

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 | 60,127 |
| Inventories | | 182,325 | 158,269 | - | - |
| Property development cost | 4 | 6,105,339 | 4,605,226 | 111,429 | 111,429 |
| Cost to obtain contracts with customers | | 867,637 | 609,434 | - | - |
| Other current assets | | 280,983 | 233,737 | 10,917 | 15,416 |
| 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 | 4,536,655 |
| Investment in joint venture | 8 | 90,471 | - | - | - |
| Investments in associates | 9 | 1,802,403 | 1,066,428 | 777,454 | 777,454 |
| Long-term loans to subsidiaries | 3 | - | - | 1,028,000 | 1,154,000 |
| Investment properties | 10 | 1,969,860 | 1,833,953 | 279,773 | 275,216 |
| Property, plant and equipment | 11 | 19,311,507 | 18,868,930 | 43,157 | 43,733 |
| Right-of-use assets | | 21,686 | 20,440 | 8,318 | 13,094 |
| Deferred tax assets | | 93,064 | 14,143 | - | - |
| Goodwill | | 407,904 | 407,904 | - | - |
| Other non-current assets | | 215,524 | 110,720 | 26,841 | 24,030 |
| 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)

| | | Consolidated financial statements | | Separate financial statements | |
|---------------------------------------------------------------------|------|-----------------------------------|------------------|-------------------------------|------------------|
| | Note | 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 | 380,000 |
| Trade and other current payables | | 1,453,220 | 1,732,692 | 47,710 | 63,447 |
| Current portion of long-term loans from financial institutions | 13 | 337,532 | 424,576 | - | 52,500 |
| Current portion of lease liabilities | | 16,041 | 14,615 | 5,115 | 3,055 |
| 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 | 10,166 |
| Total current liabilities | | 8,675,722 | 7,076,286 | 715,936 | 509,168 |
| Non-current liabilities | | | | | |
| Long-term loans from subsidiaries | 3 | - | - | 678,000 | 253,000 |
| Long-term loans from financial institutions, net of current portion | 13 | 4,805,090 | 4,050,576 | 1,278,300 | 1,251,747 |
| Non-current provision for employee benefits | | 144,260 | 149,218 | 34,273 | 36,139 |
| Deferred tax liabilities | | 4,282,018 | 4,233,757 | 101,799 | 119,361 |
| Lease liabilities, net of current portion | | 12,021 | 14,640 | 3,593 | 7,721 |
| Other non-current liabilities | | 415,369 | 389,559 | 73,439 | 64,918 |
| Total non-current liabilities | | 9,658,758 | 8,837,750 | 2,169,404 | 1,732,886 |
| 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.

Directors

(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)

| | | Consolidated financial statements | | Separate financial statements | |
|----------------------------------------------------------------|------|-----------------------------------|------------------|-------------------------------|-----------------|
| | Note | 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 | 36,451 |
| 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 | 14,280 |
| Finance cost | | (59,757) | (60,950) | (24,427) | (25,853) |
| Profit (loss) before income tax expenses | | (339,245) | 359,495 | (22,417) | (31,847) |
| Income tax revenue (expenses) | 15 | 21,932 | (8,207) | 742 | 951 |
| 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) | (30,896) |
| 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) | (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 | | <u>(317,313)</u> | <u>351,288</u> | <u>(21,675)</u> | <u>(30,896)</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 | | 3,297 | (3,468) | - | - |
| Share of other comprehensive income (loss) from investments in associates | 9 | <u>(835)</u> | <u>(13,770)</u> | <u>-</u> | <u>-</u> |
| Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods, net of income tax | | <u>2,462</u> | <u>(17,238)</u> | <u>-</u> | <u>-</u> |
| <i>Other comprehensive income (loss) not to be reclassified 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 | <u>(688)</u> | <u>(838)</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>(4,973)</u> | <u>(102,953)</u> | <u>-</u> | <u>-</u> |
| Other comprehensive income (loss) for the period | | <u>(2,511)</u> | <u>(120,191)</u> | <u>-</u> | <u>-</u> |
| Total comprehensive income (loss) for the period | | <u>(319,824)</u> | <u>231,097</u> | <u>(21,675)</u> | <u>(30,896)</u> |
| Total comprehensive income (loss) attributable to: | | | | | |
| Equity holders of the Company | | (328,777) | 222,547 | <u>(21,675)</u> | <u>(30,896)</u> |
| Non-controlling interests of the subsidiaries | | <u>8,953</u> | <u>8,550</u> | | |
| | | <u>(319,824)</u> | <u>231,097</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**Income statement****For the nine-month period ended 30 September 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 | | 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 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 | <u>(25,864)</u> | <u>(10,415)</u> | <u>-</u> | <u>-</u> |
| Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods, net of income tax | | <u>(1,620)</u> | <u>(7,695)</u> | <u>-</u> | <u>-</u> |
| <i>Other comprehensive income (loss) not to be reclassified 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 | <u>(4,943)</u> | <u>698</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>(108,271)</u> | <u>(2,028)</u> | <u>-</u> | <u>-</u> |
| 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 | | <u>4,910</u> | <u>19,773</u> | | |
| | | <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)

