

Laguna Resorts & Hotels Public Company Limited
and its subsidiaries
Review report and consolidated and separate financial
information
For the three-month period ended 31 March 2026

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Laguna Resorts & Hotels Public Company Limited

I have reviewed the accompanying consolidated financial information of Laguna Resorts & Hotels Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 March 2026, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Laguna Resorts & Hotels Public Company Limited for the same period (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Emphasis of Matter

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

Nummon Kerdmongkhonchai

Certified Public Accountant (Thailand) No. 8368

EY Office Limited

Bangkok: 13 May 2026

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Statements of financial position

As at 31 March 2026

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		1,575,091	1,440,613	303,507	57,159
Fixed deposits		17,071	17,071	2,429	2,429
Trade and other current receivables	2	1,390,136	1,410,975	101,429	90,364
Inventories		146,754	148,263	-	-
Property development cost	4	6,928,500	6,872,771	289,020	289,020
Cost to obtain contracts with customers		815,616	750,545	-	-
Other current assets	5	307,284	217,128	10,968	11,761
Total current assets		11,180,452	10,857,366	707,353	450,733
Non-current assets					
Other non-current financial assets	6	355,174	335,643	-	-
Long-term trade accounts receivable	7	1,401,567	1,312,844	-	-
Investments in subsidiaries	8	-	-	4,793,285	4,793,285
Investment in joint venture	9	71,833	79,218	-	-
Investments in associates	10	1,788,590	1,796,722	777,454	777,454
Long-term loans to subsidiaries	3	-	-	1,224,000	1,080,000
Investment properties	11	1,442,004	1,442,004	144,458	144,458
Property, plant and equipment	12	19,400,313	19,363,292	46,264	44,145
Right-of-use assets		14,986	17,871	7,784	9,284
Deferred tax assets		96,691	99,332	-	-
Goodwill		407,904	407,904	-	-
Other non-current assets		175,609	154,593	33,258	26,977
Total non-current assets		25,154,671	25,009,423	7,026,503	6,875,603
Total assets		36,335,123	35,866,789	7,733,856	7,326,336

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

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 March 2026

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	13	390,000	800,000	390,000	650,000
Trade and other current payables		1,873,463	1,866,965	58,449	48,932
Current portion of long-term loans from financial institutions	14	725,295	709,367	13,125	-
Current portion of lease liabilities		13,743	14,828	5,009	5,760
Income tax payable		156,414	108,255	-	-
Advance received from customers		4,207,753	4,168,725	-	-
Other current liabilities		599,513	467,700	19,005	13,691
Total current liabilities		7,966,181	8,135,840	485,588	718,383
Non-current liabilities					
Long-term loans from subsidiaries	3	-	-	1,117,000	447,000
Long-term loans from financial institutions, net of current portion	14	4,671,537	4,648,734	1,265,369	1,278,397
Non-current provision for employee benefits		138,706	136,937	32,525	32,454
Deferred tax liabilities		4,540,017	4,430,926	55,739	56,709
Lease liabilities, net of current portion		6,010	8,564	3,489	4,234
Other non-current liabilities		388,368	390,657	72,046	73,235
Total non-current liabilities		9,744,638	9,615,818	2,546,168	1,892,029
Total liabilities		17,710,819	17,751,658	3,031,756	2,610,412

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

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 March 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
211,675,358 ordinary shares of Baht 10 each	2,116,754	2,116,754	2,116,754	2,116,754
Issued and fully paid-up				
166,682,701 ordinary shares of Baht 10 each	1,666,827	1,666,827	1,666,827	1,666,827
Share premium	2,062,461	2,062,461	2,062,461	2,062,461
Share discount from change in proportion of investment in subsidiary	(7,372)	(7,372)	-	-
Capital reserve	568,131	568,131	-	-
Retained earnings				
Appropriated - statutory reserve	211,675	211,675	211,675	211,675
Unappropriated	3,545,521	3,045,576	617,085	630,909
Other components of shareholders' equity	10,449,472	10,418,577	144,052	144,052
Equity attributable to owners of the Company	18,496,715	17,965,875	4,702,100	4,715,924
Equity attributable to non-controlling interests of the subsidiaries	127,589	149,256	-	-
Total shareholders' equity	18,624,304	18,115,131	4,702,100	4,715,924
Total liabilities and shareholders' equity	36,335,123	35,866,789	7,733,856	7,326,336
	-	-	-	-

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

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Directors
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(Unaudited but reviewed)

Laguna Resorts & Hotels Public Company Limited and its subsidiaries**Income statements****For the three-month period ended 31 March 2026**

