

Laguna Resorts & Hotels Public Company Limited
and its subsidiaries
Review report and consolidated and separate financial
information
For the three-month period ended 31 March 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 31 March 2025, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity, and cash flows for the three-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 period (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*.

Nummon Kerdmongkhonchai

Certified Public Accountant (Thailand) No. 8368

EY Office Limited

Bangkok: 9 May 2025

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		1,798,526	1,553,422	36,594	86,961
Trade and other current receivables	2	1,224,078	1,167,479	79,992	60,127
Inventories		154,766	158,269	-	-
Property development cost	4	4,544,447	4,605,226	111,429	111,429
Cost to obtain contracts with customers		725,807	609,434	-	-
Other current financial assets		16,932	16,932	2,407	2,407
Other current assets		278,182	233,737	12,014	15,416
Total current assets		8,742,738	8,344,499	242,436	276,340
Non-current assets					
Other non-current financial assets	5	366,567	858,238	-	-
Long-term trade accounts receivable	6	812,967	678,309	-	-
Investments in subsidiaries	7	-	-	4,535,705	4,536,655
Investments in associates	8	1,856,914	1,066,428	777,454	777,454
Long-term loans to subsidiaries	3	-	-	850,000	1,154,000
Investment properties	9	1,969,703	1,833,953	279,616	275,216
Property, plant and equipment	10	18,949,713	18,868,930	43,285	43,733
Right-of-use assets		18,563	20,440	11,473	13,094
Deferred tax assets		12,924	14,143	-	-
Goodwill		407,904	407,904	-	-
Other non-current assets		153,530	110,720	33,495	24,030
Total non-current assets		24,548,785	23,859,065	6,531,028	6,824,182
Total assets		33,291,523	32,203,564	6,773,464	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 31 March 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	11	140,000	380,000	140,000	380,000
Trade and other current payables		1,698,047	1,732,692	53,107	63,447
Current portion of long-term loans from financial institutions	12	554,508	424,576	59,550	52,500
Current portion of lease liabilities		12,711	14,615	3,642	3,055
Income tax payable		92,906	6,474	-	-
Advance received from customers		4,285,198	4,146,308	-	-
Other current liabilities		489,909	371,621	19,490	10,166
Total current liabilities		7,273,279	7,076,286	275,789	509,168
Non-current liabilities					
Long-term loans from subsidiary	3	-	-	205,000	253,000
Long-term loans from financial institutions, net of current portion	12	4,122,153	4,050,576	1,231,686	1,251,747
Non-current provision for employee benefits		150,226	149,218	35,005	36,139
Deferred tax liabilities		4,318,687	4,233,757	118,636	119,361
Lease liabilities, net of current portion		12,629	14,640	6,422	7,721
Other non-current liabilities		391,482	389,559	68,243	64,918
Total non-current liabilities		8,995,177	8,837,750	1,664,992	1,732,886
Total liabilities		16,268,456	15,914,036	1,940,781	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 31 March 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 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	1,901,405	1,056,493	747,668	773,453
Other components of shareholders' equity	10,324,832	10,570,581	144,052	144,052
Equity attributable to owners of the Company	16,727,959	16,128,796	4,832,683	4,858,468
Equity attributable to non-controlling interests of the subsidiaries	295,108	160,732	-	-
Total shareholders' equity	17,023,067	16,289,528	4,832,683	4,858,468
Total liabilities and shareholders' equity	33,291,523	32,203,564	6,773,464	7,100,522
	-	-	-	-

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

Directors

Laguna Resorts & Hotels Public Company Limited and its subsidiaries**Income statement****For the three-month period ended 31 March 2025**

