

**S HOTELS AND RESORTS PUBLIC COMPANY LIMITED**

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

**30 SEPTEMBER 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 September 2023, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the nine-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  
9 November 2023

**S Hotels and Resorts Public Company Limited**

**Statement of Financial Position**

**As at 30 September 2023**

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	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		2,099,175	2,477,332	261,015	28,455
Financial assets measured at fair value					
through profit or loss		-	2,049	-	6
Trade and other receivables, net		386,003	501,356	7	165
Inventories		230,417	228,506	-	-
Amounts due from related parties	14	30,754	38,123	351,213	369,200
Current portion of lease receivable					
- a related party, net	14	18,767	7,742	-	-
Group of non-current assets classified as					
held-for-sale	9	1,281,637	979,697	-	-
Other current assets		346,237	298,161	34,864	32,449
<b>Total current assets</b>		<b>4,392,990</b>	<b>4,532,966</b>	<b>647,099</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	367,800	371,851	-	-
Investments in subsidiaries		-	-	16,835,649	16,835,649
Lease receivable - a related party, net	14	238,199	224,559	-	-
Long-term loans to related parties	14	545,131	331,894	5,704,158	4,886,420
Investments properties		975,603	922,188	-	-
Property, plant and equipment, net	11	29,709,530	28,045,953	4,088	4,231
Goodwill		1,677,777	1,629,586	-	-
Intangible assets, net		80,055	81,061	4,414	4,353
Derivatives assets		117,221	105,290	-	-
Deferred income tax assets		94,431	94,849	2,923	2,363
Other non-current assets		95,754	92,557	12,675	1,249
<b>Total non-current assets</b>		<b>33,918,384</b>	<b>31,916,633</b>	<b>22,563,907</b>	<b>21,734,265</b>
<b>Total assets</b>		<b>38,311,374</b>	<b>36,449,599</b>	<b>23,211,006</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 September 2023**

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Short-term borrowings from financial institutions	12.1	599,444	-	399,444	-
Trade and other payables		1,719,383	1,710,634	30,326	20,477
Amounts due to related parties	14	102,395	23,352	111,180	17,276
Short-term borrowing from a related party	14	-	-	1,091,600	557,600
Current portion of long-term borrowings, net	12.2	1,320,653	1,952,025	419,078	436,283
Current portion of lease liabilities, net		100,472	79,767	951	989
Income tax payables		49,797	16,059	-	-
Retention payables		20,077	15,020	-	-
Other current liabilities		165,129	378,950	1,412	2,510
<b>Total current liabilities</b>		<b>4,077,350</b>	<b>4,175,807</b>	<b>2,053,991</b>	<b>1,035,135</b>
<b>Non-current liabilities</b>					
Long-term borrowings					
from financial institutions, net	12.2	11,861,642	11,128,137	115,326	225,294
Lease liabilities, net		3,994,849	3,514,187	1,049	1,740
Deferred income tax liabilities		1,314,874	1,263,942	-	-
Employee benefit obligations		51,437	48,272	19,262	16,489
Other non-current liabilities		176,223	300,085	26	-
<b>Total non-current liabilities</b>		<b>17,399,025</b>	<b>16,254,623</b>	<b>135,663</b>	<b>243,523</b>
<b>Total liabilities</b>		<b>21,476,375</b>	<b>20,430,430</b>	<b>2,189,654</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 September 2023**

	<b>Notes</b>	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
		<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
		<b>30 September</b>	<b>31 December</b>	<b>30 September</b>	<b>31 December</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>
<b>Liabilities and equity (Cont'd)</b>					
<b>Equity</b>					
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)		(3,218,980)	(3,702,905)	135,470	(461,256)
Other components of equity		1,287,238	494,077	-	-
<b>Total equity</b>		<b>16,834,999</b>	<b>16,019,169</b>	<b>21,021,352</b>	<b>20,885,882</b>
<b>Total liabilities and equity</b>		<b>38,311,374</b>	<b>36,449,599</b>	<b>23,211,006</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 Comprehensive Income (Unaudited)**  
**For the three-month period ended 30 September 2023**

