

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 2025

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of Laguna Resorts & Hotels Public Company Limited

I have reviewed the accompanying consolidated financial information of Laguna Resorts & Hotels Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, 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 Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

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

**Emphasis of Matter**

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

Nummon Kerdmongkhonchai

Certified Public Accountant (Thailand) No. 8368

EY Office Limited

Bangkok: 7 August 2025

**Laguna Resorts & Hotels Public Company Limited and its subsidiaries**
**Statement of financial position**
**As at 30 June 2025**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		1,386,209	1,553,422	32,978	86,961
Fixed deposits		117,004	16,932	2,407	2,407
Trade and other current receivables	2	1,071,282	1,167,479	92,306	60,127
Inventories		164,516	158,269	-	-
Property development cost	4	5,036,774	4,605,226	111,429	111,429
Cost to obtain contracts with customers		832,548	609,434	-	-
Other current assets		288,183	233,737	12,352	15,416
Total current assets		8,896,516	8,344,499	251,472	276,340
Non-current assets					
Other non-current financial assets	5	354,429	858,238	-	-
Long-term trade accounts receivable	6	714,181	678,309	-	-
Investments in subsidiaries	7	-	-	4,535,705	4,536,655
Investments in associates	8	1,823,950	1,066,428	777,454	777,454
Long-term loans to subsidiaries	3	-	-	671,000	1,154,000
Investment properties	9	2,070,339	1,833,953	279,616	275,216
Property, plant and equipment	10	19,080,788	18,868,930	43,192	43,733
Right-of-use assets		25,089	20,440	9,895	13,094
Deferred tax assets		33,621	14,143	-	-
Goodwill		407,904	407,904	-	-
Other non-current assets		137,351	110,720	26,842	24,030
Total non-current assets		24,647,652	23,859,065	6,343,704	6,824,182
Total assets		33,544,168	32,203,564	6,595,176	7,100,522

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

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

**Statement of financial position (continued)**

**As at 30 June 2025**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	11	150,000	380,000	150,000	380,000
Trade and other current payables		1,648,151	1,732,692	42,794	63,447
Current portion of long-term loans from financial institutions	12	321,832	424,576	-	52,500
Current portion of lease liabilities		16,429	14,615	4,375	3,055
Income tax payable		114,463	6,474	-	-
Advance received from customers		5,002,341	4,146,308	-	-
Other current liabilities		353,397	371,621	12,057	10,166
Total current liabilities		7,606,613	7,076,286	209,226	509,168
Non-current liabilities					
Long-term loans from subsidiary	3	-	-	292,000	253,000
Long-term loans from financial institutions, net of current portion	12	4,438,938	4,050,576	1,278,204	1,251,747
Non-current provision for employee benefits		148,892	149,218	35,329	36,139
Deferred tax liabilities		4,299,702	4,233,757	102,540	119,361
Lease liabilities, net of current portion		15,675	14,640	5,015	7,721
Other non-current liabilities		410,464	389,559	72,317	64,918
Total non-current liabilities		9,313,671	8,837,750	1,785,405	1,732,886
Total liabilities		16,920,284	15,914,036	1,994,631	2,242,054

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

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

**Statement of financial position (continued)**

**As at 30 June 2025**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
211,675,358 ordinary shares of Baht 10 each	2,116,754	2,116,754	2,116,754	2,116,754
Issued and fully paid-up				
166,682,701 ordinary shares of Baht 10 each	1,666,827	1,666,827	1,666,827	1,666,827
Share premium	2,062,461	2,062,461	2,062,461	2,062,461
Share discount from change in proportion of investment in subsidiary	(7,372)	(7,372)	-	-
Capital reserve	568,131	568,131	-	-
Retained earnings				
Appropriated - statutory reserve	211,675	211,675	211,675	211,675
Unappropriated	1,546,680	1,056,493	515,530	773,453
Other components of shareholders' equity	10,289,238	10,570,581	144,052	144,052
Equity attributable to owners of the Company	16,337,640	16,128,796	4,600,545	4,858,468
Equity attributable to non-controlling interests of the subsidiaries	286,244	160,732	-	-
<b>Total shareholders' equity</b>	<b>16,623,884</b>	<b>16,289,528</b>	<b>4,600,545</b>	<b>4,858,468</b>
<b>Total liabilities and shareholders' equity</b>	<b>33,544,168</b>	<b>32,203,564</b>	<b>6,595,176</b>	<b>7,100,522</b>
	-	-	-	-

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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**Laguna Resorts & Hotels Public Company Limited and its subsidiaries****Income statement****For the three-month period ended 30 June 2025**