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

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Revenues					
Revenue from hotel operations		1,428,516	1,387,751	22,618	22,873
Revenue from property development operations		1,209,787	497,581	-	-
Revenue from office rental operations		13,817	9,243	4,826	3,855
Other income	13	86,813	1,172	34,684	35,949
Total revenues		2,738,933	1,895,747	62,128	62,677
Expenses					
Cost of hotel operations		759,950	713,507	11,637	11,843
Cost of property development operations		518,900	240,887	-	-
Cost of office rental operations		5,676	8,690	1,570	1,413
Selling expenses		253,776	210,058	33	44
Administrative expenses		388,972	329,180	68,033	63,577
Total expenses		1,927,274	1,502,322	81,273	76,877
Operating profit (loss)		811,659	393,425	(19,145)	(14,200)
Share of profit from investments in associates	8	106,102	15,200	-	-
Finance income		18,901	13,983	15,043	14,318
Finance cost		(55,494)	(59,529)	(22,408)	(28,274)
Profit (loss) before income tax expenses		881,168	363,079	(26,510)	(28,156)
Income tax revenue (expenses)	14	(196,810)	(73,163)	725	836
Profit (loss) for the period		684,358	289,916	(25,785)	(27,320)
Profit (loss) attributable to:					
Equity holders of the Company		679,731	275,486	(25,785)	(27,320)
Non-controlling interests of the subsidiaries		4,627	14,430		
		684,358	289,916		
Earnings per share					
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company		4.08	1.65	(0.15)	(0.16)

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 31 March 2025**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit (loss) for the period		<u>684,358</u>	<u>289,916</u>	<u>(25,785)</u>	<u>(27,320)</u>
Other comprehensive income (loss):					
<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of					
financial statements in foreign currency		14,860	(3,192)	-	-
Share of other comprehensive income (loss) from associates	8	<u>(1,851)</u>	<u>5,160</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods, net of income tax		<u>13,009</u>	<u>1,968</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods</i>					
Gain (loss) on changes in investments in equity designated at fair value					
through other comprehensive income, net of income tax		(89,417)	81,990	-	-
Share of other comprehensive income (loss) from associates	8	<u>(3,966)</u>	<u>1,536</u>	<u>-</u>	<u>-</u>
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods, net of income tax		<u>(93,383)</u>	<u>83,526</u>	<u>-</u>	<u>-</u>
Other comprehensive income (loss) for the period		<u>(80,374)</u>	<u>85,494</u>	<u>-</u>	<u>-</u>
Total comprehensive income (loss) for the period		<u>603,984</u>	<u>375,410</u>	<u>(25,785)</u>	<u>(27,320)</u>
Total comprehensive income (loss) attributable to:					
Equity holders of the Company		599,163	360,759	<u>(25,785)</u>	<u>(27,320)</u>
Non-controlling interests of the subsidiaries		<u>4,821</u>	<u>14,651</u>		
		<u>603,984</u>	<u>375,410</u>		

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

For the three-month period ended 31 March 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 currency															
Gain (loss) on investments in equity designated at fair value through other comprehensive income															
Share of other comprehensive income (loss) from associates															
Total other components of shareholders' equity															
Total equity attributable to owners of the Company															
Equity attributable to non-controlling interests of the subsidiaries															
Total shareholders' equity															
Issued and fully paid-up share capital	Share premium	Share discount from change in proportion of investment in subsidiary	Capital reserve	Retained earnings		Appropriated - statutory reserve	Unappropriated	foreign currency	Revaluation surplus on assets	comprehensive income	income (loss) from associates	equity	the Company	interests of the subsidiaries	equity
Balance as at 1 January 2024	1,666,827	2,062,461	(7,372)	568,131	211,675	(105,060)		118,912	10,286,706	208,618	84,134	10,698,370	15,095,032	133,129	15,228,161
Profit for the period	-	-	-	-	-	275,486		-	-	-	-	-	275,486	14,430	289,916
Other comprehensive income (loss) for the period	-	-	-	-	-	-		(3,413)	-	81,990	6,696	85,273	85,273	221	85,494
Total comprehensive income (loss) for the period	-	-	-	-	-	275,486		(3,413)	-	81,990	6,696	85,273	360,759	14,651	375,410
Reversal of revaluation surplus on disposal of assets	-	-	-	-	-	4,703		-	(4,703)	-	-	(4,703)	-	-	-
Balance as at 31 March 2024	1,666,827	2,062,461	(7,372)	568,131	211,675	175,129		115,499	10,282,003	290,608	90,830	10,778,940	15,455,791	147,780	15,603,571
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 for the period	-	-	-	-	-	679,731		-	-	-	-	-	679,731	4,627	684,358
Other comprehensive income (loss) for the period	-	-	-	-	-	-		14,666	-	(89,417)	(5,817)	(80,568)	(80,568)	194	(80,374)
Total comprehensive income (loss) for the period	-	-	-	-	-	679,731		14,666	-	(89,417)	(5,817)	(80,568)	599,163	4,821	603,984
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	-	-	-	-	-	5,051		-	(5,051)	-	-	(5,051)	-	-	-
Balance as at 31 March 2025	1,666,827	2,062,461	(7,372)	568,131	211,675	1,901,405		139,898	10,248,242	(48,048)	(15,260)	10,324,832	16,727,959	295,108	17,023,067
	-	-	-	-	-	-		-	-	-	-	-	-	-	-
	-	-	-	-	-	-		-	-	-	-	-	-	-	-
The accompanying condensed notes to interim financial statements are an integral part of the financial statements.															