	<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>
Revenue from hospitality business and other related services	2,400,829	2,362,097	-	-
Revenue from management services	-	-	21,049	20,370
Costs of hospitality business and other related services	(1,548,071)	(1,528,194)	-	-
Costs of management services	-	-	(13,064)	(13,080)
<b>Gross profit</b>	<b>852,758</b>	<b>833,903</b>	<b>7,985</b>	<b>7,290</b>
Other income	95,017	79,304	62,731	19,840
Selling expenses	(109,468)	(95,288)	(1,322)	(747)
Administrative expenses	(487,264)	(434,171)	(35,231)	(25,604)
Finance costs	(303,584)	(232,558)	(30,337)	(8,630)
Net gains (losses) on exchange rate	21,669	24,943	(432)	58,977
Share of loss from an associate and joint ventures	(12,346)	(3,317)	-	-
<b>Profit before income taxes</b>	<b>56,782</b>	<b>172,816</b>	<b>3,394</b>	<b>51,126</b>
Income tax	(41,772)	34,668	181	(1,087)
<b>Profit for the period</b>	<b>15,010</b>	<b>207,484</b>	<b>3,575</b>	<b>50,039</b>
<b>Other comprehensive income (expense), net of taxes</b>				
Items that will be reclassified subsequently to profit or loss				
- Cash flow hedges	(44,486)	192,374	-	-
- Currency translation differences	271,698	731,125	-	-
- Income tax relating to items that will be reclassified subsequently to profit or loss	11,838	(45,291)	-	-
Total items that will be reclassified to profit or loss, net of taxes	239,050	878,208	-	-
<b>Other comprehensive income for the period, net of taxes</b>	<b>239,050</b>	<b>878,208</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>254,060</b>	<b>1,085,692</b>	<b>3,575</b>	<b>50,039</b>
<b>Profit attributable to:</b>				
Owners of the parent	15,010	207,484	3,575	50,039
Non-controlling interests	-	-	-	-
	<b>15,010</b>	<b>207,484</b>	<b>3,575</b>	<b>50,039</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	254,060	1,085,692	3,575	50,039
Non-controlling interests	-	-	-	-
	<b>254,060</b>	<b>1,085,692</b>	<b>3,575</b>	<b>50,039</b>
<b>Earnings per share</b>				
Basic earnings per share (Baht)	0.004	0.058	0.001	0.014

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 nine-month period ended 30 September 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		7,222,180	6,123,052	-	-
Revenue from management services		-	-	80,486	60,745
Costs of hospitality business and other related services		(4,751,909)	(4,214,135)	-	-
Costs of management services		-	-	(38,035)	(38,663)
<b>Gross profit</b>		<b>2,470,271</b>	<b>1,908,917</b>	<b>42,451</b>	<b>22,082</b>
Other income		169,037	103,476	117,529	91,471
Dividend income from a subsidiary	14	-	-	129,442	-
Selling expenses		(335,625)	(256,924)	(2,965)	(2,526)
Administrative expenses		(1,408,534)	(1,272,990)	(112,883)	(81,965)
Finance costs		(824,507)	(600,835)	(67,779)	(17,704)
Net gains on exchange rate		7,608	33,887	29,115	43,984
Share of loss from an associate and joint ventures	10	(22,685)	(17,037)	-	-
<b>Profit (loss) before income taxes</b>		<b>55,565</b>	<b>(101,506)</b>	<b>134,910</b>	<b>55,342</b>
Income tax		(32,896)	8,025	560	(754)
<b>Profit (loss) for the period</b>		<b>22,669</b>	<b>(93,481)</b>	<b>135,470</b>	<b>54,588</b>
<b>Other comprehensive income (expense), net of taxes</b>					
Items that will be reclassified subsequently to profit or loss					
- Cash flow hedges		(1,627)	204,366	-	-
- Currency translation differences		795,393	1,137,425	-	-
- Income tax relating to items that will be reclassified subsequently to profit or loss		(605)	(47,090)	-	-
Total items that will be reclassified to profit or loss, net of taxes		793,161	1,294,701	-	-
<b>Other comprehensive income for the period, net of taxes</b>		<b>793,161</b>	<b>1,294,701</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>815,830</b>	<b>1,201,220</b>	<b>135,470</b>	<b>54,588</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent		22,669	(93,481)	135,470	54,588
Non-controlling interests		-	-	-	-
		<b>22,669</b>	<b>(93,481)</b>	<b>135,470</b>	<b>54,588</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		815,830	1,201,220	135,470	54,588
Non-controlling interests		-	-	-	-
		<b>815,830</b>	<b>1,201,220</b>	<b>135,470</b>	<b>54,588</b>
<b>Earnings (loss) per share</b>					
Basic earnings (loss) per share (Baht)		0.006	(0.026)	0.038	0.015