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

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
<b>Revenues</b>					
Revenue from hotel operations		727,503	820,356	3,080	5,912
Revenue from property development operations		264,016	612,304	-	-
Revenue from office rental operations		11,034	10,191	5,034	3,878
Other income	13	3,591	964	42,090	297,955
<b>Total revenues</b>		<b>1,006,144</b>	<b>1,443,815</b>	<b>50,204</b>	<b>307,745</b>
<b>Expenses</b>					
Cost of hotel operations		606,909	569,634	4,524	4,888
Cost of property development operations		80,040	306,911	-	-
Cost of office rental operations		15,778	6,235	1,576	1,385
Selling expenses		156,448	199,354	31	34
Administrative expenses		252,026	320,762	48,929	60,518
<b>Total expenses</b>		<b>1,111,201</b>	<b>1,402,896</b>	<b>55,060</b>	<b>66,825</b>
<b>Operating profit (loss)</b>		<b>(105,057)</b>	<b>40,919</b>	<b>(4,856)</b>	<b>240,920</b>
Share of loss from investments in associates	8	(4,461)	(6,819)	-	-
Finance income		27,245	17,020	11,545	14,036
Finance cost		(59,339)	(58,411)	(21,566)	(28,579)
<b>Profit (loss) before income tax expenses</b>		<b>(141,612)</b>	<b>(7,291)</b>	<b>(14,877)</b>	<b>226,377</b>
Income tax revenue	14	2,788	19,116	16,092	858
<b>Profit (loss) for the period</b>		<b>(138,824)</b>	<b>11,825</b>	<b>1,215</b>	<b>227,235</b>
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		(124,341)	15,248	1,215	227,235
Non-controlling interests of the subsidiaries		(14,483)	(3,423)		
		<b>(138,824)</b>	<b>11,825</b>		
<b>Earnings per share</b>					
<b>Basic earnings per share</b>					
Profit (loss) attributable to equity holders of the Company		(0.75)	0.09	0.01	1.36

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

(Unaudited but reviewed)

**Laguna Resorts & Hotels Public Company Limited and its subsidiaries****Statement of comprehensive income****For the three-month period ended 30 June 2025**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Profit (loss) for the period</b>		<u>(138,824)</u>	<u>11,825</u>	<u>1,215</u>	<u>227,235</u>
<b>Other comprehensive income (loss):</b>					
<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currency		6,087	9,380	-	-
Share of other comprehensive income (loss) from associates	8	<u>(23,178)</u>	<u>(1,805)</u>	<u>-</u>	<u>-</u>
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods, net of income tax		<u>(17,091)</u>	<u>7,575</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods</i>					
Gain (loss) on changes in investments in equity designated at fair value through other comprehensive income, net of income tax		(9,626)	17,399	-	-
Share of other comprehensive income (loss) from associates	8	<u>(289)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods, net of income tax		<u>(9,915)</u>	<u>17,399</u>	<u>-</u>	<u>-</u>
<b>Other comprehensive income (loss) for the period</b>		<u>(27,006)</u>	<u>24,974</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income (loss) for the period</b>		<u>(165,830)</u>	<u>36,799</u>	<u>1,215</u>	<u>227,235</u>
<b>Total comprehensive income (loss) attributable to:</b>					
Equity holders of the Company		(156,966)	40,227	<u>1,215</u>	<u>227,235</u>
Non-controlling interests of the subsidiaries		<u>(8,864)</u>	<u>(3,428)</u>		
		<u>(165,830)</u>	<u>36,799</u>		

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



(Unaudited but reviewed)

**Laguna Resorts & Hotels Public Company Limited and its subsidiaries****Income statement****For the six-month period ended 30 June 2025**

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

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Revenues					
Revenue from hotel operations		2,156,019	2,208,107	25,698	28,785
Revenue from property development operations		1,473,803	1,109,885	-	-
Revenue from office rental operations		24,851	19,434	9,860	7,733
Other income	13	90,404	2,136	76,774	333,904
Total revenues		3,745,077	3,339,562	112,332	370,422
Expenses					
Cost of hotel operations		1,366,859	1,283,141	16,161	16,731
Cost of property development operations		598,940	547,798	-	-
Cost of office rental operations		21,454	14,925	3,146	2,798
Selling expenses		410,224	409,412	64	78
Administrative expenses		640,998	649,942	116,962	124,095
Total expenses		3,038,475	2,905,218	136,333	143,702
Operating profit (loss)		706,602	434,344	(24,001)	226,720
Share of profit from investments in associates	8	101,641	8,381	-	-
Finance income		46,146	31,003	26,588	28,354
Finance cost		(114,833)	(117,940)	(43,974)	(56,853)
Profit (loss) before income tax expenses		739,556	355,788	(41,387)	198,221
Income tax revenue (expenses)	14	(194,022)	(54,047)	16,817	1,694
Profit (loss) for the period		545,534	301,741	(24,570)	199,915
Profit (loss) attributable to:					
Equity holders of the Company		555,390	290,734	(24,570)	199,915
Non-controlling interests of the subsidiaries		(9,856)	11,007		
		545,534	301,741		
Earnings per share					
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company		3.33	1.74	(0.15)	1.20

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

(Unaudited but reviewed)

