

No. L017/2025

12 November 2025

Subject: Approval of the 3rd Quarter 2025 Financial Statements, Connected Transaction on the Disposal of all Shares in Subsidiary of the Company and Change of Status of such Subsidiary

To: President
The Stock Exchange of Thailand

Attachment: Information Memorandum Concerning the Connected Transaction of Laguna Resorts & Hotels Public Company Limited

The Board of Directors' Meeting of Laguna Resorts & Hotels Public Company Limited ("LRH" or the "Company") No. 5/2025, which was held on 12 November 2025 resolved the following significant matters:

1. Approved the Company's financial statements for the nine-month period ended 30 September 2025 reviewed by the Auditor with the report thereon.
2. Approved the disposal of all shares held by the Company in Banyan Tree Gallery (Thailand) Company Limited ("BTGT"), totaling 39,523 shares, representing 51 percent of the total issued and sold shares of BTGT, at a price of THB 573.24 per share, amounting to a total of THB 22,656,000, to Banyan Tree Hotels & Resorts Pte. Ltd. ("BTHR").

The transaction is classified as a connected transaction. The details of the transaction are described in the Information Memorandum attached.

Please be informed accordingly.

Sincerely yours,

(Mr. Chatchai Chordokrak)
SAVP – Head of Finance and Corporate Affairs



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**Information Memorandum Concerning the Connected Transaction of
Laguna Resorts & Hotels Public Company Limited**

The Board of Directors' Meeting of Laguna Resorts & Hotels Public Company Limited (the "**Company**") No. 5/2025, held on 12 November 2025, resolved to approve the disposal of all shares held by the Company in Banyan Tree Gallery (Thailand) Company Limited ("**BTGT**"), totaling 39,523 shares, representing 51 percent of the total issued and sold shares of BTGT, at a price of THB 573.24 per share, amounting to a total of THB 22,656,000, to Banyan Tree Hotels & Resorts Pte. Ltd. ("**BTHR**"), a company incorporated under the laws of Singapore, which is the connected person of the Company. This transaction is conducted due to the fact that nature of business of BTGT is a non-core business of the Company. After the disposal of all the shares to BTHR, BTGT will no longer be a subsidiary of the Company.

The said transaction is classified as a disposal of assets in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 RE: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand RE: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) (as amended) (collectively, the "**Notification on Acquisition or Disposal of Assets**"). The highest transaction value is equal to 0.24 percent of the net profit from operation of the Company, calculated from the reviewed financial statements of the Company ending 30 September 2025. The Company has not had the disposal of assets transactions during the previous 6-month period prior to the resolutions of the Board of Directors approving this transaction. As the highest transaction value is lower than 15 percent of the net profit from operation of the Company, therefore, the Company is not required to disclose the information memorandum on such transaction in accordance with the Notification on Acquisition or Disposal of Assets.

However, the disposal of all shares held by the Company in BTGT to BTHR is classified as a connected transaction under the Notification of the Capital Market Supervisory Board No. ThorChor. 21/2551 re: Rules on Connected Transactions dated 31 August 2008, and the Notification of the Stock Exchange of Thailand Re: Rules, Procedures, and disclosure of information concerning the connected transaction of Listed Companies B.E. 2546 (as amended) (collectively, the "**Notification on the Connected Transaction**"). The transaction value is equal to 0.14 percent of the Company's Net Tangible Assets ("**NTA**"), calculated from the reviewed financial statements of the Company ending 30 September 2025. The transaction value, combined with transaction size of other connected transaction during the previous 6-month period prior to the resolutions of the Board of Directors approving this transaction (which is the acquisition of 37 villas at Banyan Tree Bintan, with a total value of approximately THB 368 million, which was approved by the Board of Directors' Meeting No. 3/2568 held on 9 May 2025) will be equal to 2.49 percent, which is higher than 0.03 percent of the NTA but not higher than 3.0 percent of the Company's NTA. Therefore, the transaction must be approved by the Board of Directors and information must be disclosed to the Stock Exchange of Thailand.

In this regard, the Company would like to notify and disclose information in accordance with the Notification on the Connected Transaction with details as follows:

1. Transaction Date

BTHR which is the connected person of the Company shall purchase all shares held by the Company in BTGT, totaling 39,523 shares, representing 51 percent of the total issued and sold shares of BTGT, at a price of THB 573.24 per share, amounting to a total of THB 22,656,000. After the disposal of all the shares to BTHR, BTGT will no longer be a subsidiary of the Company.

The Company and BTHR will enter into the transaction on 12 November 2025.

2. Parties Involved and Their Relationship with the Company

Parties Involved : 1) The Company as a seller of 51 percent of shares; and
 2) BTHR as a purchaser

Relationship with the Company : BTHR's major shareholder is Banyan Tree Holdings Limited, which is an indirect major shareholder of the Company (through its 99.99 percent shareholding in Banyan Tree Assets (Thailand) Company Limited, the Company's major shareholder holding 48.25 percent of the Company's shares). Therefore, BTHR is considered a connected person of the Company in accordance with the Notification on the Connected Transaction.

3. General Characteristic, Type of Transaction and Transaction Value

General characteristics and type of transaction

The Company shall dispose all shares held by the Company in BTGT, totaling 39,523 shares, representing 51 percent of the total issued and sold shares of BTGT, at a price of THB 573.24 per share, amounting to a total of THB 22,656,000, to BTHR, a company incorporated under the laws of Singapore, which is the connected person of the Company. This transaction is conducted due to the fact that nature of business of BTGT is a non-core business of the Company. After the disposal of all the shares to BTHR, BTGT will no longer be a subsidiary of the Company. Such transaction is classified as a connected transaction under the Notification on the Connected Transaction (transactions relating to assets or services), which must be approved by the Board of Directors and information must be disclosed to the Stock Exchange of Thailand.