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 | | | | | | |
|--------------------------------------------------|----------------------------------------------|------------------|-------------------------------------|----------------|-------------------------------------------------------------------|---------------------------------------------------------|----------------------------------|
| | | | | | Other components of shareholders' equity | | |
| | Issued and fully paid-up share capital | Share premium | Retained earnings | | Other comprehensive income Revaluation surplus on assets | Total other components of shareholders' equity | Total shareholders' equity |
| | | | Appropriated - statutory reserve | Unappropriated | | | |
| 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 | <u>1,666,827</u> | <u>2,062,461</u> | <u>211,675</u> | <u>173,864</u> | <u>144,052</u> | <u>144,052</u> | <u>4,258,879</u> |
| 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 | <u>1,666,827</u> | <u>2,062,461</u> | <u>211,675</u> | <u>493,855</u> | <u>144,052</u> | <u>144,052</u> | <u>4,578,870</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**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.

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 | 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 | - |

1.5 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.

2. Trade and other current receivables

| | Consolidated | | (Unit: Thousand Baht) | |
|------------------------------------------------------|----------------------|-------------|-----------------------|-------------|
| | financial statements | | Separate | |
| | 30 September | 31 December | 30 September | 31 December |
| | 2025 | 2024 | 2025 | 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) | | (Audited) |
| <u>Age of receivables</u> | | | | |
| 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 | 186,537 | 301,351 | 1,670 | 3,033 |

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) | | (Audited) |
| <u>Age of receivables</u> | | | | |
| 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 | 445,771 | 529,401 | - | - |

(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 |
| | | (Audited) | | (Audited) |
| <u>Age of receivables</u> | | | | |
| 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 | 17,561 | 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.

(Unaudited but reviewed)

Summaries significant business transactions with related parties as follows.

(Unit: Million Baht)

For the three-month periods ended 30 September

| | 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 | - | - | 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 | | Separate | |
|---------------------------------------------------------|----------------------|------|----------------------|------|
| | financial statements | | 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)

| | <u>30 September 2025</u> | <u>31 December 2024</u> |
|----------------------------|--------------------------|-------------------------|
| | | (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)

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

(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 | | financial statements | |
| | 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 | 31 December | 30 September | 31 December |
| | 2025 | 2024 | 2025 | 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 | 349,024 | 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 | |
| | 30 September 2025 | 31 December 2024 |
| | | (Audited) |
| Current portion of long-term trade accounts receivable | 380,083 | 374,967 |
| Long-term trade accounts receivable | 598,162 | 678,309 |
| Total | 978,245 | 1,053,276 |

(Unaudited but reviewed)

(Unit: Thousand Baht)

| Consolidated financial statements | | |
|----------------------------------------------------------------|-------------------|------------------|
| | 30 September 2025 | 31 December 2024 |
| | | (Audited) |
| <u>Long-term trade accounts receivable - unrelated parties</u> | | |
| 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 | 970,077 | 1,039,235 |
| <u>Long-term trade accounts receivable - related person</u> | | |
| 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 | 8,168 | 14,041 |
| Total | 978,245 | 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 | |
|---------------------------------------------------------|-------------------|------------------|-------------------------|------------------|-------------------|------------------|
| | 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 | 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 | 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 | 31 December | 30 September | 31 December | 30 September | 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 | 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 | USD 7.0 | 100.0 | 100.0 | - | - |
| | Million | Million | | | | |
| Tropical Resorts Limited | USD 21.0 | - | 65.06 | - | - | - |
| | Million | | | | | |
| Gold Sand Investments Ltd. ⁽²⁾ | USD 6.8 | - | 65.06 | - | - | - |
| | Million | | | | | |
| 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 | (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 |

