

Laguna Resorts & Hotels Public Company Limited  
and its subsidiaries  
Report and consolidated and separate financial statements  
31 December 2025

## **Independent Auditor's Report**

To the Shareholders of Laguna Resorts & Hotels Public Company Limited

### **Opinion**

I have audited the accompanying consolidated financial statements of Laguna Resorts & Hotels Public Company Limited and its subsidiaries (“the Group”), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of income, comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Laguna Resorts & Hotels Public Company Limited for the same period (collectively “the financial statements”).

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Laguna Resorts & Hotels Public Company Limited and its subsidiaries and of Laguna Resorts & Hotels Public Company Limited as at 31 December 2025, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## **Emphasis of Matter**

I draw attention to the Note 1.2 to the 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 opinion is not modified in respect of this matter.

## **Key Audit Matters**

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

### ***Revenue recognition of hotel and property development***

Revenue from hotel and property development is the most significant amount in the consolidated income statement and it is one of key performance indication to which the management and users of the financial statements pay particular attention. There are therefore risks with respect to the occurrence of revenue recognition.

I have examined the revenue recognition of the Group by

- Assessing and testing the Group's IT system and its internal controls related to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting samples to test the operation of the designed controls which respond to the above risks.
- Applying a sampling method to select agreements related to revenue recognition to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Group's policy.

- On a sampling basis, examining supporting documents for actual revenue transactions occurring during the year and near the end of the accounting period.
- Reviewing credit notes and reversals of revenue transactions after the period-end.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

***Fair value measurement of investment properties***

Investment properties are stated at fair value. The management arranged for an independent valuer to appraise their fair value. The measurement of fair value is identified as a key audit matter because the assessment of fair value required the management to exercise judgement in respect of the key assumptions and estimates, particularly in the event of volatile economic and market conditions, as described in Note 18 to the consolidated financial statements. In addition, the value has considerable effect on the consolidated income statement. There are therefore risks with respect to the value of investment properties.

I assessed the management's determination of the fair value by performing the following procedures:

- Gaining an understanding of internal controls of the Group relevant to the measurement of fair value of investment properties.
- Evaluating the independence and competence of the independent valuer, together with the scope and objectives of the engagement of the independent valuer.
- Having discussions with the management and independent valuer to understand and assess the model or valuation methodologies and key assumptions applied in determination of fair value, as well as obtaining market insights where the properties are located, by involving an internal expert to compare the information with information from external sources based on the expert's knowledge and past experience.
- Comparing the consistency of valuation model or method used and key assumptions with those used in the prior year.
- Reviewing the completeness and correctness of data on a sampling basis prepared by management which were used in determination of fair value.
- Reviewing the disclosures related to investment properties in notes to the consolidated financial statements.

## **Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audits, or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Nummon Kerdmongkhonchai  
Certified Public Accountant (Thailand) No. 8368

EY Office Limited  
Bangkok: 25 February 2026

**Laguna Resorts & Hotels Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 31 December 2025**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	6	1,440,613,224	1,553,422,201	57,158,434	86,960,630
Fixed deposits	12	17,071,340	16,932,441	2,428,577	2,407,013
Trade and other current receivables	7	1,410,975,122	1,167,478,545	90,364,426	60,126,639
Inventories	9	148,262,421	158,268,910	-	-
Property development cost	10	6,872,770,902	4,605,226,124	289,020,250	111,429,000
Cost to obtain contracts with customers	11	750,544,534	609,433,569	-	-
Other current assets	13	217,127,967	233,736,858	11,760,869	15,416,631
<b>Total current assets</b>		<b>10,857,365,510</b>	<b>8,344,498,648</b>	<b>450,732,556</b>	<b>276,339,913</b>
<b>Non-current assets</b>					
Other non-current financial assets	12	335,643,301	858,237,719	-	-
Long-term trade accounts receivable	14	1,312,843,663	678,308,872	-	-
Investments in subsidiaries	15	-	-	4,793,285,226	4,536,655,372
Investment in joint venture	16	79,218,073	-	-	-
Investments in associates	17	1,796,721,681	1,066,427,744	777,454,049	777,454,049
Long-term loans to subsidiaries	8	-	-	1,080,000,000	1,154,000,000
Investment properties	18	1,442,004,230	1,833,952,561	144,458,000	275,216,411
Property, plant and equipment	19	19,363,292,342	18,868,929,518	44,145,070	43,732,848
Right-of-use assets	20	17,870,737	20,440,467	9,284,441	13,093,758
Deferred tax assets	34	99,331,689	14,142,890	-	-
Goodwill	15	407,903,881	407,903,881	-	-
Other non-current assets		154,593,772	110,719,430	26,976,378	24,029,776
<b>Total non-current assets</b>		<b>25,009,423,369</b>	<b>23,859,063,082</b>	<b>6,875,603,164</b>	<b>6,824,182,214</b>
<b>Total assets</b>		<b>35,866,788,879</b>	<b>32,203,561,730</b>	<b>7,326,335,720</b>	<b>7,100,522,127</b>

The accompanying notes 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 December 2025**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	21	800,000,000	380,000,000	650,000,000	380,000,000
Trade and other current payables	22	1,866,965,043	1,732,692,017	48,931,517	63,446,760
Current portion of long-term loans from financial institutions	25	709,367,000	424,575,700	-	52,500,000
Current portion of lease liabilities	20	14,827,920	14,615,409	5,760,039	3,055,134
Income tax payable		108,255,090	6,474,003	-	-
Advance received from customers		4,168,724,755	4,146,307,835	-	-
Other current liabilities	23	467,700,212	371,621,000	13,691,448	10,166,558
<b>Total current liabilities</b>		<b>8,135,840,020</b>	<b>7,076,285,964</b>	<b>718,383,004</b>	<b>509,168,452</b>
<b>Non-current liabilities</b>					
Long-term loans from subsidiaries	8	-	-	447,000,000	253,000,000
Long-term loans from financial institutions, net of current portion	25	4,648,734,279	4,050,575,508	1,278,397,318	1,251,746,766
Non-current provision for employee benefits	26	136,936,270	149,217,531	32,453,859	36,138,888
Deferred tax liabilities	34	4,430,926,059	4,233,757,127	56,708,554	119,361,013
Lease liabilities, net of current portion	20	8,564,012	14,640,168	4,233,680	7,721,031
Other non-current liabilities	24	390,657,115	389,559,317	73,235,856	64,918,393
<b>Total non-current liabilities</b>		<b>9,615,817,735</b>	<b>8,837,749,651</b>	<b>1,892,029,267</b>	<b>1,732,886,091</b>
<b>Total liabilities</b>		<b>17,751,657,755</b>	<b>15,914,035,615</b>	<b>2,610,412,271</b>	<b>2,242,054,543</b>

The accompanying notes 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 December 2025**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Shareholders' equity</b>					
Share capital					
Registered					
211,675,358 ordinary shares of Baht 10 each		2,116,753,580	2,116,753,580	2,116,753,580	2,116,753,580
Issued and fully paid-up					
166,682,701 ordinary shares of Baht 10 each		1,666,827,010	1,666,827,010	1,666,827,010	1,666,827,010
Share premium		2,062,460,582	2,062,460,582	2,062,460,582	2,062,460,582
Share discount from change in proportion of investment in subsidiary					
		(7,372,391)	(7,372,391)	-	-
Capital reserve	27	568,130,588	568,130,588	-	-
Retained earnings					
Appropriated - statutory reserve	29	211,675,358	211,675,358	211,675,358	211,675,358
Unappropriated		3,045,576,419	1,056,492,662	630,909,070	773,453,205
Other components of shareholders' equity		10,418,577,261	10,570,580,770	144,051,429	144,051,429
Equity attributable to owners of the Company		17,965,874,827	16,128,794,579	4,715,923,449	4,858,467,584
Equity attributable to non-controlling interests of the subsidiaries					
		149,256,297	160,731,536	-	-
<b>Total shareholders' equity</b>		<b>18,115,131,124</b>	<b>16,289,526,115</b>	<b>4,715,923,449</b>	<b>4,858,467,584</b>
<b>Total liabilities and shareholders' equity</b>		<b>35,866,788,879</b>	<b>32,203,561,730</b>	<b>7,326,335,720</b>	<b>7,100,522,127</b>
		-	-	-	-

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

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Directors  
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**Laguna Resorts & Hotels Public Company Limited and its subsidiaries**

**Income statement**

**For the year ended 31 December 2025**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Revenues</b>	<b>30</b>				
Revenue from hotel operations		3,915,011,673	4,152,506,290	40,760,492	47,069,892
Revenue from property development operations		4,971,174,740	2,686,656,926	-	-
Revenue from office rental operations		48,406,283	38,923,053	21,039,781	17,749,128
Other income	31	392,339,510	715,738,834	247,852,741	1,038,882,972
<b>Total revenues</b>		<b>9,326,932,206</b>	<b>7,593,825,103</b>	<b>309,653,014</b>	<b>1,103,701,992</b>
<b>Expenses</b>					
Cost of hotel operations		2,514,556,486	2,520,112,330	27,707,312	29,884,299
Cost of property development operations		1,936,142,029	1,278,171,690	-	-
Cost of office rental operations		39,258,518	22,560,975	6,575,363	5,600,444
Selling expenses		918,480,516	825,141,633	149,147	174,909
Administrative expenses		1,445,270,787	1,369,467,416	205,479,671	242,324,604
<b>Total expenses</b>		<b>6,853,708,336</b>	<b>6,015,454,044</b>	<b>239,911,493</b>	<b>277,984,256</b>
<b>Operating profit</b>		<b>2,473,223,870</b>	<b>1,578,371,059</b>	<b>69,741,521</b>	<b>825,717,736</b>
Share of profit from investments in joint venture and associates	16, 17	49,947,008	1,115,569	-	-
Finance income		84,613,117	65,179,298	55,302,015	56,490,629
Finance cost	32	(230,910,397)	(241,733,522)	(96,883,794)	(107,340,184)
<b>Profit before income tax expenses</b>		<b>2,376,873,598</b>	<b>1,402,932,404</b>	<b>28,159,742</b>	<b>774,868,181</b>
Income tax revenue (expenses)	34	(360,207,557)	(112,446,692)	62,649,082	(6,260,399)
<b>Profit for the year</b>		<b>2,016,666,041</b>	<b>1,290,485,712</b>	<b>90,808,824</b>	<b>768,607,782</b>
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		2,027,761,608	1,262,872,542	90,808,824	768,607,782
Non-controlling interests of the subsidiaries		(11,095,567)	27,613,170		
		<u>2,016,666,041</u>	<u>1,290,485,712</u>		
<b>Earnings per share</b>	<b>35</b>				
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company		12.17	7.58	0.54	4.61

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

**Laguna Resorts & Hotels Public Company Limited and its subsidiaries**

**Statement of comprehensive income**

**For the year ended 31 December 2025**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Profit for the year</b>		<u>2,016,666,041</u>	<u>1,290,485,712</u>	<u>90,808,824</u>	<u>768,607,782</u>
<b>Other comprehensive income (loss):</b>					
<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		34,951,262	6,308,687	-	-
Share of other comprehensive income (loss) from investments in associates	17	(10,559,694)	(8,214,894)	-	-
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods, net of income tax		<u>24,391,568</u>	<u>(1,906,207)</u>	-	-
<i>Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods</i>					
Change in revaluation of assets, net of income tax	28	164,469,642	-	-	-
Loss on changes in value of equity investments designated at fair value through other comprehensive income, net of income tax		(113,992,624)	(7,119,154)	-	-
Share of other comprehensive income (loss) from investments in associates	17	(6,356,411)	4,923,805	-	-
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods, net of income tax		<u>44,120,607</u>	<u>(2,195,349)</u>	-	-
<b>Other comprehensive income (loss) for the year</b>		<u>68,512,175</u>	<u>(4,101,556)</u>	-	-
<b>Total comprehensive income for the year</b>		<u>2,085,178,216</u>	<u>1,286,384,156</u>	<u>90,808,824</u>	<u>768,607,782</u>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		2,069,886,160	1,258,782,064	<u>90,808,824</u>	<u>768,607,782</u>
Non-controlling interests of the subsidiaries		<u>15,292,056</u>	<u>27,602,092</u>		
		<u>2,085,178,216</u>	<u>1,286,384,156</u>		
		-	-		

The accompanying notes 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 year ended 31 December 2025

(Unit: Baht)

Consolidated financial statements																	
Equity attributable to the owners of the Company																	
	Equity attributable to the owners of the Company						Other components of shareholders' equity										
							Other comprehensive income							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
							Exchange differences on translation of financial statements in foreign currency	Revaluation surplus on assets	Gain (loss) on investments in equity designated at fair value through other comprehensive income	Share of other comprehensive income (loss) from investments in associates							
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												
<b>Balance as at 1 January 2024</b>	1,666,827,010	2,062,460,582	(7,372,391)	568,130,588	211,675,358	(105,060,332)	118,912,469	10,286,705,992	208,617,653	84,134,514	10,698,370,628	15,095,031,443	133,129,444	15,228,160,887			
Profit for the year	-	-	-	-	-	1,262,872,542	-	-	-	-	-	1,262,872,542	27,613,170	1,290,485,712			
Other comprehensive income (loss) for the year	-	-	-	-	-	-	6,319,765	-	(7,119,154)	(3,291,089)	(4,090,478)	(4,090,478)	(11,078)	(4,101,556)			
Total comprehensive income (loss) for the year	-	-	-	-	-	1,262,872,542	6,319,765	-	(7,119,154)	(3,291,089)	(4,090,478)	1,258,782,064	27,602,092	1,286,384,156			
Reversal of revaluation surplus on disposal of assets (Note 28)	-	-	-	-	-	33,412,889	-	(33,412,889)	-	-	(33,412,889)	-	-	-			
Investment in equity instruments derecognised during the period of associate	-	-	-	-	-	90,286,491	-	-	-	(90,286,491)	(90,286,491)	-	-	-			
Dividend paid (Note 37)	-	-	-	-	-	(225,018,928)	-	-	-	-	-	(225,018,928)	-	(225,018,928)			
<b>Balance as at 31 December 2024</b>	1,666,827,010	2,062,460,582	(7,372,391)	568,130,588	211,675,358	1,056,492,662	125,232,234	10,253,293,103	201,498,499	(9,443,066)	10,570,580,770	16,128,794,579	160,731,536	16,289,526,115			
<b>Balance as at 1 January 2025</b>	1,666,827,010	2,062,460,582	(7,372,391)	568,130,588	211,675,358	1,056,492,662	125,232,234	10,253,293,103	201,498,499	(9,443,066)	10,570,580,770	16,128,794,579	160,731,536	16,289,526,115			
Profit (loss) for the year	-	-	-	-	-	2,027,761,608	-	-	-	-	-	2,027,761,608	(11,095,567)	2,016,666,041			
Other comprehensive income (loss) for the year	-	-	-	-	-	-	8,563,639	164,469,642	(113,992,624)	(16,916,105)	42,124,552	42,124,552	26,387,623	68,512,175			
Total comprehensive income (loss) for the year	-	-	-	-	-	2,027,761,608	8,563,639	164,469,642	(113,992,624)	(16,916,105)	42,124,552	2,069,886,160	15,292,056	2,085,178,216			
Decreased from the disposal of investment in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	(6,477,506)	(6,477,506)			
Transfer to retained earnings	-	-	-	-	-	160,130,074	-	-	(160,130,074)	-	(160,130,074)	-	-	-			
Acquisition of non-controlling interests of subsidiaries (Note 15)	-	-	-	-	-	-	-	-	-	-	-	-	129,555,425	129,555,425			
Reversal of revaluation surplus on disposal of assets (Note 28)	-	-	-	-	-	34,545,034	-	(33,997,987)	-	-	(33,997,987)	547,047	(547,047)	-			
Subsidiaries paid dividends to non-controlling interests of subsidiaries (Note 15)	-	-	-	-	-	-	-	-	-	-	-	-	(149,298,167)	(149,298,167)			
Dividend paid (Note 37)	-	-	-	-	-	(233,352,959)	-	-	-	-	-	(233,352,959)	-	(233,352,959)			
<b>Balance as at 31 December 2025</b>	1,666,827,010	2,062,460,582	(7,372,391)	568,130,588	211,675,358	3,045,576,419	133,795,873	10,383,764,758	(72,624,199)	(26,359,171)	10,418,577,261	17,965,874,827	149,256,297	18,115,131,124			
	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
	-	-	-	-	-	-	-	-	-	-	-	-	-	-			