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

Note	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Revenues				
Revenue from hotel operations	1,453,147	1,428,516	26,363	22,618
Revenue from property development operations	1,001,858	1,209,787	-	-
Revenue from office rental operations	14,353	13,817	6,066	4,826
Other income	938	86,813	33,308	34,684
Total revenues	2,470,296	2,738,933	65,737	62,128
Expenses				
Cost of hotel operations	770,032	759,950	13,459	11,637
Cost of property development operations	394,838	518,900	-	-
Cost of office rental operations	10,266	5,676	1,865	1,570
Selling expenses	256,054	253,776	16	33
Administrative expenses	337,282	388,972	53,286	68,033
Total expenses	1,768,472	1,927,274	68,626	81,273
Operating profit (loss)	701,824	811,659	(2,889)	(19,145)
Share of profit (loss) from investments in joint venture and associates	9, 10 (40,290)	106,102	-	-
Finance income	33,648	18,901	16,375	15,043
Finance cost	(59,127)	(55,494)	(28,279)	(22,408)
Profit (loss) before income tax expenses	636,055	881,168	(14,793)	(26,510)
Income tax revenue (expenses)	15 (159,709)	(196,810)	969	725
Profit (loss) for the period	476,346	684,358	(13,824)	(25,785)
Profit (loss) attributable to:				
Equity holders of the Company	493,504	679,731	(13,824)	(25,785)
Non-controlling interests of the subsidiaries	(17,158)	4,627		
	476,346	684,358		
Earnings per share				
Basic earnings per share				
Profit (loss) attributable to equity holders of the Company	2.96	4.08	(0.08)	(0.15)

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

(Unaudited but reviewed)

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Statements of comprehensive income

For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Profit (loss) for the period		<u>476,346</u>	<u>684,358</u>	<u>(13,824)</u>	<u>(25,785)</u>
Other comprehensive income (loss):					
<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currency		(2,494)	14,860	-	-
Share of other comprehensive income (loss) from investments in joint venture and associates	9, 10	<u>32,709</u>	<u>(1,851)</u>	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods, net of income tax		<u>30,215</u>	<u>13,009</u>	-	-
<i>Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods</i>					
Gain (loss) on changes in investments in equity designated at fair value through other comprehensive income, net of income tax		10,548	(89,417)	-	-
Share of other comprehensive income (loss) from investments in associates	10	<u>(7,936)</u>	<u>(3,966)</u>	-	-
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods, net of income tax		<u>2,612</u>	<u>(93,383)</u>	-	-
Other comprehensive income (loss) for the period		<u>32,827</u>	<u>(80,374)</u>	-	-
Total comprehensive income (loss) for the period		<u>509,173</u>	<u>603,984</u>	<u>(13,824)</u>	<u>(25,785)</u>
Total comprehensive income (loss) attributable to:					
Equity holders of the Company		530,840	599,163	<u>(13,824)</u>	<u>(25,785)</u>
Non-controlling interests of the subsidiaries		<u>(21,667)</u>	<u>4,821</u>		
		<u>509,173</u>	<u>603,984</u>		

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

(Unaudited but reviewed)

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

Consolidated financial statements														
Equity attributable to the owners of the Company														
						Other components of shareholders' equity								
						Other comprehensive income								
Issued and fully paid-up share capital	Share premium	Share discount from change in proportion of investment in subsidiary	Capital reserve	Retained earnings		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 joint venture and associates	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity	
				statutory reserve	Unappropriated									
Balance as at 1 January 2025	1,666,827	2,062,461	(7,372)	568,131	211,675	1,056,493	125,232	10,253,293	201,499	(9,443)	10,570,581	16,128,796	160,732	16,289,528
Profit for the period	-	-	-	-	-	679,731	-	-	-	-	-	679,731	4,627	684,358
Other comprehensive income (loss) for the period	-	-	-	-	-	-	14,666	-	(89,417)	(5,817)	(80,568)	(80,568)	194	(80,374)
Total comprehensive income (loss) for the period	-	-	-	-	-	679,731	14,666	-	(89,417)	(5,817)	(80,568)	599,163	4,821	603,984
Transfer to retained earnings	-	-	-	-	-	160,130	-	-	(160,130)	-	(160,130)	-	-	-
Acquisition of non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	129,555	129,555
Reversal of revaluation surplus on disposal of assets	-	-	-	-	-	5,051	-	(5,051)	-	-	(5,051)	-	-	-
Balance as at 31 March 2025	<u>1,666,827</u>	<u>2,062,461</u>	<u>(7,372)</u>	<u>568,131</u>	<u>211,675</u>	<u>1,901,405</u>	<u>139,898</u>	<u>10,248,242</u>	<u>(48,048)</u>	<u>(15,260)</u>	<u>10,324,832</u>	<u>16,727,959</u>	<u>295,108</u>	<u>17,023,067</u>
Balance as at 1 January 2026	1,666,827	2,062,461	(7,372)	568,131	211,675	3,045,576	133,795	10,383,765	(72,624)	(26,359)	10,418,577	17,965,875	149,256	18,115,131
Profit (loss) for the period	-	-	-	-	-	493,504	-	-	-	-	-	493,504	(17,158)	476,346
Other comprehensive income (loss) for the period	-	-	-	-	-	-	4,119	-	10,548	22,669	37,336	37,336	(4,509)	32,827
Total comprehensive income (loss) for the period	-	-	-	-	-	493,504	4,119	-	10,548	22,669	37,336	530,840	(21,667)	509,173
Reversal of revaluation surplus on disposal of assets	-	-	-	-	-	6,441	-	(6,441)	-	-	(6,441)	-	-	-
Balance as at 31 March 2026	<u>1,666,827</u>	<u>2,062,461</u>	<u>(7,372)</u>	<u>568,131</u>	<u>211,675</u>	<u>3,545,521</u>	<u>137,914</u>	<u>10,377,324</u>	<u>(62,076)</u>	<u>(3,690)</u>	<u>10,449,472</u>	<u>18,496,715</u>	<u>127,589</u>	<u>18,624,304</u>
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