**Laguna Resorts & Hotels Public Company Limited and its subsidiaries****Statement of comprehensive income****For the six-month period ended 30 June 2025**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Profit (loss) for the period</b>		<u>545,534</u>	<u>301,741</u>	<u>(24,570)</u>	<u>199,915</u>
<b>Other comprehensive income (loss):</b>					
<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currency		20,947	6,188	-	-
Share of other comprehensive income (loss) from associates	8	<u>(25,029)</u>	<u>3,355</u>	<u>-</u>	<u>-</u>
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods, net of income tax		<u>(4,082)</u>	<u>9,543</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods</i>					
Gain (loss) on changes in investments in equity designated at fair value through other comprehensive income, net of income tax		(99,043)	99,389	-	-
Share of other comprehensive income (loss) from associates	8	<u>(4,255)</u>	<u>1,536</u>	<u>-</u>	<u>-</u>
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods, net of income tax		<u>(103,298)</u>	<u>100,925</u>	<u>-</u>	<u>-</u>
<b>Other comprehensive income (loss) for the period</b>		<u>(107,380)</u>	<u>110,468</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income (loss) for the period</b>		<u>438,154</u>	<u>412,209</u>	<u>(24,570)</u>	<u>199,915</u>
<b>Total comprehensive income (loss) attributable to:</b>					
Equity holders of the Company		442,197	400,986	<u>(24,570)</u>	<u>199,915</u>
Non-controlling interests of the subsidiaries		<u>(4,043)</u>	<u>11,223</u>		
		<u>438,154</u>	<u>412,209</u>		

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

(Unaudited but reviewed)

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

Consolidated financial statements														
Equity attributable to the owners of the Company														
						Other components of shareholders' equity								
						Other comprehensive income								
						Exchange differences on translation of financial statements in foreign currency	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 associates	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity	
Issued and fully paid-up share capital	Share premium	Share discount from change in proportion of investment in subsidiary	Capital reserve	Retained earnings										
				Appropriated - statutory reserve	Unappropriated									
Balance as at 1 January 2024	1,666,827	2,062,461	(7,372)	568,131	211,675	(105,060)	118,912	10,286,706	208,618	84,134	10,698,370	15,095,032	133,129	15,228,161
Profit for the period	-	-	-	-	-	290,734	-	-	-	-	-	290,734	11,007	301,741
Other comprehensive income for the period	-	-	-	-	-	-	5,972	-	99,389	4,891	110,252	110,252	216	110,468
Total comprehensive income for the period	-	-	-	-	-	290,734	5,972	-	99,389	4,891	110,252	400,986	11,223	412,209
Reversal of revaluation surplus on disposal of assets	-	-	-	-	-	14,718	-	(14,718)	-	-	(14,718)	-	-	-
Dividend paid (Note 15)	-	-	-	-	-	(225,019)	-	-	-	-	-	(225,019)	-	(225,019)
Balance as at 30 June 2024	1,666,827	2,062,461	(7,372)	568,131	211,675	(24,627)	124,884	10,271,988	308,007	89,025	10,793,904	15,270,999	144,352	15,415,351
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 (Note 7)	-	-	-	-	-	-	-	-	-	-	-	-	129,555	129,555
Reversal of revaluation surplus on disposal of assets	-	-	-	-	-	8,020	-	(8,020)	-	-	(8,020)	-	-	-
Dividend paid (Note 15)	-	-	-	-	-	(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
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

(Unaudited but reviewed)

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

Separate financial statements							
	Issued and fully paid-up share capital		Retained earnings		Other components of shareholders' equity		
					Other comprehensive income	Total other components of shareholders' equity	Total shareholders' equity
	Share capital	Share premium	Appropriated - statutory reserve	Unappropriated	Revaluation surplus on assets		
<b>Balance as at 1 January 2024</b>	1,666,827	2,062,461	211,675	229,864	144,052	144,052	4,314,879
Profit for the period	-	-	-	199,915	-	-	199,915
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	199,915	-	-	199,915
Dividend paid (Note 15)	-	-	-	(225,019)	-	-	(225,019)
<b>Balance as at 30 June 2024</b>	<u>1,666,827</u>	<u>2,062,461</u>	<u>211,675</u>	<u>204,760</u>	<u>144,052</u>	<u>144,052</u>	<u>4,289,775</u>
<b>Balance as at 1 January 2025</b>	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 15)	-	-	-	(233,353)	-	-	(233,353)
<b>Balance as at 30 June 2025</b>	<u>1,666,827</u>	<u>2,062,461</u>	<u>211,675</u>	<u>515,530</u>	<u>144,052</u>	<u>144,052</u>	<u>4,600,545</u>
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

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

(Unaudited but reviewed)

