

Laguna Resorts & Hotels Public Company Limited
and its subsidiaries
Review report and consolidated and separate financial
information
For the three-month and nine-month periods ended
30 September 2025

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Laguna Resorts & Hotels Public Company Limited

I have reviewed the accompanying consolidated financial information of Laguna Resorts & Hotels Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 September 2025, the related consolidated statements of income and comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Laguna Resorts & Hotels Public Company Limited for the same periods (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

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

Emphasis of Matter

I draw attention to the condensed Note 1.2 to the interim financial statements which described that the Company's proportion of minority shareholding (Free Float) was below the threshold prescribed by the Stock Exchange of Thailand. As a result, the Stock Exchange of Thailand imposed the SP (Trading Suspension) sign on the Company's listed securities to temporarily suspend the trading. My conclusion is not modified in respect of this matter.

Nummon Kerdmongkhonchai
Certified Public Accountant (Thailand) No. 8368

EY Office Limited
Bangkok: 12 November 2025

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2025

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets				
Current assets				
Cash and cash equivalents	1,238,898	1,553,422	270,298	86,961
Fixed deposits	117,004	16,932	2,407	2,407
Trade and other current receivables	2	986,749	1,167,479	108,374
Inventories		182,325	158,269	-
Property development cost	4	6,105,339	4,605,226	111,429
Cost to obtain contracts with customers		867,637	609,434	-
Other current assets		280,983	233,737	10,917
Total current assets	9,778,935	8,344,499	503,425	276,340
Non-current assets				
Other non-current financial assets	5	349,024	858,238	-
Long-term trade accounts receivable	6	598,162	678,309	-
Investments in subsidiaries	7	-	-	4,797,242
Investment in joint venture	8	90,471	-	-
Investments in associates	9	1,802,403	1,066,428	777,454
Long-term loans to subsidiaries	3	-	-	1,028,000
Investment properties	10	1,969,860	1,833,953	279,773
Property, plant and equipment	11	19,311,507	18,868,930	43,157
Right-of-use assets		21,686	20,440	8,318
Deferred tax assets		93,064	14,143	-
Goodwill		407,904	407,904	-
Other non-current assets		215,524	110,720	26,841
Total non-current assets	24,859,605	23,859,065	6,960,785	6,824,182
Total assets	34,638,540	32,203,564	7,464,210	7,100,522

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

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2025

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(Unaudited) but reviewed)	(Audited)	(Unaudited) but reviewed)	(Audited)
Liabilities and shareholders' equity				
Current liabilities				
Short-term loans from financial institutions	12	810,000	380,000	650,000
Trade and other current payables		1,453,220	1,732,692	47,710
Current portion of long-term loans from financial institutions	13	337,532	424,576	-
Current portion of lease liabilities		16,041	14,615	5,115
Income tax payable		48,808	6,474	-
Advance received from customers		5,678,641	4,146,308	-
Other current liabilities		331,480	371,621	13,111
Total current liabilities		8,675,722	7,076,286	715,936
Non-current liabilities				
Long-term loans from subsidiaries	3	-	-	678,000
Long-term loans from financial institutions, net of current portion	13	4,805,090	4,050,576	1,278,300
Non-current provision for employee benefits		144,260	149,218	34,273
Deferred tax liabilities		4,282,018	4,233,757	101,799
Lease liabilities, net of current portion		12,021	14,640	3,593
Other non-current liabilities		415,369	389,559	73,439
Total non-current liabilities		9,658,758	8,837,750	2,169,404
Total liabilities		18,334,480	15,914,036	2,885,340
				2,242,054

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

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(Unaudited) but reviewed)	(Audited)	(Unaudited) but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
211,675,358 ordinary shares of Baht 10 each	2,116,754	2,116,754	2,116,754	2,116,754
Issued and fully paid-up				
166,682,701 ordinary shares of Baht 10 each	1,666,827	1,666,827	1,666,827	1,666,827
Share premium	2,062,461	2,062,461	2,062,461	2,062,461
Share discount from change in proportion of				
investment in subsidiary	(7,372)	(7,372)	-	-
Capital reserve	568,131	568,131	-	-
Retained earnings				
Appropriated - statutory reserve	211,675	211,675	211,675	211,675
Unappropriated	1,220,529	1,056,493	493,855	773,453
Other components of shareholders' equity	10,286,612	10,570,581	144,052	144,052
Equity attributable to owners of the Company	16,008,863	16,128,796	4,578,870	4,858,468
Equity attributable to non-controlling interests				
of the subsidiaries	295,197	160,732	-	-
Total shareholders' equity	16,304,060	16,289,528	4,578,870	4,858,468
Total liabilities and shareholders' equity	34,638,540	32,203,564	7,464,210	7,100,522
	-	-	-	-

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

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Directors

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(Unaudited but reviewed)

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Income statement

For the three-month period ended 30 September 2025

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

Note	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenues				
Revenue from hotel operations	661,078	771,168	3,144	5,588
Revenue from property development operations	5,687	361,538	-	-
Revenue from office rental operations	11,626	9,484	5,429	5,373
Other income	14	42,730	519,288	38,133
Total revenues	721,121	1,661,478	46,706	47,412
Expenses				
Cost of hotel operations	451,331	582,343	3,664	5,427
Cost of property development operations	1,756	211,986	-	-
Cost of office rental operations	9,172	6,567	1,600	1,341
Selling expenses	122,055	162,240	41	48
Administrative expenses	416,161	286,489	52,082	60,870
Total expenses	1,000,475	1,249,625	57,387	67,686
Operating profit (loss)	(279,354)	411,853	(10,681)	(20,274)
Share of loss from investments in joint venture and associates	8, 9	(20,869)	(7,206)	-
Finance income		20,735	15,798	12,691
Finance cost		(59,757)	(60,950)	(24,427)
Profit (loss) before income tax expenses	(339,245)	359,495	(22,417)	(31,847)
Income tax revenue (expenses)	15	21,932	(8,207)	742
Profit (loss) for the period	(317,313)	351,288	(21,675)	(30,896)
Profit (loss) attributable to:				
Equity holders of the Company		(326,151)	342,333	(21,675)
Non-controlling interests of the subsidiaries		8,838	8,955	
		(317,313)	351,288	
Earnings per share				
Basic earnings per share				
Profit (loss) attributable to equity holders of the Company		(1.96)	2.05	(0.13)
		(1.96)	2.05	(0.13)
				(0.19)

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

(Unaudited but reviewed)

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 September 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit (loss) for the period		(317,313)	351,288	(21,675)	(30,896)
Other comprehensive income (loss):					
<i>Other comprehensive income (loss) to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currency		3,297	(3,468)	-	-
Share of other comprehensive income (loss) from investments in associates	9	(835)	(13,770)	-	-
Other comprehensive income (loss) to be reclassified <i>to profit or loss in subsequent periods, net of income tax</i>		2,462	(17,238)	-	-
<i>Other comprehensive income (loss) not to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Loss on changes in investments in equity designated at fair value through other comprehensive income, net of income tax		(4,285)	(102,115)	-	-
Share of other comprehensive income (loss) from investments in associates	9	(688)	(838)	-	-
Other comprehensive income (loss) not to be reclassified <i>to profit or loss in subsequent periods, net of income tax</i>		(4,973)	(102,953)	-	-
Other comprehensive income (loss) for the period		(2,511)	(120,191)	-	-
Total comprehensive income (loss) for the period		(319,824)	231,097	(21,675)	(30,896)
Total comprehensive income (loss) attributable to:					
Equity holders of the Company		(328,777)	222,547	(21,675)	(30,896)
Non-controlling interests of the subsidiaries		8,953	8,550		
		(319,824)	231,097		