(Unaudited but reviewed)

Laguna Resorts & Hotels Public Company Limited and its subsidiaries**Statements of changes in shareholders' equity (continued)****For the three-month period ended 31 March 2026**

(Unit: Thousand Baht)

Separate financial statements

	Issued and fully paid-up share capital		Retained earnings		Other components of shareholders' equity				
					Appropriated - statutory reserve	Unappropriated	Other comprehensive	Total other	Total shareholders' equity
							income	components of	
	Share premium			Revaluation	shareholders'				
				surplus on assets	equity				
Balance as at 1 January 2025	1,666,827	2,062,461	211,675	773,453	144,052	144,052	4,858,468		
Loss for the period	-	-	-	(25,785)	-	-	(25,785)		
Other comprehensive income for the period	-	-	-	-	-	-	-		
Total comprehensive income (loss) for the period	-	-	-	(25,785)	-	-	(25,785)		
Balance as at 31 March 2025	<u>1,666,827</u>	<u>2,062,461</u>	<u>211,675</u>	<u>747,668</u>	<u>144,052</u>	<u>144,052</u>	<u>4,832,683</u>		
Balance as at 1 January 2026	1,666,827	2,062,461	211,675	630,909	144,052	144,052	4,715,924		
Loss for the period	-	-	-	(13,824)	-	-	(13,824)		
Other comprehensive income for the period	-	-	-	-	-	-	-		
Total comprehensive income (loss) for the period	-	-	-	(13,824)	-	-	(13,824)		
Balance as at 31 March 2026	<u>1,666,827</u>	<u>2,062,461</u>	<u>211,675</u>	<u>617,085</u>	<u>144,052</u>	<u>144,052</u>	<u>4,702,100</u>		
	-	-	-	-	-	-	-		
	-	-	-	-	-	-	-		

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

(Unaudited but reviewed)

Laguna Resorts & Hotels Public Company Limited and its subsidiaries**Cash flow statements****For the three-month period ended 31 March 2026**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash flows from operating activities				
Profit (loss) before income tax expenses	636,055	881,168	(14,793)	(26,510)
Adjustments to reconcile profit (loss) before income tax expenses to net cash provided by (paid from) operating activities:				
Depreciation	138,208	117,241	3,180	3,081
Allowance for expected credit losses (reversal)	3,062	3,090	(130)	(170)
Reversal of provision for fixed guaranteed returns	(4,550)	(1,252)	-	-
Provision for timeshare memberships (reversal)	(2,941)	514	-	-
Loss from diminution in the value of investment in subsidiary	-	-	-	950
Gain on a bargain purchase	-	(14,960)	-	-
Share of (profit) loss from investments in joint venture and associates	40,290	(106,102)	-	-
Gain on revaluation of investment properties	-	(68,644)	-	-
Gain on sales of property, plant and equipment	(74)	(155)	(5)	(12)
Write off property, plant and equipment	37	-	-	-
Unrealised (gain) loss on exchange	(1,937)	249	-	-
Provision for employee benefits	3,485	3,181	289	323
Finance income	(33,648)	(18,901)	(16,375)	(15,043)
Finance cost	59,127	55,494	28,279	22,408
Profit (loss) from operating activities before changes in operating assets and liabilities	837,114	850,923	445	(14,973)
Operating assets (increase) decrease				
Trade and other current receivables	17,710	(59,025)	(10,920)	(18,835)
Inventories	1,508	3,503	-	-
Property development cost	(48,159)	521	-	-
Cost to obtain contracts with customers	(65,072)	(116,373)	-	-
Other current assets	(121,182)	(75,691)	(3,177)	(4,291)
Long-term trade accounts receivable	(88,723)	(134,658)	-	-
Other non-current assets	9,873	562	-	-
Operating liabilities increase (decrease)				
Trade and other current payables	(1,386)	(68,249)	4,228	(10,235)
Advance received from customers	39,028	138,890	-	-
Other current liabilities	139,314	118,629	5,314	9,324
Non-current provision for employee benefits	(1,648)	(2,173)	(262)	(1,457)
Other non-current liabilities	1,336	(4,837)	792	1,644
Cash flows from (used in) operating activities	719,713	652,022	(3,580)	(38,823)
Cash received from interest income	33,648	18,901	16,404	14,183
Cash received from income tax refund	1,896	-	-	-
Cash paid for interest expenses	(61,349)	(54,571)	(24,778)	(21,054)
Cash paid for income tax	(13,442)	(13,986)	(2,311)	(1,772)
Net cash flows from (used in) operating activities	680,466	602,366	(14,265)	(47,466)

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

(Unaudited but reviewed)

