Laguna Resorts & Hotels Public Company Limited
and its subsidiaries
Review report and consolidated and separate financial information
For the three-month and six-month periods ended 30 June 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 30 June 2026, the related consolidated statements of income and comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Laguna Resorts & Hotels Public Company Limited for the same periods (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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 and subsequently imposed the NC (Non-Compliance) sign which may result in the delisting of the Company's securities from being listed securities, subject to the Stock Exchange of Thailand's discretion. My conclusion is not modified in respect of this matter.

Nummon Kerdmongkhonchai
Certified Public Accountant (Thailand) No. 8368

EY Office Limited
Bangkok: 11 August 2026

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Statements of financial position

As at 30 June 2026

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		1,139,355	1,440,613	401,776	57,159
Fixed deposits		17,104	17,071	2,429	2,429
Trade and other current receivables	*2*	1,331,547	1,410,975	93,583	90,364
Inventories		150,542	148,263	-	-
Property development cost	*4*	7,145,323	6,872,771	289,020	289,020
Cost to obtain contracts with customers		878,798	750,545	-	-
Other current assets	*5*	245,750	217,128	15,145	11,761
Total current assets		10,908,419	10,857,366	801,953	450,733
Non-current assets					
Other non-current financial assets	*6*	359,051	335,643	-	-
Long-term trade accounts receivable	*7*	1,586,773	1,312,844	-	-
Investments in subsidiaries	*8*	-	-	4,793,285	4,793,285
Investment in joint venture	*9*	69,845	79,218	-	-
Investments in associates	*10*	1,762,925	1,796,722	777,454	777,454
Long-term loans to subsidiaries	*3*	-	-	1,382,000	1,080,000
Investment properties	*11*	1,442,004	1,442,004	144,458	144,458
Property, plant and equipment	*12*	19,465,168	19,363,292	50,025	44,145
Right-of-use assets		12,551	17,871	6,283	9,284
Deferred tax assets		97,906	99,332	-	-
Goodwill		407,904	407,904	-	-
Other non-current assets		193,452	154,593	31,855	26,977
Total non-current assets		25,397,579	25,009,423	7,185,360	6,875,603
Total assets		36,305,998	35,866,789	7,987,313	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 30 June 2026

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2026	31 December 2025	30 June 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*	640,000	800,000	640,000	650,000
Trade and other current payables		1,754,949	1,866,965	61,445	48,932
Current portion of long-term loans from financial institutions	*14*	824,955	709,367	26,250	-
Current portion of lease liabilities		12,128	14,828	4,157	5,760
Income tax payable		96,227	108,255	-	-
Advance received from customers		4,244,828	4,168,725	-	-
Other current liabilities		486,550	467,700	12,595	13,691
Total current liabilities		8,059,637	8,135,840	744,447	718,383
Non-current liabilities					
Long-term loans from subsidiaries	*3*	-	-	1,388,000	447,000
Long-term loans from financial institutions, net of current portion	*14*	4,607,980	4,648,734	1,252,325	1,278,397
Non-current provision for employee benefits		136,412	136,937	32,819	32,454
Deferred tax liabilities		4,605,040	4,430,926	54,725	56,709
Lease liabilities, net of current portion		4,410	8,564	2,735	4,234
Other non-current liabilities		393,914	390,657	72,634	73,235
Total non-current liabilities		9,747,756	9,615,818	2,803,238	1,892,029
Total liabilities		17,807,393	17,751,658	3,547,685	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 30 June 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 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	3,474,440	3,045,576	354,613	630,909
Other components of shareholders' equity	10,408,263	10,418,577	144,052	144,052
Equity attributable to owners of the Company	18,384,425	17,965,875	4,439,628	4,715,924
Equity attributable to non-controlling interests				
of the subsidiaries	114,180	149,256	-	-
Total shareholders' equity	18,498,605	18,115,131	4,439,628	4,715,924
Total liabilities and shareholders' equity	36,305,998	35,866,789	7,987,313	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 30 June 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		688,802	727,503	2,782	3,080
Revenue from property development operations		1,206,594	264,016	-	-
Revenue from office rental operations		12,040	11,034	6,061	5,034
Other income	*15*	31,031	3,591	42,859	42,090
Total revenues		1,938,467	1,006,144	51,702	50,204
Expenses					
Cost of hotel operations		546,841	502,339	4,378	4,524
Cost of property development operations		487,571	80,040	-	-
Cost of office rental operations		9,449	15,778	1,917	1,576
Selling expenses		264,419	156,448	6	31
Administrative expenses		351,350	356,596	52,198	48,929
Total expenses		1,659,630	1,111,201	58,499	55,060
Operating profit (loss)		278,837	(105,057)	(6,797)	(4,856)
Share of profit (loss) from investments in joint venture					
and associates	*9, 10*	5,462	(4,461)	-	-
Finance income		37,606	27,245	15,780	11,545
Finance cost		(57,109)	(59,339)	(30,782)	(21,566)
Profit (loss) before income tax expenses		264,796	(141,612)	(21,799)	(14,877)
Income tax revenue (expenses)	*16*	(135,534)	2,788	1,014	16,092
Profit (loss) for the period		129,262	(138,824)	(20,785)	1,215
Profit (loss) attributable to:					
Equity holders of the Company		137,924	(124,341)	(20,785)	1,215
Non-controlling interests of the subsidiaries		(8,662)	(14,483)		
		129,262	(138,824)		
Earnings per share					
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company		0.83	(0.75)	(0.12)	0.01