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

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

Separate financial statements

	Issued and fully paid-up share capital		Retained earnings		Other components of shareholders' equity		Total shareholders' equity		
					Appropriated - statutory reserve	Unappropriated		Other comprehensive income	Total other components of shareholders' equity
								Revaluation surplus on assets	
<b>Balance as at 1 January 2024</b>	1,666,827,010	2,062,460,582	211,675,358	229,864,351	144,051,429	144,051,429	4,314,878,730		
Profit for the year	-	-	-	768,607,782	-	-	768,607,782		
Other comprehensive income (loss) for the year	-	-	-	-	-	-	-		
Total comprehensive income (loss) for the year	-	-	-	768,607,782	-	-	768,607,782		
Dividend paid (Note 37)	-	-	-	(225,018,928)	-	-	(225,018,928)		
<b>Balance as at 31 December 2024</b>	<u>1,666,827,010</u>	<u>2,062,460,582</u>	<u>211,675,358</u>	<u>773,453,205</u>	<u>144,051,429</u>	<u>144,051,429</u>	<u>4,858,467,584</u>		
<b>Balance as at 1 January 2025</b>	1,666,827,010	2,062,460,582	211,675,358	773,453,205	144,051,429	144,051,429	4,858,467,584		
Profit for the year	-	-	-	90,808,824	-	-	90,808,824		
Other comprehensive income (loss) for the year	-	-	-	-	-	-	-		
Total comprehensive income (loss) for the year	-	-	-	90,808,824	-	-	90,808,824		
Dividend paid (Note 37)	-	-	-	(233,352,959)	-	-	(233,352,959)		
<b>Balance as at 31 December 2025</b>	<u>1,666,827,010</u>	<u>2,062,460,582</u>	<u>211,675,358</u>	<u>630,909,070</u>	<u>144,051,429</u>	<u>144,051,429</u>	<u>4,715,923,449</u>		
	-	-	-	-	-	-	-		
	-	-	-	-	-	-	-		

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

**Laguna Resorts & Hotels Public Company Limited and its subsidiaries**

**Cash flow statement**

**For the year ended 31 December 2025**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Profit before income tax expenses	2,376,873,598	1,402,932,404	28,159,742	774,868,181
Adjustments to reconcile profit (loss) before income tax expenses to net cash provided by (paid from) operating activities:				
Depreciation	510,517,638	464,159,660	12,461,109	10,522,947
Allowance for expected credit losses (reversal)	(2,405,386)	(22,236,227)	(233,670)	(136,272)
Reduction of inventory to net realisable value	905,419	260,506	-	-
Reduction of property development cost to net realisable value (reversal)	-	(27,086,946)	-	-
Loss from diminution in the value of investment in subsidiary	-	-	949,899	-
Dividend income from investments in subsidiaries	-	-	(35,698,193)	(839,326,967)
Dividend income from investment in associate	-	-	(5,035,782)	(8,039,582)
Gain on a bargain purchase	(14,960,343)	-	-	-
Gain from disposal of investment in subsidiaries	(15,914,106)	-	(19,499,063)	-
Share of profit from investments in joint venture and associates	(49,947,008)	(1,115,569)	-	-
Gain on revaluation of investment properties	(267,628,136)	(165,507,117)	(41,626,979)	(47,783,367)
Gain on sales of property, plant and equipment	(672,274)	(4,511,082)	(48,888)	(12,708)
Write off property, plant and equipment	5,278,832	67,239	-	2
Unrealised (gain) loss on exchange	4,044,907	(26,162,500)	-	-
Provision for fixed guaranteed returns	2,936,958	1,576,391	-	-
Provision for timeshare memberships	5,185,220	1,292,154	-	-
Impairment of property, plant and equipment	22,728,752	4,731,885	-	-
Deferred gain on right-of-use assets	-	462,775	-	-
Provision for employee benefits	12,573,631	13,343,819	1,127,064	1,560,599
Finance income	(84,613,117)	(65,179,298)	(55,302,015)	(56,490,629)
Finance cost	230,910,397	241,733,522	96,883,794	107,340,184
Profit (loss) from operating activities before changes in operating assets and liabilities	2,735,814,982	1,818,761,616	(17,862,982)	(57,497,612)
Operating assets (increase) decrease				
Trade and other current receivables	(271,780,912)	(140,434,796)	(26,243,883)	77,724,141
Inventories	(29,771,285)	1,552,077	-	-
Property development cost	(1,207,005,291)	(900,042,032)	-	-
Cost to obtain contracts with customers	(141,110,965)	(291,106,878)	-	-
Other current assets	(45,711,835)	5,873,057	472,557	5,848,633
Long-term trade accounts receivable	(634,534,791)	(178,995,606)	-	-
Other non-current assets	(1,036,756)	(30,260,745)	(53,663)	(112,625)
Operating liabilities increase (decrease)				
Trade and other current payables	128,036,989	234,161,488	(14,865,594)	(5,045,263)
Advance received from customers	54,183,247	1,522,832,115	-	-
Other current liabilities	87,365,860	7,892,145	3,524,889	(5,064,138)
Non-current provision for employee benefits	(19,649,051)	(16,019,041)	(4,979,069)	(2,932,656)
Other non-current liabilities	(16,919,851)	7,659,951	1,467,062	1,718,361
Cash flows from (used in) operating activities	637,880,341	2,041,873,351	(58,540,683)	14,638,841
Cash received from interest income	84,613,117	65,179,298	51,708,756	82,115,877
Cash received from income tax refund	38,634,393	12,453,715	6,568,900	-
Cash paid for interest expenses	(229,285,524)	(550,914,469)	(88,868,972)	(203,188,450)
Cash paid for income tax	(190,742,806)	(113,593,455)	(6,282,011)	(9,465,216)
<b>Net cash flows from (used in) operating activities</b>	<b>341,099,521</b>	<b>1,454,998,440</b>	<b>(95,414,010)</b>	<b>(115,898,948)</b>

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

**Laguna Resorts & Hotels Public Company Limited and its subsidiaries**

**Cash flow statement (continued)**

**For the year ended 31 December 2025**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
<b>Cash flows from investing activities</b>				
Increase in fixed deposit	(138,899)	(164,444)	(21,564)	(21,315)
Cash received from long-term loans to subsidiaries	-	-	1,489,000,000	1,976,000,000
Cash paid for long-term loans to subsidiaries	-	-	(1,415,000,000)	(1,795,000,000)
Dividend received from investments in subsidiaries	-	-	35,698,193	839,326,967
Dividend received from investment in associate	5,035,782	8,039,582	5,035,782	8,039,582
Cash received from sale of investments in subsidiaries	22,656,000	-	23,456,000	-
Cash paid for acquisition of investments in subsidiaries	(112,426,598)	-	(261,536,690)	(294,000,000)
Cash paid for acquisition of investment in joint venture	(91,316,700)	-	-	-
Cash paid for acquisition of other non-current financial assets	(6,309,838)	-	-	-
Cash paid for advance for acquisition of property, plant and equipment	(13,775,770)	-	-	-
Cash paid for acquisition of investment properties	(105,841,829)	(837,744)	(5,205,860)	(837,744)
Cash received from sales of property, plant and equipment	6,224,437	24,541,275	221,314	322,032
Cash paid for acquisition of property, plant and equipment	(1,086,258,305)	(770,740,682)	(6,769,214)	(16,666,283)
<b>Net cash flows from (used in) investing activities</b>	<b>(1,382,151,720)</b>	<b>(739,162,013)</b>	<b>(135,122,039)</b>	<b>717,163,239</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in short-term loans from financial institutions	420,000,000	(230,000,000)	270,000,000	(130,000,000)
Draw down of long-term loans from subsidiaries	-	-	1,425,000,000	3,224,000,000
Repayment of long-term loans from subsidiaries	-	-	(1,231,000,000)	(3,726,000,000)
Draw down of long-term loans from financial institutions	1,162,368,000	321,491,085	-	-
Repayment of long-term loans from financial institutions	(277,235,000)	(469,783,303)	(26,250,000)	(70,500,000)
Cash paid for financial fees	(500,000)	(2,500,000)	-	-
Payment of lease liabilities	(17,974,157)	(43,302,078)	(3,663,188)	(6,262,988)
Dividend paid	(382,651,126)	(225,018,925)	(233,352,959)	(225,018,925)
<b>Net cash flows from (used in) financing activities</b>	<b>904,007,717</b>	<b>(649,113,221)</b>	<b>200,733,853</b>	<b>(933,781,913)</b>
Net exchange differences on translation of financial statements in foreign currency	28,280,412	7,173,080	-	-
Effects of exchange rate on cash and cash equivalents	(4,044,907)	26,162,500	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(112,808,977)</b>	<b>100,058,786</b>	<b>(29,802,196)</b>	<b>(332,517,622)</b>
Cash and cash equivalents at beginning of year	1,553,422,201	1,453,363,415	86,960,630	419,478,252
<b>Cash and cash equivalents at end of year (Note 6)</b>	<b>1,440,613,224</b>	<b>1,553,422,201</b>	<b>57,158,434</b>	<b>86,960,630</b>
	-	-	-	-

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

**Laguna Resorts & Hotels Public Company Limited and its subsidiaries**

**Cash flow statement (continued)**

**For the year ended 31 December 2025**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Supplemental cash flows information</b>				
Non-cash items				
Share of other comprehensive income (loss) from associates	(16,916,105)	(3,291,089)	-	-
Addition revaluation surplus set up during the year	214,653,388	-	-	-
Reversal of revaluation surplus on disposal of assets	34,545,034	33,412,889	-	-
Interest recorded as property development cost	19,859,966	7,680,182	-	-
Addition of right-of-use assets and lease liabilities	14,022,984	8,743,076	2,467,226	7,641,054
Transfer of deposit for purchase of land to property, plant and equipment	-	3,500,000	-	-
Transfer of deposit for purchase of land to property development cost	-	143,765,625	-	-
Transfer of property development cost to property, plant and equipment	-	9,927,250	-	-
Transfer of property, plant and equipment to property development cost	566,552,963	-	-	-
Transfer of property, plant and equipment to investment properties	-	43,405,220	-	-
Transfer of property development cost to investment properties	62,706,443	-	-	-
Transfer of investment properties to property, plant and equipment	291,291,739	-	-	-
Transfer of investment properties to property development cost	536,833,000	-	177,591,250	-
Transfer of other non-current financial assets to investment in associates	786,512,400	-	-	-

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

# **Laguna Resorts & Hotels Public Company Limited and its subsidiaries**

## **Notes to financial statements**

**For the year ended 31 December 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 Himm 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 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.

## 2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2547. Their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

### 2.2 Basis of consolidation

(a) The consolidated financial statements include the financial statements of Laguna Resorts & Hotels Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025 %	2024 %
<u>Subsidiaries directly held by the Company</u>				
Banyan Tree Gallery (Singapore) Pte. Limited	Sale of merchandise	Singapore	51.0	51.0
Banyan Tree Gallery (Thailand) Limited	Sale of merchandise	Thailand	-	51.0
Laguna Banyan Tree Limited	Hotel operations, property development sales and marketing service for holiday club membership	Thailand	100.0	100.0
Laguna Holiday Club Limited	Holiday club membership	Thailand	100.0	100.0
Laguna Grande Limited	Operating a golf club and property development	Thailand	100.0	100.0
Laguna Lakes Limited	Property development	Thailand	95.0	95.0
Laguna Service Company Limited	Provide utilities and other services	Thailand	72.9	72.9
Laguna (3) Limited	Owns land on which a hotel is situated	Thailand	100.0	100.0
TWR - Holdings Limited	Investment holding and property development	Thailand	100.0	100.0
Vision 9 Farm Limited	Farming	Thailand	-	100.0
<u>Subsidiaries held through TWR - Holdings Limited</u>				
Laguna Excursions Limited	Travel operations	Thailand	100.0	49.0
Laguna Jobs Recruitment Co., Ltd.	Employment services	Thailand	100.0	100.0
Mae Chan Property Company Limited	Holds land plots for future development	Thailand	100.0	100.0
Pai Samart Development Company Limited	Holds land plots for future development	Thailand	100.0	100.0
Phuket Grande Resort Limited	Property development and hotel operations	Thailand	100.0	100.0
Talang Development Company Limited	Holds land plots for future development	Thailand	50.0	50.0
Laguna Sathorn Tower Co., Ltd.	Hotel operations, lease of office building space and property development	Thailand	100.0	100.0
Laguna Sathorn Building Co., Ltd.	Lease of office building space	Thailand	100.0	100.0
Laguna Sathorn Land Co., Ltd.	Owns land on which a hotel is situated	Thailand	100.0	100.0
Twin Waters Limited	Property development	Thailand	100.0	100.0
Laguna Global Intertrade Limited	Trading company	Thailand	100.0	100.0
Laguna Hospitality Limited	Laundry services	Thailand	100.0	100.0

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025 %	2024 %
<u>Subsidiaries held through Laguna Grande Limited</u>				
Bangtao (1) Limited	Owns land on which the golf course is situated	Thailand	100.0	100.0
Bangtao (2) Limited	Owns land on which the golf course is situated	Thailand	100.0	100.0
Bangtao Laguna Limited	Owns land on which a hotel is situated and property development	Thailand	100.0	100.0
Bangtao Grande Limited	Hotel operations and property development	Thailand	100.0	100.0
Vision 9 Farm Limited	Farming	Thailand	100.0	-
<u>Subsidiaries held through Laguna Holiday Club Limited</u>				
Cheer Golden Limited	Investment holding	Hong Kong	100.0	100.0
<u>Subsidiaries held through Laguna Banyan Tree Limited</u>				
PT AVC Indonesia	Holiday club membership and operating a golf club	Indonesia	100.0	100.0
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	-

A subsidiary has a 100% shareholding in Laguna Excursions Limited (31 December 2024: 49% shareholding). However, the subsidiary has recognised its share of the income of this subsidiary at 100% after deducting the cumulative preferential annual dividend of 15% of the par value of the preference shares, in accordance with the income sharing percentage in the Articles of Association.

- (b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- (c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- (d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- (e) The assets and liabilities in the financial statements of overseas subsidiaries are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- (f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

(g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated income statement, statement of comprehensive income and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries and associates under the cost method.

### **3. New financial reporting standards**

#### **3.1 Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

#### **3.2 Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2026**

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

### **4. Accounting policies**

#### **4.1 Revenue and expense recognition**

(a) Revenue from hotel operations

- Revenue from hotel operations, mainly comprises room revenues, food and beverage sales and revenue from auxiliary activities. Room revenues are recognised over time as the services are provided when the rooms are occupied. Food and beverage sales and revenue from auxiliary activities are recognised at a point in time when food and beverages are sold and the services are rendered. Sales are the invoiced value, excluding value added tax, of goods supplied and services rendered after deducting discounts.

