	-	-
Fair value adjustment on investment properties		552	971	-	-
Gain from disposal of financial assets measure at fair value through profit or loss		(23)	(308)	-	-
Loss from changes in fair value of financial assets measure at fair value through profit or loss		2	295	-	-
Employee benefit obligations		3,364	2,916	1,849	1,716
Gain from lease derecognition		(23)	-	(4)	-
Loss from write-off and disposal of assets		146	106	-	-
Loss from write-off of withholding tax		6,881	8,546	2,183	7,965
Share of loss from investments in an associate and joint ventures		10,339	13,720	-	-
Unrealised (gain) loss on exchange rate		22,667	(11,500)	(29,707)	15,116
Dividend income	14	-	-	(129,442)	-
Interest income		(54,950)	(9,125)	(51,066)	(70,172)
Financial costs		520,923	368,277	37,442	9,074
<b>Cash flows before changes in working capital</b>		1,081,528	688,481	(36,306)	(31,197)
<b>Changes in working capital</b>					
Trade and other receivables		79,873	(87,595)	165	1
Amounts due from related parties		(298)	12,100	72,858	9,282
Inventories		1,044	(7,740)	-	-
Other current assets		42,937	28,484	(4,970)	(2,247)
Other non-current assets		1,940	(35,020)	-	-
Trade and other payables		(27,189)	71,491	5,127	2,357
Amounts due to related parties		24,883	3,468	8,303	(4,154)
Retention payables		3,714	(30,506)	-	-
Employee benefit paid		(2,047)	(525)	-	-
Other current liabilities		(201,524)	43,466	(1,273)	(1,188)
Other non-current liabilities		(63,069)	-	-	-
<b>Cash generated from (used in) operating activities</b>		941,792	686,104	43,904	(27,146)
Interest paid		(403,017)	(265,121)	(15,570)	(8,213)
Income tax paid		(6,057)	(5,632)	(4,688)	(2,912)
<b>Net cash generated from (used in) operating activities</b>		532,718	415,351	23,646	(38,271)

The notes to the interim financial information are an integral part of this financial information.

**S Hotels and Resorts Public Company Limited**

**Statement of Cash Flows (Unaudited)**

**For the six-month period ended 30 June 2023**

	Notes	Consolidated financial information		Separate financial information	
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Cash flows from investing activities</b>					
Cash payments for purchase of financial assets measured at fair value through profit or loss		(489,400)	(120,602)	-	-
Cash receipts from disposal of financial assets measured at fair value through profit or loss		491,120	163,291	-	-
Cash receipts from long-term loans to related parties	14	-	-	28,264	-
Cash payments for long-term loans to related parties	14	(581,318)	-	(663,723)	(241,324)
Cash payments for purchase of intangible assets		(1,943)	(545)	(85)	(112)
Cash payments for purchase of property, plant and equipment		(458,127)	(87,448)	(808)	(181)
Cash receipts from disposal of property, plant and equipment		217	223	-	-
Cash receipts from disposal of group of non-current assets classified as held-for-sale		-	83,269	-	-
Cash receipts from interest income		5,064	1,821	674	122
<b>Net cash generated from (used in) investing activities</b>		<b>(1,034,387)</b>	<b>40,009</b>	<b>(635,678)</b>	<b>(241,495)</b>
<b>Cash flows from financing activities</b>					
Cash receipts from short-term borrowing from a related party		-	-	684,000	149,000
Cash receipts from short-term borrowing from financial institution	12.1	200,000	-	-	-
Cash receipts from long-term borrowings from financial institutions	12.2	153,670	-	-	-
Cash payments for long-term borrowings from financial institutions	12.2	(406,464)	(216,291)	(77,202)	(2,419)
Cash payments for deferred financing fees for long-term borrowings from financial institutions	12.2	(4,000)	(55,268)	-	-
Cash payments for principal of lease agreements		(146,734)	(147,417)	(520)	(520)
<b>Net cash generated from (used in) financing activities</b>		<b>(203,528)</b>	<b>(418,976)</b>	<b>606,278</b>	<b>146,061</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(705,197)</b>	<b>36,384</b>	<b>(5,754)</b>	<b>(133,705)</b>
Currency translation differences of cash and cash equivalents		17,463	31,115	-	-
Cash and cash equivalents at beginning of the period		2,477,332	1,913,747	28,455	147,237
<b>Cash and cash equivalents at ending of the period</b>		<b>1,789,598</b>	<b>1,981,246</b>	<b>22,701</b>	<b>13,532</b>
<b>Non-cash transaction</b>					
Material non-cash transactions:					
Payables from purchase of property, plant and equipment decreased		(279)	(622)	-	-
Property, plant and equipment arising from lease modification		574,732	-	-	-

The notes to the interim financial information are an integral part of this financial information.

