

No. L016/2025

12th November 2025

Subject : The explanation of operating results for the 3rd quarter 2025
Attention : The President
The Stock Exchange of Thailand

Dear Sir,

For the three-month period ended 30th September 2025, hotel operations were moderately impacted by the seasonal slowdown following the low season. The situation was further affected by external factors, including the Bangkok earthquake and ongoing geopolitical tensions, which led to softer travel demand and lower occupancy levels compared to the same period last year. Meanwhile, revenue from property sales operations declined year-on-year, in line with the unit handover plan. As a result, the performance of Laguna Resorts & Hotels Public Company Limited ("the Company") was lower than the same period last year. The company reported a net loss of 326 million in the third quarter of this year, compared to a net profit of Baht 342 million in the same period previous year.

Total revenues for the three-month period decreased by Baht 940 million as compared to the same period last year due to the followings:

- The overall revenue from hotel operations which comprises hotel, golf, and retail operations decreased by Baht 110 million mainly due to seasonal effects, geopolitical concerns, and the Bangkok earthquake in March 2025. These external factors led to lower customer traffic and bookings during the period. However, retail operations got a large shipment from customers which directly contributed to higher revenue during the period last year when compared to normal operation this year.
- Revenue from property development operations, which comprises property sales and the sale of holiday club memberships decreased by Baht 356 million, primarily due to the timing of project handovers. In the same period last year, a substantial portion of Banyan Tree Grand Residence, Angsana Beachfront Residence and Laguna Lakeside project was recognised, contributing significantly to revenue. In contrast, there was no project recognised in the third quarter of this year. At the time of this report, there was a total of Baht 17,248 million in the property sales backlog which will be recognised in the future.
- Other income decreased by Baht 477 million, mainly due to insurance claim income of Baht 40 million in the third quarter of this year, compared to Baht 517 million in the same period of the previous year.



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Total expenses for the three-month period decreased by Baht 249 million as compared to the same period last year which is generally attributed to the followings:

- The cost of hotel operations decreased by Baht 131 million in line with a decrease in hotel revenue.
- The cost of property development operations decreased by Baht 210 million as a result of no revenue recognition of property sales during this period.
- Selling expenses decreased by Baht 40 million, primarily due to a reduction in advertising, specific business tax and commission expenses related to property sales when compared to the same period of the previous year.

Share of loss from investments in joint venture and associates increased by Baht 13 million mainly due to an increase in losses of Bibace Investments Ltd.

Income tax revenue increased by Baht 30 million, primarily due to an increase in corporate income tax of Baht 52 million, offset by a decrease in deferred tax expenses of Baht 82 million. The higher corporate income tax was mainly attributable to intra-group land sales during the period. The decrease in deferred tax expenses was mainly due to the recognition of deferred tax assets arising from intra-group profits on land sales in the third quarter of this year, together with the absence of deferred tax liabilities related to revenue recognition from property sales recorded in the same period of the previous year.

Summary of Financial Position

Assets

As at 30 September 2025, the Group reported total assets of Baht 34,639 million, an increase of Baht 2,435 million or 8% from 31 December 2024. The primary causes are attributable to the following items:

- Investment in associates and other non-current financial assets had a net increase of Baht 227 million, mainly due to an reclassification investment of Bibace Investments Ltd. from other non-current financial assets to investment in associates.
- Cash and cash equivalents had a net decrease of Baht 315 million, resulting from net cash flows used in investing activities of Baht 1,171 million, partially offset by net cash flows from operating activities of Baht 11 million and financial activities of Baht 853 million.
- Property development cost increased by Baht 1,500 million mainly due to the ongoing construction of property development projects.



- Cost to obtain contracts with customers increased by Baht 258 million, primarily due to an increase in property sales during the period.
- Investment properties rose by Baht 136 million, largely from was mainly from transfer of Laguna Lakeside units from property development cost to investment properties, amounting to Baht 63 million and gain from revaluation of Baht 69 million. In addition, a subsidiary acquired one unit at Thai Wah Tower for approximately Baht 101 million and transfer to property, plant and equipment during the current period.
- Property, plant and equipment rose by Baht 443 million, reflecting higher capital expenditures (CAPEX) of Baht 719 million, partially offset by depreciation of Baht 367 million for the period. In addition, there was one unit at Thai Wah Tower for approximately Baht 101 million transfer from investment properties.

Liabilities

As at 30 September 2025, the Group reported total liabilities of Baht 18,334 million, representing an increase of Baht 2,420 million or 15% from 31 December 2024. The main reasons are due to the following items:

- Short-term loans from financial institutions increased by Baht 430 million due to additional borrowing of such loans during the period.
- Advance received from customers rose by Baht 1,532 million, driven by new property sales and solid backlog of customer agreements.
- Income tax payable rose by Baht 42 million, resulting from corporate income tax based on taxable profit generated from intra-group land sales.
- Long-term loans and its current portion from financial institutions increased by Baht 667 million due to loan drawdowns of Baht 756 million and repayments of Baht 86 million during the period.





Shareholders' equity

As at 30 September 2025, the Group had total shareholders' equity of Baht 16,304 million, an increase of Baht 15 million or 0.1% from 31 December 2024. Most of the variance was from profit for the nine-month period of Baht 228 million, other comprehensive loss for the nine-month period of Baht 110 million, dividend paid of Baht 233 million, and an increase in equity attributable to non-controlling interests of Baht 130 million from the acquisition of subsidiaries.

Liquidity

As at 30 September 2025, approximately 24% of the Group's debt will mature in less than one year based on the carrying value of debts (excluding advance received from customers). Moreover, the Group had current assets of Baht 9,779 million and current liabilities of Baht 8,676 million, which's a current ratio equal to 1.1 times. The Group believes that it can maintain liquidity and that the risks connected to its debt are low.

Sincerely Yours,

(Mr. Chatchai Chordokrak)

Senior Assistant Vice President – Head of Finance and Corporate Affairs



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