Laguna Resorts & Hotels Public Company Limited and its subsidiaries**Cash flow statements (continued)****For the three-month period ended 31 March 2026**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash flows from investing activities				
Cash received from long-term loans to subsidiaries	-	-	265,000	403,000
Cash paid for long-term loans to subsidiaries	-	-	(409,000)	(99,000)
Cash paid for acquisition of investments in subsidiaries	-	(112,427)	-	-
Cash paid for acquisition of other non-current financial assets	(6,229)	(6,310)	-	-
Cash paid for advance for acquisition of property, plant and equipment	(765)	-	-	-
Cash paid for acquisition of investment properties	-	(4,400)	-	(4,400)
Cash received from sales of property, plant and equipment	1,352	216	5	72
Cash paid for acquisition of property, plant and equipment	(163,444)	(194,303)	(3,799)	(1,072)
Net cash flows from (used in) investing activities	(169,086)	(317,224)	(147,794)	298,600
Cash flows from financing activities				
Decrease in short-term loans from financial institutions	(410,000)	(240,000)	(260,000)	(240,000)
Draw down of long-term loans from subsidiary	-	-	843,000	312,000
Repayment of long-term loans from subsidiary	-	-	(173,000)	(360,000)
Draw down of long-term loans from financial institutions	193,300	251,609	-	-
Repayment of long-term loans from financial institutions	(155,378)	(50,610)	-	(13,125)
Payment of lease liabilities	(3,918)	(5,716)	(1,593)	(376)
Net cash flows from (used in) financing activities	(375,996)	(44,717)	408,407	(301,501)
Net exchange differences on translation of financial statements in foreign currency	(2,843)	4,928	-	-
Effects of exchange rate on cash and cash equivalents	1,937	(249)	-	-
Net increase (decrease) in cash and cash equivalents	134,478	245,104	246,348	(50,367)
Cash and cash equivalents at beginning of period	1,440,613	1,553,422	57,159	86,961
Cash and cash equivalents at end of period	1,575,091	1,798,526	303,507	36,594
	-	-	-	-
Supplemental cash flows information				
Non-cash items				
Share of other comprehensive income (loss) from investments in joint venture and associates	24,773	(5,817)	-	-
Reversal of revaluation surplus on disposal of assets	6,441	5,051	-	-
Interest recorded as property development cost	7,570	2,448	-	-
Addition of right-of-use assets and lease liabilities	-	1,414	-	-
Transfer of property development cost to investment properties	-	62,706	-	-
Transfer of other non-current financial assets to investments in associates	-	786,513	-	-
Transfer of advance payment for purchase of land to property, plant and equipment	10,000	-	-	-

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

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Condensed notes to interim financial statements

For the three-month period ended 31 March 2026

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, 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, spa, office and shop rental and sales of holiday club memberships.

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

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

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

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

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

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

1.3 Basis for the preparation of interim financial statements

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

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

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

1.4 Basis of consolidation

The interim consolidated financial statements includes the financial statements of Laguna Resorts & Hotels Public Company Limited (“the Company”) and its subsidiary companies (“the subsidiaries”) (collectively as “the Group”) and has been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2025, with no change in shareholding structure of subsidiaries during the current period.

1.5 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2025.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2026, do not have any significant impact on the Group’s financial statements.

(Unaudited but reviewed)

2. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	(Audited)		(Audited)	
<u>Trade accounts receivable - unrelated parties</u>				
Trade accounts receivable - hotel operations	227,893	296,714	9,583	8,668
Less: Allowance for expected credit losses	(41,643)	(41,771)	(6,827)	(6,957)
Trade accounts receivable - hotel operations, net	186,250	254,943	2,756	1,711
Trade accounts receivable - sales of property				
- installments due	159,588	171,761	-	-
Current portion of long-term trade				
accounts receivable - sales of property	712,100	667,797	-	-
Less: Deferred interest income	(10,814)	(12,243)	-	-
Net (Note 7)	701,286	655,554	-	-
Trade accounts receivable - sales of property, net	860,874	827,315	-	-
Trade accounts receivable - sales of holiday club memberships and sales and marketing services for holiday club memberships	28,138	20,558	-	-
Less: Allowance for expected credit losses	(10,815)	(7,349)	-	-
Trade accounts receivable - sales of holiday club memberships and sales and marketing services for holiday club memberships, net	17,323	13,209	-	-
Total	1,064,447	1,095,467	2,756	1,711
<u>Trade accounts receivable - related person</u>				
Current portion of long-term trade				
accounts receivable - sales of property (Note 3, 7)	4,110	6,153	-	-
Total	4,110	6,153	-	-
Total trade accounts receivable, net	1,068,557	1,101,620	2,756	1,711
<u>Other current receivables</u>				
Amounts due from related parties (Note 3)	163,630	156,787	70,430	76,803
Villa owner receivables	108,639	118,683	-	-
Accrued rental income	28,243	11,850	28,243	11,850
Other current receivables	60,678	60,178	-	-
Total other current receivables	361,190	347,498	98,673	88,653
Less: Allowance for expected credit losses	(39,611)	(38,143)	-	-
Total other current receivables, net	321,579	309,355	98,673	88,653
Total trade and other current receivables, net	1,390,136	1,410,975	101,429	90,364