- Revenue from sales of merchandise (Gallery operation) is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

(b) Revenue from property development operations

- Revenue from the real estate sales

Revenue from sales of real estate is recognised at the point in time when control of the asset is transferred to the buyer, and the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold. In addition, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the Group and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Where properties are sold to non-Thais, the land is sold under a long-term lease agreement comprising an initial term of thirty years with an option to extend for two or three successive periods of thirty years each, without any additional consideration to be paid in addition to the sum of the rental paid for the initial lease term. These long-term lease agreements also contain a further option that provides if Thai law permits non-Thais to own land on a freehold basis, the lessor shall consent to sell the land to the lessee in return for a token payment. Consequently, long-term leases are recognised as sales of land for accounting purposes in accordance with the principle of applying substance over form.

- Revenue from services

Service revenue is recognised over time when services have been rendered taking into account the stage of completion.

(c) Revenue from rental and services

Rental income is recognised over the lease period. Service revenue is recognised over time when services have been rendered taking into account the stage of completion.

(d) Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

(e) Dividends income

Dividends are recognised as income when the right to receive the dividends is established.

(f) Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

#### **4.2 Cost of property development**

In determining the cost of property development sold, the anticipated total development cost (after recognising the cost incurred to date) are attributed to units on the basis of the salesable area and then recognised as cost in profit or loss.

#### **4.3 Cash and cash equivalents**

Cash and cash equivalents consist of cash on hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

#### **4.4 Inventories**

Inventories are valued at the lower of cost and net realisable value, cost being determined on either the first-in, first-out or the weighted average basis.

#### **4.5 Property development cost**

Property development cost is valued at the lower of cost and net realisable value. Cost comprises cost of land, design fee, infrastructure, construction and related interest.

#### **4.6 Cost to obtain contracts with customers**

The Group recognises commission paid to obtain a customer contract as an asset and amortises to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the entity expects to receive less direct costs.

#### **4.7 Investments in subsidiaries, joint venture and associates**

Investments in a joint venture and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and associates are accounted for in the separate financial statements using the cost method.

#### **4.8 Investment properties**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Any gains or losses arising from changes in the value of investment properties are recognised in profit or loss when incurred.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

#### **4.9 Property, plant and equipment/Depreciation**

Land is stated at its revalued amount. Buildings and equipment are stated at cost or revalued amount less accumulated depreciation and allowance for loss on impairment of assets (if any).

Land and buildings are initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. As a policy, the revaluation will be performed every three years. If within that period, there are factors which may cause significant changes in the value of assets, the revaluation will be performed in that year to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of the revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Revaluation surplus on assets". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.

- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus on assets" in respect of the same asset.

Depreciation of plant and equipment is calculated by reference to their costs or the revalued amounts on the straight-line basis over the following estimated useful lives:

Buildings and building improvement	10 - 50	years
Machinery and equipment	5 - 15	years
Furniture, fixtures and motor vehicles	5	years
Operating and office equipment	3 - 5	years
Golf course, land improvement and external work	5 - 50	years

Depreciation is included in determining income.

No depreciation is provided on land and construction in progress.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised. The revaluation surplus presented in other components of shareholders' equity has been directly transferred to retained earnings on retirement or disposal of the assets.

#### **4.10 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Capitalisation rates are calculated based on the weighted average of the interest expenses incurring during the year on loans for development of projects.

#### **4.11 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.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

#### **4.12 Leases**

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

## **The Group as a lessee**

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

### ***Right-of-use assets***

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	3 years
Buildings and building improvement	5 years
Machinery and equipment	4 - 5 years
Vehicles	5 years
Pier	3 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

#### ***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

#### **The Group as a lessor**

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

#### **4.13 Deferred financial fees**

Financial expenses related to borrowings that are typically incurred on or before signing facility agreements and before actual draw down of the loans are recorded as deferred financial fees. A portion of deferred financial fees proportionate to the amount of the loan facility already drawn is presented as a deduction against the related loan account and amortised using the effective interest rate method over the term of the loans.

The amortisation of deferred financial fees is included in profit or loss.

#### **4.14 Related party transactions**

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

#### **4.15 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items on each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rates ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

#### **4.16 Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets and investment properties whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss. However, in cases where property, plant and equipment was previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

In the assessment of asset impairment, if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

#### **4.17 Employee benefits**

##### ***Short-term employee benefits***

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

##### ***Post-employment benefits and other long-term employee benefits***

###### ***Defined contribution plans***

The Group and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

###### ***Defined benefit plans and other long-term employee benefits***

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefits plans, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

#### **4.18 Provisions**

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### **4.19 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

## **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

## **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

## **4.20 Financial instruments**

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

#### ***Financial assets at amortised cost***

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

***Financial assets designated at FVOCI (equity instruments)***

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

**Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition, the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

**Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

## **Impairment of financial assets**

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **4.21 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

#### **5. Significant accounting judgements and estimates**

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

##### **Investment properties**

The Group presents investment properties at the fair value estimated by an independent appraiser, and recognises changes in the fair value in profit or loss. The independent appraiser valued the investment properties using the market approach. The key assumptions used in estimating the fair value are described in Note 18.

## Property, plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimated useful lives and residual values when there are any changes.

The Group measures land and buildings at revalued amounts. Such amounts are determined by independent valuer using the market approach for land, the replacement cost approach for buildings. The valuation involves certain assumptions and estimates as described in Note 19.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that the recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

## Goodwill

The initial recognition and measurement of goodwill, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

## Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

## 6. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash	12,469	11,178	112	145
Bank deposits	1,428,144	1,542,244	57,046	86,816
Total	1,440,613	1,553,422	57,158	86,961

As at 31 December 2025, bank deposits in saving accounts and fixed deposits carried interest rates between 0.20% and 0.60% per annum (2024: between 0.35% and 0.75% per annum).

## 7. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
<u>Trade accounts receivable - unrelated parties</u>				
Trade accounts receivable - hotel operations	296,714	350,383	8,668	10,224
Less: Allowance for expected credit losses	(41,771)	(49,032)	(6,957)	(7,191)
Trade accounts receivable - hotel operations, net	254,943	301,351	1,711	3,033
Trade accounts receivable - sales of property				
- installments due	171,761	154,434	-	-
Current portion of long-term trade				
accounts receivable - sales of property	667,797	381,046	-	-
Less: Deferred interest income	(12,243)	(13,913)	-	-
Net (Note 14)	655,554	367,133	-	-
Trade accounts receivable - sales of property, net	827,315	521,567	-	-
Trade accounts receivable - sales of holiday club memberships and sales and marketing services for holiday club memberships	20,558	22,893	-	-
Less: Allowance for expected credit losses	(7,349)	(6,830)	-	-
Trade accounts receivable - sales of holiday club memberships and sales and marketing services for holiday club memberships, net	13,209	16,063	-	-
Total	1,095,467	838,981	1,711	3,033
<u>Trade accounts receivable - related person</u>				
Current portion of long-term trade				
accounts receivable - sales of property (Note 8, 14)	6,153	7,834	-	-
Total	6,153	7,834	-	-
Total trade accounts receivable, net	1,101,620	846,815	1,711	3,033
<u>Other current receivables</u>				
Amounts due from related parties (Note 8)	156,787	170,325	76,803	43,697
Villa owner receivables	118,683	161,906	-	660
Accrued rental income	11,850	12,330	11,850	12,330
Other current receivables	60,178	29,493	-	407
Total other current receivables	347,498	374,054	88,653	57,094
Less: Allowance for expected credit losses	(38,143)	(53,390)	-	-
Total other receivables, net	309,355	320,664	88,653	57,094
Total trade and other current receivables, net	1,410,975	1,167,479	90,364	60,127

The balances of trade accounts receivable - hotel operations as at 31 December 2025 and 2024, aged on the basis of due dates, are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b><u>Age of receivables</u></b>				
Not yet due	106,698	110,316	799	874
Past due				
Up to 30 days	98,173	97,987	213	280
31 - 60 days	27,670	37,425	135	197
61 - 90 days	7,454	9,722	102	136
91 - 120 days	1,840	3,452	83	108
Over 120 days	54,879	91,481	7,336	8,629
Total	296,714	350,383	8,668	10,224
Less: Allowance for expected credit losses	(41,771)	(49,032)	(6,957)	(7,191)
Trade accounts receivable - hotel operations, net	<u>254,943</u>	<u>301,351</u>	<u>1,711</u>	<u>3,033</u>

The normal credit term of trade accounts receivable - hotel operations is 30 days.

Set out below is the movement in the allowance for expected credit losses of trade accounts receivable - hotel operations:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Balance at beginning of year	49,032	43,348	7,191	7,327
Additions (reversal)	(6,040)	6,945	(234)	(136)
Write-off	(620)	(1,261)	-	-
Decreased from the disposal of investment in subsidiary	(601)	-	-	-
Balance at end of year	<u>41,771</u>	<u>49,032</u>	<u>6,957</u>	<u>7,191</u>

The balances of trade accounts receivable - sales of property as at 31 December 2025 and 2024, aged on the basis of due dates, are summarised below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b><u>Age of receivables</u></b>				
Not yet due	759,621	452,133	-	-
Past due			-	-
Up to 30 days	16,515	29,014	-	-
31 - 60 days	27,008	17,756	-	-
61 - 90 days	6,900	18,596	-	-
91 - 120 days	9,018	9,911	-	-
Over 120 days	26,649	15,904	-	-
Total	845,711	543,314	-	-
Less: Deferred interest income	(12,243)	(13,913)	-	-
Trade accounts receivable - sales of property, net	833,468	529,401	-	-

The normal credit term of trade accounts receivable - sales of property is 30 days.

The balances of trade accounts receivable - sales of holiday club memberships and sales and marketing service for holiday club memberships as at 31 December 2025 and 2024, aged on the basis of due dates, are summarised below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b><u>Age of receivables</u></b>				
Not yet due	1,258	2,629	-	-
Past due			-	-
Up to 30 days	1,359	-	-	-
31 - 60 days	753	716	-	-
61 - 90 days	493	609	-	-
91 - 120 days	800	1,174	-	-
Over 120 days	15,895	17,765	-	-
Total	20,558	22,893	-	-
Less: Allowance for expected credit losses	(7,349)	(6,830)	-	-
Trade accounts receivable - sales of holiday club memberships and sales and marketing service for holiday club memberships, net	13,209	16,063	-	-

The normal credit term of trade accounts receivable - sales of holiday club memberships and sales and marketing service for holiday club memberships is 30 days.

Set out below is the movement in the allowance for expected credit losses of trade accounts receivable - sales of holiday club memberships and sale and marketing services for holiday club memberships:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Balance at beginning of year	6,830	16,572	-	-
Additions (reversal)	519	(9,677)	-	-
Write-off	-	(65)	-	-
Balance at end of year	7,349	6,830	-	-

## 8. Related party transactions

During the year, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon basis between the Group and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	2025	2024	2025	2024	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Guarantee fee income	-	-	14	1	(2) agreed basis
Guarantee fee expenses	-	-	17	15	(2) agreed basis
Interest income	-	-	54	56	(4) agreement
Interest expenses	-	-	21	26	(4) agreement
Management fee income	-	-	128	140	(3), (15) agreed basis
Reimbursement receipts	-	-	17	14	(9) agreed basis
Reimbursement payments	-	-	23	19	(9) agreed basis
Rental and service income	-	-	4	4	(10)(ii) agreement
Rental and service expenses	-	-	4	6	(10)(ii), (iii) agreement
Resort service expenses	-	-	5	7	(12) agreed basis
Dividend income	-	-	36	839	As declared
<u>Transactions with associates</u>					
Reimbursement receipts	7	6	-	-	(9) agreed basis
Rental and service income	22	18	-	-	(10)(iii) agreement
Dividend income	-	-	5	8	As declared

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	2025	2024	2025	2024	
<u>Transactions with related companies</u>					
Inter resort payments	2	2	-	-	(1) agreed basis
Management fee income	2	2	2	2	(13), (14) agreement
Management fee expenses	297	299	-	-	(5) agreement
Purchase of spa and gallery vouchers	8	7	3	3	(16) agreed basis
Sale of goods	10	19	-	-	(7) agreed basis
Reimbursement receipts	127	91	32	27	(9) agreed basis
Reimbursement payments	71	78	12	9	(9) agreed basis
Rental and service income	1	1	-	-	(10)(i), (ii), (iv) agreement
Rental return on hotel units	4	5	-	-	(11) agreement
Resort service income	3	3	-	-	(12) agreed basis
Training charges	6	4	-	-	(8) agreed basis
Service fees	21	23	-	-	(6), (15) agreed basis
<u>Transaction with related person</u>					
Sales of property	-	23	-	-	As a normal selling price

The nature, pricing policy and agreements relating to the above transactions are summarised below:

- (1) These charges relate to goods and services that are consumed by customers in one part of Laguna Phuket but are billed centrally to the customer at the hotel in which the customer is staying. Such charges relate to meals at restaurants, golf fees, treatments at the spa and goods purchased at shops in the resort. On receiving the funds centrally from the customer, the hotel reimburses the company in which the goods and services are consumed. Actual receipts are paid and credit card commission is charged ranging from 2% to 5% of the revenue based on the commission rate charged by the credit card companies. Such inter resort charges are also incurred at Banyan Tree Bangkok and Laguna Golf Bintan primarily for treatments at the spa, goods purchased at the shops and golf fees at golf course.
- (2) Guarantee fee among group companies for permitting their assets to be pledged as collateral for other related companies' bank loans by charging on 1% of proportion of value of pledged assets to total loan facilities.
- (3) The Company charges a management fee to its subsidiaries for providing centralised duties and services for each operation in the group. The monthly fixed rate is charged dependent on the department serviced, except the internal audit service is charged by working hours.

- (4) Loans between group companies are unsecured and are denominated in Thai Baht. The loans carry interest at a rate equal to the lenders' borrowing costs per annum (based upon commercial bank's interest rates) plus a margin of 1.1%. The loans are repayable on demand, however it is expected that those loans would not be called for repayment in the short-term. Therefore, such loans are recorded as non-current assets/liabilities in the statements of financial position.
- (5) The terms of the operating agreements are disclosed in Note 38 and consist of a royalty agreement, hotel management agreement and technical assistance agreement. The payment terms of the contracts are as follows:

Royalty fee paid for the use of "Banyan Tree", "Angsana", "Cassia" and "Homm" trademarks and all other proprietary rights associated with it.

- (i) Banyan Tree Phuket (Laguna Banyan Tree Limited), Cassia Phuket (Phuket Grande Resort Limited) and Homm Suites Laguna (Bangtao Grande Limited) pay a royalty fee of 2% of total revenue.
- (ii) Banyan Tree Bangkok (Laguna Sathorn Tower Co., Ltd.) and Angsana Laguna Phuket (Bangtao Grande Limited) pay a royalty fee of 3% of total revenue.
- (iii) Banyan Tree Gallery (Thailand) Limited pay a royalty fee of 1% of total revenue.

Hotel management and technical assistance fees.