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

(Unaudited but reviewed)

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Income statement

For the nine-month period ended 30 September 2025

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

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenues					
Revenue from hotel operations		2,817,097	2,979,275	28,842	34,373
Revenue from property development operations		1,479,490	1,471,423	-	-
Revenue from office rental operations		36,477	28,918	15,289	13,106
Other income	14	133,134	521,424	114,907	370,355
Total revenues		4,466,198	5,001,040	159,038	417,834
Expenses					
Cost of hotel operations		1,818,190	1,865,484	19,825	22,158
Cost of property development operations		600,696	759,784	-	-
Cost of office rental operations		30,626	21,492	4,746	4,139
Selling expenses		532,279	571,652	105	126
Administrative expenses		1,057,159	936,431	169,044	184,965
Total expenses		4,038,950	4,154,843	193,720	211,388
Operating profit (loss)		427,248	846,197	(34,682)	206,446
Share of profit from investments in joint venture and associates	8, 9	80,772	1,175	-	-
Finance income		66,881	46,801	39,279	42,634
Finance cost		(174,590)	(178,890)	(68,401)	(82,706)
Profit (loss) before income tax expenses		400,311	715,283	(63,804)	166,374
Income tax revenue (expenses)	15	(172,090)	(62,254)	17,559	2,645
Profit (loss) for the period		228,221	653,029	(46,245)	169,019
Profit (loss) attributable to:					
Equity holders of the Company		229,239	633,067	(46,245)	169,019
Non-controlling interests of the subsidiaries		(1,018)	19,962		
		228,221	653,029		
Earnings per share					
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company		1.38	3.80	(0.28)	1.01

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

(Unaudited but reviewed)

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Statement of comprehensive income

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit (loss) for the period		<u>228,221</u>	<u>653,029</u>	<u>(46,245)</u>	<u>169,019</u>
Other comprehensive income (loss):					
<i>Other comprehensive income (loss) to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currency		24,244	2,720	-	-
Share of other comprehensive income (loss) from investments in associates	9	(25,864)	(10,415)	-	-
Other comprehensive income (loss) to be reclassified <i>to profit or loss in subsequent periods, net of income tax</i>		(1,620)	(7,695)	-	-
<i>Other comprehensive income (loss) not to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Loss on changes in investments in equity designated at fair value through other comprehensive income, net of income tax		(103,328)	(2,726)	-	-
Share of other comprehensive income (loss) from investments in associates	9	(4,943)	698	-	-
Other comprehensive income (loss) not to be reclassified <i>to profit or loss in subsequent periods, net of income tax</i>		(108,271)	(2,028)	-	-
Other comprehensive income (loss) for the period		<u>(109,891)</u>	<u>(9,723)</u>	<u>-</u>	<u>-</u>
Total comprehensive income (loss) for the period		<u>118,330</u>	<u>643,306</u>	<u>(46,245)</u>	<u>169,019</u>
Total comprehensive income (loss) attributable to:					
Equity holders of the Company		113,420	623,533	<u>(46,245)</u>	<u>169,019</u>
Non-controlling interests of the subsidiaries		4,910	19,773		
		<u>118,330</u>	<u>643,306</u>		

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

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

Consolidated financial statements

Equity attributable to the owners of the Company

Other components of shareholders' equity

Other comprehensive income

Exchange

differences on
translation of
financial
statements in
foreign currencyRevaluation
surplus
on assetsGain (loss) on
investments in equityShare of other
comprehensive
income (loss) from
investments in
associatesTotal other
components of
shareholders'
equityTotal equity
attributable to
the CompanyTotal equity
of the
subsidiariesEquity attributable
to non-controlling
interestsTotal
shareholders'
equity

	Issued and fully paid-up share capital	Share premium	Share discount from change in proportion of investment	Capital reserve	Retained earnings	Appropriated - statutory reserve	Unappropriated	118,912	10,286,706	208,618	84,134	10,698,370	15,095,032	133,129	15,228,161	
Balance as at 1 January 2024	1,666,827	2,062,461	(7,372)	568,131	211,675	(105,060)										
Profit for the period	-	-	-	-	-	633,067	-	2,909	-	-	-	-	633,067	19,962	653,029	
Other comprehensive income (loss) for the period													(9,534)	(189)	(9,723)	
Total comprehensive income (loss) for the period	-	-	-	-	-	633,067	2,909	-	(2,726)	(9,717)	(9,717)	(9,534)	623,533	19,773	643,306	
Reversal of revaluation surplus on disposal of assets	-	-	-	-	-	23,818	-	(23,818)	-	-	-	(23,818)	-	-	-	
Investment in equity instruments derecognised during the period of associates	-	-	-	-	-	90,286	-	-	-	(90,286)	(90,286)	-	-	-	-	
Dividend paid (Note 16)	-	-	-	-	-	(225,019)	-	-	-	-	-	(225,019)	-	-	(225,019)	
Balance as at 30 September 2024	1,666,827	2,062,461	(7,372)	568,131	211,675	417,092	121,821	10,262,888	205,892	(15,869)	10,574,732	15,493,546	152,902	15,646,448		
Balance as at 1 January 2025	1,666,827	2,062,461	(7,372)	568,131	211,675	1,056,493	125,232	10,253,293	201,499	(9,443)	10,570,581	16,128,796	160,732	16,289,528		
Profit (loss) for the period	-	-	-	-	-	229,239	-	18,316	-	(103,328)	(30,807)	(115,819)	229,239	(1,018)	228,221	
Other comprehensive income (loss) for the period	-	-	-	-	-	-	229,239	18,316	-	(30,807)	(30,807)	(115,819)	(115,819)	5,928	(109,891)	
Total comprehensive income (loss) for the period	-	-	-	-	-	-	229,239	18,316	-	(103,328)	(30,807)	(115,819)	113,420	4,910	118,330	
Transfer to retained earnings	-	-	-	-	-	160,130	-	-	(160,130)	-	-	(160,130)	-	-	-	
Acquisition of non-controlling interests of subsidiaries (Note 7)	-	-	-	-	-	-	-	-	-	-	-	-	-	129,555	129,555	
Reversal of revaluation surplus on disposal of assets	-	-	-	-	-	8,020	-	(8,020)	-	-	(8,020)	-	-	-	-	
Dividend paid (Note 16)	-	-	-	-	-	(233,353)	-	-	-	-	-	(233,353)	-	-	(233,353)	
Balance as at 30 September 2025	1,666,827	2,062,461	(7,372)	568,131	211,675	1,220,529	143,548	10,245,273	(61,959)	(40,250)	10,286,612	16,008,863	295,197	16,304,060		

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

(Unaudited but reviewed)

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Separate financial statements						
	Issued and fully paid-up		Retained earnings		Other components of shareholders' equity		
	share capital	Share premium	Appropriated - statutory reserve	Unappropriated	Other comprehensive income	Total other components of shareholders' equity	Total shareholders' equity
	1,666,827	2,062,461	211,675	229,864	144,052	144,052	4,314,879
Balance as at 1 January 2024	1,666,827	2,062,461	211,675	229,864	144,052	144,052	4,314,879
Profit for the period	-	-	-	169,019	-	-	169,019
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	169,019	-	-	169,019
Dividend paid (Note 16)	-	-	-	(225,019)	-	-	(225,019)
Balance as at 30 September 2024	1,666,827	2,062,461	211,675	173,864	144,052	144,052	4,258,879
Balance as at 1 January 2025	1,666,827	2,062,461	211,675	773,453	144,052	144,052	4,858,468
Loss for the period	-	-	-	(46,245)	-	-	(46,245)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income (loss) for the period	-	-	-	(46,245)	-	-	(46,245)
Dividend paid (Note 16)	-	-	-	(233,353)	-	-	(233,353)
Balance as at 30 September 2025	1,666,827	2,062,461	211,675	493,855	144,052	144,052	4,578,870
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