**Laguna Resorts & Hotels Public Company Limited and its subsidiaries****Cash flow statement****For the six-month period ended 30 June 2025**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Profit (loss) before income tax expenses	739,556	355,788	(41,387)	198,221
Adjustments to reconcile profit (loss) before income tax expenses to net cash provided by (paid from) operating activities:				
Depreciation	248,219	234,106	6,199	4,872
Allowance for expected credit losses (reversal)	15,046	(10,441)	726	(1,130)
Reduction of inventory to net realisable value	905	260	-	-
Reversal of reduction of property development cost to net realisable value	-	(11,012)	-	-
Dividend income from investment in subsidiary	-	-	-	(254,200)
Dividend income from investment in associate	-	-	(5,036)	(8,040)
Gain on a bargain purchase	(14,960)	-	-	-
Loss from diminution in the value of investment in subsidiary	-	-	950	-
Share of profit from investments in associates	(101,641)	(8,381)	-	-
Gain on revaluation of investment properties	(68,644)	-	-	-
(Gain) loss on sales of property, plant and equipment	(608)	333	(33)	(4)
Write off property, plant and equipment	4,259	158	-	-
Unrealised loss on exchange	17,444	-	-	-
Provision for fixed guaranteed returns (reversal)	(3,196)	5,094	-	-
Provision for timeshare memberships	514	1,975	-	-
Deferred gain on right-of-use assets	-	463	-	-
Provision for employee benefits	6,423	6,577	564	805
Finance income	(46,146)	(31,003)	(26,588)	(28,354)
Finance cost	114,833	117,940	43,974	56,853
Profit (loss) from operating activities before changes in operating assets and liabilities	912,004	661,857	(20,631)	(30,977)
Operating assets (increase) decrease				
Trade and other current receivables	85,347	77,376	(32,022)	28,090
Inventories	(7,152)	(7,961)	-	-
Property development cost	(491,296)	(612,757)	-	-
Cost to obtain contracts with customers	(223,114)	(219,408)	-	-
Other current assets	(78,703)	(79,186)	(3,427)	(4,416)
Long-term trade accounts receivable	(35,872)	(49,989)	-	-
Other non-current assets	496	778	81	(57)
Operating liabilities increase (decrease)				
Trade and other current payables	(118,947)	17,970	(18,625)	(19,286)
Advance received from customers	856,033	786,827	-	-
Other current liabilities	(15,677)	9,706	1,890	3,243
Non-current provision for employee benefits	(7,045)	(5,778)	(1,457)	(1,677)
Other non-current liabilities	5,715	(16,999)	1,739	1,902
Cash flows from (used in) operating activities	881,789	562,436	(72,452)	(23,178)
Cash received from interest income	46,146	31,003	25,788	51,669
Cash received from income tax refund	12,510	8,530	6,569	-
Cash paid for interest expenses	(108,928)	(430,428)	(39,925)	(147,206)
Cash paid for income tax	(28,324)	(76,856)	(2,974)	(5,415)
<b>Net cash flows from (used in) operating activities</b>	<b>803,193</b>	<b>94,685</b>	<b>(82,994)</b>	<b>(124,130)</b>

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

(Unaudited but reviewed)

**Laguna Resorts & Hotels Public Company Limited and its subsidiaries****Cash flow statement (continued)****For the six-month period ended 30 June 2025**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
<b>Cash flows from investing activities</b>				
Increase in fixed deposits	(100,072)	-	-	-
Cash received from long-term loans to subsidiaries	-	-	697,000	461,000
Cash paid for long-term loans to subsidiaries	-	-	(214,000)	(143,000)
Dividend received from investment in associate	5,036	8,040	5,036	8,040
Cash paid for acquisition of investment in subsidiaries	(112,427)	-	-	-
Cash paid for acquisition of other non-current financial assets	(6,310)	-	-	-
Cash paid for acquisition of investment properties	(105,036)	-	(4,400)	-
Cash received from sales of property, plant and equipment	687	387	94	8
Cash paid for acquisition of property, plant and equipment	(456,885)	(247,176)	(2,521)	(3,106)
<b>Net cash flows from (used in) investing activities</b>	<b>(775,007)</b>	<b>(238,749)</b>	<b>481,209</b>	<b>322,942</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in short-term loans from financial institutions	(230,000)	235,000	(230,000)	(120,000)
Draw down of long-term loans from subsidiaries	-	-	564,000	1,034,000
Repayment of long-term loans from subsidiaries	-	-	(525,000)	(824,500)
Draw down of long-term loans from financial institutions	363,809	155,359	-	-
Repayment of long-term loans from financial institutions	(79,235)	(387,363)	(26,250)	(45,250)
Payment of lease liabilities	(9,907)	(21,171)	(1,595)	(4,682)
Dividend paid	(233,353)	(225,019)	(233,353)	(225,019)
<b>Net cash flows used in financing activities</b>	<b>(188,686)</b>	<b>(243,194)</b>	<b>(452,198)</b>	<b>(185,451)</b>
Net exchange differences on translation of financial statements in foreign currency	10,731	6,791	-	-
Effects of exchange rate on cash and cash equivalents	(17,444)	-	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(167,213)</b>	<b>(380,467)</b>	<b>(53,983)</b>	<b>13,361</b>
Cash and cash equivalents at beginning of period	1,553,422	1,453,363	86,961	419,478
<b>Cash and cash equivalents at end of period</b>	<b>1,386,209</b>	<b>1,072,896</b>	<b>32,978</b>	<b>432,839</b>
	-	-	-	-
<b>Supplemental cash flows information</b>				
Non-cash items				
Share of other comprehensive income (loss) from associates	(29,284)	4,891	-	-
Reversal of revaluation surplus on disposal of assets	8,020	14,718	-	-
Interest recorded as property development cost	2,958	3,872	-	-
Addition of right-of-use assets and lease liabilities	11,926	8,561	-	7,643
Transfer of deposit for purchase of land to property, plant and equipment	-	3,500	-	-
Transfer of deposit for purchase of land to property development cost	-	143,765	-	-
Transfer of property development cost to investment properties	62,706	-	-	-
Transfer of other non-current financial assets to investments in associates	786,513	-	-	-
Dividend receivable	-	-	-	254,200

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 2025**

**1. General information**

**1.1 Corporate information**

Laguna Resorts & Hotels Public Company Limited (“the Company”, “LRH”) is a public company incorporated and domiciled in Thailand. Its major shareholder is Banyan Tree Assets (Thailand) Company Limited, which is incorporated in Thailand. The parent company of the Group is Banyan Tree Holdings Limited, which is incorporated in Singapore.