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 (Unaudited)  
For the nine-month period ended 30 September 2023

Consolidated financial information										
Attributed to owners of the parent										
						Other components of equity				
						Other comprehensive				
						income (expense)				
	Issued and paid-up share capital	Premium on share capital	Discount from business transferred under common control	Share-based payment	Retained earnings (deficits)	Cash flow Hedges	Currency translation differences	Total other components of equity	Equity attributable to owner of the parent	Total equity
Note	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Opening balance as at 1 January 2023	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 (expense) for the period		-	-	-	22,669	(2,232)	795,393	793,161	815,830	815,830
Closing balance as at 30 September 2023	17,968,200	2,917,682	(2,119,141)	-	(3,218,980)	79,371	1,207,867	1,287,238	16,834,999	16,834,999
Opening balance as at 1 January 2022	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		-	-	-	(93,481)	157,276	1,137,425	1,294,701	1,201,220	1,201,220
Closing balance as at 30 September 2022	17,968,200	3,335,184	(2,119,141)	43,754	(3,810,768)	147,083	1,518,766	1,665,849	17,083,078	17,083,078

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 (Unaudited)**  
**For the nine-month period ended 30 September 2023**

Separate financial information					
	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	-	-	-	135,470	135,470
<b>Closing balance as at 30 September 2023</b>	<u>17,968,200</u>	<u>2,917,682</u>	<u>-</u>	<u>135,470</u>	<u>21,021,352</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	-	-	-	54,588	54,588
<b>Closing balance as at 30 September 2022</b>	<u>17,968,200</u>	<u>3,335,184</u>	<u>43,754</u>	<u>(315,081)</u>	<u>21,032,057</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 nine-month period ended 30 September 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) before income taxes		55,565	(101,506)	134,910	55,342
<b>Adjustment to reconcile profit (loss) before income tax for cash generated from (used in) operations activities</b>					
Depreciation and amortisation expenses		874,949	825,273	1,425	1,324
Recognized (reversal) of expected credit loss on financial assets		(13,904)	5,655	-	-
Write-off of receivables		-	27,595	-	-
Fair value adjustment on investment properties		(185)	1,263	-	-
Gain from disposal of financial assets					
measure at fair value through profit or loss		(30)	(626)	-	-
Loss from changes in fair value of financial assets					
measure at fair value through profit or loss		2	547	-	-
Gain from changes in fair value of derivative		(5,660)	-	-	-
Employee benefit obligations		5,183	4,463	2,773	2,574
Gain from lease modification and derecognition		(17,484)	(6,604)	(4)	-
(Gain) loss from write-off and disposal of assets		(89)	140	-	-
Loss from write-off of withholding tax		10,580	9,523	2,183	7,965
Share of loss from investments in an associate and joint ventures		22,685	17,037	-	-
Unrealised (gain) loss on exchange rate		356	(37,957)	(23,680)	(43,292)
Dividend income	14	-	-	(129,442)	-
Interest income		(95,709)	(23,475)	(90,155)	(83,977)
Financial costs		824,507	600,835	67,779	17,704
<b>Cash flows before changes in working capital</b>		1,660,766	1,322,163	(34,211)	(42,360)
<b>Changes in working capital</b>					
Trade and other receivables		150,276	(103,010)	158	-
Amounts due from related parties		(8,472)	2,559	78,898	62
Inventories		7,590	508	-	-
Other current assets		34,836	95,877	(2,415)	(2,722)
Other non-current assets		12,505	(48,657)	-	-
Trade and other payables		(76,197)	(126,655)	9,688	7,219
Amounts due to related parties		79,043	5,428	57,874	(2,490)
Retention payables		4,118	(41,183)	-	-
Employee benefit paid		(2,369)	(525)	-	-
Other current liabilities		(229,649)	108,503	(1,098)	(1,088)
Other non-current liabilities		(74,049)	226,708	26	-
<b>Cash generated from (used in) operating activities</b>		1,558,398	1,441,716	108,920	(41,379)
Interest paid		(702,485)	(437,739)	(30,328)	(13,226)
Income tax paid		(16,397)	(11,383)	(13,608)	(6,899)
<b>Net cash generated from (used in) operating activities</b>		839,516	992,594	64,984	(61,504)