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

(Unaudited but reviewed)

Laguna Resorts & Hotels Public Company Limited and its subsidiaries**Cash flow statement****For the nine-month period ended 30 September 2025**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) before income tax expenses	400,311	715,283	(63,804)	166,374
Adjustments to reconcile profit (loss) before income tax expenses to net cash provided by (paid from) operating activities:				
Depreciation	377,510	347,089	9,319	7,415
Allowance for expected credit losses (reversal)	6,377	(30,784)	761	(1,129)
Reduction of inventory to net realisable value	905	260	-	-
Reversal of reduction of property development cost to net realisable value	-	(14,805)	-	-
Loss from diminution in the value of investment in subsidiary	-	-	950	-
Dividend income from investment in subsidiary	-	-	-	(254,200)
Dividend income from investment in associate	-	-	(5,036)	(8,040)
Gain on a bargain purchase	(14,960)	-	-	-
Gain from sale of investment in subsidiary	-	-	(800)	-
Share of profit from investments in joint venture and associates	(80,772)	(1,175)	-	-
Gain on revaluation of investment properties	(68,644)	-	-	-
(Gain) loss on sales of property, plant and equipment	(868)	142	(43)	(12)
Write off property, plant and equipment	5,260	172	-	-
Unrealised loss on exchange	20,497	-	-	-
Provision for fixed guaranteed returns (reversal)	(886)	2,025	-	-
Provision for timeshare memberships	514	2,514	-	-
Deferred gain on right-of-use assets	-	463	-	-
Provision for employee benefits	9,449	10,098	845	1,208
Finance income	(66,881)	(46,801)	(39,279)	(42,634)
Finance cost	174,590	178,890	68,401	82,706
Profit (loss) from operating activities before changes in operating assets and liabilities	762,402	1,163,371	(28,686)	(48,312)
Operating assets (increase) decrease				
Trade and other current receivables	177,021	(286,880)	(47,318)	48,470
Inventories	(24,961)	(4,661)	-	-
Property development cost	(1,557,713)	(862,978)	-	-
Cost to obtain contracts with customers	(258,203)	(277,441)	-	-
Other current assets	(80,162)	(57,802)	(956)	(4,879)
Long-term trade accounts receivable	80,147	(43,398)	-	-
Other non-current assets	(438)	(650)	81	(63)
Operating liabilities increase (decrease)				
Trade and other current payables	(311,626)	(64,284)	(14,454)	(21,207)
Advance received from customers	1,532,333	1,357,655	-	-
Other current liabilities	(39,065)	(36,147)	2,944	1,043
Non-current provision for employee benefits	(14,789)	(12,663)	(2,836)	(1,999)
Other non-current liabilities	9,002	(25,559)	1,812	1,836
Cash flows from (used in) operating activities	273,948	848,563	(89,413)	(25,111)
Cash received from interest income	66,881	46,801	37,714	65,533
Cash received from income tax refund	12,510	9,350	6,569	-
Cash paid for interest expenses	(166,098)	(490,744)	(62,369)	(178,286)
Cash paid for income tax	(176,034)	(98,597)	(4,008)	(6,615)
Net cash flows from (used in) operating activities	11,207	315,373	(111,507)	(144,479)

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

(Unaudited but reviewed)

Laguna Resorts & Hotels Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the nine-month period ended 30 September 2025**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Increase in fixed deposits	(100,072)	-	-	-
Cash received from long-term loans to subsidiaries	-	-	1,300,500	676,000
Cash paid for long-term loans to subsidiaries	-	-	(1,174,500)	(238,000)
Dividend received from investment in subsidiary	-	-	-	254,200
Dividend received from investment in associate	5,036	8,040	5,036	8,040
Cash received from sale of investment in subsidiary	-	-	800	-
Cash paid for acquisition of investments in subsidiaries	(112,427)	-	(261,537)	-
Cash paid for acquisition of investment in joint venture	(91,316)	-	-	-
Cash paid for acquisition of other non-current financial assets	(6,310)	-	-	-
Cash paid for advance for acquisition of property, plant and equipment	(47,237)	-	-	-
Cash paid for acquisition of investment properties	(105,193)	-	(4,557)	-
Cash received from sales of property, plant and equipment	5,639	581	215	16
Cash paid for acquisition of property, plant and equipment	(719,108)	(487,668)	(4,140)	(4,399)
Net cash flows from (used in) investing activities	(1,170,988)	(479,047)	(138,183)	695,857
Cash flows from financing activities				
Increase in short-term loans from financial institutions	430,000	130,000	270,000	130,000
Draw down of long-term loans from subsidiaries	-	-	1,281,000	1,529,000
Repayment of long-term loans from subsidiaries	-	-	(856,000)	(2,284,000)
Draw down of long-term loans from financial institutions	756,209	166,502	-	-
Repayment of long-term loans from financial institutions	(85,735)	(423,324)	(26,250)	(57,875)
Payment of lease liabilities	(14,291)	(29,667)	(2,370)	(5,469)
Dividend paid	(233,353)	(225,019)	(233,353)	(225,019)
Net cash flows from (used in) financing activities	852,830	(381,508)	433,027	(913,363)
Net exchange differences on translation of financial statements in foreign currency	12,924	2,978	-	-
Effects of exchange rate on cash and cash equivalents	(20,497)	-	-	-
Net increase (decrease) in cash and cash equivalents	(314,524)	(542,204)	183,337	(361,985)
Cash and cash equivalents at beginning of period	1,553,422	1,453,363	86,961	419,478
Cash and cash equivalents at end of period	1,238,898	911,159	270,298	57,493
Supplemental cash flows information				
Non-cash items				
Share of other comprehensive income (loss) from investments in associates	(30,807)	(9,717)	-	-
Reversal of revaluation surplus on disposal of assets	8,020	23,818	-	-
Interest recorded as property development cost	5,498	5,790	-	-
Addition of right-of-use assets and lease liabilities	11,926	8,561	-	7,641
Transfer of property development cost to investment properties	62,706	-	-	-
Transfer of property development cost to property, plant and equipment	392	9,927	-	-
Transfer of investment properties to property, plant and equipment	100,636	-	-	-
Transfer of deposit for purchase of land to property development cost	-	143,765	-	-
Transfer of deposit for purchase of land to property, plant and equipment	-	3,500	-	-
Transfer of other non-current financial assets to investments in associates	786,513	-	-	-

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

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Condensed notes to interim financial statements

For the three-month and nine-month periods ended 30 September 2025

1. General information

1.1 Corporate information

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

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

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

1.2 Suspension of Securities Trading (SP Sign) by the Stock Exchange of Thailand

On 5 June 2024, the Stock Exchange of Thailand (“SET”) marked the Company’s securities with the “CF” (Caution – Free Float) sign, as the proportion of minority shareholders (Free Float) was below the threshold prescribed by SET. According to the regulations, a listed company is required to have at least 150 minority shareholders, collectively holding not less than 15% of the total paid-up capital of the Company. The Company has continuously reported information and updates regarding its Free Float status through the SET’s website.

Subsequently, on 5 June 2025, SET imposed the “SP” (Trading Suspension) sign to temporarily suspend the trading of the Company’s securities, as the Company had not yet complied with the Free Float requirement within the specified period.

The Company has undertaken various measures, including the disclosure of information to relevant authorities, shareholders, investors, and other stakeholders regarding the progress to address the non-compliance with the Free Float requirement.