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 | Country of incorporation | Consolidated financial statements | | | | | |
|-----------------------------------|--------------------|--------------------------|-----------------------------------|-------------|--------------|-------------|-----------------------------------------|-------------|
| | | | Shareholding percentage | | Cost | | Carrying amounts based on equity method | |
| | | | 30 September | 31 December | 30 September | 31 December | 30 September | 31 December |
| | | | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | | | (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 | |
| | 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 | |
| | 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

(Unit: Thousand Baht)

| Company's name | Nature of business | Country of incorporation | Consolidated financial statements | | | | | |
|----------------------------------------------|------------------------------------------------------------------------------------|--------------------------|-----------------------------------|-------------|--------------|-------------|-----------------------------------------|-------------|
| | | | Shareholding percentage | | Cost | | Carrying amounts based on equity method | |
| | | | 30 September | 31 December | 30 September | 31 December | 30 September | 31 December |
| | | | 2025 | 2024 | 2025 | 2024 | 2025 | 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 | 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 |

(Unit: Thousand Baht)

| Company's name | Nature of business | Country of incorporation | Separate financial statements | | | |
|---------------------------------|------------------------------------------------------------------------------------|--------------------------|-------------------------------|-------------|--------------|-------------|
| | | | Shareholding percentage | | Cost | |
| | | | 30 September | 31 December | 30 September | 31 December |
| | | | 2025 | 2024 | 2025 | 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:

| (Unit: Thousand Baht) | | | | | | |
|------------------------------------------------|-------------------------------------------------------|---------|---------------------------------------------------------------------------|----------|-------------------------------|------|
| For the three-month periods ended 30 September | | | | | | |
| Company's name | Consolidated financial statements | | | | Separate financial statements | |
| | Share of profit (loss) from investments in associates | | Share of other comprehensive income (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) | - | - |

| (Unit: Thousand Baht) | | | | | | |
|-----------------------------------------------|-------------------------------------------------------|---------|---------------------------------------------------------------------------|---------|-------------------------------|-------|
| For the nine-month periods ended 30 September | | | | | | |
| Company's name | Consolidated financial statements | | | | Separate financial statements | |
| | Share of profit (loss) from investments in associates | | Share of other comprehensive income (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 | 23,642,216 | 110,321 |
| 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 | (4,258,848) | (62,375) |
| Allowance for impairment loss | | |
| Balance as at 31 December 2024 | (71,861) | (4,789) |
| Balance as at 30 September 2025 | (71,861) | (4,789) |
| Net book value | | |
| Balance as at 31 December 2024 | 18,868,930 | 43,733 |
| Balance as at 30 September 2025 | 19,311,507 | 43,157 |

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 | (85,735) | (26,250) |
| Principal as at 30 September 2025 | 5,156,180 | 1,281,500 |
| Less: Deferred financial fees | (13,558) | (3,200) |
| Balance as at 30 September 2025 | 5,142,622 | 1,278,300 |

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 | | Separate | |
|------------------------|----------------------|---------|----------------------|--------|
| | financial statements | | 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 | | Separate | |
|--------------------------------------------------------|----------------------|---------|----------------------|---------|
| | financial statements | | 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 | | Separate | |
| | financial statements | | 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 | (76,055) | 6,984 | (742) | (951) |
| 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 | | Separate | |
| | financial statements | | 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 | (4,828) | 54,143 | (17,562) | (2,645) |
| 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. CommitmentsCapital 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:

| | (Unit: Million Baht) | | | | |
|-------------------------------------------------------------------|----------------------------------------------------|-------------------------|------------------|-------------|-------|
| | 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 | | | | | (317) |

(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 | <u>(84)</u> | <u>41</u> | <u>1</u> | <u>(66)</u> | <u>(108)</u> |
| 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 | <u>69</u> | <u>399</u> | <u>(12)</u> | <u>(162)</u> | <u>294</u> |
| 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> | 325 |
| Unallocated income | | | | | <u>521</u> |
| 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 | | | | | <u>1</u> |
| Profit before income tax expenses | | | | | 715 |
| Income tax expenses | | | | | <u>(62)</u> |
| 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.