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 nine-month period ended 30 September 2023**

	Notes	Consolidated		Separate	
		financial information		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		(606,760)	(245,058)	-	-
Cash receipts from disposal of financial assets measured at fair value through profit or loss		608,837	312,140	6	
Cash receipts from dividend income		-	-	128,924	
Cash receipts from short-term loans to a related party	14	-	-	1,267	-
Cash receipts from long-term loans to related parties	14	793,942	-	920,114	-
Cash payments for long-term loans to related parties	14	(976,893)	(276,972)	(1,710,554)	(526,667)
Cash payments for purchase of intangible assets		(2,291)	(552)	(179)	(112)
Cash payments for purchase of property, plant and equipment		(1,119,806)	(341,445)	(1,164)	(181)
Cash receipts from disposal of property, plant and equipment		460	370	-	-
Cash receipts from disposal of group of non-current assets classified as held-for-sale		-	83,269	-	-
Cash receipts from interest income		93,330	1,943	24,880	122
<b>Net cash used in investing activities</b>		<b>(1,209,181)</b>	<b>(466,305)</b>	<b>(636,706)</b>	<b>(526,838)</b>
<b>Cash flows from financing activities</b>					
Cash receipts from short-term borrowing from related parties		-	-	1,768,600	454,000
Cash payments for short-term borrowing from related parties		-	-	(1,234,600)	-
Cash receipts from short-term borrowings from financial institutions	12.1	599,000	-	399,000	-
Cash receipts from long-term borrowings from financial institutions	12.2	3,990,763	-	-	-
Cash payments for long-term borrowings from financial institutions	12.2	(4,388,946)	(358,119)	(127,939)	(3,635)
Cash payments for deferred financing fees for long-term borrowings from financial institutions	12.2	(19,214)	-	-	-
Cash payments for principal of lease agreements		(224,490)	(231,905)	(779)	(779)
<b>Net cash generated from (used in) financing activities</b>		<b>(42,887)</b>	<b>(590,024)</b>	<b>804,282</b>	<b>449,586</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(412,552)</b>	<b>(63,735)</b>	<b>232,560</b>	<b>(138,756)</b>
Currency translation differences of cash and cash equivalents		34,395	(12,587)	-	-
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>2,099,175</b>	<b>1,837,425</b>	<b>261,015</b>	<b>8,481</b>
<b>Non-cash transaction</b>					
Material non-cash transactions:					
Payables from purchase of property, plant and equipment increase (decrease)		599	(1,488)	-	-
Property, plant and equipment arising from lease agreement		15,193	5,664	-	2,835
Property, plant and equipment arising (decrease) from lease modification	11	574,732	(132,104)	-	-
Property, plant and equipment decrease from lease derecognition	11	(249,295)	-	-	-
Lease liabilities decrease from lease derecognition		266,779	-	-	

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 Sun Towers 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 9 November 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**

### **4.1 New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023**

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.

### **4.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024**

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them.

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from '*significant* accounting policies' to '*material* accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.

- c) **Amendments to TAS 12 - Income taxes** require companies to recognise deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or another component of equity, as appropriate.