The Group is principally engaged in the hotel business and property development. There are four hotels in Laguna Phuket, namely Angsana Laguna Phuket, Banyan Tree Phuket, Cassia Phuket and Homm Suites Laguna, located in Phuket province and one hotel, Banyan Tree Bangkok, located in Bangkok. The subsidiaries are also engaged in operating golf clubs (Laguna Golf Phuket and Laguna Golf Bintan), sales of merchandise (Banyan Tree Gallery), spa, office and shop rental and sales of holiday club memberships.

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

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

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

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

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

### 1.3 Basis for the preparation of interim financial statements

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

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

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

### 1.4 Basis of consolidation

The interim consolidated financial statements includes the financial statements of Laguna Resorts & Hotels Public Company Limited ("the Company") and its subsidiary companies ("the subsidiaries") (collectively as "the Group") and has been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2024, with no change in shareholding structure of subsidiaries during the current period, except for the acquisition of Tropical Resorts Limited, resulting in an addition of three subsidiaries as detailed below. Further information is disclosed in Note 7.

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			30 June	31 December
			2025	2024
			%	%
<u>Subsidiaries held through Laguna Banyan Tree Limited</u>				
Tropical Resorts Limited	Holding company	Hong Kong	65.06	-
Gold Sand Investments Ltd.	Holding company	British Virgin Islands	65.06	-
Ocean Resorts (Private) Limited	Hospitality industry related activities	Republic of Sri Lanka	65.06	-



## **1.5 Accounting policies**

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024, except the following transaction.

### **Business combination and goodwill**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the acquisition date fair value, the amount of any non-controlling interests in the acquiree and the acquisition date fair value of the Group's previously held equity interest in the acquiree, in a business combination achieved in stages.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group measures the identifiable assets acquired and the liabilities assumed at acquisition date fair value, and classifies and designates them in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the Group will be recognised at fair value at the acquisition date. A contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. A contingent consideration classified as an asset or liability is measured at fair value, with changes in fair value recognised in profit or loss.

Goodwill is initially recorded at cost, which equals the excess of cost of the business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of the business combination, the excess is immediately recognised as a gain in profit or loss.

**2. Trade and other current receivables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	June	December	June	December
	2025	2024	2025	2024
		(Audited)		(Audited)
<u>Trade accounts receivable - unrelated parties</u>				
Trade accounts receivable - hotel operations	247,662	350,383	9,524	10,224
Less: Allowance for expected credit losses	(60,492)	(49,032)	(7,917)	(7,191)
Trade accounts receivable - hotel operations, net	187,170	301,351	1,607	3,033
Trade accounts receivable - sales of property				
- installments due	129,367	154,434	-	-
Current portion of long-term trade				
accounts receivable - sales of property	413,849	381,046	-	-
Less: Deferred interest income	(14,750)	(13,913)	-	-
Net (Note 6)	399,099	367,133	-	-
Trade accounts receivable - sales of property, net	528,466	521,567	-	-
Trade accounts receivable - sales of holiday club				
memberships and sales and marketing services				
for holiday club memberships	30,633	22,893	-	-
Less: Allowance for expected credit losses	(12,054)	(6,830)	-	-
Trade accounts receivable - sales of holiday club				
memberships and sales and marketing services for				
holiday club memberships, net	18,579	16,063	-	-
Total	734,215	838,981	1,607	3,033
<u>Trade accounts receivable - related person</u>				
Current portion of long-term trade				
accounts receivable - sales of property (Note 3, 6)	8,103	7,834	-	-
Total	8,103	7,834	-	-
Total trade accounts receivable, net	742,318	846,815	1,607	3,033
<u>Other current receivables</u>				
Amounts due from related parties (Note 3)	176,656	170,325	64,062	43,697
Villa owner receivables	155,652	161,906	887	660
Accrued rental income	24,794	12,330	24,794	12,330
Other current receivables	26,287	29,493	956	407
Total other current receivables	383,389	374,054	90,699	57,094
Less: Allowance for expected credit losses	(54,425)	(53,390)	-	-
Total other current receivables, net	328,964	320,664	90,699	57,094
Total trade and other current receivables, net	1,071,282	1,167,479	92,306	60,127

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
	(Audited)		(Audited)	
<b><u>Age of receivables</u></b>				
Not yet due	50,703	110,316	822	874
Past due				
Up to 30 days	49,029	97,987	-	280
31 - 60 days	30,442	37,425	261	197
61 - 90 days	15,881	9,722	167	136
91 - 120 days	9,111	3,452	251	108
Over 120 days	92,496	91,481	8,023	8,629
Total	247,662	350,383	9,524	10,224
Less: Allowance for expected credit losses	(60,492)	(49,032)	(7,917)	(7,191)
Trade accounts receivable - hotel operations, net	187,170	301,351	1,607	3,033