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

(Unaudited but reviewed)

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Statements of comprehensive income

For the three-month period ended 30 June 2026

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2026	2025	2026	2025
Profit (loss) for the period		129,262	(138,824)	(20,785)	1,215
Other comprehensive income (loss):					
Other comprehensive income (loss) to be reclassified					
to profit or loss in subsequent periods					
Exchange differences on translation of financial statements					
in foreign currency		6,692	6,087	-	-
Share of other comprehensive income (loss) from					
investments in joint venture and associates	*9, 10*	(23,043)	(23,178)	-	-
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods, net of income tax		(16,351)	(17,091)	-	-
Other comprehensive income (loss) not to be reclassified					
to profit or loss in subsequent periods					
Gain (loss) on changes in investments in equity designated at fair value					
through other comprehensive income, net of income tax		3,077	(9,626)	-	-
Share of other comprehensive income (loss) from					
investments in associates	*10*	-	(289)	-	-
Other comprehensive income (loss) not to be reclassified					
to profit or loss in subsequent periods, net of income tax		3,077	(9,915)	-	-
Other comprehensive income (loss) for the period		(13,274)	(27,006)	-	-
Total comprehensive income (loss) for the period		115,988	(165,830)	(20,785)	1,215
Total comprehensive income (loss) attributable to:					
Equity holders of the Company		129,397	(156,966)	(20,785)	1,215
Non-controlling interests of the subsidiaries		(13,409)	(8,864)		
		115,988	(165,830)		

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

(Unaudited but reviewed)

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Income statements

For the six-month period ended 30 June 2026

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

		Consolidated financial statements		Separate financial statements	
	Note	2026	2025	2026	2025
Revenues					
Revenue from hotel operations		2,141,949	2,156,019	29,145	25,698
Revenue from property development operations		2,208,452	1,473,803	-	-
Revenue from office rental operations		26,393	24,851	12,127	9,860
Other income	*15*	31,969	90,404	76,167	76,774
Total revenues		4,408,763	3,745,077	117,439	112,332
Expenses					
Cost of hotel operations		1,316,873	1,262,289	17,837	16,161
Cost of property development operations		882,409	598,940	-	-
Cost of office rental operations		19,715	21,454	3,782	3,146
Selling expenses		520,473	410,224	22	64
Administrative expenses		688,632	745,568	105,484	116,962
Total expenses		3,428,102	3,038,475	127,125	136,333
Operating profit (loss)		980,661	706,602	(9,686)	(24,001)
Share of profit (loss) from investments in joint venture and associates	*9, 10*	(34,828)	101,641	-	-
Finance income		71,254	46,146	32,155	26,588
Finance cost		(116,236)	(114,833)	(59,061)	(43,974)
Profit (loss) before income tax expenses		900,851	739,556	(36,592)	(41,387)
Income tax revenue (expenses)	*16*	(295,243)	(194,022)	1,983	16,817
Profit (loss) for the period		605,608	545,534	(34,609)	(24,570)
Profit (loss) attributable to:					
Equity holders of the Company		631,428	555,390	(34,609)	(24,570)
Non-controlling interests of the subsidiaries		(25,820)	(9,856)		
		605,608	545,534		
Earnings per share					
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company		3.79	3.33	(0.21)	(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 six-month period ended 30 June 2026

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2026	2025	2026	2025
Profit (loss) for the period		605,608	545,534	(34,609)	(24,570)
Other comprehensive income (loss):					
Other comprehensive income (loss) to be reclassified					
to profit or loss in subsequent periods					
Exchange differences on translation of financial statements					
in foreign currency		4,198	20,947	-	-
Share of other comprehensive income (loss) from					
investments in joint venture and associates	*9, 10*	9,666	(25,029)	-	-
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods, net of income tax		13,864	(4,082)	-	-
Other comprehensive income (loss) not to be reclassified					
to profit or loss in subsequent periods					
Gain (loss) on changes in investments in equity designated at fair value					
through other comprehensive income, net of income tax		13,625	(99,043)	-	-
Share of other comprehensive income (loss) from					
investments in associates	*10*	(7,936)	(4,255)	-	-
Other comprehensive income (loss) not to be reclassified					
to profit or loss in subsequent periods, net of income tax		5,689	(103,298)	-	-
Other comprehensive income (loss) for the period		19,553	(107,380)	-	-
Total comprehensive income (loss) for the period		625,161	438,154	(34,609)	(24,570)
Total comprehensive income (loss) attributable to:					
Equity holders of the Company		660,237	442,197	(34,609)	(24,570)
Non-controlling interests of the subsidiaries		(35,076)	(4,043)		
		625,161	438,154		

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 six-month period ended 30 June 2026

(Unit: Thousand Baht)