- (iv) The Technical Assistance Agreement of Banyan Tree Phuket pay a technical fee of 7.5% of gross operating profit.
- (v) The Hotel Management Agreement of Banyan Tree Bangkok and Angsana Laguna Phuket pay a hotel management fee of 10% of gross operating profit. Cassia Phuket and Homm Suites Laguna pay a hotel management fee of 7.5% of gross operating profit.
- (vi) In addition, pursuant to the hotel management and technical assistance agreements, expenses relating to the sharing of group marketing costs such as promotional campaigns and adverts, sales staff salaries, central reservations and international sales offices incurred by Banyan Tree and/or Angsana and/or Cassia corporate head office shall be charged as follows:
  - Group marketing services shared on a group basis are based on 2% of total actual hotel revenue.
  - Reservation service fees are 1% of room revenue plus USD 12 per booking sourced through third party channels.

All management fees are consistent with industry practice and the sharing of group marketing costs incurred by Banyan Tree Phuket, Banyan Tree Bangkok, Angsana Laguna Phuket, Cassia Phuket and Homm Suites Laguna are the reimbursement of costs benefiting each of the hotels. As a result, these transactions are on normal commercial terms and conditions.

- (6) The centralised service fee charges by Banyan Tree Resorts & Spas (Thailand) Company Limited in respect of providing centralised services related to accounting, purchasing, human resources, learning & development, reservation and information technology. Where the charges is based on 5% markup of actual cost, the same is applied to all hotels and business operations concerned.
- (7) These transactions relate to:
  - (i) Sale of goods from Banyan Tree Gallery (Thailand) Limited to related companies is priced at a 15% to 30% discount to the retail price depending on the volume purchased.
  - (ii) Sale of guest and spa supplies of high volume purchases from companies which operate galleries to related companies is priced at cost plus up to 30% and 40% margin.
- (8) Training charges by Banyan Tree Hotels & Resorts (Thailand) Limited in respect of providing centralised training facilities and courses for staff. The training costs are allocated to each operation based on actual cost.
- (9) Costs are often incurred within the group which is reimbursed by the company to which the expense relates. Actual costs are reimbursed.
- (10) Rental paid for premises and land. The rental periods are not over three years.
  - (i) Rental and service income for space in Banyan Tree Phuket for Banyan Tree Spa office and store is at Baht 1,207 per square metre per month.
  - (ii) Rental of space and service in Canal Village. The charges include rental and related service fees which are at market rate.
  - (iii) Rental and service income earned by Laguna Sathorn Tower Co., Ltd. for renting the office space at Thai Wah Tower I and Banyan Tree Bangkok. The charges include rental and related service fees which are at market rate.
  - (iv) Service income from rental of Banyan Tree Management Academy is at Baht 136,591 per month.

- (11) This relates to a Management Agreement to manage the hotel units of Cheer Golden Limited in the Angsana Resort & Spa on Bintan Island, Indonesia under which Cheer Golden Limited receives a return of 15% per annum on the investment of the leasehold rights.
- (12) Resort service charged to the operations relates to revenue of Laguna Service Company Limited which provides centralised services to each operation in the group located at Laguna Phuket at the following rates:
- Water supply : at the determined price and actual usage
  - Laundry charge : at the price based on cost plus a certain margin
  - Common area services, : based on actual cost  
transportation charges
  - Staff buses : at the price based on cost plus a certain margin
  - Marketing fee : at the rate of 0.75% of the operations' actual revenue
  - Community service : based on actual cost
  - Other services : at the determined price and actual usage
- (13) The Company charges a management fee to Banyan Tree Resorts & Spas (Thailand) Company Limited and Banyan Tree Hotels & Resorts (Thailand) Company Limited for providing administration services of information technology and human resources.
- (14) This relates to management fee charge to related companies for providing operational, visual and product training services. The fee are annual fee at SGD according to each agreement plus 15% of gross operating profit.
- (15) This relates to project management services which the fees are based on 10% mark up of actual working hours in providing the service and included all cost.
- (16) Purchase of Banyan Tree Spa and Banyan Tree Gallery vouchers for distribution to management to provide an additional benefit scheme. The vouchers are issued yearly to qualifying executives and are valid only within the year of issue. The voucher is priced at the face value of the voucher.

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)	
	2025	2024
Long-term loan facilities	3,200	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)	
	2025	2024
Short-term loan facilities	150	150

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

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
<b>Amounts due from related parties</b>				
Subsidiaries	-	-	46,739	30,411
Associated companies	4,046	4,345	-	-
Related companies (related by common shareholders)	152,741	165,980	30,064	13,286
Total amounts due from related parties (Note 7)	156,787	170,325	76,803	43,697
Less: Allowance for expected credit losses	(35,726)	(50,770)	-	-
Total amounts due from related parties, net	121,061	119,555	76,803	43,697
<b>Trade accounts receivable – related person</b>				
Current portion of long-term trade accounts receivable (Note 7,14)	6,153	7,834	-	-
Long-term trade accounts receivable (Note 14)	-	6,207	-	-
Total trade accounts receivable - related person	6,153	14,041	-	-
<b>Amounts due to related parties</b>				
Subsidiaries	-	-	7,785	6,203
Related companies (related by common shareholders)	135,284	157,416	11,835	2,353
Total amounts due to related parties (Note 22)	135,284	157,416	19,620	8,556
<b>Security deposit</b>				
Related companies (related by common shareholders)	30,000	30,000	-	-
Total security deposit <sup>(1)</sup>	30,000	30,000	-	-

<sup>(1)</sup> 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 December 2025 and 2024, the balances of loans between the Company and those related companies and the movement in loans are as follows:

### Long-term loans to subsidiaries

(Unit: Thousand Baht)

	Separate financial statements			
	1 January 2025	Addition	Repayment	31 December 2025
Laguna Banyan Tree Limited	445,000	306,000	(431,000)	320,000
Laguna Holiday Club Limited	5,000	31,000	(36,000)	-
Laguna Lakes Limited	234,000	19,500	-	253,500
Laguna (3) Limited	1,000	-	(1,000)	-
Laguna Grande Limited	469,000	886,000	(1,001,000)	354,000
Laguna Service Company Limited	-	172,500	(20,000)	152,500
<b>Total</b>	<b>1,154,000</b>	<b>1,415,000</b>	<b>(1,489,000)</b>	<b>1,080,000</b>

### Long-term loans from subsidiaries

(Unit: Thousand Baht)

	Separate financial statements			
	1 January 2025	Addition	Repayment	31 December 2025
TWR - Holdings Limited	253,000	1,286,000	(1,221,000)	318,000
Laguna Holiday Club Limited	-	139,000	(10,000)	129,000
<b>Total</b>	<b>253,000</b>	<b>1,425,000</b>	<b>(1,231,000)</b>	<b>447,000</b>

### Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses of their directors and management as below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	148,045	150,104	89,100	82,516
Post-employment benefits	4,410	5,295	1,952	2,078
Other long-term employee benefits	31	42	14	15
<b>Total</b>	<b>152,486</b>	<b>155,441</b>	<b>91,066</b>	<b>84,609</b>

## 9. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories-net	
	2025	2024	2025	2024	2025	2024
Food and beverage	35,806	24,243	-	-	35,806	24,243
Finished goods and supplies	112,456	137,042	-	(3,016)	112,456	134,026
<b>Total</b>	<b>148,262</b>	<b>161,285</b>	<b>-</b>	<b>(3,016)</b>	<b>148,262</b>	<b>158,269</b>

## 10. Property development cost

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Property development cost - net	
	2025	2024	2025	2024	2025	2024
Land	1,216,586	1,344,571	-	-	1,216,586	1,344,571
Land and property under construction	3,811,670	2,525,314	-	-	3,811,670	2,525,314
Land and completed buildings	1,846,415	737,241	(1,900)	(1,900)	1,844,515	735,341
<b>Total</b>	<b>6,874,671</b>	<b>4,607,126</b>	<b>(1,900)</b>	<b>(1,900)</b>	<b>6,872,771</b>	<b>4,605,226</b>

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Property development cost - net	
	2025	2024	2025	2024	2025	2024
Land	289,020	111,429	-	-	289,020	111,429
<b>Total</b>	<b>289,020</b>	<b>111,429</b>	<b>-</b>	<b>-</b>	<b>289,020</b>	<b>111,429</b>

Subsidiaries have mortgaged property development cost amounting to Baht 1,702 million (2024: Baht 990 million) as collateral against its credit facilities received from financial institutions.

Certain property development cost has been financed with a loan from a financial institution. For the year ended 31 December 2025, the Group included borrowing costs of Baht 20 million as property development costs (2024: Baht 8 million) comprising borrowing costs from specific purpose and general loan with the interest rate of 4.90% - 5.43% (2024: 5.43% - 5.61%).

## 11. Cost to obtain contracts with customers

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Balance at beginning of year	609,434	318,327	-	-
Addition during the year	362,843	427,835	-	-
Amortisation as selling expenses	(221,732)	(136,728)	-	-
Balance at end of year	750,545	609,434	-	-

## 12. Other financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Debt instrument at amortised cost</u>				
Fixed deposits	17,071	16,932	2,429	2,407
Total debt instrument at amortised cost	17,071	16,932	2,429	2,407
<u>Equity instruments designated at FVOCI</u>				
Non-listed equity instruments				
Bibace Investments Ltd.	-	524,512	-	-
Banyan Tree Indochina Hospitality Fund, L.P.	314,235	333,726	-	-
Donvale Limited	21,408	-	-	-
Total equity instruments designated at FVOCI	335,643	858,238	-	-
Total other financial assets	352,714	875,170	2,429	2,407
Current	17,071	16,932	2,429	2,407
Non-current	335,643	858,238	-	-
	352,714	875,170	2,429	2,407

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.

### 13. Other current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	2025	2024
	2025	2024	2025	2024
Value added tax	55,532	92,761	1,057	1,802
Prepaid expenses and withholding tax deducted at source	79,955	81,351	7,202	10,233
Advances to suppliers and staff	31,095	59,625	3,502	3,382
Advance payments for purchase of land held for property development	50,546	-	-	-
<b>Total</b>	<b>217,128</b>	<b>233,737</b>	<b>11,761</b>	<b>15,417</b>

### 14. 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 2 to 5 years.

Long-term trade accounts receivable are due as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2025	2024
Current portion of long-term trade accounts receivable	661,707	374,967
Long-term trade accounts receivable	1,312,844	678,309
<b>Total</b>	<b>1,974,551</b>	<b>1,053,276</b>

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Sales of property		
<u>Long-term trade accounts receivable - unrelated parties</u>		
Within 1 year	667,797	381,046
Less: Deferred interest income	(12,243)	(13,913)
Current portion of long-term trade accounts receivable, net (Note 7)	655,554	367,133
Over 1 year to 5 years	1,324,409	686,182
Less: Deferred interest income	(11,565)	(14,080)
Long-term trade accounts receivable, net	1,312,844	672,102
Total - unrelated parties	1,968,398	1,039,235
<u>Long-term trade accounts receivable - related person</u>		
Current portion of long-term trade accounts receivable (Note 7, 8)	6,153	7,834
Over 1 year to 5 years (Note 8)	-	6,207
Total - related person	6,153	14,041
Total	1,974,551	1,053,276

## 15. 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	
	2025	2024	2025	2024	2025	2024
	Million Baht	Million Baht	%	%	Million Baht	Million Baht
<b><u>Subsidiaries directly held by the Company</u></b>						
Banyan Tree Gallery (Singapore) Pte. Ltd.	SGD 0.43 Million	SGD 0.43 Million	51.0	51.0	4.0	4.0
Banyan Tree Gallery (Thailand) Limited	-	7.8	-	51.0	-	4.0
Laguna Banyan Tree Limited <sup>(1)</sup>	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	1,166.4	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 <sup>(4)</sup>	-	2.0	-	100.0	-	-

Company's name	Paid-up capital		Shareholding percentage		Cost	
	2025	2024	2025	2024	2025	2024
	Million Baht	Million Baht	%	%	Million Baht	Million Baht
<b><u>Subsidiaries held through TWR-Holdings Limited</u></b>						
Laguna Excursions Limited	132.0	8.0	100.0	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	60.0	10.0	100.0	100.0	-	-
<b><u>Subsidiaries held through Laguna Grande Limited</u></b>						
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 <sup>(4)</sup>	37.0	-	100.0	-	-	-
<b><u>Subsidiary held through Laguna Holiday Club Limited</u></b>						
Cheer Golden Limited	-	-	100.0	100.0	-	-
<b><u>Subsidiaries held through Laguna Banyan Tree Limited</u></b>						
PT AVC Indonesia	USD 7.0 Million	USD 7.0 Million	100.0	100.0	-	-
Tropical Resorts Limited	USD 21.0 Million	-	65.06	-	-	-
Gold Sand Investments Ltd. <sup>(2)</sup>	USD 6.8 Million	-	65.06	-	-	-
Ocean Resorts (Private) Limited <sup>(3)</sup>	LKR 10,000	-	65.06	-	-	-
					-	-
<b>Total investments in subsidiaries</b>					<b>4,793.3</b>	<b>4,536.7</b>

(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.

(4) Vision 9 Farm Limited has been sold to Laguna Grande Limited, resulting in Vision 9 Farm Limited becoming 100% owned through Laguna Grande Limited.



- 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 12 November 2025, the Board of Directors' Meeting No. 5/2025 resolved to approve the disposal of all shares held by the Company in Banyan Tree Gallery (Thailand) Limited ("BTGT"), totaling 39,523 shares, representing 51% of BTGT's issued and fully paid-up shares. The shares were disposed at Baht 573.24 per share, for a total consideration of approximately Baht 23 million, to Banyan Tree Hotels & Resorts Pte. Ltd. ("BTHR"), a company incorporated under the laws of Singapore, which is the connected person of the Company. This transaction was conducted due to the fact that nature of business of BTGT is a non-core business of the Company. Following the completion of the share disposal to BTHR, BTGT ceased to be a subsidiary of the Company.

From these transactions, there were recognition of gain on disposal of investment in Banyan Tree Gallery (Thailand) Limited at the amount of Baht 16 million, presented under other income (Note 31) in the income statement.

Details of the disposed investment in subsidiary and the carrying amounts of assets and liabilities derecognised as of the date of disposal of the investment in subsidiary are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements
Cash and cash equivalents	17,570
Trade and other current receivables	33,252
Inventories	38,872
Other current assets	16,441
Property, plant and equipment	1,899
Right-of-use assets	3,377
Deferred tax assets	1,806
Other non-current assets	1,921
<b>Total assets</b>	<b>115,138</b>
Trade and other current payables	30,557
Current portion of lease liabilities	1,323
Advance received from customers	31,766
Other current liabilities	501
Lease liabilities, net of current portion	2,087
Long-term loans from related party	30,000
Non-current provision for employee benefits	5,685
<b>Total liabilities</b>	<b>101,919</b>
<b>Total net asset</b>	<b>13,219</b>
Disposed shareholding percentage (%)	51%
Fair value of investments	6,742
Consideration received and gain at disposal date are as follows:	
Cash received from disposal of investment in subsidiary	22,656
Less: Net asset value at disposal date	(6,742)
Gain on disposal of investment in subsidiary	15,914

d) The Extraordinary General Meetings of Shareholders of three subsidiaries passed resolutions to increase in the registered capital as follows. On 15 December 2025, the subsidiaries registered these aforementioned changes with the Department of Business Development, Ministry of Commerce.

- Laguna Hospitality Limited increased its registered share capital from Baht 10 million to Baht 60 million, through the issuance of new 500,000 ordinary shares at a price of Baht 100 per share which were fully called up. The Group paid for the capital increase in full on 22 December 2025.
- Laguna Excursions Limited increased its registered share capital from Baht 8 million to Baht 132 million, through the issuance of new 1,240,000 ordinary shares at a price of Baht 100 per share which were fully called up. The Group paid for the capital increase in full on 22 December 2025.
- Vision 9 Farm Limited increased its registered share capital from Baht 2 million to Baht 37 million, through the issuance of new 350,000 ordinary shares at a price of Baht 100 per share which were fully called up. The Group paid for the capital increase in full on 23 December 2025.