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
		(Audited)		(Audited)
<u>Age of receivables</u>				
Not yet due	64,469	106,698	1,657	799
Past due				
Up to 30 days	87,608	98,173	443	213
31 - 60 days	15,978	27,670	67	135
61 - 90 days	4,419	7,454	51	102
91 - 120 days	615	1,840	54	83
Over 120 days	54,804	54,879	7,311	7,336
Total	227,893	296,714	9,583	8,668
Less: Allowance for expected credit losses	(41,643)	(41,771)	(6,827)	(6,957)
Trade accounts receivable - hotel operations, net	186,250	254,943	2,756	1,711

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
		(Audited)		(Audited)
<u>Age of receivables</u>				
Not yet due	738,910	759,621	-	-
Past due				
Up to 30 days	22,808	16,515	-	-
31 - 60 days	44,551	27,008	-	-
61 - 90 days	15,805	6,900	-	-
91 - 120 days	32,549	9,018	-	-
Over 120 days	21,175	26,649	-	-
Total	875,798	845,711	-	-
Less: Deferred interest income	(10,814)	(12,243)	-	-
Trade accounts receivable - sales of property, net	864,984	833,468	-	-

(Unaudited but reviewed)

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

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
		(Audited)		(Audited)
<u>Age of receivables</u>				
Not yet due	1,525	1,258	-	-
Past due				
Up to 30 days	1,418	1,359	-	-
31 - 60 days	452	753	-	-
61 - 90 days	7,166	493	-	-
91 - 120 days	839	800	-	-
Over 120 days	16,738	15,895	-	-
Total	28,138	20,558	-	-
Less: Allowance for expected credit losses	(10,815)	(7,349)	-	-
Trade accounts receivable - sales of holiday club memberships and sales and marketing services for holiday club memberships, net	17,323	13,209	-	-

3. Related party transactions

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

(Unaudited but reviewed)

Summaries significant business transactions with related parties as follows.

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Guarantee fee income	-	-	1	4
Guarantee fee expenses	-	-	5	4
Interest income	-	-	16	15
Interest expenses	-	-	9	4
Management fee income	-	-	32	30
Rental and service income	-	-	1	1
Rental and service expenses	-	-	1	1
Resort service expenses	-	-	2	2
<u>Transactions with associates</u>				
Rental and service income	4	4	-	-
<u>Transactions with related companies</u>				
Inter resort payments	-	1	-	-
Management fee income	-	1	1	1
Management fee expenses	127	122	-	-
Purchase of spa and gallery vouchers	1	2	-	-
Sale of goods	-	5	-	-
Rental and service income	1	1	-	-
Rental return on hotel units	13	1	-	-
Resort service income	1	1	-	-
Training charges	4	4	-	-
Service fees	2	8	-	-
Purchase of goods	7	-	-	-

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

(Unit: Million Baht)

	31 March 2026	31 December 2025
		(Audited)
Long-term loan facilities	2,750	3,200
Overdrafts and bank guarantee facilities	96	96

(Unaudited but reviewed)

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

(Unit: Million Baht)

	<u>31 March 2026</u>	<u>31 December 2025</u>
		(Audited)
Short-term loan facilities	150	150

As at 31 March 2026 and 31 December 2025, the balances of the accounts between the Group and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>31 March</u>	<u>31 December</u>	<u>31 March</u>	<u>31 December</u>
	2026	2025	2026	2025
		(Audited)		(Audited)
Amounts due from related parties				
Subsidiaries	-	-	45,284	46,739
Associated companies	4,412	4,046	-	-
Related companies (related by common shareholders)	<u>159,218</u>	<u>152,741</u>	<u>25,146</u>	<u>30,064</u>
Total amounts due from related parties (Note 2)	163,630	156,787	70,430	76,803
Less: Allowance for expected credit losses	<u>(38,532)</u>	<u>(35,726)</u>	-	-
Total amounts due from related parties, net	<u>125,098</u>	<u>121,061</u>	<u>70,430</u>	<u>76,803</u>
Trade accounts receivable - related person				
Current portion of long-term trade accounts receivable (Note 2, 7)	<u>4,110</u>	<u>6,153</u>	-	-
Total trade accounts receivable - related person	<u>4,110</u>	<u>6,153</u>	-	-
Amounts due to related parties				
Subsidiaries	-	-	15,660	7,785
Related companies (related by common shareholders)	<u>173,664</u>	<u>135,284</u>	<u>11,648</u>	<u>11,835</u>
Total amounts due to related parties	<u>173,664</u>	<u>135,284</u>	<u>27,308</u>	<u>19,620</u>
Security deposit				
Related companies (related by common shareholders)	<u>30,000</u>	<u>30,000</u>	-	-
Total security deposit ⁽¹⁾	<u>30,000</u>	<u>30,000</u>	-	-

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

(Unaudited but reviewed)

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

As at 31 March 2026 and 31 December 2025, the balance of loans between the Company and those related companies and the movement are as follows:

Long-term loans to subsidiaries

(Unit: Thousand Baht)

	Separate financial statements			
	31 December			31 March
	2025	Addition	Repayment	2026
	(Audited)			
Laguna Banyan Tree Limited	320,000	191,000	(110,000)	401,000
Laguna Lakes Limited	253,500	5,000	-	258,500
Laguna Grande Limited	354,000	213,000	(140,000)	427,000
Laguna Service Company Limited	152,500	-	(15,000)	137,500
Total	1,080,000	409,000	(265,000)	1,224,000