Transaction value

Calculation of the transaction value according to the connected transaction criteria

The Company calculates the transaction value pursuant to the Notification on Connected Transaction by referring to the information from the reviewed financial statements of the Company for the period ending 30 September 2025, details are as follows:

$$\begin{aligned}
 &= \frac{\text{Value of Transaction Paid or Received} \times 100}{\text{Net Tangible Assets Basis (NTA) of the Company}} \\
 &= \frac{22,656,000 \times 100}{15,761,919,000} \\
 &= \text{Approximately 0.14 percent}
 \end{aligned}$$

When considering the value of the transaction based on the calculation of the connected transaction criteria, the disposal of all shares held by the Company in BTGT, totaling 39,523 shares, has a total transaction value of THB 22,656,000, or equivalent to 0.14 percent of the Company's NTA, calculated from the reviewed financial statements of the Company ending 30 September 2025. The transaction value, combined with transaction size of other connected transaction during the previous 6-month period prior to the resolutions of the Board of Directors approving this transaction (which is the acquisition of 37 villas at Banyan Tree Bintan, with a total value of approximately THB 368 million, which was approved by the Board of Directors' Meeting No. 3/2568 held on 9 May 2025) will be equal to 2.49 percent, which is higher than 0.03 percent of the NTA but not higher than 3.0 percent of the Company's NTA. Therefore, the transaction must be approved by the Board of Directors and information must be disclosed to the Stock Exchange of Thailand.

4. General Details of BTGT

The Company shall dispose all shares held by the Company in BTGT, totaling 39,523 shares, representing 51 percent of the total issued and sold shares of BTGT, as detailed below:

Information of BTGT

1. Name	:	Banyan Tree Gallery (Thailand) Co., Ltd.
2. Registration Number	:	0105537149949
3. Date of Incorporation	:	22 December 1994
4. Nature of Business	:	A chain of wholesale and retail outlets specializing in indigenous handicrafts and spa products.
5. Registered Capital	:	THB 7,750,000
6. Paid-up Registered Capital	:	THB 7,750,000
7. Share Obligation	:	None

List of Shareholders and Directors of BTGT

1. Shareholders

1.1 Prior the disposal:

(Information as of 30 April 2025)

List of Shareholders	Number of Shares (share)	Shareholding (percentage)
The Company	39,523	50.9974
Banyan Tree Holdings Limited	37,975	49.000
TWR-Holdings Limited	2	0.0026
Total	77,500	100.000000

1.2 After the disposal:

List of Shareholders	Number of Shares (share)	Shareholding (percentage)
BTHR	39,523	50.9974
Banyan Tree Holdings Limited	37,975	49.000
TWR-Holdings Limited	2	0.0026
Total	77,500	100.000000

2. List of Directors as of 14 August 2025

- (1) Mr. Ho KwonCjan
- (2) Mrs. Claire Chiang See Ngor
- (3) Mr. Stuart David Reading
- (4) Ms. Areewan Sriwichupong
- (5) Mr. Eddy See Hock Lye
- (6) Mr. Edmund Tan Min Hai
- (7) Mr. Kontee Warapitayut
- (8) Mr. Chatchai Chordokrak
- (9) Mr. Jesada Chokchawwat
- (10) Ms. Chanisa Punnapoxtaworn

Financial Information of BTGT

(Unit: THB million)

	Year 2024 Audited
Statement of Financial Position	
Asset	139.47
Debt	61.31
Shareholders' Equity	78.16
Income Statement	
Revenue	265.82
Expenses	200.28
Net Profit (Loss)	55.35

Remark:

1. After the disposal of all the shares to BTHR, BTGT will no longer be a subsidiary of the Company.
2. The share purchase price is based on the fair value of BTGT's shares, as appraised by Price Water House Coopers and valuation report issued on 7 November 2025, and negotiations with the purchaser.

5. Total Value of Consideration, and Payment Method

The Company shall dispose all shares held by the Company in BTGT, totaling 39,523 shares, representing 51 percent of the total issued and sold shares of BTGT at the price of THB 22,656,000, to BTHR.

BTHR will pay the full total consideration in cash.

6. Criteria used to Determine the Shares Value which is Disposed Assets and the Total Value of Consideration

The Company shall dispose all shares held by the Company in BTGT, totaling 39,523 shares, representing 51 percent of the total issued and sold shares of BTGT, at a price of THB 573.24 per share, amounting to a total of THB 22,656,000. The share purchase price is based on the fair value of BTGT's shares, as appraised by Price Water House Coopers and valuation report issued on 7 November 2025.

7. Connected Persons and Scope of Interests

The connected persons and the scope of their interests are detailed in Clause 2 (*Parties Involved and Their Relationship with the Company*).

In this regard, Mr. Eddy See Hock Lye, the Company's director who is also BTHR's director, is considered as person with interests and therefore do not participate in the consideration and vote in the Board of Directors' meeting in considering such relevant agenda.

8. Opinion of the Board of Directors on the Entering into the Transaction

The Board of Directors (excluding the Interested Directors) has reviewed and provided its opinion on the proposed disposal of all 39,523 shares held by the Company in BTGT. The Board considers that the disposal of these assets, which constitutes a connected transaction, aligns with the Company's strategic direction, as BTGT operates a non-core business. The Board is of the opinion that the transaction is reasonable and in the best interests of the Company.



9. Opinion of the Audit Committee Members and/or Directors that are different from that of the Board of Directors

The Audit Committee has considered and approved the disposal of all shares held by the Company in BTGT, totaling 39,523 shares, which classified as the connected transaction, at the Audit, Risk and Corporate Governance Committee Meeting No. 4/2025. There was no opinion that was different from that of the Board of Directors.