## **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. As at 30 September 2023 the Group applies hedge accounting to recognise the effectiveness of derivative assets amount of Baht 111.45 million. The fair value of the interest rate swap includes the cost of hedging reserve in amount of Baht 1.31 million (31 December 2022: Derivative assets amount of Baht 105.29 million. Fair value of interest rate swap includes the cost of hedging reserve with an amount of Baht 7.79 million).

### **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 and other ancillary services. The Group recognised at over time of goods or services delivered in which the Group completes the performance satisfaction at over time. Whereas the revenue from hotel in respect of food and beverage sales 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 nine-month period ended 30 September 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	1,380,046	1,052,189	1,936,671	3,029,681	215,331	7,613,918
Intersegment revenue	(53,555)	(3,095)	(240)	-	(188,496)	(245,386)
Revenue from external customers	1,326,491	1,049,094	1,936,431	3,029,681	26,835	7,368,532
<b>Profit (loss) before income taxes</b>	192,896	65,591	(195,782)	29,892	(37,032)	55,565
Income tax						(32,896)
Profit for the period						22,669

  

<b>Consolidated financial information</b>						
<b>For the nine-month period ended 30 September 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	685,544	1,067,761	1,793,418	2,672,231	206,203	6,425,157
Intersegment revenue	(13,812)	(1,695)	(241)	-	(199,918)	(215,666)
Revenue from external customers	671,732	1,066,066	1,793,177	2,672,231	6,285	6,209,491
<b>Profit (loss) before income taxes</b>	(182,267)	248,581	(60,074)	(60,408)	(47,338)	(101,506)
Income tax						8,025
Loss for the period						(93,481)

## 8 Trade accounts receivable, net

As at 30 September 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 September 2023 Baht'000</b>	<b>31 December 2022 Baht'000</b>
Not yet due	224,614	283,070
Less than 3 months	76,552	138,937
Over 3 months but less than 6 months	15,403	29,772
Over 6 months but less than 12 months	9,531	28,748
Over 12 months	13,711	7,685
	339,811	488,212
<u>Less</u> Expected credit loss	(38,477)	(49,216)
Trade accounts receivable, net	301,334	438,996

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

As at 30 September 2023, 2 hotels assets in the United Kingdom amount of GBP 8.23 million or equivalent to Baht 367.75 million and a hotel asset in the Republic of Maldives amount of US Dollar 25.00 million or equivalent to Baht 913.89 million, totaling Baht 1,281.64 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 nine-month period ended 30 September 2023 are as follows:

	<b>Consolidated financial information Baht'000</b>
Opening net book value	371,851
Share of loss	(22,685)
Currency translation differences	18,634
Closing net book value	367,800

## 11 Property, plant and equipment, net

Movements of property, plant and equipment for nine-month period ended 30 September 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	1,135,638	1,164
Disposals and write-offs, net	(371)	-
Lease modifications	574,732	-
Lease derecognition	(249,295)	-
Depreciation	(870,294)	(1,307)
Transfer to group of non-current assets classified as held-for-sale, net	(224,691)	-
Currency translation differences	1,297,858	-
Closing net book value	29,709,530	4,088

As at 30 September 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 5,653.53 million and amount of Baht 1.98 million, respectively (31 December 2022: Baht 5,015.65 million and Baht 2.72 million, respectively).

As at 30 September 2023, the Group used land, building and right-of-use assets of Baht 24,611.81 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 nine-month period ended 30 September 2023, the Group has addition in short-term borrowings amounting to Baht 599.44 million from short-term borrowing of a subsidiary amounting to Baht 200.00 million, bearing an interest rate at 4.20% per annum. The repayment term is in November 2023. And short-term borrowing of the company amounting to Baht 399.44 million, bearing an interest rate at 4.55% per annum. The repayment term is in December 2023.

### 12.2 Long-term borrowing

Movements of borrowings for nine-month period ended 30 September 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	3,990,763	-
Repayments	(4,388,946)	(127,939)
Increase in deferred financing fees	(19,214)	-
Amortisation of deferred financing fees	30,295	766
Unrealised loss on exchange rate	356	-
Currency translation differences	488,879	-
Closing net book value	13,182,295	534,404

During the period, the subsidiary of the Group entered into the new long-term loan agreements with the financial institution to repay the loan according to the original contract. The repayment term is in September 2032, bearing an interest rate SOFR plus margin. Moreover, the Group has entered into interest rate swap agreements for the loan facility agreement in amount of US Dollar 18.69 million to hedge the interest rate exposure from a floating to rate as stated on the interest rate swap agreements.