Long-term loans from subsidiaries

(Unit: Thousand Baht)

	Separate financial statements			
	31 December			31 March
	2025	Addition	Repayment	2026
	(Audited)			
TWR-Holdings Limited	318,000	843,000	(173,000)	988,000
Laguna Holiday Club Limited	129,000	-	-	129,000
Total	447,000	843,000	(173,000)	1,117,000

Directors and management's benefits

During the three-month periods ended 31 March 2026 and 2025, the Group had employee benefit expenses of their directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Short-term employee benefits	43,445	52,393	21,606	29,165
Post-employment benefits	1,271	1,138	493	489
Other long-term employee benefits	9	8	4	3
Total	44,725	53,539	22,103	29,657

(Unaudited but reviewed)

4. Property development cost

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
		(Audited)		(Audited)
Land	1,216,586	1,216,586	289,020	289,020
Land and property under construction	4,201,536	3,811,670	-	-
Land and completed buildings	1,512,278	1,846,415	-	-
Total	6,930,400	6,874,671	289,020	289,020
Less: Allowance for diminution in value	(1,900)	(1,900)	-	-
Property development cost, net	6,928,500	6,872,771	289,020	289,020

The subsidiaries have mortgaged property development cost amounting to Baht 1,366 million (31 December 2025: Baht 1,702 million) as collateral against its credit facilities received from financial institutions.

5. Other current assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
Undue input value added tax	53,444	55,532	1,408	1,057
Prepaid expenses and withholding tax				
deducted at source	139,391	79,955	4,124	7,202
Advances to suppliers and staff	38,630	31,095	5,436	3,502
Advance payments for purchase of land held				
for property development	75,819	50,546	-	-
Total	307,284	217,128	10,968	11,761

(Unaudited but reviewed)

6. Other non-current financial assets

(Unit: Thousand Baht)

	Consolidated financial statements	
	31 March 2026	31 December 2025
		(Audited)
Non-listed equity instruments		
Banyan Tree Indochina Hospitality Fund, L.P.	326,667	314,235
Donvale Limited	22,278	21,408
Debenham Limited	6,229	-
Total other non-current financial assets	<u>355,174</u>	<u>335,643</u>

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 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.

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.

7. 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	
	31 March 2026	31 December 2025
		(Audited)
Current portion of long-term trade accounts receivable	705,396	661,707
Long-term trade accounts receivable	1,401,567	1,312,844
Total	<u>2,106,963</u>	<u>1,974,551</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements		
31 March 2026	31 December 2025	
	(Audited)	
Sales of property		
<u>Long-term trade accounts receivable - unrelated parties</u>		
Within 1 year	712,100	667,797
Less: Deferred interest income	(10,814)	(12,243)
Current portion of long-term trade accounts receivable, net (Note 2)	701,286	655,554
Over 1 year to 5 years	1,410,926	1,324,409
Less: Deferred interest income	(9,359)	(11,565)
Long-term trade accounts receivable, net	1,401,567	1,312,844
Total - unrelated parties	2,102,853	1,968,398
<u>Long-term trade accounts receivable - related person</u>		
Current portion of long-term trade accounts receivable (Note 2, 3)	4,110	6,153
Total - related person	4,110	6,153
Total	2,106,963	1,974,551

8. Investments in subsidiaries

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

Company's name	Paid-up capital		Shareholding percentage		Cost	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	Million Baht	Million Baht	%	%	Million Baht	Million Baht
<u>Subsidiaries directly held by the Company</u>						
Banyan Tree Gallery (Singapore) Pte. Ltd.	SGD 0.43	SGD 0.43	51.0	51.0	4.0	4.0
	Million	Million				
Laguna Banyan Tree Limited ⁽¹⁾	950.0	950.0	100.0	100.0	1,619.1	1,619.1
Laguna Holiday Club Limited	330.0	330.0	100.0	100.0	330.0	330.0
Laguna Grande Limited	1,006.7	1,006.7	100.0	100.0	1,166.4	1,166.4
Laguna Lakes Limited	1.0	1.0	95.0	95.0	-	-
Laguna Service Company Limited	90.5	90.5	72.9	72.9	60.9	60.9
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	1,565.1

(Unaudited but reviewed)