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 three-month period ended 31 March 2025

(Unit: Thousand Baht)

Separate financial statements						
	Issued and fully paid-up share capital	Share premium	Retained earnings		Other components of shareholders' equity	
			Appropriated - statutory reserve	Unappropriated	Other comprehensive income Revaluation surplus on assets	Total other components of shareholders' equity
Balance as at 1 January 2024	1,666,827	2,062,461	211,675	229,864	144,052	4,314,879
Loss for the period	-	-	-	(27,320)	-	(27,320)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income (loss) for the period	-	-	-	(27,320)	-	(27,320)
Balance as at 31 March 2024	1,666,827	2,062,461	211,675	202,544	144,052	4,287,559
Balance as at 1 January 2025	1,666,827	2,062,461	211,675	773,453	144,052	4,858,468
Loss for the period	-	-	-	(25,785)	-	(25,785)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income (loss) for the period	-	-	-	(25,785)	-	(25,785)
Balance as at 31 March 2025	1,666,827	2,062,461	211,675	747,668	144,052	4,832,683
	-	-	-	-	-	-
	-	-	-	-	-	-

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 three-month period ended 31 March 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	881,168	363,079	(26,510)	(28,156)
Adjustments to reconcile profit (loss) before income tax expenses to net cash provided by (paid from) operating activities:				
Depreciation	117,241	123,090	3,081	2,257
Allowance for expected credit losses (reversal)	3,090	(6,873)	(170)	(59)
Reduction of inventory to net realisable value	-	261	-	-
Reversal of reduction of property development cost to net realisable value	-	(11,012)	-	-
Reversal of provision for fixed guaranteed returns	(1,252)	(1,104)	-	-
Provision for timeshare memberships	514	1,975	-	-
Loss from diminution in the value of investment in subsidiary	-	-	950	-
Gain on a bargain purchase	(14,960)	-	-	-
Share of profit from investments in associates	(106,102)	(15,200)	-	-
Gain on revaluation of investment properties	(68,644)	-	-	-
(Gain) loss on sales of property, plant and equipment	(155)	526	(12)	(5)
Write off property, plant and equipment	-	154	-	-
Deferred gain on right-of-use assets	-	463	-	-
Provision for employee benefits	3,181	2,493	323	403
Finance income	(18,901)	(13,983)	(15,043)	(14,318)
Finance cost	55,494	59,529	22,408	28,274
Profit (loss) from operating activities before changes in operating assets and liabilities	850,674	503,398	(14,973)	(11,604)
Operating assets (increase) decrease				
Trade and other current receivables	(59,025)	(27,687)	(18,835)	(56,514)
Inventories	3,503	2,327	-	-
Property development cost	521	(423,220)	-	-
Cost to obtain contracts with customers	(116,373)	(81,057)	-	-
Other current assets	(75,691)	(182,250)	(4,291)	(2,295)
Long-term trade accounts receivable	(134,658)	2,435	-	-
Other non-current assets	562	503	-	-
Operating liabilities increase (decrease)				
Trade and other current payables	(68,249)	250,490	(10,235)	(739)
Advance received from customers	138,890	363,660	-	-
Other current liabilities	118,629	150,651	9,324	15,492
Non-current provision for employee benefits	(2,173)	(896)	(1,457)	(896)
Other non-current liabilities	(4,837)	(3,187)	1,644	991
Cash flows from (used in) operating activities	651,773	555,167	(38,823)	(55,565)
Cash received from interest income	18,901	13,983	14,183	27,428
Cash paid for interest expenses	(54,571)	(68,524)	(21,054)	(19,460)
Cash paid for income tax	(13,986)	(7,602)	(1,772)	(1,132)
Net cash flows from (used in) operating activities	602,117	493,024	(47,466)	(48,729)