	Consolidated financial statements													
	Equity attributable to the owners of the Company													
							Other components of shareholders' equity							
							Other comprehensive income							
					Retained earnings									
	Issued and fully paid-up share capital	Share premium	Share discount from change in proportion of investment in subsidiary	Capital reserve	Appropriated - statutory reserve	Unappropriated	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
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 (loss) for the period	-	-	-	-	-	555,390	-	-	-	-	-	555,390	(9,856)	545,534
Other comprehensive income (loss) for the period	-	-	-	-	-	-	15,134	-	(99,043)	(29,284)	(113,193)	(113,193)	5,813	(107,380)
Total comprehensive income (loss) for the period	-	-	-	-	-	555,390	15,134	-	(99,043)	(29,284)	(113,193)	442,197	(4,043)	438,154
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	-	-	-	-	-	8,020	-	(8,020)	-	-	(8,020)	-	-	-
Dividend paid (Note 17)	-	-	-	-	-	(233,353)	-	-	-	-	-	(233,353)	-	(233,353)
Balance as at 30 June 2025	1,666,827	2,062,461	(7,372)	568,131	211,675	1,546,680	140,366	10,245,273	(57,674)	(38,727)	10,289,238	16,337,640	286,244	16,623,884
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	-	-	-	-	-	631,428	-	-	-	-	-	631,428	(25,820)	605,608
Other comprehensive income (loss) for the period	-	-	-	-	-	-	10,996	-	13,625	4,188	28,809	28,809	(9,256)	19,553
Total comprehensive income (loss) for the period	-	-	-	-	-	631,428	10,996	-	13,625	4,188	28,809	660,237	(35,076)	625,161
Reversal of revaluation surplus on disposal of assets	-	-	-	-	-	39,123	-	(39,123)	-	-	(39,123)	-	-	-
Dividend paid (Note 17)	-	-	-	-	-	(241,687)	-	-	-	-	-	(241,687)	-	(241,687)
Balance as at 30 June 2026	1,666,827	2,062,461	(7,372)	568,131	211,675	3,474,440	144,791	10,344,642	(58,999)	(22,171)	10,408,263	18,384,425	114,180	18,498,605
	-	-	-	-	-	-					-	-	-	-
	-	-	-	-	-	-					-	-	-	-
												-	-	-

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 six-month period ended 30 June 2026

(Unit: Thousand Baht)

	Separate financial statements						
					Other components of shareholders' equity		
	Issued and fully paid-up share capital	Share premium	Retained earnings		Other comprehensive income	Total other components of shareholders' equity	Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	Revaluation surplus on assets		
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	-	-	-	(24,570)	-	-	(24,570)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income (loss) for the period	-	-	-	(24,570)	-	-	(24,570)
Dividend paid (Note 17)	-	-	-	(233,353)	-	-	(233,353)
Balance as at 30 June 2025	1,666,827	2,062,461	211,675	515,530	144,052	144,052	4,600,545
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	-	-	-	(34,609)	-	-	(34,609)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income (loss) for the period	-	-	-	(34,609)	-	-	(34,609)
Dividend paid (Note 17)	-	-	-	(241,687)	-	-	(241,687)
Balance as at 30 June 2026	1,666,827	2,062,461	211,675	354,613	144,052	144,052	4,439,628
	-	-	-	-		-	-
	-	-	-	-		-	-

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 six-month period ended 30 June 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	900,851	739,556	(36,592)	(41,387)
Adjustments to reconcile profit (loss) before income tax expenses				
to net cash provided by (paid from) operating activities:				
Depreciation	278,527	248,219	6,348	6,199
Allowance for expected credit losses (reversal)	2,148	15,046	(1,635)	726
Bad debt expenses	14,607	-	1,069	-
Reduction of inventory to net realisable value	-	905	-	-
Reversal of provision for fixed guaranteed returns	(2,573)	(3,196)	-	-
Provision for timeshare memberships (reversal)	(2,015)	514	-	-
Dividend income from investment in associate	-	-	(10,072)	(5,036)
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	34,828	(101,641)	-	-
Gain on revaluation of investment properties	-	(68,644)	-	-
Gain on sales of property, plant and equipment	(92)	(608)	(22)	(33)
Write off property, plant and equipment	48	4,259	-	-
Unrealised (gain) loss on exchange	(2,587)	17,444	-	-
Provision for employee benefits	6,149	6,423	577	564
Finance income	(71,254)	(46,146)	(32,155)	(26,588)
Finance cost	116,236	114,833	59,061	43,974
Profit (loss) from operating activities before changes in				
operating assets and liabilities	1,274,873	912,004	(13,421)	(20,631)
Operating assets (increase) decrease				
Trade and other current receivables	63,001	85,347	(2,568)	(32,022)
Inventories	(2,279)	(7,152)	-	-
Property development cost	(257,121)	(491,296)	-	-
Cost to obtain contracts with customers	(128,253)	(223,114)	-	-
Other current assets	(39,530)	(78,703)	(5,183)	(3,427)
Long-term trade accounts receivable	(273,929)	(35,872)	-	-
Other non-current assets	38	496	58	81
Operating liabilities increase (decrease)				
Trade and other current payables	(124,770)	(118,947)	3,765	(18,625)
Advance received from customers	76,103	856,033	-	-
Other current liabilities	23,388	(15,677)	(1,095)	1,890
Non-current provision for employee benefits	(7,002)	(7,045)	(301)	(1,457)
Other non-current liabilities	5,189	5,715	876	1,739
Cash flows from (used in) operating activities	609,708	881,789	(17,869)	(72,452)
Cash received from interest income	71,254	46,146	32,158	25,788
Cash received from income tax refund	6,087	12,510	1,345	6,569
Cash paid for interest expenses	(118,752)	(108,928)	(51,432)	(39,925)
Cash paid for income tax	(156,355)	(28,324)	(4,483)	(2,974)
Net cash flows from (used in) operating activities	411,942	803,193	(40,281)	(82,994)