Company's name	Paid-up capital		Shareholding percentage		Cost	
	31 March	31 December	31 March	31 December	31 March	31 December
	2026	2025	2026	2025	2026	2025
	Million Baht	Million Baht	%	%	Million Baht	Million Baht
<u>Subsidiaries held through TWR-Holdings Limited</u>						
Laguna Excursions Limited	132.0	132.0	100.0	100.0	-	-
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	60.0	100.0	100.0	-	-
<u>Subsidiaries held through Laguna Grande Limited</u>						
Bangtao (1) Limited	14.0	14.0	100.0	100.0	-	-
Bangtao (2) Limited	5.0	5.0	100.0	100.0	-	-
Bangtao Laguna Limited	80.0	80.0	100.0	100.0	-	-
Bangtao Grande Limited	1,020.0	1,020.0	100.0	100.0	-	-
Vision 9 Farm Limited	37.0	37.0	100.0	100.0	-	-
<u>Subsidiary held through Laguna Holiday Club Limited</u>						
Cheer Golden Limited	-	-	100.0	100.0	-	-
<u>Subsidiaries held through Laguna Banyan Tree Limited</u>						
PT AVC Indonesia	USD 7.0	USD 7.0	100.0	100.0	-	-
	Million	Million				
Tropical Resorts Limited	USD 21.0	USD 21.0	65.06	65.06	-	-
	Million	Million				
Gold Sand Investments Ltd. ⁽²⁾	USD 6.8	USD 6.8	65.06	65.06	-	-
	Million	Million				
Ocean Resorts (Private) Limited ⁽³⁾	LKR 10,000	LKR 10,000	65.06	65.06	-	-
Total investments in subsidiaries					4,793.3	4,793.3

(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.

9. Investment in joint venture

9.1 Details of investment in joint venture

(Unit: Thousand Baht)

Joint venture	Nature of business	Country of incorporation	Consolidated financial statements						
			Shareholding percentage		Cost		Carrying amounts based on equity method		
			31 March	31 December	31 March	31 December	31 March	31 December	
			2026	2025	2026	2025	2026	2025	
			(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
			(%)	(%)					
Echoland TMK	Hotel owner	Japan	49.00	49.00	91,316	91,316	71,833	79,218	
Total investment in joint venture					91,316	91,316	71,833	79,218	

(Unaudited but reviewed)

9.2 Share of comprehensive income (loss)

During the periods, 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	For the three-month periods ended 31 March			
	Consolidated financial statements			
	Share of profit (loss) from investment in joint venture		Share of other comprehensive income (loss) from investment in joint venture	
	2026	2025	2026	2025
Echoland TMK	(2,118)	-	(5,267)	-
Total	(2,118)	-	(5,267)	-

As at 31 March 2026 and 31 December 2025, the subsidiary has pledged 49,000 specified shares of Echoland TMK with a bank to secure its long-term loan.

10. Investments in associates

10.1 Details of investments in associates

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
			(%)	(%)	(Audited)	(Audited)	(Audited)	(Audited)
Thai Wah Public Company Limited	Manufacture and distribution of vermicelli, tapioca starch and other food products	Thailand	10.03	10.03	777,454	777,454	739,493	724,081
Banyan Tree China Pte. Ltd.	Holding company	Singapore	10.69	10.69	173,495	173,495	347,270	330,106
Bibace Investments Ltd.	Holding company	British Virgin Islands	32.68	32.68	786,513	786,513	701,827	742,535
Total investments in associates					1,737,462	1,737,462	1,788,590	1,796,722

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements				
			Shareholding percentage		Cost		
			31 March 2026	31 December 2025	31 March 2026	31 December 2025	
			(%)	(%)	(Audited)	(Audited)	
Thai Wah Public Company Limited	Manufacture and distribution of vermicelli, tapioca starch and other food products	Thailand	10.03	10.03	777,454	777,454	
Total					777,454	777,454	

(Unaudited but reviewed)

As at 31 March 2026 and 31 December 2025, 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.

10.2 Share of comprehensive income (loss)

During the periods, the Group recognised their share of comprehensive income (loss) from investments in associates in the consolidated financial statements as follows:

(Unit: Thousand Baht)

For the three-month periods ended 31 March

Company's name	Consolidated financial statements			
	Share of profit (loss) from investments in associates		Share of other comprehensive income (loss) from investments in associates	
	2026	2025	2026	2025
Banyan Tree China Pte. Ltd.	235	173	16,929	-
Tropical Resorts Limited	-	96,312	-	-
Thai Wah Public Company Limited	11,771	9,617	3,641	(5,817)
Bibace Investments Ltd.	(50,178)	-	9,470	-
Total	<u>(38,172)</u>	<u>106,102</u>	<u>30,040</u>	<u>(5,817)</u>

10.3 Fair value of investment in a listed associate

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

(Unit: Million Baht)

Associate	Fair values as at	
	31 March 2026	31 December 2025
Thai Wah Public Company Limited	253	(Audited) 256

11. Investment properties

As at 31 March 2026 and 31 December 2025, the subsidiaries have pledged investment properties amounting to approximately Baht 840 million as collateral against credit facilities received from financial institutions.

(Unaudited but reviewed)

12. Property, plant and equipment

Movements of property, plant and equipment for the three-month period ended 31 March 2026 are summaries below:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
At cost / revaluation value		
Balance as at 31 December 2025	23,804,143	112,796
Additions	173,444	3,799
Disposals and write off	(39,417)	(108)
Translation adjustments	2,194	-
Balance as at 31 March 2026	<u>23,940,364</u>	<u>116,487</u>
Accumulated depreciation		
Balance as at 31 December 2025	(4,346,925)	(63,862)
Depreciation charged for the period	(135,323)	(1,680)
Disposals and write off	38,103	108
Translation adjustments	(618)	-
Balance as at 31 March 2026	<u>(4,444,763)</u>	<u>(65,434)</u>
Allowance for impairment loss		
Balance as at 31 December 2025	(93,926)	(4,789)
Translation adjustments	(1,362)	-
Balance as at 31 March 2026	<u>(95,288)</u>	<u>(4,789)</u>
Net book value		
Balance as at 31 December 2025	<u>19,363,292</u>	<u>44,145</u>
Balance as at 31 March 2026	<u>19,400,313</u>	<u>46,264</u>

The subsidiaries have mortgaged land and buildings at fair value of Baht 12,939 million (31 December 2025: Baht 12,980 million) as collateral against credit facilities received from financial institutions.