## **1 General information**

S Hotels and Resorts Public Company Limited (the Company) is a public limited company, which is listed on the Stock Exchange of Thailand and incorporated in Thailand. The address of the Company's registered office is as follows:

123 Suntowers Building B, 10<sup>th</sup> floor, Vibhavadi-Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900.

The principal business operations of the Company and its subsidiaries (the Group) are engaged in investment, hospitality business and related businesses in Thailand and overseas.

These interim consolidated and separate financial information are presented in Thai Baht and rounded to the nearest thousand, unless otherwise stated.

This consolidated and separate financial information was authorised by the Board of Directors on 10 August 2023.

## **2 Basis of preparation**

The interim consolidated and separate financial information has been prepared in accordance with Thai Accounting Standard 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

This interim consolidated and separate financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2022.

An English version of these interim consolidated and separate financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

## **3 Accounting policies**

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2022, except for the adoption of the amended financial reporting standards as described in Note 4.

## **4 Amended financial reporting standards**

Since 1 January 2023, the Group has adopted the amended financial reporting standards those are effective for accounting period beginning or after 1 January 2023. The adoption of these amendments will not have any significant impact on the Group's financial statements.

## **5 Estimates**

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

## **6 Fair value**

Financial assets, measured by amortised cost method, which is approximately at fair value, consist of cash and cash equivalent, restricted bank deposits, trade and other receivables, amounts due from related parties, other current assets, lease receivable - a related party, long-term loans to related parties and other non-current assets.

Financial liabilities, measured by amortised cost method, which is approximately at fair value, consist of borrowings from financial institutions, trade and other payables, amounts due to related parties, borrowing from a related party, lease liabilities, retention payables, other current liabilities and other non-current liabilities.

Financial assets measured at fair value through profit or loss measured at fair value hierarchy level 1.

## The valuation techniques used to determine the fair value of level 2

Fair value of interest rate swap is determined using expected cashflow following contractual interest rate (fixed rate) or forward interest rate extracted from observable yield curves (floating rate). The cashflows are discounted at the rate derived from observable yield curve in original currency. All market data are derived from observable market inputs. The Group apply hedge accounting to recognise the effective portion of interest rate swap. As at 30 June 2023 the cost of hedging reserve with an amount of Baht 1.42 million (31 December 2022: amount of Baht 7.79 million) is included in this item.

## The valuation techniques used to determine the fair value of level 3

Investment properties are non-financial assets measured at fair value hierarchy level 3. Valuation technique of investment properties was comprised of discount projected of operation cash flows. Fair values are assessed by present values of operation cash flow from assets, which is calculated from expected rental rate and net cash flows, using the risk-adjusted discount rate from income approach. There is no significant change on the quantitative information about significant unobservable inputs used in fair value measurements.

There was no transfer between levels of fair value hierarchy during the period.

## 7 Segment and revenue information

The Group's strategic steering committee, consisting of the chief executive officer and the chief financial officer, examines the Group's performance identified 5 management approaches of the Group's businesses.

The steering committee primarily uses a measure of segments' revenue and profit to assess the performance of the operating segments. The revenue of the Group majorly comprises revenue from hotel in respect of service of room, food and beverage sales and other ancillary services. The Group recognised at point of goods or services delivered in which the Group completes the performance satisfaction at point in time.

Significant information relating to revenue and profit of the reportable segments are as follows.