Nevertheless, after the posting of the SP sign on the Company’s securities for one year or by 5 June 2026, the SET will additionally post NC (Non-Compliance) sign on the Company’s securities which might lead to the delisting of the Company’s securities from being listed securities, which is subject to the SET’s discretion.

1.3 Basis for the preparation of interim financial statements

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

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

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

1.4 Basis of consolidation

The interim consolidated financial statements includes the financial statements of Laguna Resorts & Hotels Public Company Limited ("the Company") and its subsidiary companies ("the subsidiaries") (collectively as "the Group") and has been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2024, with no change in shareholding structure of subsidiaries during the current period, except for the acquisition of Tropical Resorts Limited, resulting in an addition of three subsidiaries as detailed below. Further information is disclosed in Note 7.

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			30 September 2025	31 December 2024
			%	%
<u>Subsidiaries held through Laguna Banyan Tree Limited</u>				
Tropical Resorts Limited	Holding company	Hong Kong	65.06	-
Gold Sand Investments Ltd.	Holding company	British Virgin Islands	65.06	-
Ocean Resorts (Private) Limited	Hospitality industry related activities	Republic of Sri Lanka	65.06	-

1.5 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024, except the following transaction.

Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the acquisition date fair value, the amount of any non-controlling interests in the acquiree and the acquisition date fair value of the Group's previously held equity interest in the acquiree, in a business combination achieved in stages.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group measures the identifiable assets acquired and the liabilities assumed at acquisition date fair value, and classifies and designates them in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the Group will be recognised at fair value at the acquisition date. A contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. A contingent consideration classified as an asset or liability is measured at fair value, with changes in fair value recognised in profit or loss.

Goodwill is initially recorded at cost, which equals the excess of cost of the business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of the business combination, the excess is immediately recognised as a gain in profit or loss.

Investment in joint venture

Investment in a joint venture is accounted for in the consolidated financial statements using the equity method.

(Unaudited but reviewed)

2. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Audited)		(Audited)
<u>Trade accounts receivable - unrelated parties</u>				
Trade accounts receivable - hotel operations	233,036	350,383	9,622	10,224
Less: Allowance for expected credit losses	(46,499)	(49,032)	(7,952)	(7,191)
Trade accounts receivable - hotel operations, net	186,537	301,351	1,670	3,033
Trade accounts receivable - sales of property				
- installments due	65,688	154,434	-	-
Current portion of long-term trade				
accounts receivable - sales of property	384,986	381,046	-	-
Less: Deferred interest income	(13,071)	(13,913)	-	-
Net (Note 6)	371,915	367,133	-	-
Trade accounts receivable - sales of property, net	437,603	521,567	-	-
Trade accounts receivable - sales of holiday club memberships and sales and marketing services for holiday club memberships				
31,538	22,893	-	-	
Less: Allowance for expected credit losses	(13,977)	(6,830)	-	-
Trade accounts receivable - sales of holiday club memberships and sales and marketing services for holiday club memberships, net	17,561	16,063	-	-
Total	641,701	838,981	1,670	3,033
<u>Trade accounts receivable - related person</u>				
Current portion of long-term trade				
accounts receivable - sales of property (Note 3, 6)	8,168	7,834	-	-
Total	8,168	7,834	-	-
Total trade accounts receivable, net	649,869	846,815	1,670	3,033
<u>Other current receivables</u>				
Amounts due from related parties (Note 3)	175,490	170,325	83,824	43,697
Villa owner receivables	152,897	161,906	-	660
Accrued rental income	22,843	12,330	22,842	12,330
Other current receivables	41,533	29,493	38	407
Total other current receivables	392,763	374,054	106,704	57,094
Less: Allowance for expected credit losses	(55,883)	(53,390)	-	-
Total other current receivables, net	336,880	320,664	106,704	57,094
Total trade and other current receivables, net	986,749	1,167,479	108,374	60,127

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
			(Audited)	
Age of receivables				
Not yet due	57,740	110,316	986	874
Past due				
Up to 30 days	48,273	97,987	170	280
31 - 60 days	19,806	37,425	193	197
61 - 90 days	9,266	9,722	111	136
91 - 120 days	15,006	3,452	124	108
Over 120 days	82,945	91,481	8,038	8,629
Total	233,036	350,383	9,622	10,224
Less: Allowance for expected credit losses	(46,499)	(49,032)	(7,952)	(7,191)
Trade accounts receivable - hotel operations, net	<u>186,537</u>	<u>301,351</u>	<u>1,670</u>	<u>3,033</u>

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
			(Audited)	
Age of receivables				
Not yet due	372,793	452,133	-	-
Past due				
Up to 30 days	11,361	29,014	-	-
31 - 60 days	30,683	17,756	-	-
61 - 90 days	13,147	18,596	-	-
91 - 120 days	2,913	9,911	-	-
Over 120 days	27,945	15,904	-	-
Total	458,842	543,314	-	-
Less: Deferred interest income	(13,071)	(13,913)	-	-
Trade accounts receivable - sales of property, net	<u>445,771</u>	<u>529,401</u>	<u>-</u>	<u>-</u>

(Unaudited but reviewed)

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
<u>Age of receivables</u>		(Audited)		(Audited)
Not yet due	1,840	2,629	-	-
Past due				
Up to 30 days	769	-	-	-
31 - 60 days	818	716	-	-
61 - 90 days	1,490	609	-	-
91 - 120 days	388	1,174	-	-
Over 120 days	26,233	17,765	-	-
Total	31,538	22,893	-	-
Less: Allowance for expected credit losses	(13,977)	(6,830)	-	-
Trade accounts receivable - sales of holiday club memberships and sales and marketing services for holiday club memberships, net	<u>17,561</u>	<u>16,063</u>	<u>-</u>	<u>-</u>

3. Related party transactions

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

(Unaudited but reviewed)

Summaries significant business transactions with related parties as follows.

(Unit: Million Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Guarantee fee income	-	-	4	-
Guarantee fee expenses	-	-	4	4
Interest income	-	-	13	14
Interest expenses	-	-	6	7
Management fee income	-	-	32	36
Reimbursement receipts	-	-	5	2
Reimbursement payments	-	-	6	6
Rental and service income	-	-	1	2
Rental and service expenses	-	-	1	2
Resort service expenses	-	-	1	2
<u>Transactions with associates</u>				
Reimbursement receipts	-	2	-	-
Rental and service income	5	4	-	-
<u>Transactions with related companies</u>				
Inter resort payments	1	-	-	-
Management fee expenses	42	44	-	-
Purchase of spa and gallery vouchers	1	-	-	-
Sale of goods	3	1	-	-
Reimbursement receipts	38	21	5	3
Reimbursement payments	18	14	5	7
Rental and service income	1	-	-	-
Rental return on hotel units	1	1	-	-
Resort service income	1	-	-	-
Training charges	1	3	-	-
Service fees	4	3	-	-

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended 30 September

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Guarantee fee income	-	-	11	1
Guarantee fee expenses	-	-	13	11
Interest income	-	-	39	42
Interest expenses	-	-	14	26
Management fee income	-	-	95	106
Reimbursement receipts	-	-	12	10
Reimbursement payments	-	-	18	16
Rental and service income	-	-	3	3
Rental and service expenses	-	-	3	5
Resort service income	-	-	-	1
Resort service expenses	-	-	5	6
Dividend income	-	-	-	254
<u>Transactions with associates</u>				
Reimbursement receipts	6	6	-	-
Rental and service income	16	13	-	-
Dividend income	-	-	5	8
<u>Transactions with related companies</u>				
Inter resort payments	2	1	-	-
Management fee income	1	1	1	1
Management fee expenses	208	208	-	-
Purchase of spa and gallery vouchers	9	8	3	3
Sale of goods	9	15	-	-
Reimbursement receipts	86	73	15	14
Reimbursement payments	58	64	10	13
Rental and service income	2	1	-	-
Rental return on hotel units	3	3	-	-
Resort service income	3	2	-	-
Training charges	6	3	-	-
Service fees	16	16	-	-