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 six-month period ended 30 June 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash flows from investing activities				
Increase in fixed deposits	(33)	(100,072)	-	-
Cash received from long-term loans to subsidiaries	-	-	514,000	697,000
Cash paid for long-term loans to subsidiaries	-	-	(816,000)	(214,000)
Dividend received from investment in associate	10,072	5,036	10,072	5,036
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	(22,862)	-	-	-
Cash paid for acquisition of investment properties	-	(105,036)	-	(4,400)
Cash received from sales of property, plant and equipment	1,490	687	22	94
Cash paid for acquisition of property, plant and equipment	(366,468)	(456,885)	(9,227)	(2,521)
Net cash flows from (used in) investing activities	(384,030)	(775,007)	(301,133)	481,209
Cash flows from financing activities				
Decrease in short-term loans from financial institutions	(160,000)	(230,000)	(10,000)	(230,000)
Draw down of long-term loans from subsidiary	-	-	1,335,000	564,000
Repayment of long-term loans from subsidiaries	-	-	(394,000)	(525,000)
Draw down of long-term loans from financial institutions	235,141	363,809	-	-
Repayment of long-term loans from financial institutions	(161,878)	(79,235)	-	(26,250)
Payment of lease liabilities	(7,879)	(9,907)	(3,281)	(1,595)
Dividend paid	(241,687)	(233,353)	(241,687)	(233,353)
Net cash flows from (used in) financing activities	(336,303)	(188,686)	686,032	(452,198)
Net exchange differences on translation of financial statements in foreign currency	4,546	10,731	-	-
Effects of exchange rate on cash and cash equivalents	2,587	(17,444)	-	-
Net increase (decrease) in cash and cash equivalents	(301,258)	(167,213)	344,618	(53,983)
Cash and cash equivalents at beginning of period	1,440,613	1,553,422	57,158	86,961
Cash and cash equivalents at end of period	1,139,355	1,386,209	401,776	32,978
	-		-	
Supplemental cash flows information				
Non-cash items				
Share of other comprehensive income (loss) from investments in joint venture and associates	1,730	(29,284)	-	-
Reversal of revaluation surplus on disposal of assets	39,123	8,020	-	-
Interest recorded as property development cost	15,431	2,958	-	-
Addition of right-of-use assets and lease liabilities	502	11,926	-	-
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 and six-month periods ended 30 June 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 Homm Suites Laguna, located in Phuket province and one hotel, Banyan Tree Bangkok, located in Bangkok. The subsidiaries are also engaged in operating golf clubs (Laguna Golf Phuket and Laguna Golf Bintan), sales of merchandise, 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) and consideration of delisting of the Company's securities (NC 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.

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.

Subsequently, on 5 June 2026, SET imposed the "NC" (Non-Compliance) sign together with the existing SP 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 those applied in the financial statements for the year ended 31 December 2025.

The revised financial reporting standards that became effective for annual reporting periods beginning on or after 1 January 2026 do not have any significant impact on the Group’s financial statements.

In addition, the Federation of Accounting Professions has issued new and revised financial reporting standards which will become effective in the future. The standard involving changes to key principles is summarised below:

TFRS 18 Presentation and Disclosure in Financial Statements

TFRS 18 will become effective for annual reporting periods beginning on or after 1 January 2028 and supersedes TAS 1, Presentation of Financial Statements. The standard introduces new requirements for classifying income and expenses into categories and presenting subtotals in the statement of profit or loss. It also requires disclosures of management-defined performance measures and includes new requirements for the aggregation and disaggregation of financial information.

The management of the Group is currently evaluating the impact of this standard on the financial statements in the year of initial adoption.

2. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(Audited)		(Audited)
Trade accounts receivable - unrelated parties				
Trade accounts receivable - hotel operations	146,714	296,714	6,665	8,668
Less: Allowance for expected credit losses	(29,408)	(41,771)	(5,322)	(6,957)
Trade accounts receivable - hotel operations, net	117,306	254,943	1,343	1,711
Trade accounts receivable - sales of property - installments due	158,672	171,761	-	-
Current portion of long-term trade accounts receivable - sales of property	771,990	667,797	-	-
Less: Deferred interest income	(9,439)	(12,243)	-	-
Net (Note 7)	762,551	655,554	-	-
Trade accounts receivable - sales of property, net	921,223	827,315	-	-
Trade accounts receivable - sales of holiday club memberships and sales and marketing services for holiday club memberships	25,230	20,558	-	-
Less: Allowance for expected credit losses	(10,925)	(7,349)	-	-
Trade accounts receivable - sales of holiday club memberships and sales and marketing services for holiday club memberships, net	14,305	13,209	-	-
Total	1,052,834	1,095,467	1,343	1,711
Trade accounts receivable - related person				
Current portion of long-term trade accounts receivable - sales of property (Note 3, 7)	2,017	6,153	-	-
Total	2,017	6,153	-	-
Total trade accounts receivable, net	1,054,851	1,101,620	1,343	1,711