<b>Consolidated financial information</b>						
<b>For the six-month period ended 30 June 2023</b>						
	<b>Hospitality business - Own Operate (Thailand, Republic of Maldives) Baht'000</b>	<b>Hospitality business - Outrigger (Republic of Mauritius, Republic of Fiji) Baht'000</b>	<b>Hospitality business - Crossroad (Republic of Maldives) Baht'000</b>	<b>Hospitality business - United Kingdom Baht'000</b>	<b>Holding companies Baht'000</b>	<b>Total Baht'000</b>
Segment revenue	1,039,553	645,951	1,382,604	1,848,072	125,290	5,041,470
Intersegment revenue	(32,428)	(2,032)	(158)	-	(121,820)	(156,438)
Revenue from external customers	1,007,125	643,919	1,382,446	1,848,072	3,470	4,885,032
Profit (loss) before income taxes	203,427	(21,217)	(54,941)	(88,899)	(39,587)	(1,217)
Income tax						8,876
Profit for the period						7,659
<b>Consolidated financial information</b>						
<b>For the six-month period ended 30 June 2022</b>						
	<b>Hospitality business - Own Operate (Thailand, Republic of Maldives) Baht'000</b>	<b>Hospitality business - Outrigger (Republic of Mauritius, Republic of Fiji) Baht'000</b>	<b>Hospitality business - Crossroad (Republic of Maldives) Baht'000</b>	<b>Hospitality business - United Kingdom Baht'000</b>	<b>Holding companies Baht'000</b>	<b>Total Baht'000</b>
Segment revenue	405,148	555,117	1,227,463	1,592,457	160,433	3,940,618
Intersegment revenue	(7,106)	(2,859)	(155)	-	(159,091)	(169,211)
Revenue from external customers	398,042	552,258	1,227,308	1,592,457	1,342	3,771,407
Profit (loss) before income taxes	(173,033)	40,600	34,271	(166,010)	(10,150)	(274,322)
Income tax expenses						(26,643)
Loss for the period						(300,965)

## 8 Trade accounts receivable, net

As at 30 June 2023 and 31 December 2022, trade accounts receivable, included in trade and other receivables, net in statements of financial position, can analyse aging as follows:

	<b>Consolidated financial information</b>	
	<b>30 June 2023 Baht'000</b>	<b>31 December 2022 Baht'000</b>
Not yet due	254,931	283,070
Less than 3 months	127,911	138,937
Over 3 months but less than 6 months	30,662	29,772
Over 6 months but less than 12 months	12,688	28,748
Over 12 months	15,789	7,685
	441,981	488,212
<u>Less</u> Expected credit loss	(50,689)	(49,216)
Trade accounts receivable, net	391,292	438,996

## 9 Group of non-current assets classified as held-for-sale

As at 30 June 2023, 2 hotels assets in the United Kingdom amount of GBP 8.23 million or equivalent to Baht 369.55 million and a hotel asset in the Republic of Maldives amount of US Dollar 25.00 million or equivalent to Baht 889.67 million, totaling Baht 1,259.22 million (31 December 2022: a hotel asset in the United Kingdom amount of GBP 2.78 million or equivalent to Baht 115.70 million and a hotel asset in the Republic of Maldives amount of US Dollar 25.00 million or equivalent to Baht 864.00 million, totaling Baht 979.70 million) were classified as assets held for sale and measured at the lower of its carrying amount and fair value less costs to sell.

## 10 Investments in an associate and joint ventures

Movements of investments in equity method in an associate and joint ventures for six-month period ended 30 June 2023 are as follows:

	<b>Consolidated financial information Baht'000</b>
Opening net book value	371,851
Share of loss	(10,339)
Currency translation differences	10,874
Closing net book value	372,386

## 11 Property, plant and equipment, net

Movements of property, plant and equipment for six-month period ended 30 June 2023 are as follows:

	<b>Consolidated financial information Baht'000</b>	<b>Separate financial information Baht'000</b>
Opening net book value	28,045,953	4,231
Additions	458,445	808
Disposals and write-offs, net	(363)	-
Lease modifications	574,732	-
Depreciation	(571,363)	(847)
Transfer to group of non-current assets classified as held-for-sale, net	(224,691)	-
Currency translation differences	982,520	-
Closing net book value	29,265,233	4,192

As at 30 June 2023, the net book value of right-of-use assets was included in property, plant and equipment of the consolidated and separate financial information amount of Baht 5,381.57 million and amount of Baht 2.23 million, respectively (31 December 2022: Baht 5,015.65 million and Baht 2.72 million, respectively).

As at 30 June 2023, the Group used land, building and right-of-use assets of Baht 24,480.24 million (31 December 2022: Baht 23,416.25 million) as collaterals in order to pledge the borrowings from financial institutions (Note 12).

## 12 Borrowings from financial institutions

### 12.1 Short-term borrowing

During the six-month period ended 30 June 2023, the Group has addition in short-term borrowing amounting to Baht 200.00 million, bearing an interest rate at 4.20% per annum. The repayment term is in November 2023.