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
	(Audited)		(Audited)	
<b><u>Age of receivables</u></b>				
Not yet due	456,099	452,133	-	-
Past due				
Up to 30 days	17,357	29,014	-	-
31 - 60 days	31,214	17,756	-	-
61 - 90 days	16,194	18,596	-	-
91 - 120 days	5,069	9,911	-	-
Over 120 days	25,386	15,904	-	-
Total	551,319	543,314	-	-
Less: Deferred interest income	(14,750)	(13,913)	-	-
Trade accounts receivable - sales of property, net	536,569	529,401	-	-

(Unaudited but reviewed)

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Audited)		(Audited)
<b><u>Age of receivables</u></b>				
Not yet due	3,073	2,629	-	-
Past due				
Up to 30 days	459	-	-	-
31 - 60 days	972	716	-	-
61 - 90 days	789	609	-	-
91 - 120 days	1,566	1,174	-	-
Over 120 days	23,774	17,765	-	-
Total	30,633	22,893	-	-
Less: Allowance for expected credit losses	(12,054)	(6,830)	-	-
Trade accounts receivable - sales of holiday club memberships and sales and marketing services for holiday club memberships, net	18,579	16,063	-	-

### 3. Related party transactions

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

(Unaudited but reviewed)

Summaries significant business transactions with related parties as follows.

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Guarantee fee income	-	-	3	1
Guarantee fee expenses	-	-	5	3
Interest income	-	-	11	14
Interest expenses	-	-	4	10
Management fee income	-	-	33	35
Reimbursement receipts	-	-	4	2
Reimbursement payments	-	-	4	2
Rental and service income	-	-	1	-
Rental and service expenses	-	-	1	1
Resort service income	-	-	-	-
Resort service expenses	-	-	2	2
Dividend income	-	-	-	254
<u>Transactions with associates</u>				
Reimbursement receipts	4	3	-	-
Rental and service income	7	6	-	-
Dividend income	-	-	5	8
<u>Transactions with related companies</u>				
Management fee income	-	1	-	1
Management fee expenses	44	52	-	-
Purchase of spa and gallery vouchers	6	6	3	3
Sale of goods	1	3	-	-
Reimbursement receipts	16	11	5	5
Reimbursement payments	21	22	-	1
Rental and service income	-	1	-	-
Rental return on hotel units	1	2	-	-
Resort service income	1	1	-	-
Training charges	1	-	-	-
Service fees	4	5	-	-

(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Guarantee fee income	-	-	7	1
Guarantee fee expenses	-	-	9	7
Interest income	-	-	26	28
Interest expenses	-	-	8	19
Management fee income	-	-	63	70
Reimbursement receipts	-	-	7	8
Reimbursement payments	-	-	12	10
Rental and service income	-	-	2	1
Rental and service expenses	-	-	2	3
Resort service income	-	-	-	1
Resort service expenses	-	-	4	4
Dividend income	-	-	-	254
<u>Transactions with associates</u>				
Reimbursement receipts	6	4	-	-
Rental and service income	11	9	-	-
Dividend income	-	-	5	8
<u>Transactions with related companies</u>				
Inter resort payments	1	1	-	-
Management fee income	1	1	1	1
Management fee expenses	166	164	-	-
Purchase of spa and gallery vouchers	8	8	3	3
Sale of goods	6	14	-	-
Reimbursement receipts	48	52	10	11
Reimbursement payments	40	50	5	6
Rental and service income	1	1	-	-
Rental return on hotel units	2	2	-	-
Resort service income	2	2	-	-
Training charges	5	-	-	-
Service fees	12	13	-	-

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

(Unaudited but reviewed)

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

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

As at 30 June 2025 and 31 December 2024, 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 2025	31 December 2024	30 June 2025	31 December 2024
		(Audited)		(Audited)
<b>Amounts due from related parties</b>				
Subsidiaries	-	-	50,174	30,411
Associated companies	7,001	4,345	-	-
Related companies (related by common shareholders)	169,655	165,980	13,888	13,286
Total amounts due from related parties (Note 2)	176,656	170,325	64,062	43,697
Less: Allowance for expected credit losses	(51,160)	(50,770)	-	-
Total amounts due from related parties, net	125,496	119,555	64,062	43,697
<b>Trade accounts receivable - related person</b>				
Current portion of long-term trade accounts receivable (Note 2, 6)	8,103	7,834	-	-
Long-term trade accounts receivable (Note 6)	2,095	6,207	-	-
Total trade accounts receivable - related person	10,198	14,041	-	-
<b>Amounts due to related parties</b>				
Subsidiaries	-	-	8,185	6,203
Related companies (related by common shareholders)	189,019	157,416	12,078	2,353
Total amounts due to related parties	189,019	157,416	20,263	8,556
<b>Security deposit</b>				
Related companies (related by common shareholders)	30,000	30,000	-	-
Total security deposit <sup>(1)</sup>	30,000	30,000	-	-

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

(Unaudited but reviewed)

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

As at 30 June 2025 and 31 December 2024, the balance of loans between the Company and those related companies and the movement are as follows:

#### Long-term loans to subsidiaries

(Unit: Thousand Baht)

	Separate financial statements			
	31 December			30 June
	2024	Addition	Repayment	2025
	(Audited)			
Laguna Banyan Tree Limited	445,000	130,000	(243,000)	332,000
Laguna Holiday Club Limited	5,000	21,000	-	26,000
Laguna Lakes Limited	234,000	9,000	-	243,000
Laguna (3) Limited	1,000	-	-	1,000
Laguna Grande Limited	469,000	54,000	(454,000)	69,000
Total	1,154,000	214,000	(697,000)	671,000

#### Long-term loans from subsidiary

(Unit: Thousand Baht)

	Separate financial statements			
	31 December		30 June	
	2024	Addition	Repayment	2025
	(Audited)			
TWR - Holdings Limited	253,000	564,000	(525,000)	292,000

#### Directors and management's benefits

During the three-month and six-month periods ended 30 June 2025 and 2024, the Group had employee benefit expenses of their directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	34,674	35,767	21,282	18,652
Post-employment benefits	1,130	1,291	491	554
Other long-term employee benefits	8	10	4	4
Total	35,812	37,068	21,777	19,210



(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	87,067	80,297	50,447	40,487
Post-employment benefits	2,268	2,656	980	1,105
Other long-term employee benefits	16	21	7	8
Total	89,351	82,974	51,434	41,600

#### 4. Property development cost

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Audited)		(Audited)
Land	1,335,181	1,344,571	111,429	111,429
Land and property under construction	3,215,604	2,525,314	-	-
Land and completed buildings	487,889	737,241	-	-
Total	5,038,674	4,607,126	111,429	111,429
Less: Allowance for diminution in value	(1,900)	(1,900)	-	-
Property development cost, net	5,036,774	4,605,226	111,429	111,429

Subsidiaries have mortgaged property development cost amounting to Baht 969 million (31 December 2024: Baht 990 million) as collateral against its credit facilities received from financial institutions.

(Unaudited but reviewed)

## 5. Other non-current financial assets

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	30 June 2025	31 December 2024
		(Audited)
Non-listed equity instruments		
Bibace Investments Ltd.	-	524,512
Banyan Tree Indochina Hospitality Fund, L.P.	332,332	333,726
Donvale Limited	22,097	-
Total other non-current financial assets	354,429	858,238

On 14 March 2025, Laguna Banyan Tree Limited (“LBTL”), a wholly owned subsidiary of the Company, has entered into the share purchase agreement to acquire 1,348 ordinary shares of Donvale Limited (“DVL”) representing approximately 13.48 percent of the total issued and paid-up share capital for a consideration of SGD 250,000 from a company, who is not a related person of the Group.

The Group has elected to measure these equity securities at fair value through other comprehensive income due to the Group’s intention to hold these equity instruments for long-term appreciation.

## 6. Long-term trade accounts receivable

Long-term trade accounts receivable consists of installments receivable from property sales, which bear interest at rates of 0.0% - 7.0% per annum and installments are repaid over a period of 3 to 5 years

Long-term trade accounts receivable are due as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	30 June 2025	31 December 2024
		(Audited)
Current portion of long-term trade accounts receivable	407,202	374,967
Long-term trade accounts receivable	714,181	678,309
Total	1,121,383	1,053,276

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements		
	30 June 2025	31 December 2024
		(Audited)
<u>Long-term trade accounts receivable - unrelated parties</u>		
Within 1 year	413,849	381,046
Less: Deferred interest income	(14,750)	(13,913)
Current portion of long-term trade accounts receivable, net (Note 2)	399,099	367,133
Over 1 year to 5 years	727,425	686,182
Less: Deferred interest income	(15,339)	(14,080)
Long-term trade accounts receivable, net	712,086	672,102
Total - unrelated parties	1,111,185	1,039,235
<u>Long-term trade accounts receivable - related person</u>		
Current portion of long-term trade accounts receivable (Note 2, 3)	8,103	7,834
Over 1 year to 5 years (Note 3)	2,095	6,207
Total - related person	10,198	14,041
Total	1,121,383	1,053,276

## 7. Investments in subsidiaries

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

Company's name	Paid-up capital		Shareholding percentage		Cost	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	Million Baht	Million Baht	%	%	Million Baht	Million Baht
<b><u>Subsidiaries directly held by the Company</u></b>						
Banyan Tree Gallery (Singapore) Pte. Ltd.	SGD 0.43 Million	SGD 0.43 Million	51.0	51.0	4.0	4.0
Banyan Tree Gallery (Thailand) Limited	7.8	7.8	51.0	51.0	4.0	4.0
Laguna Banyan Tree Limited <sup>(1)</sup>	950.0	950.0	100.0	100.0	1,619.1	1,619.1
Laguna Holiday Club Limited	330.0	330.0	100.0	100.0	330.0	330.0
Laguna Grande Limited <sup>(2)</sup>	1,006.7	1,006.7	100.0	100.0	958.5	958.5
Laguna Lakes Limited	1.0	1.0	95.0	95.0	-	0.9
Laguna Service Company Limited <sup>(3)</sup>	90.5	90.5	72.9	72.9	22.4	22.4
Laguna (3) Limited	0.1	0.1	100.0	100.0	47.8	47.8
TWR - Holdings Limited <sup>(4)</sup>	1,565.1	1,565.1	100.0	100.0	1,550.0	1,550.0
Vision 9 Farm Limited <sup>(5)</sup>	2.0	2.0	100.0	100.0	-	-