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 three-month period ended 31 March 2025**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Cash received from long-term loans to subsidiaries	-	-	403,000	147,000
Cash paid for long-term loans to subsidiaries	-	-	(99,000)	(95,000)
Cash paid for acquisition of other non-current financial assets	(6,310)	-	-	-
Cash paid for acquisition of investment in subsidiaries	(112,427)	-	-	-
Cash paid for acquisition of investment properties	(4,400)	-	(4,400)	-
Cash received from sales of property, plant and equipment	216	114	72	5
Cash paid for acquisition of property, plant and equipment	(194,303)	(111,350)	(1,072)	(2,737)
Net cash flows from (used in) investing activities	(317,224)	(111,236)	298,600	49,268
Cash flows from financing activities				
Decrease in short-term loans from financial institutions	(240,000)	(460,000)	(240,000)	(360,000)
Draw down of long-term loans from subsidiaries	-	-	312,000	338,000
Repayment of long-term loans from subsidiaries	-	-	(360,000)	(126,000)
Draw down of long-term loans from financial institutions	251,609	83,870	-	-
Repayment of long-term loans from financial institutions	(50,610)	(126,967)	(13,125)	(32,625)
Payment of lease liabilities	(5,716)	(13,459)	(376)	(3,844)
Net cash flows used in financing activities	(44,717)	(516,556)	(301,501)	(184,469)
Net exchange differences on translation of financial statements in foreign currency	4,928	(3,379)	-	-
Net increase (decrease) in cash and cash equivalents	245,104	(138,147)	(50,367)	(183,930)
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	1,798,526	1,315,216	36,594	235,548
	-	-	-	-
Supplemental cash flows information				
Non-cash items				
Share of other comprehensive income (loss) from associates	(5,817)	6,696	-	-
Reversal of revaluation surplus on disposal of assets	5,051	4,703	-	-
Interest recorded as property development cost	2,448	2,741	-	-
Addition of right-of-use assets and lease liabilities	1,414	920	-	-
Transfer of deposit for purchase of land to property, plant and equipment	-	3,500	-	-
Transfer of property development cost to investment properties	62,706	-	-	-
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 period ended 31 March 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, the 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 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.

1.3 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	
			31 March	31 December
			2025	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	-

1.4 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.

(Unaudited but reviewed)

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.

2. Trade and other current receivables

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	31	31	31	31
	March	December	March	December
	2025	2024	2025	2024
		(Audited)		(Audited)
<u>Trade accounts receivable - unrelated parties</u>				
Trade accounts receivable - hotel operations	295,844	350,383	10,133	10,224
Less: Allowance for expected credit losses	(53,833)	(49,032)	(7,021)	(7,191)
Trade accounts receivable - hotel operations, net	242,011	301,351	3,112	3,033
Trade accounts receivable - sales of property				
- installments due	206,384	154,434	-	-
Current portion of long-term trade				
accounts receivable - sales of property	415,993	381,046	-	-
Less: Deferred interest income	(15,620)	(13,913)	-	-
Net (Note 6)	400,373	367,133	-	-
Trade accounts receivable - sales of property, net	606,757	521,567	-	-
Trade accounts receivable - sales of holiday club				
memberships and sales and marketing services				
for holiday club memberships	32,845	22,893	-	-
Less: Allowance for expected credit losses	(7,743)	(6,830)	-	-
Trade accounts receivable - sales of holiday club				
memberships and sales and marketing services for				
holiday club memberships, net	25,102	16,063	-	-
Total	873,870	838,981	3,112	3,033

(Unaudited but reviewed)

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024 (Audited)	31 March 2025	31 December 2024 (Audited)
<u>Trade accounts receivable - related person</u>				
Current portion of long-term trade				
accounts receivable - sales of property (Note 3, 6)	7,976	7,834	-	-
Total	7,976	7,834	-	-
Total trade accounts receivable, net	881,846	846,815	3,112	3,033
<u>Other current receivables</u>				
Amounts due from related parties (Note 3)	183,016	170,325	52,251	43,697
Villa owner receivables	158,967	161,906	887	660
Accrued rental income	23,206	12,330	23,206	12,330
Other current receivables	30,639	29,493	536	407
Total other current receivables	395,828	374,054	76,880	57,094
Less: Allowance for expected credit losses	(53,596)	(53,390)	-	-
Total other current receivables, net	342,232	320,664	76,880	57,094
Total trade and other current receivables, net	1,224,078	1,167,479	79,992	60,127