During the years, the Company received dividend income from its subsidiaries as detailed below.

(Unit: Thousand Baht)

Company's name	Separate financial statements	
	2025	2024
Laguna Grande Limited	-	585,127
TWR - Holdings Limited	-	254,200
Banyan Tree Gallery (Thailand) Limited	35,968	-
Total	35,968	839,327

A subsidiary has a 100% shareholding in Laguna Excursions Limited (31 December 2024: 49% shareholding). However, the subsidiary has recognised its share of the profits of this subsidiary at 100% after deducting the cumulative preferential annual dividend of 15% of the par value of the preference shares, in accordance with the income sharing percentage in the Articles of Association.

Details of investments in subsidiaries that have material non-controlling interests.

(Unit: Thousand Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Dividend paid to non-controlling interests during the year	
	2025	2024	2025	2024
	(%)	(%)		
Banyan Tree Gallery (Thailand) Limited	-	49	34,300	-
Talang Development Company Limited	50	50	114,998	-
			<u>149,298</u>	<u>-</u>

The Company has goodwill from purchase of shares in subsidiaries as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
	Laguna Sathorn Tower Co., Ltd.	56,976
Laguna Banyan Tree Limited	350,928	350,928
Total	<u>407,904</u>	<u>407,904</u>

Goodwill acquired through business combination was related to Laguna Sathorn Tower Co., Ltd. and Laguna Banyan Tree Limited. Each entity has been identified as the single cash-generating unit ("CGU") for impairment testing.

The recoverable amount of the CGU is determined based on value in use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period.

Key assumptions used for value in use calculations are as below:

	Laguna Sathorn Tower Co., Ltd.		Laguna Banyan Tree Limited	
	2025	2024	2025	2024
Growth rate (% per annum)	3.84	4.98	5.44	6.91
Discount rate (% per annum)	5.13	5.56	4.96	6.16

Management determined the budgeted growth rate based on past performance and its expectation for market development. The discount rate represents the current market assessment of the risks specific to the CGU, regarding the time value of money and individual risks of the underlying assets.

With regards to the assessment of value in use, management believes that goodwill is not impaired.

Management believes that any reasonably possible change in the key assumptions on which the units' recoverable amount are based would not cause the units' carrying amount to exceed its recoverable amount.

## 16. Investment in joint venture

### 16.1 Details of investment in joint venture

Investment in joint venture represent investment in entity which are jointly controlled by the Company and other companies. Details of the investment are as follows:

(Unit: Thousand Baht)

Joint venture	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			2025	2024	2025	2024	2025	2024
			(%)	(%)				
Echoland TMK	Hotel owner	Japan	49.00	-	91,316	-	79,218	-
Total investment in joint venture					91,316	-	79,218	-

During the year, 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 in respect of related activities that may materially affect the operating results of the joint venture, including but not limited to corporate restructuring, equity issuances, capital adjustments, or the undertaking of material financial obligations, shall require the approval by the venturers.

As at 31 December 2025, the subsidiary has pledged 49,000 specified shares of Echoland TMK with a bank to secure its long-term loan.

### 16.2 Share of comprehensive income (loss)

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

(Unit: Thousand Baht)

Joint venture	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	(12,098)	-	-	-
Total	(12,098)	-	-	-

## 16.3 Summarised financial information about material joint venture

### Summarised information about financial position

(Unit: Thousand Baht)

	Echoland TMK	
	2025	2024
Current assets	49,987	-
Non-current assets	413,760	-
Current liabilities	(4,344)	-
Non-current liabilities	(297,734)	-
Net assets	161,669	-
Shareholding percentage (%)	49%	-
Carrying amounts of joint venture based on equity method	79,218	-

### Summarised information about comprehensive income

(Unit: Thousand Baht)

For the years ended 31 December

	Echoland TMK	
	2025	2024
Revenue	4	-
Loss	(24,690)	-
Total comprehensive income (loss)	(24,690)	-

## 17. Investments in associates

### 17.1 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	
			2025 (%)	2024 (%)	2025	2024	2025	2024
Tropical Resorts Ltd. Less: Allowance for impairment of investment	Holding company	Hong Kong	-	25.87	-	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	724,081	736,054
Banyan Tree China Pte. Ltd. Bibace Investment Ltd.	Holding company Holding company	Singapore British Virgin Island	10.69 32.68	10.69 -	173,495 786,513	173,495 -	330,106 742,535	330,374 -
Total investments in associates - net					1,737,462	950,949	1,796,722	1,066,428

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements			
			Shareholding percentage		Cost	
			2025	2024	2025	2024
			(%)	(%)		
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

Banyan Tree China Pte. Ltd., held by Laguna Banyan Tree Limited, was incorporated in Singapore and is engaged in investment holding.

Tropical Resorts Ltd., held by Laguna Banyan Tree Limited, was incorporated in Hong Kong and is engaged in investment holding.

As at 31 December 2025 and 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 15, 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 year.

## 17.2 Share of comprehensive income (loss) and dividend received

During the years, the Group and the Company have recognised their share of comprehensive income (loss) from investments in associates in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Company's name	Consolidated financial statements			
	Share of profits (losses) from investments in associates during the years		Share of other comprehensive income (losses) from investments in associates during the years	
	2025	2024	2025	2024
Banyan Tree China Pte. Ltd.	(268)	7,909	-	-
Tropical Resorts Ltd.	96,312	-	-	-
Thai Wah Public Company Limited	12,550	(6,793)	(19,487)	(3,291)
Bibace Investment Ltd.	(46,549)	-	2,571	-
Total	62,045	1,116	(16,916)	(3,291)

As mentioned in Note 15 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.

(Unit: Thousand Baht)

Company's name	Separate financial statements	
	Dividend received	
	2025	2024
Thai Wah Public Company Limited	5,036	8,040
Total	5,036	8,040

### 17.3 Fair value 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 calculated based on its closed price as at 31 December is as follows:

(Unit: Million Baht)

Company's name	Fair values as at 31 December	
	2025	2024
Thai Wah Public Company Limited	256	235

### 17.4 Summarised financial information about material associates

#### Summarised information about financial position

(Unit: Million Baht)

	Thai Wah Public		Banyan Tree China		Bibace	
	Company Limited		Pte. Ltd.		Company Limited	
	2025	2024	2025	2024	2025	2024
Current assets	3,540	2,969	-	-	74	-
Non-current assets	4,622	5,143	2,108	3,888	6,328	-
Current liabilities	(1,610)	(1,483)	-	-	(215)	-
Non-current liabilities	(988)	(1,417)	-	-	-	-
Non-controlling interests	(745)	(330)	-	-	-	-
Net assets	4,819	4,882	2,108	3,888	6,187	-
Shareholding percentage (%)	10.03	10.03	10.69	10.69	32.68	-
Share of net assets	483	490	225	416	2,022	-
Difference in share of net assets and net book value of investment	-	-	105	(86)	(37)	-
Difference in fair value of identifiable assets	143	148	-	-	(1,242)	-
Goodwill	98	98	-	-	-	-
Carrying amounts of associates based on equity method	724	736	330	330	743	-

## Summarised information about comprehensive income

(Unit: Million Baht)

	For the year ended 31 December					
	Thai Wah Public		Banyan Tree China		Bibace	
	Company Limited		Pte. Ltd.		Company Limited	
	2025	2024	2025	2024	2025	2024
Revenue	9,281	10,122	-	-	91	-
Profit (loss)	156	(53)	(3)	74	11	-
Other comprehensive income (loss)	(159)	(33)	-	-	173	-
Total comprehensive income (loss)	(3)	(86)	(3)	74	184	-

### 17.5 Summarised financial information of other associate

(Unit: Million Baht)

	For the year ended 31 December	
	Tropical Resorts Ltd.	
	2025	2024
Profit (loss)	-	(41)
Other comprehensive income (loss)	-	(207)
Total comprehensive income (loss)	-	(248)

## 18. Investment properties

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	Vacant land	Units in office building and shops/units for rent (including land)	Total	Vacant land	Units in office building and shops/units for rent (including land)	Total
Balance as at						
1 January 2024	209,432	1,414,770	1,624,202	113,009	113,586	226,595
Addition	-	838	838	-	838	838
Transfer from property, plant and equipment	43,405	-	43,405	-	-	-
Profit on revaluation of investment properties	2,333	163,175	165,508	-	47,783	47,783
Balance as at						
31 December 2024	255,170	1,578,783	1,833,953	113,009	162,207	275,216
Addition	-	105,842	105,842	-	5,206	5,206
Transfer from property development cost	-	62,706	62,706	-	-	-
Transfer to property development cost	-	(536,833)	(536,833)	-	(177,591)	(177,591)
Transfer to property, plant and equipment	-	(291,292)	(291,292)	-	-	-
Profit on revaluation of investment properties	33,110	234,518	267,628	14,949	26,678	41,627
Balance as at						
31 December 2025	288,280	1,153,724	1,442,004	127,958	16,500	144,458

As at 31 December 2025 and 2024, the fair value of the investment properties has been determined based on valuation performed by an independent valuer, using the Market Approach.

Key assumptions used in the valuation are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Result to fair value where as an increase in assumption value
	2025	2024	2025	2024	
Price per rai	150 - 30,000	130 - 20,000	250 - 30,000	230 - 20,000	Increase in fair value
Price per sq.m.	50 - 238	40 - 130	-	-	Increase in fair value
Price per sq.w.	219 - 787	211 - 761	-	-	Increase in fair value

As at 31 December 2025, the subsidiaries have mortgaged the investment properties at fair value of Baht 840 million (2024: Baht 941 million) as collateral against credit facilities received from financial institutions.

## 19. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements										
	Revaluation basis			Cost basis							Total
	Land and land improvement	Buildings	Golf course	Machinery and equipment	Furniture and fixtures	Operating and office equipment	External work	Motor vehicles	Construction in progress		
<b>Cost / Revalued amount:</b>											
1 January 2024	12,852,876	4,617,085	144,393	2,066,076	1,292,717	662,833	70,664	186,389	351,831	22,244,864	
Additions	35,247	107,455	463	83,643	39,038	134,459	874	9,834	363,228	774,241	
Disposals and write-off	(9,120)	(15,973)	-	(6,680)	(19,330)	(13,736)	(269)	(2,498)	-	(67,606)	
Transfers in/out	-	187,855	-	92,793	-	-	13,674	-	(294,322)	-	
Transfer to investment properties	(43,405)	-	-	-	-	-	-	-	-	(43,405)	
Transfer from property development cost	-	7,842	-	-	2,085	-	-	-	-	9,927	
Translation adjustments	-	(1,275)	(4,183)	(1,447)	(355)	(167)	(81)	(387)	-	(7,895)	
31 December 2024	12,835,598	4,902,989	140,673	2,234,385	1,314,155	783,389	84,862	193,338	420,737	22,910,126	
Additions	62,152	48,508	10,317	97,635	166,705	115,869	3,809	60,107	521,156	1,086,258	
Disposals and write-off	-	(1,270)	-	(24,666)	(35,650)	(32,002)	(603)	(11,274)	(680)	(106,145)	
Decreased from the disposal of investment in subsidiary	-	-	-	-	(10,309)	(12,101)	-	(1,309)	-	(23,719)	
Transfers in/out	-	418,409	-	18,951	-	-	7,828	-	(445,188)	-	
Transfer to property development cost	(566,553)	-	-	-	-	-	-	-	-	(566,553)	
Transfer from investment properties	-	291,292	-	-	-	-	-	-	-	291,292	
Revaluation surplus	228,049	(14,971)	-	-	-	-	-	-	-	213,078	
Translation adjustments	-	(169)	(554)	38	(46)	998	(410)	(51)	-	(194)	
31 December 2025	12,559,246	5,644,788	150,436	2,326,343	1,434,855	856,153	95,486	240,811	496,025	23,804,143	
<b>Accumulated depreciation:</b>											
1 January 2024	(509)	-	(104,861)	(1,643,799)	(1,140,081)	(506,819)	(46,534)	(133,673)	-	(3,576,276)	
Depreciation charged for the year	(60)	(233,365)	(10,964)	(85,995)	(46,369)	(50,145)	(6,471)	(8,826)	-	(442,195)	
Disposals and write-off	-	6,325	-	6,621	18,451	13,344	269	2,498	-	47,508	
Translation adjustments	-	(173)	327	834	224	9	14	393	-	1,628	
31 December 2024	(569)	(227,213)	(115,498)	(1,722,339)	(1,167,775)	(543,611)	(52,722)	(139,608)	-	(3,969,335)	
Depreciation charged for the year	(60)	(255,026)	(2,059)	(98,416)	(48,607)	(75,672)	(7,100)	(9,913)	-	(496,853)	
Disposals and write-off	-	174	-	18,438	35,052	30,469	210	10,971	-	95,314	
Decreased from the disposal of investment in subsidiary	-	-	-	-	9,216	11,530	-	1,295	-	22,041	
Reversal of accumulated depreciation on revaluation	-	1,576	-	-	-	-	-	-	-	1,576	
Translation adjustments	-	(13)	42	131	97	24	-	51	-	332	
31 December 2025	(629)	(480,502)	(117,515)	(1,802,186)	(1,172,017)	(577,260)	(59,612)	(137,204)	-	(4,346,925)	
<b>Allowance for impairment loss:</b>											
1 January 2024	-	(47,345)	(24,796)	-	-	-	-	-	-	(72,141)	
Increase during the year	(4,732)	-	-	-	-	-	-	-	-	(4,732)	
Translation adjustments	-	1,154	3,858	-	-	-	-	-	-	5,012	
31 December 2024	(4,732)	(46,191)	(20,938)	-	-	-	-	-	-	(71,861)	
Increase during the year	-	(22,729)	-	-	-	-	-	-	-	(22,729)	
Translation adjustments	-	153	511	-	-	-	-	-	-	664	
31 December 2025	(4,732)	(68,767)	(20,427)	-	-	-	-	-	-	(93,926)	
<b>Net book value:</b>											
31 December 2024	12,830,297	4,629,585	4,237	512,046	146,380	239,778	32,140	53,730	420,737	18,868,930	
31 December 2025	12,553,885	5,095,519	12,494	524,157	262,838	278,893	35,874	103,607	496,025	19,363,292	
<b>Depreciation for the year</b>											
2024										442,195	
2025										496,853	

	Separate financial statements								Total
	Revaluation basis		Cost basis						
	Land and land Improvement	Buildings	Machinery and equipment	Furniture and fixtures	Operating and office equipment	External work	Motor vehicles	Construction in progress	
<b>Cost / Revalued amount:</b>									
1 January 2024	6,785	17,392	3,747	11,546	36,572	5,620	4,083	5,889	91,634
Additions	-	-	209	122	12,781	-	-	3,555	16,667
Disposals and write-off	-	-	-	(78)	(1,109)	-	-	-	(1,187)
Transfer in/out	-	6,410	-	-	-	-	-	(6,410)	-
31 December 2024	6,785	23,802	3,956	11,590	48,244	5,620	4,083	3,034	107,114
Additions	-	120	157	213	1,928	662	32	3,658	6,770
Disposals and write-off	-	-	(90)	(237)	(739)	-	(22)	-	(1,088)
Transfer in/out	-	-	5,875	-	-	-	-	(5,875)	-
31 December 2025	6,785	23,922	9,898	11,566	49,433	6,282	4,093	817	112,796
<b>Accumulated depreciation:</b>									
1 January 2024	-	-	(2,992)	(11,317)	(32,805)	(3,966)	(4,021)	-	(55,101)
Depreciation charged for the year	-	(1,255)	(443)	(74)	(1,919)	(242)	(13)	-	(3,946)
Disposals and write-off	-	-	-	78	800	-	-	-	878
Adjustments	-	(294)	-	-	(129)	-	-	-	(423)
31 December 2024	-	(1,549)	(3,435)	(11,313)	(34,053)	(4,208)	(4,034)	-	(58,592)
Depreciation charged for the year	-	(1,239)	(652)	(82)	(3,903)	(291)	(18)	-	(6,185)
Disposals and write-off	-	-	90	230	573	-	22	-	915
31 December 2025	-	(2,788)	(3,997)	(11,165)	(37,383)	(4,499)	(4,030)	-	(63,862)
<b>Allowance for impairment loss:</b>									
1 January 2024	-	(4,789)	-	-	-	-	-	-	(4,789)
31 December 2024	-	(4,789)	-	-	-	-	-	-	(4,789)
31 December 2025	-	(4,789)	-	-	-	-	-	-	(4,789)
<b>Net book value:</b>									
31 December 2024	6,785	17,464	521	277	14,191	1,412	49	3,034	43,733
31 December 2025	6,785	16,345	5,901	401	12,050	1,783	63	817	44,145
<b>Depreciation for the year</b>									
2024									3,946
2025									6,185

The Group arranged for an independent professional valuer to re-appraise the value of certain assets in the report dated 28 December 2023 on an asset-by-asset basis. The basis of the revaluation was as follows:

- Land was revalued using the Market Approach.
- Buildings were revalued using the Replacement Cost Approach.