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(Audited)		(Audited)
<u>Other current receivables</u>				
Amounts due from related parties (Note 3)	144,416	156,787	76,195	76,803
Villa owner receivables	105,828	118,683	-	-
Accrued rental income	16,045	11,850	16,045	11,850
Other current receivables	61,032	60,178	-	-
Total other current receivables	327,321	347,498	92,240	88,653
Less: Allowance for expected credit losses	(50,625)	(38,143)	-	-
Total other current receivables, net	276,696	309,355	92,240	88,653
Total trade and other current receivables, net	1,331,547	1,410,975	93,583	90,364

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(Audited)		(Audited)
<u>Age of receivables</u>				
Not yet due	40,826	106,698	842	799
Past due				
Up to 30 days	32,053	98,173	245	213
31 - 60 days	11,062	27,670	101	135
61 - 90 days	10,052	7,454	54	102
91 - 120 days	11,517	1,840	101	83
Over 120 days	41,204	54,879	5,322	7,336
Total	146,714	296,714	6,665	8,668
Less: Allowance for expected credit losses	(29,408)	(41,771)	(5,322)	(6,957)
Trade accounts receivable - hotel operations, net	117,306	254,943	1,343	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 financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(Audited)		(Audited)
Age of receivables				
Not yet due	809,137	759,621	-	-
Past due				
Up to 30 days	30,538	16,515	-	-
31 - 60 days	45,347	27,008	-	-
61 - 90 days	20,215	6,900	-	-
91 - 120 days	6,938	9,018	-	-
Over 120 days	20,504	26,649	-	-
Total	932,679	845,711	-	-
Less: Deferred interest income	(9,439)	(12,243)	-	-
Trade accounts receivable - sales of property, net	923,240	833,468	-	-

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(Audited)		(Audited)
Age of receivables				
Not yet due	1,649	1,258	-	-
Past due				
Up to 30 days	192	1,359	-	-
31 - 60 days	557	753	-	-
61 - 90 days	990	493	-	-
91 - 120 days	1,603	800	-	-
Over 120 days	20,239	15,895	-	-
Total	25,230	20,558	-	-
Less: Allowance for expected credit losses	(10,925)	(7,349)	-	-
Trade accounts receivable - sales of holiday club memberships and sales and marketing services for holiday club memberships, net	14,305	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.

Summaries significant business transactions with related parties as follows.

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Transactions with subsidiaries				
(eliminated from the consolidated financial statements)				
Guarantee fee income	-	-	-	3
Guarantee fee expenses	-	-	5	5
Interest income	-	-	16	11
Interest expenses	-	-	14	4
Management fee income	-	-	32	33
Rental and service income	-	-	1	1
Rental and service expenses	-	-	1	1
Resort service expenses	-	-	1	2
Transactions with associates				
Rental and service income	5	7	-	-
Dividend income	-	-	10	5
Transactions with related companies				
Inter resort payments	1	-	-	-
Management fee income	1	-	-	-
Management fee expenses	43	44	-	-
Purchase of spa and gallery vouchers	1	6	-	3
Sale of goods	-	1	-	-
Rental and service income	6	-	-	-
Rental return on hotel units	9	1	-	-
Resort service income	-	1	-	-
Training charges	-	1	-	-
Service fees	3	4	-	-
Purchase of goods	5	-	-	-
Commission expenses	1	-	-	-

(Unaudited but reviewed)

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Transactions with subsidiaries				
(eliminated from the consolidated financial statements)				
Guarantee fee income	-	-	1	7
Guarantee fee expenses	-	-	10	9
Interest income	-	-	32	26
Interest expenses	-	-	23	8
Management fee income	-	-	64	63
Rental and service income	-	-	2	2
Rental and service expenses	-	-	2	2
Resort service expenses	-	-	3	4
Transactions with associates				
Rental and service income	9	11	-	-
Dividend income	-	-	10	5
Transactions with related companies				
Inter resort payments	1	1	-	-
Management fee income	1	1	1	1
Management fee expenses	170	166	-	-
Purchase of spa and gallery vouchers	2	8	-	3
Sale of goods	-	6	-	-
Rental and service income	10	5	-	-
Rental return on hotel units	22	2	-	-
Resort service income	1	2	-	-
Training charges	4	5	-	-
Service fees	5	12	-	-
Purchase of goods	12	-	-	-
Commission expenses	2	1	-	-

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

(Unit: Million Baht)

	30 June 2026	31 December 2025
		(Audited)
Long-term loan facilities	2,750	3,200
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)

	30 June 2026	31 December 2025
		(Audited)
Short-term loan facilities	150	150

As at 30 June 2026 and 31 December 2025, the balances of the accounts between the Group and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(Audited)		(Audited)
Amounts due from related parties				
Subsidiaries	-	-	53,047	46,739
Associated companies	3,984	4,046	-	-
Related companies (related by common shareholders)	140,432	152,741	23,148	30,064
Total amounts due from related parties (Note 2)	144,416	156,787	76,195	76,803
Less: Allowance for expected credit losses	(39,446)	(35,726)	-	-
Total amounts due from related parties, net	104,970	121,061	76,195	76,803
Trade accounts receivable - related person				
Current portion of long-term trade accounts receivable (Note 2, 7)	2,017	6,153	-	-
Total trade accounts receivable - related person	2,017	6,153	-	-
Amounts due to related parties				
Subsidiaries	-	-	14,436	7,785
Related companies (related by common shareholders)	142,399	135,284	17,695	11,835
Total amounts due to related parties	142,399	135,284	32,131	19,620
Security deposit				
Related companies (related by common shareholders)	30,000	30,000	-	-
Total security deposit[1]	30,000	30,000	-	-