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

(Unit: Million Baht)

	30 September 2025	31 December 2024
	(Audited)	
Long-term loan facilities	1,400	1,400
Overdrafts and bank guarantee facilities	96	96

(Unaudited but reviewed)

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

(Unit: Million Baht)

	30 September 2025	31 December 2024
	(Audited)	
Short-term loan facilities	150	150

As at 30 September 2025 and 31 December 2024, the balances of the accounts between the Group and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(Audited)		(Audited)	
Amounts due from related parties				
Subsidiaries	-	-	63,929	30,411
Associated companies	3,998	4,345	-	-
Related companies (related by common shareholders)	<u>171,492</u>	<u>165,980</u>	<u>19,895</u>	<u>13,286</u>
Total amounts due from related parties (Note 2)	<u>175,490</u>	<u>170,325</u>	<u>83,824</u>	<u>43,697</u>
Less: Allowance for expected credit losses	<u>(52,614)</u>	<u>(50,770)</u>	<u>-</u>	<u>-</u>
Total amounts due from related parties, net	<u>122,876</u>	<u>119,555</u>	<u>83,824</u>	<u>43,697</u>
Trade accounts receivable - related person				
Current portion of long-term trade accounts receivable (Note 2, 6)	8,168	7,834	-	-
Long-term trade accounts receivable (Note 6)	<u>-</u>	<u>6,207</u>	<u>-</u>	<u>-</u>
Total trade accounts receivable - related person	<u>8,168</u>	<u>14,041</u>	<u>-</u>	<u>-</u>
Amounts due to related parties				
Subsidiaries	-	-	10,575	6,203
Related companies (related by common shareholders)	<u>197,752</u>	<u>157,416</u>	<u>14,354</u>	<u>2,353</u>
Total amounts due to related parties	<u>197,752</u>	<u>157,416</u>	<u>24,929</u>	<u>8,556</u>
Security deposit				
Related companies (related by common shareholders)	<u>30,000</u>	<u>30,000</u>	<u>-</u>	<u>-</u>
Total security deposit ⁽¹⁾	<u>30,000</u>	<u>30,000</u>	<u>-</u>	<u>-</u>

⁽¹⁾This item represents a security deposit provided to the shareholders of a subsidiary company, in accordance with the memorandum of understanding, for the purchase of land within a 10-year period. The shareholders of the subsidiary company have agreed to return the security deposit upon completion of the final installment of the land purchase.

(Unaudited but reviewed)

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

As at 30 September 2025 and 31 December 2024, the balance of loans between the Company and those related companies and the movement are as follows:

Long-term loans to subsidiaries

(Unit: Thousand Baht)

	Separate financial statements			
	31 December		30 September	
	2024	Addition	Repayment	2025
(Audited)				
Laguna Banyan Tree Limited	445,000	260,000	(302,000)	403,000
Laguna Holiday Club Limited	5,000	31,000	(36,000)	-
Laguna Lakes Limited	234,000	15,000	-	249,000
Laguna (3) Limited	1,000	-	-	1,000
Laguna Grande Limited	469,000	731,000	(962,500)	237,500
Laguna Service Company Limited	-	137,500	-	137,500
Total	1,154,000	1,174,500	(1,300,500)	1,028,000

Long-term loans from subsidiaries

(Unit: Thousand Baht)

	Separate financial statements			
	31 December		30 September	
	2024	Addition	Repayment	2025
(Audited)				
TWR - Holdings Limited	253,000	1,142,000	(851,000)	544,000
Laguna Holiday Club Limited	-	139,000	(5,000)	134,000
Total	253,000	1,281,000	(856,000)	678,000

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2025 and 2024, the Group had employee benefit expenses of their directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	2024	financial statements	2024
	2025	2024	2025	2024
Short-term employee benefits	33,146	39,563	21,347	22,281
Post-employment benefits	1,025	1,242	488	514
Other long-term employee benefits	8	11	3	3
Total	34,179	40,816	21,838	22,798

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	120,213	119,860	71,794	62,768
Post-employment benefits	3,293	3,898	1,468	1,619
Other long-term employee benefits	24	32	10	11
Total	123,530	123,790	73,272	64,398

4. Property development cost

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Audited)		(Audited)
Land	1,312,330	1,344,571	111,429	111,429
Land and property under construction	3,971,189	2,525,314	-	-
Land and completed buildings	823,720	737,241	-	-
Total	6,107,239	4,607,126	111,429	111,429
Less: Allowance for diminution in value	(1,900)	(1,900)	-	-
Property development cost, net	6,105,339	4,605,226	111,429	111,429

Subsidiaries have mortgaged property development cost amounting to Baht 1,152 million (31 December 2024: Baht 990 million) as collateral against its credit facilities received from financial institutions.

(Unaudited but reviewed)

5. Other non-current financial assets

(Unit: Thousand Baht)

	Consolidated financial statements	
	30 September 2025	31 December 2024
(Audited)		
Non-listed equity instruments		
Bibace Investments Ltd.	-	524,512
Banyan Tree Indochina Hospitality Fund, L.P.	327,129	333,726
Donvale Limited	21,895	-
Total other non-current financial assets	<u>349,024</u>	<u>858,238</u>

On 14 March 2025, Laguna Banyan Tree Limited (“LBTL”), a wholly owned subsidiary of the Company, has entered into the share purchase agreement to acquire 1,348 ordinary shares of Donvale Limited (“DVL”) representing approximately 13.48 percent of the total issued and paid-up share capital for a consideration of SGD 250,000 from a company, who is not a related person of the Group.

The Group has elected to measure these equity securities at fair value through other comprehensive income due to the Group’s intention to hold these equity instruments for long-term appreciation.

6. Long-term trade accounts receivable

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

Long-term trade accounts receivable are due as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	30 September 2025	31 December 2024
(Audited)		
Current portion of long-term trade accounts receivable	380,083	374,967
Long-term trade accounts receivable	<u>598,162</u>	<u>678,309</u>
Total	<u>978,245</u>	<u>1,053,276</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements

30 September 2025	31 December 2024
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(Audited)

Long-term trade accounts receivable - unrelated parties

Within 1 year	384,986	381,046
Less: Deferred interest income	(13,071)	(13,913)
Current portion of long-term trade		
accounts receivable, net (Note 2)	371,915	367,133
Over 1 year to 5 years	610,815	686,182
Less: Deferred interest income	(12,653)	(14,080)
Long-term trade accounts receivable, net	598,162	672,102
Total - unrelated parties	<u>970,077</u>	<u>1,039,235</u>

Long-term trade accounts receivable - related person

Current portion of long-term trade		
accounts receivable (Note 2, 3)	8,168	7,834
Over 1 year to 5 years (Note 3)	-	6,207
Total - related person	<u>8,168</u>	<u>14,041</u>
Total	<u>978,245</u>	<u>1,053,276</u>

7. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name	Paid-up capital		Shareholding percentage		Cost	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	Million Baht	Million Baht	%	%	Million Baht	Million Baht
<u>Subsidiaries directly held by the Company</u>						
Banyan Tree Gallery (Singapore) Pte. Ltd.	SGD 0.43 Million	SGD 0.43 Million	51.0	51.0	4.0	4.0
Banyan Tree Gallery (Thailand) Limited	7.8	7.8	51.0	51.0	4.0	4.0
Laguna Banyan Tree Limited ⁽¹⁾	950.0	950.0	100.0	100.0	1,619.1	1,619.1
Laguna Holiday Club Limited	330.0	330.0	100.0	100.0	330.0	330.0
Laguna Grande Limited	1,006.7	1,006.7	100.0	100.0	1,166.3	958.5
Laguna Lakes Limited	1.0	1.0	95.0	95.0	-	0.9
Laguna Service Company Limited	90.5	90.5	72.9	72.9	60.9	22.4
Laguna (3) Limited	0.1	0.1	100.0	100.0	47.8	47.8
TWR - Holdings Limited	1,565.1	1,565.1	100.0	100.0	1,565.1	1,550.0
Vision 9 Farm Limited	-	2.0	-	100.0	-	-