13. Short-term loans from financial institutions

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

These short-term loans from financial institutions are secured by the mortgage of plots of land and buildings of its subsidiaries, as described in Note 12 and by the guarantee provided by subsidiaries.

(Unaudited but reviewed)

14. Long-term loans from financial institutions

Movements in the long-term loans account during the three-month period ended 31 March 2026 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Principal as at 31 December 2025	5,370,839	1,281,500
Add: Draw down	193,300	-
Less: Repayments	(155,378)	-
Principal as at 31 March 2026	5,408,761	1,281,500
Less: Deferred financial fees	(11,929)	(3,006)
Balance as at 31 March 2026	5,396,832	1,278,494

The loans are secured by mortgage of plots of land and buildings of its subsidiaries, as described in Notes 4, 11 and 12. Certain loans are guaranteed by the Company and the pledge of the 10 million ordinary shares of Thai Wah Public Company Limited, as described in Note 10.1.

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 of 31 March 2026, the long-term credit facilities of the subsidiaries which have not yet been drawn down, totaling Baht 2,235 million (31 December 2025: Baht 2,428 million).

15. Income tax

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

(Unaudited but reviewed)

Income tax (revenue) expenses for the three-month periods ended 31 March 2026 and 2025 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Current income tax:				
Interim corporate income tax charge	50,610	88,307	-	-
Write-off prepaid withholding tax	8	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	109,091	108,503	(969)	(725)
Income tax (revenue) expenses reported in the income statement	159,709	196,810	(969)	(725)

16. Commitments

Capital commitment

As at 31 March 2026, the Group has capital commitments as follows:

- a) The subsidiaries have commitments in respect of constructing new and renovating existing hotel properties amounting to Baht 803 million.
- b) The subsidiaries have commitments that relate to projects to develop properties for sale amounting to Baht 5,574 million.
- c) A subsidiary has entered into purchase agreements for plots of land with total contract value of Baht 101 million. The advance payment of Baht 76 million has already been paid. The remaining commitment of Baht 25 million is expected to be settled within May 2026.

Operating agreements

As at 31 March 2026, the Group has operating agreements as follows:

- a) The subsidiaries have entered into operating agreements with certain companies whereby these companies are to operate the subsidiaries' hotel business. In consideration of such services, the subsidiaries are committed to pay remuneration at the rates, terms and basis specified in the agreements. There were no significant changes in terms and basis specified in the agreements during the current period.

(Unaudited but reviewed)

- b) The Group has entered into several service and lease agreements in respect of machinery, motor vehicles and equipment. The terms of the agreements are generally between 1 to 5 years.

As at 31 March 2026, the Group has future minimum payments under service agreement, short-term leases and lease of low-value assets amounting to Baht 53 million (the Company only: Baht 2 million).

Servitude over land

As at 31 March 2026, some subsidiaries have land servitude of approximately 27 rai in Phuket province, which are presented under property development cost and property, plant and equipment.

17. Guarantees

As at 31 March 2026, there were bank guarantees amounting to Baht 55 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.

18. 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 51 million.

- 18.1 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, three arbitrators have been appointed and are in the process of scheduling witness examinations.

(Unaudited but reviewed)

18.2 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.

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

Currently, the contractor has requested a second extension to submit their statement of defense by 18 May 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.

19. Segment information

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

The following tables present revenue and profit information regarding the Group’s operating segments for the three-month periods ended 31 March 2026 and 2025 as follows:

(Unit: Million Baht)

	For the three-month period ended 31 March 2026				
	Hotel Business	Property Development	Office Rental	Head Office	Total
Revenues:					
Segment revenues					
Total revenues	1,566	1,007	16	-	2,589
Inter-segment revenues	(113)	(5)	(2)	-	(120)
Revenues from external customers	<u>1,453</u>	<u>1,002</u>	<u>14</u>	<u>-</u>	<u>2,469</u>
Results:					
Segment results	<u>358</u>	<u>386</u>	<u>-</u>	<u>(43)</u>	701
Unallocated income					<u>1</u>
Profit from operations and other income					702
Finance income	-	33	-	-	33
Finance cost	(38)	(1)	-	(20)	(59)
Share of loss from investments in joint venture and associates					<u>(40)</u>
Profit before income tax expenses					636
Income tax expenses					<u>(160)</u>
Profit for the period					<u>476</u>

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month period ended 31 March 2025

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

20. Event after the reporting period

On 22 April 2026, the Annual General Meeting of the Company's shareholders approved the payment of a dividend from the retained earnings as at 31 December 2025 to the Company's shareholders of Baht 1.45 per share, totaling Baht 242 million.

21. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 May 2026.