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

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

As at 30 June 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 2025	Addition	Repayment	30 June 2026
	(Audited)			
Laguna Banyan Tree Limited	320,000	344,000	(190,000)	474,000
Laguna Lakes Limited	253,500	12,000	-	265,500
Laguna Grande Limited	354,000	460,000	(309,000)	505,000
Laguna Service Company Limited	152,500	-	(15,000)	137,500
Total	1,080,000	816,000	(514,000)	1,382,000

Long-term loans from subsidiaries

(Unit: Thousand Baht)

	Separate financial statements			
	31 December 2025	Addition	Repayment	30 June 2026
	(Audited)			
TWR-Holdings Limited	318,000	1,335,000	(385,000)	1,268,000
Laguna Holiday Club Limited	129,000	-	(9,000)	120,000
Total	447,000	1,335,000	(394,000)	1,388,000

Directors and management's benefits

During the three-month and six-month periods ended 30 June 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 30 June			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Short-term employee benefits	40,641	34,674	19,760	21,282
Post-employment benefits	1,258	1,130	501	491
Other long-term employee benefits	9	8	3	4
Total	41,908	35,812	20,264	21,777

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Short-term employee benefits	84,086	87,067	41,366	50,447
Post-employment benefits	2,529	2,268	994	980
Other long-term employee benefits	18	16	7	7
Total	86,633	89,351	42,367	51,434

4. Property development cost

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(Audited)		(Audited)
Land	1,216,586	1,216,586	289,020	289,020
Land and property under construction	4,295,525	3,811,670	-	-
Land and completed buildings	1,635,112	1,846,415	-	-
Total	7,147,223	6,874,671	289,020	289,020
Less: Allowance for diminution in value	(1,900)	(1,900)	-	-
Property development cost, net	7,145,323	6,872,771	289,020	289,020

The subsidiaries have mortgaged property development cost amounting to Baht 1,634 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 financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(Audited)		(Audited)
Undue input value added tax	58,260	55,532	1,713	1,057
Prepaid expenses and withholding tax deducted at source	148,452	79,955	6,659	7,202
Advances to suppliers and staff	39,038	31,095	6,773	3,502
Advance payments for purchase of land held for property development	-	50,546	-	-
Total	245,750	217,128	15,145	11,761

6. Other non-current financial assets

(Unit: Thousand Baht)

	Consolidated financial statements	
	30 June 2026	31 December 2025
		(Audited)
Non-listed equity instruments		
Banyan Tree Indochina Hospitality Fund, L.P.	329,006	314,235
Donvale Limited	23,816	21,408
Debenham Limited	6,229	-
Total other non-current financial assets	359,051	335,643

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	
	30 June 2026	31 December 2025
		(Audited)
Current portion of long-term trade accounts receivable	764,568	661,707
Long-term trade accounts receivable	1,586,773	1,312,844
Total	2,351,341	1,974,551
Sales of property		
Long-term trade accounts receivable - unrelated parties		
Within 1 year	771,990	667,797
Less: Deferred interest income	(9,439)	(12,243)
Current portion of long-term trade accounts receivable, net (Note 2)	762,551	655,554
Over 1 year to 5 years	1,594,251	1,324,409
Less: Deferred interest income	(7,478)	(11,565)
Long-term trade accounts receivable, net	1,586,773	1,312,844
Total - unrelated parties	2,349,324	1,968,398
Long-term trade accounts receivable - related person		
Current portion of long-term trade accounts receivable (Note 2, 3)	2,017	6,153
Total - related person	2,017	6,153
Total	2,351,341	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	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	Million Baht	Million Baht	%	%	Million Baht	Million Baht
Subsidiaries directly held by the Company						
Banyan Tree Gallery (Singapore) Pte. Ltd.	SGD 0.43 Million	SGD 0.43 Million	51.0	51.0	4.0	4.0
Laguna Banyan Tree Limited(1)	950.0	950.0	100.0	100.0	1,619.1	1,619.1
Laguna Holiday Club Limited	330.0	330.0	100.0	100.0	330.0	330.0
Laguna Grande Limited	1,006.7	1,006.7	100.0	100.0	1,166.4	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
Subsidiaries held through TWR-Holdings Limited						
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	-	-
Subsidiaries held through Laguna Grande Limited						
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	-	-
Subsidiary held through Laguna Holiday Club Limited						
Cheer Golden Limited	-	-	100.0	100.0	-	-
Subsidiaries held through Laguna Banyan Tree Limited						
PT AVC Indonesia	USD 7.0 Million	USD 7.0 Million	100.0	100.0	-	-
Tropical Resorts Limited	USD 21.0 Million	USD 21.0 Million	65.06	65.06	-	-
Gold Sand Investments Ltd.(2)	USD 6.8 Million	USD 6.8 Million	65.06	65.06	-	-
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)

			Consolidated financial statements					
Joint venture	Nature of business	Country of incorporation	Shareholding percentage		Cost		Carrying amounts based on equity method	
			30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
				(Audited)		(Audited)		(Audited)
			(%)	(%)				
Echoland TMK	Hotel owner	Japan	49.00	49.00	91,316	91,316	69,845	79,218
Total investment in joint venture					91,316	91,316	69,845	79,218