### 12.2 Long-term borrowing

Movements of borrowings for six-month period ended 30 June 2023 are as follows:

	<b>Consolidated financial information Baht'000</b>	<b>Separate financial information Baht'000</b>
Opening net book value	13,080,162	661,577
Borrowings during the period	153,670	-
Repayments	(406,464)	(77,202)
Increase in deferred financing fees (amended loan agreement)	(4,000)	-
Amortisation of deferred financing fees	10,826	594
Unrealised loss on exchange rate	22,667	-
Currency translation differences	377,840	-
Closing net book value	13,234,701	584,969

As at 30 June 2023, the Group's borrowings of Baht 12,629.96 million (31 December 2022: Baht 12,395.73 million) were secured by the Group's land and buildings, shares of subsidiaries of the Group, leasehold under the lease agreement, and the transfer of the beneficiary rights under insurance policy to bank and guarantee by the Company.

As at 30 June 2023, the Group had undrawn committed borrowing facilities of Baht 10.00 million and Fijian Dollar 18.58 million (31 December 2022: Baht 210.00 million, US Dollar 10.00 million, and Fijian Dollar 28.50 million).

The Group is required to maintain Interest-Bearing Debt to Equity ratio and Debt-Service Coverage ratio in accordance with the conditions in loan agreements.

### Effect of IBOR reform

For the period ended 30 June 2023, the Group has long-term borrowing amount of MUR 142.31 million or equivalent to Baht 111.43 million and US Dollar 109.05 million or equivalent to Baht 3,881.05 million totalling Baht 3,992.48 million and interest rate swap amounting to US Dollar 0.31 million or equivalent to Baht 11.12 million referring to the LIBOR interest rate which has not been changed to other interest rate benchmark. The Group is in the process of amending the contract to set a new interest rate benchmark with the counterparty bank. These will be effective when the original interest rate benchmark ceases to be published.

## 13 Income tax

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The Group uses the different income tax rate from prior period in accordance with the timing difference to recognise the taxable temporary difference, including unrecognised tax loss carried forward to the deferred income tax assets for the increasing taxable profit in the current period.

## 14 Related-party transactions

### a) Sales of goods and services

Sales of goods and services with related parties for the three-month period ended 30 June are as follows:

	Consolidated financial information		Separate financial information	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
<b>Purchases of goods and services</b>				
Other related parties	108	87	15	10
<b>Management income</b>				
Subsidiaries	-	-	22,391	19,364
Other related parties	-	3,111	-	-
<b>Rental and services income</b>				
Parent	1,210	-	-	-
Associate	13	-	-	-
Joint ventures	-	69	-	-
Other related parties	1,154	411	-	-
<b>Interest income</b>				
Subsidiaries	-	-	30,560	35,587
Joint ventures	29,341	3,753	-	-
<b>Other income</b>				
Subsidiaries	-	-	156	431
Joint ventures	1,733	96	1,733	-
Other related parties	3,119	-	-	-
<b>Dividend income</b>				
Subsidiary	-	-	129,442	-
<b>Management fee</b>				
Parent	9,546	1,849	9,546	1,849
Associate	789	428	-	-
<b>Rental and service expenses</b>				
Subsidiaries	-	-	151	-
Associate	5,453	4,101	-	-
Other related parties	2,680	1,402	1,146	1,301
<b>Interest expense</b>				
Subsidiaries	-	-	14,235	174



Sales of goods and services with related parties for the six-month period ended 30 June are as follows:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>2023 Baht'000</b>	<b>2022 Baht'000</b>	<b>2023 Baht'000</b>	<b>2022 Baht'000</b>
<b>Purchases of goods and services</b>				
Other related parties	132	135	39	18
<b>Management income</b>				
Subsidiaries	-	-	59,437	40,375
Other related parties	-	6,101	-	-
<b>Rental and services income</b>				
Parent	1,223	110	-	-
Associate	13	-	-	-
Joint ventures	1,130	246	-	-
Other related parties	2,104	749	-	-
<b>Interest income</b>				
Subsidiaries	-	-	51,014	70,049
Joint ventures	49,885	7,303	-	-
<b>Other income</b>				
Subsidiaries	-	-	307	1,018
Joint ventures	3,425	96	3,425	-
Other related parties	6,187	-	-	-
<b>Dividend income</b>				
Subsidiary	-	-	129,442	-
<b>Management fee</b>				
Parent	15,171	3,698	15,171	3,698
Associate	2,451	1,047	-	-
<b>Rental and service expenses</b>				
Parent	2	-	2	-
Subsidiaries	-	-	278	-
Associate	12,057	8,143	-	-
Other related parties	5,920	2,812	2,602	2,310
<b>Interest expense</b>				
Subsidiaries	-	-	23,176	184