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024 (Audited)	31 March 2025	31 December 2024 (Audited)
<u>Age of receivables</u>				
Not yet due	70,876	110,316	965	874
Past due				
Up to 30 days	67,351	97,987	191	280
31 - 60 days	33,784	37,425	21	197
61 - 90 days	13,439	9,722	114	136
91 - 120 days	5,290	3,452	106	108
Over 120 days	105,104	91,481	8,736	8,629
Total	295,844	350,383	10,133	10,224
Less: Allowance for expected credit losses	(53,833)	(49,032)	(7,021)	(7,191)
Trade accounts receivable - hotel operations, net	242,011	301,351	3,112	3,033

(Unaudited but reviewed)

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(Audited)			(Audited)
<u>Age of receivables</u>				
Not yet due	534,303	452,133	-	-
Past due				
Up to 30 days	25,846	29,014	-	-
31 - 60 days	22,743	17,756	-	-
61 - 90 days	16,039	18,596	-	-
91 - 120 days	12,114	9,911	-	-
Over 120 days	19,308	15,904	-	-
Total	630,353	543,314	-	-
Less: Deferred interest income	(15,620)	(13,913)	-	-
Trade accounts receivable - sales of property, net	614,733	529,401	-	-

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	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(Audited)			(Audited)
<u>Age of receivables</u>				
Not yet due	2,459	2,629	-	-
Past due				
Up to 30 days	1,566	-	-	-
31 - 60 days	539	716	-	-
61 - 90 days	10,927	609	-	-
91 - 120 days	716	1,174	-	-
Over 120 days	16,638	17,765	-	-
Total	32,845	22,893	-	-
Less: Allowance for expected credit losses	(7,743)	(6,830)	-	-
Trade accounts receivable - sales of holiday club memberships and sales and marketing services for holiday club memberships, net	25,102	16,063	-	-

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.

Summaries significant business transactions with related parties as follows.

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		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	-	-	15	14
Interest expenses	-	-	4	9
Management fee income	-	-	30	35
Reimbursement receipts	-	-	3	6
Reimbursement payments	-	-	8	8
Rental and service income	-	-	1	1
Rental and service expenses	-	-	1	2
Resort service income	-	-	-	1
Resort service expenses	-	-	2	2
<u>Transactions with associates</u>				
Reimbursement receipts	2	1	-	-
Rental and service income	4	3	-	-
<u>Transactions with related companies</u>				
Inter resort payments	1	1	-	-
Management fee income	1	-	1	-
Management fee expenses	122	112	-	-
Purchase of spa and gallery vouchers	2	2	-	-
Sale of goods	5	11	-	-
Reimbursement receipts	32	41	5	6
Reimbursement payments	19	28	5	5
Rental and service income	1	-	-	-
Rental return on hotel units	1	-	-	-
Resort service income	1	1	-	-
Training charges	4	-	-	-
Service fees	8	8	-	-

(Unaudited but reviewed)

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

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

	(Unit: Million Baht)	
	31 March 2025	31 December 2024
		(Audited)
Short-term loan facilities	150	150

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
Amounts due from related parties				
Subsidiaries	-	-	37,711	30,411
Associated companies	4,293	4,345	-	-
Related companies (related by common shareholders)	178,723	165,980	14,540	13,286
Total amounts due from related parties (Note 2)	183,016	170,325	52,251	43,697
Less: Allowance for expected credit losses	(50,337)	(50,770)	-	-
Total amounts due from related parties, net	132,679	119,555	52,251	43,697
Trade accounts receivable - related person				
Current portion of long-term trade accounts receivable (Note 2, 6)	7,976	7,834	-	-
Long-term trade accounts receivable (Note 6)	4,165	6,207	-	-
Total trade accounts receivable - related person	12,141	14,041	-	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Audited)		(Audited)
Amounts due to related parties				
Subsidiaries	-	-	7,877	6,203
Related companies (related by common shareholders)	186,532	157,416	7,255	2,353
Total amounts due to related parties	186,532	157,416	15,132	8,556
Security deposit				
Related companies (related by common shareholders)	30,000	30,000	-	-
Total security deposit ⁽¹⁾	30,000	30,000	-	-

⁽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.