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)

	For the three-month periods ended 30 June			
	Consolidated financial statements			
Joint venture	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	(1,966)	-	(22)	-
Total	(1,966)	-	(22)	-

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements			
Joint venture	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	(4,084)	-	(5,289)	-
Total	(4,084)	-	(5,289)	-

As at 30 June 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	
			30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
				(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	731,770	724,081
Banyan Tree China Pte. Ltd.	Holding company	Singapore	10.69	10.69	173,495	173,495	349,804	330,106
Bibace Investments Ltd.	Holding company	British Virgin Islands	32.68	32.68	786,513	786,513	681,351	742,535
Total investments in associates					1,737,462	1,737,462	1,762,925	1,796,722

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements			
			Shareholding percentage		Cost	
			30 June 2026	31 December 2025	30 June 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

As at 30 June 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)

Company's name	For the three-month periods ended 30 June					
	Consolidated financial statements				Separate financial statements	
	Share of profit (loss) from investments in associates		Share of other comprehensive income (loss) from investments in associates		Dividend received	
	2026	2025	2026	2025	2026	2025
Banyan Tree China Pte. Ltd.	390	(838)	2,144	-	-	-
Tropical Resorts Limited	-	-	-	-	-	-
Thai Wah Public Company Limited	1,404	2,700	945	(7,791)	10,072	5,036
Bibace Investments Ltd.	5,634	(6,323)	(26,110)	(15,676)	-	-
Total	7,428	(4,461)	(23,021)	(23,467)	10,072	5,036

(Unit: Thousand Baht)

	For the six-month periods ended 30 June					
	Consolidated financial statements				Separate financial statements	
Company's name	Share of profit (loss) from investments in associates		Share of other comprehensive income (loss) from investments in associates		Dividend received	
	2026	2025	2026	2025	2026	2025
Banyan Tree China Pte. Ltd.	625	(665)	19,073	-	-	-
Tropical Resorts Limited	-	96,312	-	-	-	-
Thai Wah Public Company Limited	13,175	12,317	4,586	(13,608)	10,072	5,036
Bibace Investments Ltd.	(44,544)	(6,323)	(16,640)	(15,676)	-	-
Total	(30,744)	101,641	7,019	(29,284)	10,072	5,036

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	
	30 June 2026	31 December 2025
		(Audited)
Thai Wah Public Company Limited	251	256

11. Investment properties

As at 30 June 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.

12. Property, plant and equipment

Movements of property, plant and equipment for the six-month period ended 30 June 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	376,468	9,227
Disposals and write off	(66,921)	(1,885)
Translation adjustments	(3,609)	-
Balance as at 30 June 2026	24,110,081	120,138

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Accumulated depreciation		
Balance as at 31 December 2025	(4,346,925)	(63,862)
Depreciation charged for the period	(272,704)	(3,347)
Disposals and write off	65,475	1,885
Translation adjustments	1,041	-
Balance as at 30 June 2026	(4,553,113)	(65,324)
Allowance for impairment loss		
Balance as at 31 December 2025	(93,926)	(4,789)
Translation adjustments	2,126	-
Balance as at 30 June 2026	(91,800)	(4,789)
Net book value		
Balance as at 31 December 2025	19,363,292	44,145
Balance as at 30 June 2026	19,465,168	50,025

The subsidiaries have mortgaged land and buildings at fair value of Baht 13,006 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.

14. Long-term loans from financial institutions

Movements in the long-term loans account during the six-month period ended 30 June 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	235,141	-
Less: Repayments	(161,878)	-
Principal as at 30 June 2026	5,444,102	1,281,500
Less: Deferred financial fees	(11,167)	(2,925)
Balance as at 30 June 2026	5,432,935	1,278,575

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 30 June 2026, the long-term credit facilities of the subsidiaries which have not yet been drawn down, totaling Baht 2,193 million (31 December 2025: Baht 2,428 million).

On 20 July 2026, the Group received relief measure from a financial institution for 4 - 5 quarterly installments grace period on principal repayment of 16 agreements, covering the period from the fourth quarter of 2026 to the fourth quarter of 2027. The principal repayments which are postponed during the grace period amounting to Baht 255 million.

15. Other income

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Guarantee fee income	-	-	693	3,500
Management fee income	468	210	32,043	33,291
Insurance claim income	30,000	-	-	-
Dividend income	-	-	10,072	5,036
Others	563	3,381	51	263
Total	31,031	3,591	42,859	42,090

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Guarantee fee income	-	-	1,387	7,000
Management fee income	935	934	64,514	64,196
Insurance claim income	30,000	-	-	-
Gain on revaluation of investment properties	-	68,644	-	-
Gain on a bargain purchase	-	14,960	-	-
Dividend income	-	-	10,072	5,036
Others	1,034	5,866	194	542
Total	31,969	90,404	76,167	76,774