**b) Outstanding balances arising from sales and purchases of goods and services**

The outstanding balances at the end of the reporting period in relation to transactions with related parties are as follows:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 June 2023 Baht'000</b>	<b>31 December 2022 Baht'000</b>	<b>30 June 2023 Baht'000</b>	<b>31 December 2022 Baht'000</b>
<b>Amounts due from related parties</b>				
<b>Trade accounts receivable</b>				
- Parent	157	126	-	-
- Subsidiaries	-	-	6,530	15,707
- Associate	13	27	-	-
- Joint ventures	1,749	101	-	-
- Other related parties	52	779	-	-
	1,971	1,033	6,530	15,707

**S Hotels and Resorts Public Company Limited**  
**Notes to the interim financial information (Unaudited)**  
**For the interim period ended 30 June 2023**

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 June 2023 Baht'000</b>	<b>31 December 2022 Baht'000</b>	<b>30 June 2023 Baht'000</b>	<b>31 December 2022 Baht'000</b>
<b>Other receivables</b>				
- Parent	1,251	-	-	-
- Subsidiaries	-	-	10,632	69,012
- Joint ventures	2,336	6,191	2,126	6,191
- Other related parties	11,313	9,342	-	-
	14,900	15,533	12,758	75,203
<b>Interest receivables</b>				
- Subsidiaries	-	-	323,888	276,317
- Joint ventures	62,593	21,519	-	-
	62,593	21,519	323,888	276,317
<b>Dividend receivables</b>				
- Subsidiary	-	-	131,090	-
	-	-	131,090	-
<b>Advances to</b>				
- Subsidiaries	-	-	2,933	1,941
- Other related parties	32	38	32	32
	32	38	2,965	1,973
Total amounts due from related parties	79,496	38,123	477,231	369,200
<b>Amounts due to related parties</b>				
<b>Trade accounts payable</b>				
- Associate	5,549	5,424	-	-
- Other related parties	538	53	-	-
	6,087	5,477	-	-
<b>Other payables</b>				
- Parent	16,434	8,769	16,434	8,769
- Subsidiaries	-	-	161	-
- Other related parties	25,714	9,106	632	152
	42,148	17,875	17,227	8,921
<b>Interest payables</b>				
- Subsidiaries	-	-	31,532	8,355
	-	-	31,532	8,355
Total amounts due to related parties	48,235	23,352	48,759	17,276

**c) Lease receivable - a related party, net**

	<b>Consolidated financial information</b>	
	<b>30 June 2023 Baht'000</b>	<b>31 December 2022 Baht'000</b>
Joint venture	246,409	232,301
Total lease receivable from a related party, net	246,409	232,301

**d) Loans to related parties**

The movements of the loans to related parties for the six-month period ended 30 June are as follows:

	<b>Consolidated financial information</b>	<b>Separate financial information</b>
	<b>2023</b>	<b>2023</b>
	<b>Baht'000</b>	<b>Baht'000</b>
Opening net book value	331,894	4,886,420
Addition	581,318	663,723
Repayment	-	(28,264)
Unrealised gain on exchange rate	-	28,655
Currency translation differences	34,567	-
Closing net book value	947,779	5,550,534

As at 30 June 2023, the Group had long-term loans to a related party of GBP 0.50 million or equivalent to Baht 22.46 million, bear the interest rate of 8.00% per annum, the repayment term is in 2023. The Group is in process to consider the revision of loan agreement relating to the maturity date and has no intention to call for repayment (31 December 2022: GBP 0.50 million or equivalent to Baht 20.83 million, bear the interest rate of 8.00% per annum, the repayment term is in 2023 and US Dollar 9.00 million or equivalent to Baht 311.06 million, bear the interest rate of 14.00% per annum, the repayment term is at call.).

As at 30 June 2023, the Group had loans to a related party of US Dollar 26.00 million or equivalent to Baht 925.32 million, bear the interest rate of 12.00% per annum, the repayment term is at call. The Group has intention to call for repayment within one year that are classified as short-term loans to a related party.