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

As at 31 March 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 2024	Addition Repayment	31 March 2025
	(Audited)		
Laguna Banyan Tree Limited	445,000	40,000 (223,000)	262,000
Laguna Holiday Club Limited	5,000	2,000 -	7,000
Laguna Lakes Limited	234,000	3,000 -	237,000
Laguna (3) Limited	1,000	- -	1,000
Laguna Grande Limited	469,000	54,000 (180,000)	343,000
Total	1,154,000	99,000 (403,000)	850,000

(Unaudited but reviewed)

Long-term loans from subsidiary

(Unit: Thousand Baht)

	Separate financial statements			
	31 December	Addition	Repayment	31 March
	2024			2025
	(Audited)			
TWR - Holdings Limited	253,000	312,000	(360,000)	205,000

Directors and management's benefits

During the three-month periods ended 31 March 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 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	52,393	44,530	29,165	21,835
Post-employment benefits	1,138	1,365	489	551
Other long-term employee benefits	8	11	3	4
Total	53,539	45,906	29,657	22,390

4. Property development cost

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
Land	1,344,571	1,344,571	111,429	111,429
Land and property under construction	2,632,792	2,525,314	-	-
Land and completed buildings	568,984	737,241	-	-
Total	4,546,347	4,607,126	111,429	111,429
Less: Allowance for diminution in value	(1,900)	(1,900)	-	-
Property development cost, net	4,544,447	4,605,226	111,429	111,429

Subsidiaries have mortgaged property development cost amounting to Baht 904 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	
	31 March 2025	31 December 2024
		(Audited)
Non-listed equity instruments		
Bibace Investments Ltd.	-	524,512
Banyan Tree Indochina Hospitality Fund, L.P.	342,598	333,726
Donvale Limited	23,969	-
Total other non-current financial assets	366,567	858,238

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	
	31 March 2025	31 December 2024
		(Audited)
Current portion of long-term trade accounts receivable	408,349	374,967
Long-term trade accounts receivable	812,967	678,309
Total	1,221,316	1,053,276

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements		
	31 March 2025	31 December 2024
		(Audited)
<u>Long-term trade accounts receivable - unrelated parties</u>		
Within 1 year	415,993	381,046
Less: Deferred interest income	(15,620)	(13,913)
Current portion of long-term trade		
accounts receivable, net (Note 2)	400,373	367,133
Over 1 year to 5 years	825,915	686,182
Less: Deferred interest income	(17,113)	(14,080)
Long-term trade accounts receivable, net	808,802	672,102
Total - unrelated parties	1,209,175	1,039,235
<u>Long-term trade accounts receivable - related person</u>		
Current portion of long-term trade		
accounts receivable (Note 2, 3)	7,976	7,834
Over 1 year to 5 years (Note 3)	4,165	6,207
Total - related person	12,141	14,041
Total	1,221,316	1,053,276

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	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 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	SGD 0.43	51.0	51.0	4.0	4.0
	Million	Million				
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 ⁽²⁾	1,006.7	1,006.7	100.0	100.0	958.5	958.5
Laguna Lakes Limited	1.0	1.0	95.0	95.0	0.9	0.9
Less: Allowance for diminution in value					(0.9)	-
Laguna Lakes Limited					-	0.9
Laguna Service Company Limited ⁽³⁾	90.5	90.5	72.9	72.9	22.4	22.4
Laguna (3) Limited	0.1	0.1	100.0	100.0	47.8	47.8
TWR - Holdings Limited ⁽⁴⁾	1,565.1	1,565.1	100.0	100.0	1,550.0	1,550.0
Vision 9 Farm Limited ⁽⁵⁾	2.0	2.0	100.0	100.0	-	-

(Unaudited but reviewed)

Company's name	Paid-up capital		Shareholding percentage		Cost	
	31 March	31 December	31 March	31 December	31 March	31 December
	2025	2024	2025	2024	2025	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	2.0	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	-	-
<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	USD 7.0	100.0	100.0	-	-
	Million	Million				
Tropical Resorts Limited	USD 21.0	-	65.06	-	-	-
	Million					
Gold Sand Investments Ltd. ⁽⁶⁾	USD 6.8	-	65.06	-	-	-
	Million					
Ocean Resorts (Private) Limited ⁽⁷⁾	LKR 10,000	-	65.06	-	-	-
Total investments in subsidiaries					4,535.8	4,536.7

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

(2) Laguna Grande Limited is held 84.9% by the Company and 15.1% through Laguna Holiday Club Limited and Mae Chan Property Company Limited.