As at 30 September 2023, the Group's borrowings of Baht 12,629.65 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 September 2023, the Group had undrawn committed borrowing facilities of Baht 10.00 million and Fijian Dollar 14.83 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**

In 2022, the Group started planning for an IBOR transition. This involved amending existing contracts and agreements that reference USD LIBOR which mature after 30 June 2023 to use other reference rates SOFR, or include fallback provisions.

As at 30 September 2023, the Group had completed the transition, which was before the USD LIBOR cessation date. The adoption of these amendments will not have any significant impact on the Group's financial statements.

### **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 September 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	41	93	17	15
<b>Management income</b>				
- Subsidiaries	-	-	21,049	20,370
<b>Rental and services income</b>				
- Parent	-	147	-	-
- Joint ventures	5,694	-	-	-
- Other related parties	186	1,766	-	-
<b>Interest income</b>				
- Subsidiaries	-	-	39,085	13,806
- Joint ventures	38,003	14,229	-	-
<b>Other income</b>				
- Subsidiaries	-	-	273	519
- Joint ventures	23,369	5,859	23,369	5,662
- Other related parties	3,143	3,294	-	-
<b>Management fee</b>				
- Parent	475	1,850	475	1,850
- Associate	549	516	-	-
<b>Rental and service expenses</b>				
- Parent	3	-	3	-
- Subsidiaries	-	-	-	81
- Associate	5,394	4,522	-	-
- Other related parties	4,647	1,270	1,298	1,051
<b>Interest expense</b>				
- Parent	720	-	720	-
- Subsidiaries	-	-	16,259	3,143
- Other related parties	2,570	-	2,570	-

Sales of goods and services with related parties for the nine-month period ended 30 September 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	173	228	56	33
<b>Management income</b>				
- Subsidiaries	-	-	80,486	60,745
<b>Rental and services income</b>				
- Parent	1,223	257	-	-
- Associate	13	-	-	-
- Joint ventures	6,824	246	-	-
- Other related parties	2,290	2,515	-	-
<b>Interest income</b>				
- Subsidiaries	-	-	90,099	83,855
- Joint ventures	87,888	21,532	-	-
<b>Other income</b>				
- Subsidiaries	-	-	580	1,537
- Joint ventures	26,794	5,955	26,794	5,662
- Other related parties	9,330	9,395	-	-
<b>Dividend income</b>				
- Subsidiary	-	-	129,442	-
<b>Management fee</b>				
- Parent	15,646	5,548	15,646	5,548
- Associate	3,000	1,563	-	-
<b>Rental and service expenses</b>				
- Parent	5	-	5	-
- Subsidiaries	-	-	278	81
- Associate	17,451	12,665	-	-
- Other related parties	10,567	4,083	3,900	3,361
<b>Interest expense</b>				
- Parent	720	-	720	-
- Subsidiaries	-	-	39,435	3,327
- Other related parties	2,570	-	2,570	-

**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 September 2023 Baht'000</b>	<b>31 December 2022 Baht'000</b>	<b>30 September 2023 Baht'000</b>	<b>31 December 2022 Baht'000</b>
<b>Amounts due from related parties</b>				
<b>Trade accounts receivable</b>				
- Parent	865	126	-	-
- Subsidiaries	-	-	5,417	15,707
- Associate	-	27	-	-
- Joint ventures	8,017	101	-	-
- Other related parties	37	779	-	-
	8,919	1,033	5,417	15,707