(Unaudited but reviewed)

Company's name	Paid-up capital		Shareholding percentage		Cost	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	Million Baht	Million Baht	%	%	Million Baht	Million Baht
<u>Subsidiaries held through TWR-Holdings Limited</u>						
Laguna Excursions Limited	8.0	8.0	49.0	49.0	-	-
Laguna Jobs Recruitment Co., Ltd.	179.0	179.0	100.0	100.0	-	-
Mae Chan Property Company Limited	82.0	82.0	100.0	100.0	-	-
Pai Samart Development Company Limited	28.4	28.4	100.0	100.0	-	-
Phuket Grande Resort Limited	100.0	100.0	100.0	100.0	-	-
Talang Development Company Limited	251.0	251.0	50.0	50.0	-	-
Laguna Sathorn Tower Co., Ltd.	1,580.0	1,580.0	100.0	100.0	-	-
Laguna Sathorn Building Co., Ltd.	327.0	327.0	100.0	100.0	-	-
Laguna Sathorn Land Co., Ltd.	21.0	21.0	100.0	100.0	-	-
Twin Waters Limited	214.4	214.4	100.0	100.0	-	-
Laguna Global Intertrade Limited	2.0	2.0	100.0	100.0	-	-
Laguna Hospitality Limited	10.0	10.0	100.0	100.0	-	-
<u>Subsidiaries held through Laguna Grande Limited</u>						
Bangtao (1) Limited	14.0	14.0	100.0	100.0	-	-
Bangtao (2) Limited	5.0	5.0	100.0	100.0	-	-
Bangtao Laguna Limited	80.0	80.0	100.0	100.0	-	-
Bangtao Grande Limited	1,020.0	1,020.0	100.0	100.0	-	-
Vision 9 Farm Limited	2.0	-	100.0	-	-	-
<u>Subsidiary held through Laguna Holiday Club Limited</u>						
Cheer Golden Limited	-	-	100.0	100.0	-	-
<u>Subsidiaries held through Laguna Banyan Tree Limited</u>						
PT AVC Indonesia	USD 7.0 Million	USD 7.0 Million	100.0	100.0	-	-
Tropical Resorts Limited	USD 21.0 Million	-	65.06	-	-	-
Gold Sand Investments Ltd. ⁽²⁾	USD 6.8 Million	-	65.06	-	-	-
Ocean Resorts (Private) Limited ⁽³⁾	LKR 10,000	-	65.06	-	-	-
Total investments in subsidiaries					4,797.2	4,536.7

(1) Laguna Banyan Tree Limited is held 49.0% by the Company and 51.0% through Bangtao Grande Limited.

(2) Gold Sand Investments Ltd. is held 100.0% by Tropical Resorts Limited.

(3) Ocean Resorts (Private) Limited is held 100.0% by Gold Sand Investments Ltd.

During the period, the significant changes in investments in subsidiaries are as follows.

- a) On 14 March 2025, Laguna Banyan Tree Limited ("LBTL"), a wholly owned subsidiary of the Company, has entered into the share purchase agreement to acquire (i) the additional 8,230,645 ordinary shares of Tropical Resorts Limited ("TRL") representing approximately 39.19 percent of the total issued and paid-up share capital for a consideration of SGD 5,250,000 from a company, who is not a related person of the Group of the Company. Therefore, the investment in TRL has been reclassified from investments in associates to investments in subsidiaries. Furthermore, the Group has incorporated two subsidiaries, Gold Sand Investments Ltd. and Ocean Resorts (Private) Limited, which are wholly owned by TRL, into the Group structure. As a result of the investment acquisition, the Group recognised gain on a bargain purchase of Baht 15 million, which is presented under other income (Note 14) in the income statement.

(Unaudited but reviewed)

The fair values of assets acquired and liabilities of Tropical Resorts Limited and its subsidiaries as at the acquisition date are summarised below.

	(Unit: Thousand Baht)
Cash and cash equivalents	20,080
Trade and other current receivables	665
Other current assets	120
Other non-current financial assets	2,378
Investments in associates	397,925
Trade and other current payables	(47,729)
Income tax payable	<u>(105)</u>
Net assets of the subsidiaries	373,334
Non-controlling interests of the subsidiaries (34.94%)	<u>(129,555)</u>
Net assets of the subsidiaries attributable to the Group's interest (65.06%)	243,779
Less: The Group's previously held equity interest	(96,312)
Less: Gain on a bargain purchase	<u>(14,960)</u>
Cash paid for purchase of the subsidiaries	132,507
Less: Cash and cash equivalents of the subsidiaries	<u>(20,080)</u>
Net cash paid from purchase of the subsidiaries	<u>112,427</u>

b) On 20 August 2025, the Company acquired additional shares in its subsidiaries as follows:

- Laguna Grande Limited - shareholding percentage increased from 84.9% to 100.0%, with a total of Baht 208 million.
- Laguna Service Company Limited - shareholding percentage increased from 24.7% to 72.9%, with a total of Baht 39 million.
- TWR - Holdings Limited - shareholding percentage increased from 99.0% to 100.0%, with a total of Baht 15 million.

All acquisitions were paid in cash and recorded as increases in the Company's investments. The subsidiaries continue to be consolidated in the financial statements. These transactions have no impact on the income statement.

c) On 31 October 2025, the Board of Directors' Meeting of Banyan Tree Gallery (Thailand) Limited ("subsidiary") approved the payment of an interim dividend from the retained earnings as at 30 September 2025 to the subsidiary's shareholders of Baht 903.2258 per share, totaling Baht 70.0 million. The dividend was subsequently paid on 3 November 2025.

(Unaudited but reviewed)

8. Investment in joint venture

8.1 Details of investment in joint venture

(Unit: Thousand Baht)

Company's name	Nature of business	incorporation	Consolidated financial statements						Carrying amounts based on	
			Shareholding percentage		Cost		equity method		30 September 2025	31 December 2024
			30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024		
			(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)		
(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)		
Echoland TMK	Hotel owner	Japan	49.00	-	91,316	-	90,471	-		
Total investment in joint venture					91,316	-	90,471	-		

8.2 Share of comprehensive income (loss)

During the period, the Group has recognised its share of comprehensive income (loss) from investment in the joint venture in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Company's name	For the three-month periods ended 30 September			
	Consolidated financial statements			
	Share of loss from investment in joint venture		Share of other comprehensive income from investment in joint venture	
Company's name	2025	2024	2025	2024
Echoland TMK	(845)	-	-	-
Total	(845)	-	-	-

(Unit: Thousand Baht)

Company's name	For the nine-month periods ended 30 September			
	Consolidated financial statements			
	Share of loss from investment in joint venture		Share of other comprehensive income from investment in joint venture	
Company's name	2025	2024	2025	2024
Echoland TMK	(845)	-	-	-
Total	(845)	-	-	-

(Unaudited but reviewed)

In September 2025, a subsidiary has entered into a joint venture agreement and established Echoland TMK to act as a hotel owner and lease the property on a long-term basis to another company. The total direct shareholding for 49 percent of issued and paid-up capital, totaling Baht 91.3 million. Any decision made on related activities must be approved by joint venture.