(3) Laguna Service Company Limited is held 24.7% by the Company and 48.2% through Bangtao Grande Limited and Laguna Banyan Tree Limited.

(4) TWR - Holdings Limited is held 99.0% by the Company and 1.0% through Laguna Grande Limited.

(5) Vision 9 Farm Limited is held 40.0% by the Company and 60.0% through Laguna Grande Limited.

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

(7) 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.

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 13) 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: Million 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	(105)
Net assets of the subsidiaries	373,334
Non-controlling interests of the subsidiaries (34.94%)	(129,555)
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	(14,960)
Cash paid for purchase of the subsidiaries	132,507
Less: Cash and cash equivalents of the subsidiaries	(20,080)
Net cash paid from purchase of the subsidiaries	112,427

8. Investments in associates

8.1 Details of associates

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
			(Audited)	(Audited)	(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	739,854	736,054
Banyan Tree China Pte. Ltd.	Holding company	Singapore	10.69	10.69	173,495	173,495	330,547	330,374
Bibace Investments Ltd.	Holding company	British Virgin Islands	32.68	-	786,513	-	786,513	-
Total investments in associates, net					1,737,462	950,949	1,856,914	1,066,428

(Unaudited but reviewed)

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements			
			Shareholding percentage		Cost	
			31 March	31 December	31 March	31 December
			2025	2024	2025	2024
				(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 31 March 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.

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.

8.2 Share of comprehensive income (loss)

During the three-month periods ended 31 March 2025 and 2024, the Group has recognised their share of comprehensive income (loss) from investments in associates in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Company's name	Consolidated financial statements			
	Share of profit from		Share of other	
	investments in associates		comprehensive income	
			(loss) from investments in	
			associates	
	2025	2024	2025	2024
Banyan Tree China Pte. Ltd.	173	8,497	-	-
Tropical Resorts Limited	96,312	-	-	-
Thai Wah Public Company Limited	9,617	6,703	(5,817)	6,696
Total	106,102	15,200	(5,817)	6,696

(Unaudited but reviewed)

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.

8.3 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	
	31 March 2025	31 December 2024
		(Audited)
Thai Wah Public Company Limited	210	235

9. Investment properties

Movements of investment properties for the three-month period ended 31 March 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	4,400	4,400
Transfer from property development cost	62,706	-
Gain on revaluation of investment properties	68,644	-
Net book value as at 31 March 2025	1,969,703	279,616

As at 31 March 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.

10. Property, plant and equipment

Movements of property, plant and equipment for the three-month period ended 31 March 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	194,303	1,072
Disposals and write off	(5,728)	(266)
Translation adjustments	1,496	-
Balance as at 31 March 2025	23,100,197	107,920
Accumulated depreciation		
Balance as at 31 December 2024	(3,969,335)	(58,592)
Depreciation charged for the period	(113,949)	(1,460)
Disposals and write off	5,667	206
Translation adjustments	(308)	-
Balance as at 31 March 2025	(4,077,925)	(59,846)
Allowance for impairment loss		
Balance as at 31 December 2024	(71,861)	(4,789)
Translation adjustments	(698)	-
Balance as at 31 March 2025	(72,559)	(4,789)
Net book value		
Balance as at 31 December 2024	18,868,930	43,733
Balance as at 31 March 2025	18,949,713	43,285

The subsidiaries have mortgaged land and buildings at fair value of Baht 12,598 million (31 December 2024: Baht 12,691 million) as collateral against credit facilities received from financial institutions.

11. 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 10 and by the guarantee provided by subsidiaries.