Key assumptions used in the valuation are summarised below:

	Consolidated financial statements	Separate financial statements	Result to fair value whereas an increase in assumption value
Building - price per square metre (Baht)	1,000 - 80,000	1,500 - 17,500	Increase in fair value
Land - price per rai (Million Baht)	2.5 - 800.0	30.0	Increase in fair value

Had the land and buildings been carried in the financial statements on a historical cost basis, their net book value as of 31 December 2025 and 2024 would have been as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Land	1,704,720	1,653,020	189	189
Buildings	4,238,434	3,722,238	11,555	12,515

As at 31 December 2025, certain buildings and equipment of the Group have been fully depreciated but are still in use. The gross carrying amount, before deducting accumulated depreciation and allowance for impairment loss, of those assets amounted to Baht 2,966 million (2024: Baht 2,800 million) (the Company only: Baht 52 million, 2024: Baht 49 million).

The subsidiaries have mortgaged land and buildings at fair value of Baht 12,980 million (2024: Baht 12,691 million) as collateral against credit facilities received from financial institutions.

## 20. Leases

### 20.1 The Group as a lessee

The Group has entered into lease agreements to lease villa/unit and various items of machinery and equipment for use in their hotel operations. The term of agreements are generally between 1 - 3 years.

**a) Right-of-use assets**

Movement of right-of-use assets for the year ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements					
	Land	Buildings	Machinery and equipment	Motor vehicles	Pier	Total
1 January 2024	354	29,519	1,263	1,887	1,252	34,275
Additions	-	8,098	182	-	-	8,280
Depreciation for the year	(242)	(18,605)	(682)	(1,737)	(699)	(21,965)
Translation adjustment	-	-	-	(150)	-	(150)
31 December 2024	112	19,012	763	-	553	20,440
Additions	6,459	4,053	1,414	-	2,097	14,023
Depreciation for the year	(2,051)	(10,064)	(850)	-	(699)	(13,664)
Decreased from the disposal of investment in subsidiary	-	(3,376)	-	-	-	(3,376)
Translation adjustment	-	448	-	-	-	448
31 December 2025	4,520	10,073	1,327	-	1,951	17,871

(Unit: Thousand Baht)

	Separate financial statements					
	Land	Buildings	Machinery and equipment	Motor vehicles	Pier	Total
1 January 2024	-	12,029	-	-	-	12,029
Additions	-	7,641	-	-	-	7,641
Depreciation for the year	-	(6,576)	-	-	-	(6,576)
31 December 2024	-	13,094	-	-	-	13,094
Additions	-	2,467	-	-	-	2,467
Depreciation for the year	-	(6,277)	-	-	-	(6,277)
31 December 2025	-	9,284	-	-	-	9,284

**b) Lease liabilities**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Lease payments	24,589	30,887	10,432	11,465
Less: Deferred interest expenses	(1,197)	(1,632)	(438)	(689)
Total	23,392	29,255	9,994	10,776
Less: Portion due within one year	(14,828)	(14,615)	(5,760)	(3,055)
Lease liabilities - net of current portion	8,564	14,640	4,234	7,721

A maturity analysis of lease payments is disclosed in Note 43 under the liquidity risk.

**c) Expenses relating to leases that are recognised in profit or loss**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	13,664	21,965	6,277	6,576
Interest expense on lease liabilities	1,470	2,049	414	444
Expense relating to leases of low-value assets	2,369	1,033	207	68
Expense relating to variable lease payments that do not depend on an index or a rate	287,399	256,789	27,707	29,884

The Group has lease agreements in respect of cash rewards options for villa/unit rental scheme agreements. The cash reward options are included fixed return or variable return based on actual hotel revenue or hotel profit. The term of the agreements are generally 3 - 5 years.

#### d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 312 million (2024: Baht 269 million) (the Company only: Baht 32 million, 2024: Baht 30 million), including the cash outflow related to short-term leases, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

#### 20.2 Group as a lessor

The Group has entered into operating leases for its investment property portfolio consisting of office and building of the lease terms are 1 - 3 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2025 and 2024 as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Within 1 year	34,659	17,440	15,113	6,446
Over 1 and up to 5 years	41,098	8,383	17,651	4,981
Total	<u>75,757</u>	<u>25,823</u>	<u>32,764</u>	<u>11,427</u>

#### 21. Short-term loans from financial institutions

	Interest rate (percent per annum)	(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Short-term loans from financial institutions	MMR	<u>800,000</u>	<u>380,000</u>	<u>650,000</u>	<u>380,000</u>
Total		<u>800,000</u>	<u>380,000</u>	<u>650,000</u>	<u>380,000</u>

MMR: Money Market Rate

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 19 and by the guarantee provided by subsidiaries.

**22. Trade and other current payables**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade accounts payable	773,413	536,224	3,888	6,048
Amounts due to related parties (Note 8)	135,284	157,416	19,620	8,556
Accrued expenses	376,461	473,859	15,679	36,968
Other current payables	386,749	374,946	1,165	1,013
Service charge payable to hotel staff	44,352	43,434	-	-
Accrued rental to villa owners	150,706	146,813	8,580	10,862
Total	<u>1,866,965</u>	<u>1,732,692</u>	<u>48,932</u>	<u>63,447</u>

**23. Other current liabilities**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Value added tax payable	73,341	104,075	8,264	5,058
Unearned income	15,121	14,366	-	-
Specific business tax payable	268,939	198,027	3,055	3,016
Other tax payable	13,660	22,136	2,372	2,093
Short-term provisions	96,639	33,017	-	-
Total	<u>467,700</u>	<u>371,621</u>	<u>13,691</u>	<u>10,167</u>

## 24. Other non-current liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Rental deposits	12,247	12,071	4,471	4,408
Deposits from property management customers and villa owners	39,311	40,432	-	-
Special and administration funds from property management customers and villa owners	149,860	170,644	6,156	4,751
Accrued interest expenses	165,260	147,241	62,609	55,759
Deferred golf membership income	23,979	19,171	-	-
<b>Total</b>	<b>390,657</b>	<b>389,559</b>	<b>73,236</b>	<b>64,918</b>

## 25. Long-term loans from financial institutions

(Unit: Thousand Baht)

No.	Facility (Million Baht)	Repayment	Repayment period	Interest rate (% per annum)	Consolidated		Separate	
					2025	2024	2025	2024
<b>The Company</b>								
1	75	Quarterly	April 2017 to April 2033	2.00 and MLR less 0.75 - 2.25	54,500	58,750	54,500	58,750
2	1,300	Quarterly	February 2020 to October 2036	2.00 and MLR less 0.75 - 2.50	1,227,000	1,249,000	1,227,000	1,249,000
<b>Subsidiaries</b>								
3	450	Quarterly	August 2017 to October 2038	2.00 and MLR less 0.50 - 2.50	301,500	303,125	-	-
4	335	Quarterly	November 2019 to October 2038	2.00 and MLR less 0.75 - 2.50	249,240	249,540	-	-
5	800	Quarterly	March 2013 to October 2038	2.00 and MLR less 0.50 - 2.50	233,250	235,000	-	-
6	400	Quarterly	February 2020 to October 2038	2.00 and MLR less 0.75 - 2.50	370,750	376,250	-	-
7	52	Quarterly	October 2023 to April 2032 <sup>(a)</sup>	2.00 and MLR less 1.25 - 2.50	48,200	48,860	-	-
8	1,000	Quarterly	October 2009 to October 2038 <sup>(a)</sup>	2.00, MLR and MLR less 0.50 - 2.00	242,195	245,395	-	-
9	75	Quarterly	July 2019 to October 2038	2.00 and MLR less 0.75 - 2.50	67,500	68,500	-	-
10	800	Quarterly	February 2019 to October 2038	2.00 and MLR less 0.75 - 2.50	793,962	797,188	-	-
11	175	Quarterly	January 2017 to October 2038	2.00 and MLR less 0.50 - 2.50	146,250	147,500	-	-

No.	Facility (Million Baht)	Repayment	Repayment period	Interest rate (% per annum)	Consolidated		(Unit: Thousand Baht)	
					financial statements		Separate	
					2025	2024	2025	2024
12	200	Quarterly	October 2023 to April 2032	MLR less 1.25 - 1.50	182,200	189,600	-	-
13	298	Quarterly	June 2014 to April 2032 <sup>(a)</sup>	2.00 and MLR less 1.00 - 2.50	57,629	68,916	-	-
14	100	Quarterly	December 2016 to April 2032	2.00 and MLR less 1.00 - 2.50	39,213	41,000	-	-
15	130	Quarterly	April 2023 to January 2028	2.00 and MLR less 1.50	58,500	84,500	-	-
16	100	Half-yearly	December 2023 to June 2028	MLR less 1.50	85,000	85,000	-	-
17	18	Quarterly	September 2024 to August 2030	MLR less 1.25 - 1.50	15,500	16,500	-	-
18	450	Annually	December 2025 to December 2027 <sup>(a)</sup>	MLR less 1.25 - 1.50	126,532	137,144	-	-
19	500	Quarterly	November 2025 to August 2033	MLR less 1.25 - 1.75	435,658	83,938	-	-
20	400	Annually	December 2026 to December 2030 <sup>(a)</sup>	MLR less 1.25 - 1.50	317,700	-	-	-
21	550	Annually	December 2026 to December 2030 <sup>(a)</sup>	MLR less 1.25 - 1.50	253,260	-	-	-
22	250	Quarterly	March 2028 to December 2036	MLR less 1.25 - 2.00	65,300	-	-	-
Total long-term loans from financial institutions					5,370,839	4,485,706	1,281,500	1,307,750
Less: Deferred financial fees					(12,738)	(10,554)	(3,103)	(3,503)
Long-term loans from financial institutions, net					5,358,101	4,475,152	1,278,397	1,304,247
Less: Current portion					(709,367)	(424,576)	-	(52,500)
Long-term loans from financial institutions, net of current portion					4,648,734	4,050,576	1,278,397	1,251,747

MMR: Money Market Rate

MLR: Minimum Loan Rate

(a) Also subject to mandatory prepayment in order and/or inverse order of maturity upon the ownership transfer of property sales units and/or when has received the deposits, down payment, the rental or purchase price.

Movement of the long-term loan account during the year ended 31 December 2025 and 2024 are summarised below:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Balance at beginning of year	4,485,706	4,633,998	1,307,750	1,378,250
Add: Draw down	1,162,368	321,491	-	-
Less: Repayments	(277,235)	(469,783)	(26,250)	(70,500)
Balance at ending of year	5,370,839	4,485,706	1,281,500	1,307,750

The additional borrowings during the year are for the property development projects and working capital of hotel operations.

The loans are secured by mortgage of plots of land and buildings of its subsidiaries, as described in Notes 10, 18, 19. The loan in (1) above is guaranteed by the pledge of 10 million ordinary shares of Thai Wah Public Company Limited, as described in Note 17.1.

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. The covenants are tested annually on 31 December each year. The Group has no indication that it will have difficulty complying with these covenants within the twelve months after the reporting period.

As at 31 December 2025, the long-term credit facilities of the subsidiaries which have not yet been drawn down amounted to Baht 2,428 million (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 repayment which are postponed during the grace period amounting to Baht 377 million.

## 26. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire from the Company and other employee benefits plan, was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	2025			2024		
	Post-employment benefits	Other long-term benefits	Total	Post-employment benefits	Other long-term benefits	Total
<b>Balance at beginning of year</b>	120,211	29,007	149,218	122,988	28,905	151,893
Included in profit or loss:						
Current service cost	7,587	2,295	9,882	7,532	2,529	10,061
Interest cost	2,427	743	3,170	2,488	795	3,283
Decreased from the disposal of investment in subsidiary	(5,509)	(176)	(5,685)	-	-	-
Benefits paid during the year	(13,259)	(6,390)	(19,649)	(12,797)	(3,222)	(16,019)
<b>Balance at end of year</b>	<b>111,457</b>	<b>25,479</b>	<b>136,936</b>	<b>120,211</b>	<b>29,007</b>	<b>149,218</b>

(Unit: Thousand Baht)

	Separate financial statements					
	2025			2024		
	Post-employment benefits	Other long-term benefits	Total	Post-employment benefits	Other long-term benefits	Total
<b>Balance at beginning of year</b>	33,399	2,740	36,139	34,674	2,837	37,511
Included in profit or loss:						
Current service cost	806	126	932	1,013	155	1,168
Interest cost	297	65	362	370	74	444
Transferred to related party	-	-	-	(47)	(4)	(51)
Benefits paid during the year	(3,588)	(1,391)	(4,979)	(2,611)	(322)	(2,933)
<b>Balance at end of year</b>	<u>30,914</u>	<u>1,540</u>	<u>32,454</u>	<u>33,399</u>	<u>2,740</u>	<u>36,139</u>

The Group expects to pay Baht 7 million of long-term employee benefits during the next year (the Company only: Baht 0.4 million) (2024: Baht 14 million, the Company only: Baht 1 million).

As at 31 December 2025 and 2024, the weighted average duration of the liabilities for long-term employee benefit is 7 - 8 years (the Company only: 7 - 8 years).

Significant actuarial assumptions are summarised below:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Discount rate (% per annum)	3.12 - 3.21	3.12 - 3.21	3.12 - 3.21	3.12 - 3.21
Salary increase rate (% per annum)	2.00	2.00	2.00	2.00
Turnover rate (% per annum)	7.00 - 29.00	7.00 - 29.00	7.00 - 29.00	7.00 - 29.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)			
	2025			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase	Decrease	Increase	Decrease
Discount rate (+/- 0.50%)	(3,107)	3,285	(379)	400
Salary increase rate (+/-1.00%)	5,310	(4,817)	725	(660)

(Unit: Thousand Baht)

	2024			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase	Decrease	Increase	Decrease
Discount rate (+/- 0.50%)	(3,385)	3,578	(430)	454
Salary increase rate (+/-1.00%)	5,787	(5,249)	807	(735)

## 27. Capital reserve

The capital reserve relates to the accounting of assets in subsidiaries at their fair values as at the acquisition date and cannot be used for dividend payments.