As at 30 September 2025, the subsidiary has pledged 49,000 specified shares of Echoland TMK with a bank to secure its long-term loan.

9. Investments in associates

9.1 Details of associates

Company's name	Nature of business	Country of incorporation	Consolidated financial statements						(Unit: Thousand Baht)			
			Shareholding percentage		Cost		Carrying amounts based on equity method					
			30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024				
			(%)	(%)	(Audited)	(Audited)	(Audited)	(Audited)				
Tropical Resorts Limited	Holding company	Hong Kong	-	25.87	-	17,673	-	-	-	-		
Less: Allowance for impairment of investment					-	(17,673)	-	-	-	-		
Thai Wah Public Company Limited	Manufacture and distribution of vermicelli, tapioca starch and other food products	Thailand	10.03	10.03	777,454	777,454	727,968	736,054				
Banyan Tree China Pte. Ltd.	Holding company	Singapore	10.69	10.69	173,495	173,495	329,870	330,374				
Bibace Investments Ltd.	Holding company	British Virgin Islands	32.68	-	786,513	-	744,565	-				
Total investments in associates, net					1,737,462	950,949	1,802,403	1,066,428				

Company's name	Nature of business	Country of incorporation	Separate financial statements						(Unit: Thousand Baht)			
			Shareholding percentage		Cost							
			30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024				
			(%)	(%)	(Audited)	(Audited)	(Audited)	(Audited)				
Thai Wah Public Company Limited	Manufacture and distribution of vermicelli, tapioca starch and other food products	Thailand	10.03	10.03	777,454	777,454						
Total					777,454	777,454						

As at 30 September 2025 and 31 December 2024, the Company has pledged the 10 million ordinary shares of Thai Wah Public Company Limited with a bank to secure a long-term loan of the Company.

(Unaudited but reviewed)

As disclosed in Note 7, the acquisition of TRL has resulted in an increase of 12.88% in the Group's indirect shareholding in Bibace Investment Ltd. ("BI"), when combined with the existing direct shareholding of 19.80%, the total shareholding amounts to 32.68%. Consequently, the investment in BI has been reclassified from other non-current financial assets to investments in associates during the current period.

9.2 Share of comprehensive income (loss)

During the three-month and nine-month periods ended 30 September 2025 and 2024, the Group has recognised their share of comprehensive income (loss) from investments in associates in the consolidated financial statements as follows:

Company's name	(Unit: Thousand Baht)					
	For the three-month periods ended 30 September					
	Consolidated financial statements			Separate financial statements		
	Share of other comprehensive income					
	Share of profit (loss) from investments in associates		(loss) from investments in associates		Dividend received	
	2025	2024	2025	2024	2025	2024
Banyan Tree China Pte. Ltd.	161	(133)	-	-	-	-
Thai Wah Public Company Limited	864	(7,073)	(2,623)	(14,608)	-	-
Bibace Investments Ltd.	(21,049)	-	1,100	-	-	-
Total	(20,024)	(7,206)	(1,523)	(14,608)	-	-

Company's name	(Unit: Thousand Baht)					
	For the nine-month periods ended 30 September					
	Consolidated financial statements			Separate financial statements		
	Share of other comprehensive income					
	Share of profit (loss) from investments in associates		(loss) from investments in associates		Dividend received	
	2025	2024	2025	2024	2025	2024
Banyan Tree China Pte. Ltd.	(504)	8,414	-	-	-	-
Tropical Resorts Limited	96,312	-	-	-	-	-
Thai Wah Public Company Limited	13,181	(7,239)	(16,231)	(9,717)	5,036	8,040
Bibace Investments Ltd.	(27,372)	-	(14,576)	-	-	-
Total	81,617	1,175	(30,807)	(9,717)	5,036	8,040

As mentioned in Note 7 regarding the investment acquisition, there was a change in the classification of the investment from an associate to a subsidiary. This resulted in the remeasurement of the previously held interest in the associate to its fair value. Consequently, the Group recognised an increase in share of profit from investment in associate in the amount of Baht 96 million in the income statement.

(Unaudited but reviewed)

9.3 Fair value of investments in a listed associate

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

Associate	(Unit: Million Baht)	
	Fair values as at	
	30 September 2025	31 December 2024
(Audited)		
Thai Wah Public Company Limited	224	235

10. Investment properties

Movements of investment properties for the nine-month period ended 30 September 2025 are summaries below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2025	1,833,953	275,216
Additions	105,193	4,557
Transfer from property development cost	62,706	-
Transfer to property, plant and equipment (Note 11)	(100,636)	-
Gain on revaluation of investment properties (Note 14)	68,644	-
Net book value as at 30 September 2025	1,969,860	279,773

As at 30 September 2025 and 31 December 2024, the subsidiaries have pledged investment properties amounting to approximately Baht 941 million as collateral against credit facilities received from financial institutions.

11. Property, plant and equipment

Movements of property, plant and equipment for the nine-month period ended 30 September 2025 are summaries below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
At cost / revaluation value		
Balance as at 31 December 2024	22,910,126	107,114
Additions	719,108	4,140
Transfer to property development costs	392	-
Transfer from investment properties (Note 10)	100,636	-
Disposals and write off	(87,329)	(933)
Translation adjustments	(717)	-
Balance as at 30 September 2025	<u>23,642,216</u>	<u>110,321</u>
Accumulated depreciation		
Balance as at 31 December 2024	(3,969,335)	(58,592)
Depreciation charged for the period	(366,830)	(4,544)
Disposals and write off	77,298	761
Translation adjustments	19	-
Balance as at 30 September 2025	<u>(4,258,848)</u>	<u>(62,375)</u>
Allowance for impairment loss		
Balance as at 31 December 2024	(71,861)	(4,789)
Balance as at 30 September 2025	<u>(71,861)</u>	<u>(4,789)</u>
Net book value		
Balance as at 31 December 2024	18,868,930	43,733
Balance as at 30 September 2025	<u>19,311,507</u>	<u>43,157</u>

The subsidiaries have mortgaged land and buildings at fair value of Baht 12,577 million (31 December 2024: Baht 12,691 million) as collateral against credit facilities received from financial institutions.

12. Short-term loans from financial institutions

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

These short-term loans from financial institutions are secured by the mortgage of plots of land and buildings of its subsidiaries, as described in Note 11 and by the guarantee provided by subsidiaries.

13. Long-term loans from financial institutions

Movements in the long-term loans account during the nine-month period ended 30 September 2025 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Principal as at 31 December 2024	4,485,706	1,307,750
Add: Draw down	756,209	-
Less: Repayments	<u>(85,735)</u>	<u>(26,250)</u>
Principal as at 30 September 2025	5,156,180	1,281,500
Less: Deferred financial fees	<u>(13,558)</u>	<u>(3,200)</u>
Balance as at 30 September 2025	<u>5,142,622</u>	<u>1,278,300</u>

The loans are secured by mortgage of plots of land and buildings of its subsidiaries, as described in Notes 4, 10 and 11. Certain loans are guaranteed by the Company and the pledge of the 10 million ordinary shares of Thai Wah Public Company Limited, as described in Note 9.1.

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

As of 30 September 2025, the long-term credit facilities of the subsidiaries which have not yet been drawn down, totaling Baht 1,173 million (31 December 2024: Baht 1,679 million).

On 25 April 2025 and 13 May 2025, the Group received relief measure from a financial institution for 6 quarterly installments grace period on principal repayment of 16 and 2 loan agreements, respectively, covering the period from the second quarter of 2025 to the fourth quarter of 2026. The principal repayments which are postponed during the grace period amounting to Baht 377 million.