12. Long-term loans from financial institutions

Movements in the long-term loans account during the three-month period ended 31 March 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	251,609	-
Less: Repayments	(50,610)	(13,125)
Principal as at 31 March 2025	4,686,705	1,294,625
Less: Deferred financial fees	(10,044)	(3,389)
Balance as at 31 March 2025	4,676,661	1,291,236

The loans are secured by mortgage of plots of land and buildings of its subsidiaries, as described in Notes 4, 9 and 10. 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 8.1.

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 31 March 2025, the long-term credit facilities of the subsidiaries which have not yet been drawn down, totaling Baht 1,677 million (31 December 2024: Baht 1,679 million).

On 25 April 2025, the subsidiaries received relief measure from a financial institution for 6 quarterly installments grace period on principal repayment of 16 loan agreements, covering the period from the second quarter of 2025 to the third quarter of 2026. The principal repayments which are postponed during the grace period amounting to Baht 270 million.

(Unaudited but reviewed)

13. Other income

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Guarantee fee income	-	-	3,500	263
Management fee income	724	405	30,905	35,458
Gain on revaluation of investment properties (Note 9)	68,644	-	-	-
Gain on sales of property, plant and equipment	155	90	12	6
Gain on a bargain purchase (Note 7)	14,960	-	-	-
Others	2,330	677	267	222
Total	86,813	1,172	34,684	35,949

14. 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 expenses for the three-month periods ended 31 March 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	88,307	8,863	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	108,503	64,300	(725)	(836)
Income tax (revenue) expenses reported in the income statement	196,810	73,163	(725)	(836)

15. Commitments

Capital commitment

As at 31 March 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 304 million.
- b) The subsidiaries have commitments that relate to projects to develop properties for sale amounting to Baht 2,476 million.

Operating agreements

As at 31 March 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 31 March 2025, the Group has future minimum payments under service agreement, short-term leases and lease of low-value assets amounting to Baht 58 million (the Company only: Baht 3 million).

Servitude over land

As at 31 March 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.

16. Guarantees

As at 31 March 2025, there were bank guarantees amounting to Baht 53 million (the Company only: Baht 0.5 million) issued to various parties on behalf of the Group, mainly provided for the usage of electricity, other utilities and telecommunication channels.

17. 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.

(Unaudited but reviewed)

The following tables present revenue and profit information regarding the Group's operating segments for the three-month periods ended 31 March 2025 and 2024 as follows:

(Unit: Million Baht)

For the three-month period ended 31 March 2025					
	Hotel Business	Property Development	Office Rental	Head Office	Total
Revenues:					
Segment revenues					
Total revenues	1,520	1,212	15	-	2,747
Inter-segment revenues	(91)	(2)	(2)	-	(95)
Revenues from external customers	1,429	1,210	13	-	2,652
Results:					
Segment results	317	475	2	(69)	725
Unallocated income					87
Profit from operations and other income					812
Finance income	-	19	-	-	19
Finance cost	(37)	(1)	-	(18)	(56)
Share of profit from investments in associates					106
Profit before income tax expenses					881
Income tax expenses					(197)
Profit for the period					684

(Unit: Million Baht)

For the three-month period ended 31 March 2024					
	Hotel Business	Property Development	Office Rental	Head Office	Total
Revenues:					
Segment revenues					
Total revenues	1,461	500	10	-	1,971
Inter-segment revenues	(73)	(2)	(1)	-	(76)
Revenues from external customers	1,388	498	9	-	1,895
Results:					
Segment results	348	103	(1)	(58)	392
Unallocated income					1
Profit from operations and other income					393
Finance income	-	14	-	-	14
Finance cost	(38)	(2)	-	(19)	(59)
Share of profit from investments in associates					15
Profit before income tax expenses					363
Income tax expenses					(73)
Profit for the period					290

18. Events after the reporting period

- 18.1 On 21 April 2025, the Annual General Meeting of the Company's shareholders approved the payment of a dividend from the retained earnings as at 31 December 2024 to the Company's shareholders of Baht 1.40 per share, totaling Baht 233 million.
- 18.2 On 9 May 2025, the Company's Board of Directors approved the purchase by its subsidiary of 37 Banyan Tree Bintan Villas on Bintan Island in Indonesia from a related company, at market value of approximately USD 10.45 million or Baht 368 million.

19. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 9 May 2025.