## 28. Revaluation surplus

This represents surplus arising from revaluation of property, plant and equipment.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Balance at beginning of year	10,253,293	10,286,706	144,051	144,051
Addition of revaluation surplus on assets	164,470	-	-	-
Reversal of revaluation surplus on disposal of assets	(33,998)	(33,413)	-	-
Balance at end of year	<u>10,383,765</u>	<u>10,253,293</u>	<u>144,051</u>	<u>144,051</u>

The revaluation surplus can neither be offset against deficit nor used for dividend payment.

## 29. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

### 30. Revenue from contracts with customers

#### 30.1 Disaggregated revenue information

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Revenue from contracts with customers:</b>				
Revenue from hotel operations	3,915,012	4,152,506	40,760	47,070
Revenue from property development operations	4,971,175	2,686,657	-	-
Revenue from office rental operations - service income	8,348	7,904	3,156	2,342
<b>Total revenue from contracts with customers</b>	<b>8,894,535</b>	<b>6,847,067</b>	<b>43,916</b>	<b>49,412</b>
Revenue from office rental operations - rental income	40,058	31,019	17,884	15,407
Management fee income	5,156	1,620	129,974	142,066
Dividend income (Note 31)	-	-	40,734	847,367
Gain on revaluation of investment properties (Note 31)	267,628	165,508	41,627	47,783
Gain on disposal of investment in subsidiary (Note 31)	15,914	-	19,499	-
Insurance claim income (Note 31)	81,792	517,235	-	-
Others	21,849	31,376	16,019	1,667
<b>Total revenue</b>	<b>9,326,932</b>	<b>7,593,825</b>	<b>309,653</b>	<b>1,103,702</b>
<b>Timing of revenue recognition:</b>				
Revenue recognised at a point in time	6,792,514	4,663,340	-	-
Revenue recognised over time	2,102,021	2,183,727	43,916	49,412
<b>Total revenue from contracts with customers</b>	<b>8,894,535</b>	<b>6,847,067</b>	<b>43,916</b>	<b>49,412</b>

Set out below is a reconciliation of the revenue from contracts with customers with the amounts disclosed in Note 41 relating to the segment information:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Revenue from external customers	8,891,707	6,840,354	373	219
Intersegment revenues	518,772	273,795	43,543	49,193
	9,410,479	7,114,149	43,916	49,412
Adjustments and eliminations	(515,944)	(267,082)	-	-
<b>Total revenue from contracts with customers</b>	<b>8,894,535</b>	<b>6,847,067</b>	<b>43,916</b>	<b>49,412</b>

### 30.2 Revenue recognised in relation to contract balances

As at 31 December 2025 and 2024, the Group had significant revenue recognised in relation to contract balance from hotel and property development operations, which are summarised below.

	(Unit: Thousand Baht)			
	Consolidated financial		Separate	
	statements		financial statements	
	2025	2024	2025	2024
Revenue recognised that was included in contract liabilities at the beginning of year	2,175,241	1,255,244	-	-

### 30.3 Revenue to be recognised for the remaining performance obligations

As at 31 December 2025, the Group has revenue from property development operations of Baht 14,600 million which is expected to be recognised as revenue over the next 5 years (2024: Baht 15,513 million which is expected to be recognised as revenue over the next 3 years) as construction of development properties progress.

### 31. Other income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Dividend income (Note 30)	-	-	40,734	847,367
Guarantee fee income	-	-	14,000	1,052
Management fee income	5,156	1,620	129,974	142,066
Gain on revaluation of investment properties (Note 18, 30)	267,628	165,508	41,627	47,783
Gain on disposal of investment in subsidiary (Note 15, 30)	15,914	-	19,499	-
Insurance claim income (Note 30)	81,792	517,235	-	-
Gain on a bargain purchase (Note 15)	14,960	-	-	-
Others	6,890	31,376	2,019	615
Total	<u>392,340</u>	<u>715,739</u>	<u>247,853</u>	<u>1,038,883</u>

### 32. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest expense under effective interest method	229,440	239,685	96,470	106,896
Interest expense on lease liabilities	1,470	2,049	414	444
<b>Total</b>	<b>230,910</b>	<b>241,734</b>	<b>96,884</b>	<b>107,340</b>

### 33. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Salaries, wages and other employee benefits	1,422,426	1,404,739	130,570	178,916
Depreciation	510,518	464,160	12,461	10,523
Rental expenses from lease agreements	289,768	259,322	27,914	29,952
Repairs and maintenance	154,461	175,104	2,475	3,211
Water and electricity	220,783	241,747	4,311	4,456
Management fee, incentive fee and royalty fees	190,087	201,221	-	-
Commission	417,674	345,169	-	-
Sales and marketing expenses	414,299	447,769	15	32
Food and beverage cost	324,958	377,322	-	-
Increase in land and construction during the year	4,203,687	2,346,819	-	-
Change in property development cost	(2,267,545)	(1,068,647)	-	-

### 34. Income tax

Income tax expenses (revenue) for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Current income tax:</b>				
Current income tax charge	259,521	29,983	-	-
Adjustment in respect of income tax of previous year	3,970	(5,256)	-	-
Write off prepaid withholding tax	687	9	3	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	96,030	87,711	(62,652)	6,260
<b>Income tax expenses (revenue) reported in the income statement</b>	<b>360,208</b>	<b>112,447</b>	<b>(62,649)</b>	<b>6,260</b>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Deferred tax relating to revaluation surplus on assets	41,117	-	-	-
Deferred tax relating to gain on change in value of equity instruments designated at FVOCI	(28,498)	(1,780)	-	-

The reconciliation between accounting profit and income tax expense is shown below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Accounting profit before income tax	2,376,874	1,402,932	28,160	774,868
Applicable tax rate	0% - 20%	0% - 20%	20%	20%
Accounting profit before tax multiplied by income tax rate	475,648	280,491	5,632	154,974
Adjustment in respect of income tax of previous year	3,970	(5,256)	-	-
Write off prepaid withholding tax	687	9	3	-
Unused tax losses	41,099	59,053	6,135	18,712
Previously unrecognised tax losses that is used to reduce current tax expenses	(26,585)	(88,513)	-	-
Set up deferred tax assets for previously unrecognised tax losses	(154,731)	(160,068)	(61,394)	-
Reversal deferred tax liabilities as previously recorded	(3,681)	(3,812)	(6,659)	-
Reversal (set up) deferred tax assets as previously recorded	29,952	8,734	(33)	(32)
Effects of:				
Write off property development cost and property, plant and equipment	853	-	-	-
Exempt dividend income	-	-	(8,147)	(169,473)
Non-taxable expenses	(7,004)	21,809	1,814	2,079
Total	(6,151)	21,809	(6,333)	(167,394)
<b>Income tax expenses (revenue) reported in the income statement</b>	<b>360,208</b>	<b>112,447</b>	<b>(62,649)</b>	<b>6,260</b>

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)	
	Statements of financial position	
	Consolidated financial statements	
	2025	2024
<b>Deferred tax assets (liabilities)</b>		
Unutilised tax losses	271,866	187,415
Provision for employee benefits	26,535	29,059
Intercompany charges to property development cost and property, plant and equipment	93,712	5,435
Other items of deferred tax assets	91,364	64,969
Revaluation surplus on assets	(2,961,116)	(2,932,472)
Temporary differences arising from revenue and cost recognition	(1,512,865)	(1,253,555)
Gain on revaluation of investment properties	(319,826)	(271,139)
Gain on change in value of equity instruments designated at FVOCI	(21,876)	(50,374)
Leases	612	1,048
<b>Net deferred tax liabilities</b>	<b>(4,331,594)</b>	<b>(4,219,614)</b>
<b>Reflected in the statements of financial position as follows:</b>		
Deferred tax assets	99,332	14,143
Deferred tax liabilities	(4,430,926)	(4,233,757)
<b>Net deferred tax liabilities</b>	<b>(4,331,594)</b>	<b>(4,219,614)</b>

	(Unit: Thousand Baht)	
	Statements of financial position	
	Separated financial statements	
	2025	2024
<b>Deferred tax assets (liabilities)</b>		
Unutilised tax losses	61,395	-
Provision for employee benefits	6,491	7,228
Other items of deferred tax assets	603	803
Revaluation surplus on assets	(21,116)	(21,148)
Temporary differences arising from revenue recognition	(56,588)	(60,454)
Gain on revaluation of investment properties	(47,494)	(45,790)
<b>Net deferred tax liabilities</b>	<b>(56,709)</b>	<b>(119,361)</b>

As at 31 December 2025, the Group has tax losses of Baht 549 million (2024: Baht 1,155 million) (the Company only: Baht 72 million, 2024: Baht 344 million) that are available for offset against future taxable profits of the companies in which the losses arose, for which no deferred tax asset is recognised due to uncertainty of its recoverability. These tax losses are subject to the agreement of the taxation authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate. Details of expiry date of unused tax losses are summarised as below:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Year of expiry:				
Within 1 year	174,709	78,530	-	2,005
Over 1 year to 5 years	374,455	1,076,907	71,763	341,802
Total	549,164	1,155,437	71,763	343,807

### 35. Earnings per share

Basic earnings per share is calculated by dividing the profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Profit attributable to equity holders of the				
Company (Thousand Baht)	2,027,762	1,262,873	90,809	768,608
Weighted average number of ordinary				
shares (Thousand shares)	166,683	166,683	166,683	166,683
Profit per share (Baht/share)	12.17	7.58	0.54	4.61

### 36. Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Contributions are made to the fund by both employees and the Group and will be paid to employees upon termination in accordance with the fund rules of the Group's provident fund.

During the years, the contributions were recognised as expenses as following details:

Company	Fund Manager	(Unit: Million Baht)	
		Company's contribution in	
		2025	2024
Laguna Resorts & Hotels Public Company Limited	MFC Asset Management Plc.	3.7	4.1
Laguna Grande Limited	MFC Asset Management Plc.	2.7	2.3
Bangtao Grande Limited	MFC Asset Management Plc.	5.2	4.5
Laguna Banyan Tree Limited	MFC Asset Management Plc.	8.4	7.2
Banyan Tree Gallery (Thailand) Limited	MFC Asset Management Plc.	0.5	0.6
Laguna Service Company Limited	MFC Asset Management Plc.	2.3	2.1
Laguna Holiday Club Limited	MFC Asset Management Plc.	0.2	0.2
Laguna Sathorn Tower Co., Ltd.	TISCO Assets Management Company Limited	4.3	4.1
Laguna Sathorn Building Co., Ltd.	TISCO Assets Management Company Limited	0.2	-
Phuket Grande Resort Limited	MFC Asset Management Plc.	1.6	1.3
Laguna Hospitality Limited	MFC Asset Management Plc.	2.1	0.2
TWR - Holdings Limited	MFC Asset Management Plc.	0.4	0.4
Laguna Global Intertrade Limited	MFC Asset Management Plc.	0.1	-
Laguna Jobs Recruitment Co., Ltd.	MFC Asset Management Plc.	0.1	-

### 37. Dividend

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

### 38. Commitments

#### Capital commitment

As at 31 December 2025, the Group has capital commitments as follows:

- a) The subsidiaries have commitments in respect of constructing new and renovating existing hotel properties and office rental amounting to Baht 797 million (2024: Baht 137 million).
- b) The subsidiaries have commitments that relate to projects to develop properties for sale amounting to Baht 4,589 million (2024: Baht 2,447 million).

- c) A subsidiary have entered into purchase agreements for plots of land with total contract value of Baht 101 million. The advance payment of Baht 50.5 million has already been paid. The remaining commitment of Baht 50.5 million is expected to be settled within May 2026.
- d) A subsidiary have entered into purchase agreements for plots of land with total contract value of Baht 38 million. The advance payment of Baht 10 million has already been paid. The remaining commitment of Baht 28 million was fully paid in January 2026.
- e) A subsidiary has entered into the share purchase agreement to acquire 1,000 ordinary shares of Debenham Limited representing approximately 10 percent of the total issued and paid-up share capital for a consideration of SGD 250,000 or Baht 6 million from a company, who is not a related person of the Group of the Company. The consideration was fully paid on 3 February 2026.

### Operating agreements

As at 31 December 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. These agreements are summarised below:

Company	Business unit	Operator	Contract period	Fees
Bangtao Grande Limited	Angsana Laguna Phuket	Banyan Tree Hotels & Resorts Pte. Limited	1.7.2012 - 30.11.2031 <b>(b)</b>	- Royalty fee: 3% of total revenue
		Banyan Tree Hotels & Resorts (Thailand) Limited	1.7.2012 - 30.11.2031 <b>(b)</b>	- Management fee: 10% of gross operating profit
		Banyan Tree Marketing Group Pte. Ltd.	1.7.2012 - 30.11.2031 <b>(b)</b>	- Group Marketing service fee: 2% of total actual hotel revenue*
	Homm Suites Laguna	Banyan Tree Hotels & Resorts Pte. Limited	19.10.2015 - 18.10.2035 <b>(a)</b>	- Royalty fee: 2% of total revenue
		Banyan Tree Hotels & Resorts (Thailand) Limited	19.10.2015 - 18.10.2035 <b>(a)</b>	- Management fee: 7.5% of gross operating profit
		Banyan Tree Marketing Group Pte. Ltd.	1.1.2016 - 31.12.2025 <b>(a)</b>	- Group Marketing service fee: 2% of total actual hotel revenue*
Laguna Banyan Tree Limited	Banyan Tree Phuket	Banyan Tree Hotels & Resorts Pte. Limited	1.1.2016 - 31.12.2025 <b>(a)</b>	- Royalty fee: 2% of total revenue
		Banyan Tree Hotels & Resorts (Thailand) Limited	1.1.2016 - 31.12.2025 <b>(a)</b>	- Technical fee: 7.5% of gross operating profit
		Banyan Tree Marketing Group Pte. Ltd.	1.1.2016 - 31.12.2025 <b>(a)</b>	- Group Marketing service fee: 2% of total actual hotel revenue*
Laguna Sathorn Tower Co., Ltd.	Banyan Tree Bangkok	Banyan Tree Hotels & Resorts Pte. Limited	1.1.2022 - 31.12.2041	- Royalty fee: 3% of total revenue
		Banyan Tree Hotels & Resorts (Thailand) Limited	1.1.2022 - 31.12.2041	- Management fee: 10% of gross operating profit
		Banyan Tree Marketing Group Pte. Ltd.	1.1.2022 - 31.12.2041	- Group Marketing service fee: 2% of total actual hotel revenue*
Phuket Grande Resort Limited	Cassia Phuket	Banyan Tree Hotels & Resorts Pte. Limited	20.10.2015 - 19.10.2040 <b>(c)</b>	- Royalty fee: 2% of total revenue
		Banyan Tree Hotels & Resorts (Thailand) Limited	20.10.2015 - 19.10.2040 <b>(c)</b>	- Management fee: 7.5% of gross operating profit
		Banyan Tree Marketing Group Pte. Ltd.	20.10.2015 - 19.10.2040 <b>(c)</b>	- Group Marketing service fee: 2% of total actual hotel revenue*

**(a)** Operator has option to extend for 1 additional period of 10 years.

**(b)** Operator has option to extend for 1 additional period of 20 years.

**(c)** Either party may extend the contract period for another 20 years with indefinite number of extension.

\* The rate has been applied since 1 July 2016.