As at 30 June 2023, the Company had long-term loans to subsidiaries represented loan of Baht 2,761.24 million (31 December 2022: GBP 0.30 million or equivalent to Baht 12.37 million and US Dollar 8.86 million or equivalent to Baht 304.88 million and Baht 2,485.60 million), bear the interest rate of 0.48% to 5.34% per annum, the repayment term is at call, and Baht 2,107.79 million (31 December 2022: US Dollar 21.34 million or equivalent to Baht 733.93 million and GBP 32.74 million or equivalent to Baht 1,349.64 million), bear the interest rate of 1.35% to 5.34% per annum, the repayment is in 2026 to 2029.

As at 30 June 2023, the Company had loans to subsidiaries represented loans of US Dollar 0.04 million or equivalent to Baht 1.36 million and Baht 680.41, bearing an interest rate of 0.48% to 5.49% per annum, the repayment term is at call. The Company has intention to call for repayment within one year that are classified as short-term loans to a related party.

For the interest rate of long-term loans to related parties, the Group charges the interest by considering the average cost of borrowing and market interest rate.

**e) Borrowing from related parties**

As at 30 June 2023, the short-term borrowing from subsidiaries amounting to Baht 1,241.60 million, bearing interest rate at 4.95% to 6.17% per annum (31 December 2022: Baht 557.60 million, bearing an interest rate at 3.97% to 4.68% per annum). The repayment term is at call. However, the subsidiary has no intention to recall the borrowings within one year.

**f) Management remuneration**

The compensation paid or payable to key management for the three-month periods ended 30 June are as follows:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Salaries and other short-term benefits	51,451	49,717	14,739	14,951
Retirement benefits	875	893	678	693
Total	52,326	50,610	15,417	15,644

The compensation paid or payable to key management for the six-month periods ended 30 June are as follows:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>2023 Baht'000</b>	<b>2022 Baht'000</b>	<b>2023 Baht'000</b>	<b>2022 Baht'000</b>
Salaries and other short-term benefits	105,330	100,898	30,517	31,246
Retirement benefits	1,750	1,817	1,356	1,418
<b>Total</b>	<b>107,080</b>	<b>102,715</b>	<b>31,873</b>	<b>32,664</b>

## 15 Equity

On 25 April 2023, the 2023 Annual General Meeting of Shareholders approved the reduction of the Company's registered capital in the amount of Baht 350.00 million from the existing registered capital in amount of Baht 18,318.20 million to Baht 17,968.20 million by way of cancellation of 70.00 million unallocated ordinary shares with a par value of 5 Baht per share, which were allocated to accommodate the exercise of the SHR-W1(ESOP) and approved the allocation of the Company's partial share premium to compensate for the Company's total accumulated loss. As a result, the Company allocated the Company's share-based payment in the amount of Baht 43.75 million and the Company's partial share premium in the amount of Baht 417.50 million to compensate for the Company's total deficits as at 31 December 2022 in the total amount of Baht 461.25 million.

## 16 Commitments

### 16.1 Capital commitments

Capital expenditure commitments but not recognised in the financial information are as follows:

	<b>Consolidated financial information</b>						
	<b>30 June 2023</b>				<b>31 December 2022</b>		
	<b>Million Baht</b>	<b>Million US Dollar</b>	<b>Million Fijian Dollar</b>	<b>Million Pound</b>	<b>Million Baht</b>	<b>Million US Dollar</b>	<b>Million Fijian Dollar</b>
Capital expenditure commitments	45.17	1.45	13.34	20.55	1.50	6.54	20.75

### 16.2 Non-cancellable service agreements

Commitments for minimum in relation to non-cancellable service agreements are as follows:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 June 2023 Million Baht</b>	<b>31 December 2022 Million Baht</b>	<b>30 June 2023 Million Baht</b>	<b>31 December 2022 Million Baht</b>
Within 1 year	11.05	8.80	2.27	2.27
Later than 1 year but not later than 5 years	4.49	5.67	3.04	4.17
<b>Total</b>	<b>15.24</b>	<b>14.47</b>	<b>5.31</b>	<b>6.44</b>

### 16.3 Bank guarantees

As at 30 June 2023, the Group had outstanding bank guarantees for the normal course of business, issued by banks of Baht 5.35 million and Fijian Dollar 0.28 million (31 December 2022: Baht 5.35 million and Fijian Dollar 0.28 million).