16. Income tax

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

Income tax (revenue) expenses for the three-month and six-month periods ended 30 June 2026 and 2025 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Current income tax:				
Interim corporate income tax charge	50,743	30,480	-	-
Adjustment in respect of income tax of previous year	21,749	3,973	-	-
Write off prepaid withholding tax	4	35	-	3
Deferred tax:				
Relating to origination and reversal of temporary differences	63,038	(37,276)	(1,014)	(16,095)
Income tax (revenue) expense reported in the income statement	135,534	(2,788)	(1,014)	(16,092)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Current income tax:				
Interim corporate income tax charge	101,353	118,787	-	-
Adjustment in respect of income tax of previous year	21,749	3,973	-	-
Write off prepaid withholding tax	12	35	-	3
Deferred tax:				
Relating to origination and reversal of temporary differences	172,129	71,227	(1,983)	(16,820)
Income tax (revenue) expenses reported in the income statement	295,243	194,022	(1,983)	(16,817)

17. Dividend

Dividend declared in six-month periods ended 30 June 2026 and 2025 consist of the following:

Dividends	Approved by	Total dividends	Dividend per share
		(Thousand Baht)	(Baht)
Dividend on 2025 retained earnings	Annual General Meeting of the shareholders on 22 April 2026	241,690	1.45
Dividend on 2024 retained earnings	Annual General Meeting of the shareholders on 21 April 2025	233,356	1.40

18. Commitments

Capital commitment

As at 30 June 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 636 million.

b) The subsidiaries have commitments that relate to projects to develop properties for sale amounting to Baht 3,247 million.

Operating agreements

As at 30 June 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.

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

   As at 30 June 2026, the Group has future minimum payments under service agreement, short-term leases and lease of low-value assets amounting to Baht 50 million (the Company only: Baht 1 million).

Servitude over land

As at 30 June 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.

19. Guarantees

As at 30 June 2026, there were bank guarantees amounting to Baht 55 million (the Company only: Baht 1 million) issued to various parties on behalf of the Group, mainly provided for the usage of electricity, other utilities and telecommunication channels.

20. Litigations and disputes

The Group is currently involved in three 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.

20.1 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. Subsequently, a tribunal of three arbitrators was appointed.

Following the tribunal's directive, the contractor filed a formal statement of claim. In response, on 9 June 2026, the subsidiary resubmitted its statement of defense and counterclaim. Currently, the case is pending the Thai Arbitration Center's scheduling of hearings and witness examinations.

20.2 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.

On 18 May 2026, the contractor has submitted their statement of defense.

Currently, TAI is in the process of appointing the arbitral tribunal and scheduling the witness hearing.

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.

21. 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 and six-month periods ended 30 June 2026 and 2025 as follows:

(Unit: Million Baht)

	For the three-month period ended 30 June 2026				
	Hotel Business	Property Development	Office Rental	Head Office	Total
Revenues:					
Segment revenues					
Total revenues	771	1,208	14	-	1,993
Inter-segment revenues	(82)	(2)	(2)	-	(86)
Revenues from external customers	689	1,206	12	-	1,907
Results:					
Segment results	(168)	460	-	(44)	248
Unallocated income					31
Profit from operations and other income					279
Finance income	1	37	-	-	38
Finance cost	(40)	(1)	-	(16)	(57)
Share of profit from investments in joint venture and associates					5
Profit before income tax expenses					265
Income tax expenses					(136)
Profit for the period					129

(Unaudited but reviewed)

(Unit: Million Baht)

	For the three-month period ended 30 June 2025				
	Hotel Business	Property Development	Office Rental	Head Office	Total
Revenues:					
Segment revenues					
Total revenues	887	265	14	-	1,166
Inter-segment revenues	(160)	(1)	(2)	-	(163)
Revenues from external customers	727	264	12	-	1,003
Results:					
Segment results	(96)	38	(11)	(40)	(109)
Unallocated income					4
Loss from operations and other income					(105)
Finance income	5	22	-	-	27
Finance cost	(37)	(4)	-	(18)	(59)
Share of loss from investments in associates					(5)
Loss before income tax expenses					(142)
Income tax revenue					3
Loss for the period					(139)

(Unit: Million Baht)

	For the six-month period ended 30 June 2026				
	Hotel Business	Property Development	Office Rental	Head Office	Total
Revenues:					
Segment revenues					
Total revenues	2,337	2,215	30	-	4,582
Inter-segment revenues	(195)	(7)	(4)	-	(206)
Revenues from external customers	2,142	2,208	26	-	4,376
Results:					
Segment results	190	846	-	(87)	949
Unallocated income					32
Profit from operations and other income					981
Finance income	1	70	-	-	71
Finance cost	(78)	(2)	-	(36)	(116)
Share of loss from investments in joint venture and associates					(35)
Profit before income tax expenses					901
Income tax expenses					(295)
Profit for the period					606

(Unit: Million Baht)

	For the six-month period ended 30 June 2025				
	Hotel Business	Property Development	Office Rental	Head Office	Total
Revenues:					
Segment revenues					
Total revenues	2,407	1,477	29	-	3,913
Inter-segment revenues	(251)	(3)	(4)	-	(258)
Revenues from external customers	2,156	1,474	25	-	3,655
Results:					
Segment results	221	513	(9)	(109)	616
Unallocated income					91
Profit from operations and other income					707
Finance income	6	40	-	-	46
Finance cost	(74)	(5)	-	(36)	(115)
Share of profit from investments in associates					102
Profit before income tax expenses					740
Income tax expenses					(194)
Profit for the period					546

22. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 11 August 2026.