- 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 December 2025, the Group has future minimum payments under service agreement, short-term leases and lease of low-value assets amounting to Baht 43 million (2024: Baht 28 million) (the Company only: Baht 1 million, 2024: Baht 1 million).

#### Servitude over land

As at 31 December 2025, some subsidiaries have land servitudes of approximately 27 rai (2024: 17 rai) in Phuket province, which are presented under property development cost and property, plant and equipment.

### **39. Guarantees**

As at 31 December 2025, there were bank guarantees amounting to Baht 57 million (the Company only: Baht 0.9 million) issued to various parties on behalf of the Group, mainly provided for the usage of electricity, other utilities and telecommunication channels (2024: Baht 53 million, the Company only: Baht 0.4 million).

### **40. Litigations and disputes**

The Group is currently involved in five legal cases and two disputes, two of which have an impact on the financial statements and are disclosed as follows. The aggregate claim amount is approximately Baht 52 million.

- 40.1 A subsidiary has received a Notice of Arbitration (“NOA”) from the Thai Arbitration Center in respect of Case No. A22/2025. The contractor has filed a claim for payment amounting to Baht 38.8 million, together with interest at the rate of 5% per annum from the date of default.

However, in management’s view, the contractor has failed to complete and rectify the work in accordance with the agreement, despite repeated notifications. As a result, the subsidiary was required to appoint third parties to carry out the necessary remedial work. Under the terms of the agreement, the subsidiary is entitled to deduct the costs of remedying defects and to retain the retention sum in respect of unrectified works. Accordingly, the subsidiary has withheld the retention sum and has applied part of such amount toward remedial works already carried out, with additional remedial works currently ongoing.

On 24 November 2025, the subsidiary submitted its statement of defense and counterclaim.

Currently, the arbitration is in the process of identifying and agreeing on the appointment of the arbitrator.

40.2 This case was brought at the Thai Arbitration Institute (“TAI”) in which a contractor of a property sales project, a contractor, claimed that a subsidiary is in breach of the contract and is liable to pay Baht 6.8 million, together with interest at the rate of 5% per annum, commencing from the day following the filing date until full payment is made.

Management is of the view that the contractor failed to provide the required performance bond and subsequently ceased and abandoned the work. Consequently, the subsidiary incurred damages and believes it is entitled to withhold payment and to pursue a counterclaim for such damages.

Currently, the subsidiary has submitted the objection and counterclaim on 10 February 2026.

Since the management believes that the subsidiary will not incur any material losses arising from both disputes, no provision has been set aside in the financial statements.

#### **41. Segment information**

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and have four reportable segments as follows:

- Hotel business segment relates to hotel and restaurant operations including other relating businesses such as golf club and sales of merchandise.
- Property development segment relates to property sales and sale of holiday club memberships.
- Office rental segment relates to rental and service from land and buildings which managements manage for lease.
- Head office segment relates to expenses incurred by corporate office and is not allocated to other operating segments.

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2025 and 2024, respectively.

Intersegment revenues are eliminated on consolidation.

(Unit: Million Baht)

	For the year ended 31 December 2025				Total
	Hotel	Property	Office	Head Office	
	Business	Development	Rental		
<b>Revenue:</b>					
<b>Segment revenues</b>					
Total revenues	4,427	4,977	56	-	9,460
Intersegment revenues	(512)	(6)	(7)	-	(525)
Revenue from external customers	3,915	4,971	49	-	8,935
<b>Results:</b>					
Segment results	131	2,174	(12)	(212)	2,081
Unallocated income					392
Profit from operations and other income					2,473
Finance income	9	74	-	2	85
Finance cost	(151)	(3)	-	(77)	(231)
Share of profit from investments in joint venture and associates					50
Profit before income tax expenses					2,377
Income tax expenses					(360)
Profit for the year					2,017
<b>Other segment information</b>					
Depreciation of property, plant and equipment	446	36	2	13	497
Depreciation of right-of-use assets	-	14	-	-	14

(Unit: Million Baht)

For the year ended 31 December 2024

	Hotel Business	Property Development	Office Rental	Head Office	Total
Revenue:					
Segment revenues					
Total revenues	4,415	2,693	46	-	7,154
Intersegment revenues	(263)	(6)	(7)	-	(276)
Revenue from external customers	4,152	2,687	39	-	6,878
Results:					
Segment results	430	651	4	(223)	862
Unallocated income					716
Profit from operations and other income					1,578
Finance income	3	61	-	1	65
Finance cost	(153)	(8)	-	(81)	(242)
Share of profit from investments in associates					1
Profit before income tax expenses					1,402
Income tax expenses					(112)
Profit for the year					1,290
<b>Other segment information</b>					
Depreciation of property, plant and equipment	400	31	1	10	442
Depreciation of right-of-use assets	-	22	-	-	22

Revenue from external customers attributed to the Company's country of domicile and other countries.

(Unit: Million Baht)

	2025	2024
Revenue from external customers		
Thailand	8,819	6,698
Others	116	180
Total	8,935	6,878

Non-current assets other than financial instruments and deferred tax assets are disaggregated based on locations of the assets as follows:

(Unit: Million Baht)

	2025	2024
Non-current assets		
Thailand	24,568	22,983
Others	6	4
Total	24,574	22,987

For the years 2025 and 2024, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

## 42. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets that was measured or disclosed at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	31 December 2025			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Investment properties	-	-	1,442	1,442
Property, plant and equipment - land and buildings	-	-	17,649	17,649
Non-listed equity investments	-	-	336	336
<b>Assets disclosed at fair values</b>				
Investment in associate - Thai Wah Plc.	256	-	-	256

(Unit: Million Baht)

	Consolidated financial statements			
	31 December 2024			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Investment properties	-	-	1,834	1,834
Property, plant and equipment - land and buildings	-	-	17,460	17,460
Non-listed equity investments	-	-	858	858
<b>Assets disclosed at fair values</b>				
Investment in associate - Thai Wah Plc.	235	-	-	235

(Unit: Million Baht)

	Separate financial statements			
	31 December 2025			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Investment properties	-	-	144	144
Property, plant and equipment - land and buildings	-	-	23	23
<b>Assets disclosed at fair values</b>				
Investment in associate - Thai Wah Plc.	256	-	-	256

(Unit: Million Baht)

	Separate financial statements			
	31 December 2024			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Investment properties	-	-	275	275
Property, plant and equipment - land and buildings	-	-	24	24
<b>Assets disclosed at fair values</b>				
Investment in associate - Thai Wah Plc.	235	-	-	235

## 43. Financial instruments

### 43.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash at banks, trade and other receivables, trade and other payables, investments, loans to and loans from. The financial risks associated with these financial instruments and how they are managed is described below.

#### Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable from the hotel, space rental, and property development businesses. For the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

#### Trade accounts receivable

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions. In addition, the Group does not have high concentrations of credit risk since it has a large and unrelated customer base.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by geographical region, product type, customer type and rating. The Group does not hold collateral as security. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are provision for doubtful debts if past due for more than one year and are not subject to enforcement activity.

## Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

## Foreign currency risk

The Group's exposure to the risk of changes in foreign exchange rates relates primarily to trading transactions and borrowings that are denominated in foreign currencies.

As at 31 December 2025 and 2024, the balances of the Group's financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Consolidated financial statements				Separate financial statements				Average exchange rate as at	
	Financial assets		Financial liabilities as at		Financial assets		Financial liabilities as at			
	as at		as at		as at		as at		31 December	
	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December	2025	2024
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	2	17	1	1	-	-	-	-	31.5463	33.9488

## Interest rate risk

The Group's exposure to interest rate risk relates primarily to their deposits with financial institutions, trade accounts receivable, long-term trade accounts receivable, trade accounts payables, loans. Most of the Group's financial assets and liabilities have floating interest rates or fixed interest rates which are close to the market interest rates. The Group does not use derivative financial instruments to hedge such risk.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2025						
Fixed interest rates						
	Within 1 year	Over 1 year to 5 years	Floating interest rate	Non-Interest bearing	Total	Interest rate (% per annum)
<u>Financial assets</u>						
Cash and cash equivalents	137	-	1,292	12	1,441	0.20 - 0.60
Trade and other current receivables	668	-	-	743	1,411	0.00 - 7.00
Fixed deposits	17	-	-	-	17	0.45 - 0.70
Long-term trade accounts receivable	-	1,313	-	-	1,313	0.00 - 7.00
<u>Financial liabilities</u>						
Trade and other current payables	-	-	-	1,867	1,867	-
Short-term loans from financial institutions	-	-	800	-	800	3.80 - 4.65
Long-term loans from financial institutions	-	-	5,358	-	5,358	3.90 - 5.15

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2024						
Fixed interest rates						
	Within 1 year	Over 1 year to 5 years	Floating interest rate	Non-Interest bearing	Total	Interest rate (% per annum)
<u>Financial assets</u>						
Cash and cash equivalents	24	-	1,518	11	1,553	0.35 - 0.75
Trade and other current receivables	375	-	-	792	1,167	0.00 - 7.00
Fixed deposits	17	-	-	-	17	0.90 - 1.00
Long-term trade accounts receivable	-	678	-	-	678	0.00 - 7.00
<u>Financial liabilities</u>						
Trade and other current payables	-	-	-	1,733	1,733	-
Short-term loans from financial institutions	-	-	380	-	380	4.75 - 5.40
Long-term loans from financial institutions	-	-	4,475	-	4,475	4.43 - 5.43

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2025						
Fixed interest rates						
	Within 1 year	Over 1 year to 5 years	Floating interest rate	Non-Interest bearing	Total	Interest rate (% per annum)
<u>Financial assets</u>						
Cash and cash equivalents	-	-	57	-	57	0.20
Trade and other current receivables	-	-	-	90	90	-
Fixed deposits	2	-	-	-	2	0.70
Long-term loans to subsidiaries	-	-	1,080	-	1,080	5.53
<u>Financial liabilities</u>						
Trade and other current payables	-	-	-	49	49	-
Short-term loans from financial institutions	-	-	650	-	650	3.80 - 4.65
Long-term loans from subsidiaries	-	-	447	-	447	4.83 - 6.63
Long-term loans from financial institution	-	-	1,278	-	1,278	3.90 - 4.15

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2024						
	Fixed interest rates		Floating interest rate	Non-Interest bearing	Total	Interest rate (% per annum)
	Within 1 year	Over 1 year to 5 years				
<b>Financial assets</b>						
Cash and cash equivalents	-	-	87	-	87	0.35 - 0.40
Trade and other current receivables	-	-	-	60	60	-
Fixed deposits	2	-	-	-	2	0.90
Long-term loans to subsidiaries	-	-	1,154	-	1,154	4.09 - 6.40
<b>Financial liabilities</b>						
Trade and other current payables	-	-	-	63	63	-
Short-term loans from financial institutions	-	-	380	-	380	4.75 - 5.40
Long-term loans from subsidiaries	-	-	253	-	253	5.90 - 6.80
Long-term loans from financial institution	-	-	1,304	-	1,304	4.43 - 4.68

### Interest rate sensitivity

As at 31 December 2025, a possible change in floating interest rates of loans from financial institutions by 1% may affect the Group's profit before tax by Baht 54 million (2024: Baht 45 million).

The above analysis has been prepared assuming that the amounts of the floating rate loans from financial institutions, and all other variables remain constant over one year. Moreover, the floating legs of these loans from financial institutions are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest receivable/payable for the full 12-month period of the sensitivity calculation.

### **Liquidity risk**

The Group monitors the risk of a shortage of liquidity through the use of trade accounts payable, bank loans and lease contracts. As at 31 December 2025, approximately 46% of the Group's debt will mature in less than one year (2024: 45%) (the Company only: 28%, 2024: 23%) based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

Consolidated financial statements					
As at 31 December 2025					
On demand	Less than 1 year	1 to 5 Years	Over 5 years	Total	
Short-term loans from financial institutions	-	800,000	-	-	800,000
Trade and other current payables	-	1,866,965	-	-	1,866,965
Long-term loans	-	709,367	1,417,487	3,243,985	5,370,839
Lease liabilities	-	15,680	8,909	-	24,589
<b>Total</b>	<b>-</b>	<b>3,392,012</b>	<b>1,426,396</b>	<b>3,243,985</b>	<b>8,062,393</b>

(Unit: Thousand Baht)

Consolidated financial statements					
As at 31 December 2024					
On demand	Less than 1 year	1 to 5 Years	Over 5 years	Total	
Short-term loans from financial institutions	-	380,000	-	-	380,000
Trade and other current payables	-	1,732,692	-	-	1,732,692
Long-term loans	-	424,576	1,263,380	2,797,750	4,485,706
Lease liabilities	-	15,668	15,220	-	30,888
<b>Total</b>	<b>-</b>	<b>2,552,936</b>	<b>1,278,600</b>	<b>2,797,750</b>	<b>6,629,286</b>

(Unit: Thousand Baht)

Separate financial statements					
As at 31 December 2025					
On Demand	Less than 1 year	1 to 5 years	Over 5 years	Total	
Short-term loans from financial institutions	-	650,000	-	-	650,000
Trade and other current payables	-	48,932	-	-	48,932
Long-term loans	-	-	347,900	933,600	1,281,500
Lease liabilities	-	6,055	4,377	-	10,432
<b>Total</b>	<b>-</b>	<b>704,987</b>	<b>352,277</b>	<b>933,600</b>	<b>1,990,864</b>

(Unit: Thousand Baht)

	Separate financial statements				Total
	As at 31 December 2024				
	On Demand	Less than 1 year	1 to 5 years	Over 5 years	
Short-term loans from financial institutions	-	380,000	-	-	380,000
Trade and other current payables	-	63,447	-	-	63,447
Long-term loans	-	52,500	370,650	884,600	1,307,750
Lease liabilities	-	3,444	8,021	-	11,465
<b>Total</b>	<b>-</b>	<b>499,391</b>	<b>378,671</b>	<b>884,600</b>	<b>1,762,662</b>

### 43.2 Fair value of financial instruments

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturities, including cash and cash at banks, accounts receivable and accounts payable, their carrying amounts in the statement of financial position approximate their fair value.
- The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- The carrying amounts of short-term and long-term loans carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.

During the current year, there were no transfers within the fair value hierarchy.

### 43.3 Reconciliation of recurring fair value measurements of financial assets categorised within Level 3 of the fair value hierarchy

	(Unit: Thousand Baht)	
	Consolidated financial statement	
	2025	2024
<b>Non-listed equity investments</b>		
Balance at beginning of year	858,238	867,137
Addition	8,484	-
Net gain (loss) recognised into other comprehensive income	255,434	(8,899)
Transfer to investment in associate	(786,513)	-
<b>Balance at end of year</b>	<b>335,643</b>	<b>858,238</b>

#### **44. Capital management**

The primary objective of the Group's capital management is to ensure that it has appropriate financial structure and preserves the ability to continue its business as a going concern and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

According to the statement of financial position as at 31 December 2025, the Group's debt-to-equity ratio was 0.98:1 (2024: 0.98:1) and the Company's was 0.55:1 (2024: 0.46:1).

#### **45. Event after reporting period**

On 25 February 2026, the meeting of the Company's Board of Directors passed the resolution to propose to Annual General Meeting of the Company's shareholders for approval of dividend payment from the retained earnings as at 31 December 2025. The dividend will be paid by cash at the rate of Baht 1.45 per share. The payment of the final dividend is dependent on approval being granted by the shareholders.

#### **46. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 25 February 2026.