(Unaudited but reviewed)

14. Other income

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Guarantee fee income	-	-	3,500	263
Management fee income	466	405	32,650	36,120
Insurance claim income	40,000	517,235	-	-
Others	2,264	1,648	1,983	68
Total	42,730	519,288	38,133	36,451

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Dividend income	-	-	5,036	262,240
Guarantee fee income	-	-	10,500	789
Management fee income	1,400	1,215	96,846	106,881
Insurance claim income	40,000	517,235	-	-
Gain on revaluation of investment properties (Note 10)	68,644	-	-	-
Gain on a bargain purchase (Note 7)	14,960	-	-	-
Others	8,130	2,974	2,525	445
Total	133,134	521,424	114,907	370,355

15. Income tax

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

Income tax (revenue) expenses for the three-month and nine-month periods ended 30 September 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	53,592	1,223	-	-
Adjustment in respect of income tax of previous year	(4)	-	-	-
Write off prepaid withholding tax	535	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	<u>(76,055)</u>	<u>6,984</u>	<u>(742)</u>	<u>(951)</u>
Income tax (revenue) expenses reported in the income statement	<u>(21,932)</u>	<u>8,207</u>	<u>(742)</u>	<u>(951)</u>
	(Unit: Thousand Baht)			
	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	172,379	13,368	-	-
Adjustment in respect of income tax of previous year	3,969	(5,257)	-	-
Write off prepaid withholding tax	570	-	3	-
Deferred tax:				
Relating to origination and reversal of temporary differences	<u>(4,828)</u>	<u>54,143</u>	<u>(17,562)</u>	<u>(2,645)</u>
Income tax (revenue) expenses reported in the income statement	<u>172,090</u>	<u>62,254</u>	<u>(17,559)</u>	<u>(2,645)</u>

16. Dividend

Dividend declared in nine-month periods ended 30 September 2025 and 2024 consist of the following:

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Dividend on 2024 retained earnings	Annual General Meeting of the shareholders on 21 April 2025	233,356	1.40
Dividend on 2023 retained earnings	Annual General Meeting of the shareholders on 24 April 2024	225,022	1.35

17. Commitments

Capital commitment

As at 30 September 2025, the Group has capital commitments as follows:

- a) The subsidiaries have commitments in respect of constructing new and renovating existing hotel properties amounting to Baht 826 million.
- b) The subsidiaries have commitments that relate to projects to develop properties for sale amounting to Baht 2,150 million.
- c) Subsidiaries have entered into purchase agreements for plots of land with total contract value of Baht 163 million. A deposit of Baht 55 million has already been paid. The remaining commitment of Baht 108 million is expected to be settled within May 2026.

Operating agreements

As at 30 September 2025, the Group has operating agreements as follows:

- a) The subsidiaries have entered into operating agreements with certain companies whereby these companies are to operate the subsidiaries' hotel business. In consideration of such services, the subsidiaries are committed to pay remuneration at the rates, terms and basis specified in the agreements. There were no significant changes in terms and basis specified in the agreements during the current period.
- b) The Group has entered into several service and lease agreements in respect of machinery, motor vehicles and equipment. The terms of the agreements are generally between 1 to 5 years.

As at 30 September 2025, the Group has future minimum payments under service agreement, short-term leases and lease of low-value assets amounting to Baht 46 million (the Company only: Baht 1 million).

Servitude over land

As at 30 September 2025, some subsidiaries have land servitude of approximately 17 rai in Phuket province, which are presented under property development cost and property, plant and equipment.

18. Guarantees

As at 30 September 2025, there were bank guarantees amounting to Baht 56 million (the Company only: Baht 1 million) issued to various parties on behalf of the Group, mainly provided for the usage of electricity, other utilities and telecommunication channels.

19. Dispute

A subsidiary received a Notice of Arbitration ("NOA") from the Thai Arbitration Center for Case Number A22/2025. A contractor claimed payment amounting to Baht 42.6 million, which comprised overdue amounts and retention withheld by the subsidiary, under the NOA.

Currently, the subsidiary is in the process of engaging in the mediation process regarding this dispute. Since the management believes that the subsidiary will not incur any material losses arising from this dispute, no provision has been set aside in the financial statements.

20. Segment information

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

The following tables present revenue and profit (loss) information regarding the Group's operating segments for the three-month and nine-month periods ended 30 September 2025 and 2024 as follows:

	For the three-month period ended 30 September 2025				
	Hotel Business	Property Development	Office Rental	Head Office	Total
Revenues:					
Segment revenues					
Total revenues	788	7	13	-	808
Inter-segment revenues	(127)	(1)	(2)	-	(130)
Revenues from external customers	661	6	11	-	678
Results:					
Segment results	(152)	(114)	(3)	(53)	(322)
Unallocated income					43
Loss from operations and other income					(279)
Finance income	3	18	-	-	21
Finance cost	(38)	(3)	-	(19)	(60)
Share of loss from investments in joint venture and associates					(21)
Loss before income tax expenses					(339)
Income tax revenue					22
Loss for the period					<u>(317)</u>

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month period ended 30 September 2024

	Hotel Business	Property Development	Office Rental	Head Office	Total
Revenue:					
Segment revenues					
Total revenues	826	362	13	-	1,201
Intersegment revenues	(55)	-	(3)	-	(58)
Revenue from external customers	<u>771</u>	<u>362</u>	<u>10</u>	<u>-</u>	<u>1,143</u>
Results:					
Segment results	(84)	41	1	(66)	(108)
Unallocated income					519
Profit from operations and other income					411
Finance income	1	15	-	-	16
Finance cost	(41)	(1)	-	(19)	(61)
Share of loss from investments in associates					(7)
Profit before income tax expenses					359
Income tax expenses					(8)
Profit for the period					<u>351</u>

(Unit: Million Baht)

For the nine-month period ended 30 September 2025

	Hotel Business	Property Development	Office Rental	Head Office	Total
Revenues:					
Segment revenues					
Total revenues	3,195	1,484	42	-	4,721
Inter-segment revenues	(378)	(4)	(6)	-	(388)
Revenues from external customers	<u>2,817</u>	<u>1,480</u>	<u>36</u>	<u>-</u>	<u>4,333</u>
Results:					
Segment results	69	399	(12)	(162)	294
Unallocated income					133
Profit from operations and other income					427
Finance income	9	58	-	-	67
Finance cost	(112)	(8)	-	(55)	(175)
Share of profit from investments in joint venture and associates					81
Profit before income tax expenses					400
Income tax expenses					(172)
Profit for the period					<u>228</u>

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month period ended 30 September 2024

	Hotel Business	Property Development	Office Rental	Head Office	Total
Revenue:					
Segment revenues					
Total revenues	3,164	1,476	35	-	4,675
Intersegment revenues	(185)	(4)	(6)	-	(195)
Revenue from external customers	<u>2,979</u>	<u>1,472</u>	<u>29</u>	<u>-</u>	<u>4,480</u>
Results:					
Segment results	<u>242</u>	<u>262</u>	<u>4</u>	<u>(183)</u>	<u>325</u>
Unallocated income					521
Profit from operations and other income					846
Finance income	2	44	-	1	47
Finance cost	(116)	(6)	-	(57)	(179)
Share of profit from investments in associates					1
Profit before income tax expenses					715
Income tax expenses					(62)
Profit for the period					<u>653</u>

21. Event after the reporting period

On 12 November 2025, the Company's Board of Directors approved the disposal of all shares held by the Company in Banyan Tree Gallery (Thailand) Limited, a subsidiary of the Company, totaling 39,523 shares, representing 51 percent of the total issued and paid-up share capital, at a price of Baht 573.24 per share, amounting to a total of Baht 22.66 million, to a related company.

22. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 12 November 2025.