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 September 2023 Baht'000</b>	<b>31 December 2022 Baht'000</b>	<b>30 September 2023 Baht'000</b>	<b>31 December 2022 Baht'000</b>
<b>Other receivables</b>				
- Subsidiaries	-	-	3	69,012
- Joint ventures	4,662	6,191	4,150	6,191
- Other related parties	11,464	9,342	-	-
	16,126	15,533	4,153	75,203
<b>Interest receivables</b>				
- Subsidiaries	-	-	338,646	276,317
- Joint ventures	5,677	21,519	-	-
	5,677	21,519	338,646	276,317
<b>Advances to</b>				
- Subsidiaries	-	-	2,965	1,941
- Other related parties	32	38	32	32
	32	38	2,997	1,973
Total amounts due from related parties	30,754	38,123	351,213	369,200
<b>Amounts due to related parties</b>				
<b>Trade accounts payable</b>				
- Associate	7,542	5,424	-	-
- Other related parties	2,240	53	-	-
	9,782	5,477	-	-
<b>Other payables</b>				
- Parent	16,903	8,769	16,413	8,769
- Subsidiaries	-	-	64	-
- Other related parties	26,468	9,106	1,080	152
	43,371	17,875	17,557	8,921
<b>Interest payables</b>				
- Subsidiaries	-	-	44,381	8,355
	-	-	44,381	8,355
<b>Unearned revenue</b>				
- Joint venture	49,242	-	49,242	-
	49,242	-	49,242	-
Total amounts due to related parties	102,395	23,352	111,180	17,276

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

	<b>Consolidated financial information</b>	
	<b>30 September 2023 Baht'000</b>	<b>31 December 2022 Baht'000</b>
Joint venture	256,966	232,301
Total lease receivable from a related party, net	256,966	232,301

**d) Loans to related parties**

The movements of the loans to related parties for the nine-month period ended 30 September 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	976,893	1,710,554
Repayment	(793,942)	(921,381)
Unrealised gain on exchange rate	-	28,565
Currency translation differences	30,286	-
Closing net book value	545,131	5,704,158

As at 30 September 2023, the Group had long-term loans to a related parties of GBP 0.50 million or equivalent to Baht 22.35 million, bearing the interest rate at 9.00% per annum, the repayment term is in 2024 (31 December 2022: GBP 0.50 million or equivalent to Baht 20.83 million, bearing the interest rate of 8.00% per annum, the repayment term was in 2023) and US Dollar 14.30 million or equivalent to Baht 522.78 million, bearing the interest rate of 12.00% per annum, the repayment term is at call (31 December 2022: US Dollar 9.00 million or equivalent to Baht 311.06 million, bear the interest rate of 14.00% per annum, the repayment term was at call.).

As at 30 September 2023, the Company had long-term loans to subsidiaries represented loan of Baht 3,596.37 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), bearing the interest rate of 0.48% to 5.71% 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.

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 September 2023, the Company had short-term borrowing from a subsidiary amounting to Baht 1,091.60 million, bearing interest rate at 5.24% 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 September 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	54,372	49,872	16,567	15,147
Retirement benefits	875	893	678	693
Total	55,247	50,765	17,245	15,840

The compensation paid or payable to key management for the nine-month periods ended 30 September 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	159,702	150,770	47,083	46,393
Retirement benefits	2,624	2,710	2,035	2,111
Total	162,326	153,480	49,118	48,504

## 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 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:

	Consolidated financial information						
	30 September 2023				31 December 2022		
	Million Baht	Million US Dollar	Million Fijian Dollar	Million Pound	Million Baht	Million US Dollar	Million Fijian Dollar
Capital expenditure commitments	144.31	1.45	13.34	12.16	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:

	Consolidated financial information		Separate financial information	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	Million Baht	Million Baht	Million Baht	Million Baht
Within 1 year	12.00	8.80	2.27	2.27
Later than 1 year but not later than 5 years	3.37	5.67	2.28	4.17
Total	15.37	14.47	4.55	6.44

### 16.3 Bank guarantees

As at 30 September 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).

## 17 Event occurring after the reporting date

Reference is made to the resolution of the 2023 Annual General Meeting of Shareholders held on 25 April 2023 which approved the issuance and offering of the Company's debentures. On 19 October 2023, the Company has issued and offered the Debentures of the Company No.1/2023 in the amount of Baht 1,300 million, due in 2026 to the Public Offering.