(Unaudited but reviewed)

Company's name	Paid-up capital		Shareholding percentage		Cost	
	30 June	31 December	30 June	31 December	30 June	31 December
	2025	2024	2025	2024	2025	2024
	Million Baht	Million Baht	%	%	Million Baht	Million Baht
<b><u>Subsidiaries held through TWR-Holdings Limited</u></b>						
Laguna Excursions Limited	8.0	8.0	49.0	49.0	-	-
Laguna Jobs Recruitment Co., Ltd.	179.0	179.0	100.0	100.0	-	-
Mae Chan Property Company Limited	82.0	82.0	100.0	100.0	-	-
Pai Samart Development Company Limited	28.4	28.4	100.0	100.0	-	-
Phuket Grande Resort Limited	100.0	100.0	100.0	100.0	-	-
Talang Development Company Limited	251.0	251.0	50.0	50.0	-	-
Laguna Sathorn Tower Co., Ltd.	1,580.0	1,580.0	100.0	100.0	-	-
Laguna Sathorn Building Co., Ltd.	327.0	327.0	100.0	100.0	-	-
Laguna Sathorn Land Co., Ltd.	21.0	21.0	100.0	100.0	-	-
Twin Waters Limited	214.4	214.4	100.0	100.0	-	-
Laguna Global Intertrade Limited	2.0	2.0	100.0	100.0	-	-
Laguna Hospitality Limited	10.0	2.0	100.0	100.0	-	-
<b><u>Subsidiaries held through Laguna Grande Limited</u></b>						
Bangtao (1) Limited	14.0	14.0	100.0	100.0	-	-
Bangtao (2) Limited	5.0	5.0	100.0	100.0	-	-
Bangtao Laguna Limited	80.0	80.0	100.0	100.0	-	-
Bangtao Grande Limited	1,020.0	1,020.0	100.0	100.0	-	-
<b><u>Subsidiary held through Laguna Holiday Club Limited</u></b>						
Cheer Golden Limited	-	-	100.0	100.0	-	-
<b><u>Subsidiaries held through Laguna Banyan Tree Limited</u></b>						
PT AVC Indonesia	USD 7.0	USD 7.0	100.0	100.0	-	-
	Million	Million				
Tropical Resorts Limited	USD 21.0	-	65.06	-	-	-
	Million					
Gold Sand Investments Ltd. <sup>(6)</sup>	USD 6.8	-	65.06	-	-	-
	Million					
Ocean Resorts (Private) Limited <sup>(7)</sup>	LKR 10,000	-	65.06	-	-	-
<b>Total investments in subsidiaries</b>					<b>4,535.8</b>	<b>4,536.7</b>

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

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

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

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

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

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

(7) Ocean Resorts (Private) Limited is held 100.0% by Gold Sand Investments Ltd.

During the period, the significant changes in investments in subsidiaries are as follows.

On 14 March 2025, Laguna Banyan Tree Limited ("LBTL"), a wholly owned subsidiary of the Company, has entered into the share purchase agreement to acquire (i) the additional 8,230,645 ordinary shares of Tropical Resorts Limited ("TRL") representing approximately 39.19 percent of the total issued and paid-up share capital for a consideration of SGD 5,250,000 from a company, who is not a related person of the Group of the Company. Therefore, the investment in TRL has been reclassified from investments in associates to investments in subsidiaries. Furthermore, the Group has incorporated two subsidiaries, Gold Sand Investments Ltd. and Ocean Resorts (Private) Limited, which are wholly owned by TRL, into the Group structure. As a result of the investment acquisition, the Group recognised gain on a bargain purchase of Baht 15 million, which is presented under other income (Note 13) in the income statement.

(Unaudited but reviewed)

The fair values of assets acquired and liabilities of Tropical Resorts Limited and its subsidiaries as at the acquisition date are summarised below.

(Unit: Thousand Baht)

Cash and cash equivalents	20,080
Trade and other current receivables	665
Other current assets	120
Other non-current financial assets	2,378
Investments in associates	397,925
Trade and other current payables	(47,729)
Income tax payable	(105)
Net assets of the subsidiaries	373,334
Non-controlling interests of the subsidiaries (34.94%)	(129,555)
Net assets of the subsidiaries attributable to the Group's interest (65.06%)	243,779
Less: The Group's previously held equity interest	(96,312)
Less: Gain on a bargain purchase	(14,960)
Cash paid for purchase of the subsidiaries	132,507
Less: Cash and cash equivalents of the subsidiaries	(20,080)
Net cash paid from purchase of the subsidiaries	112,427

## 8. Investments in associates

### 8.1 Details of associates

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
			(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
			(%)	(%)				
Tropical Resorts Limited	Holding company	Hong Kong	-	25.87	-	17,673	-	-
Less: Allowance for impairment of investment					-	(17,673)	-	-
					-	-	-	-
Thai Wah Public Company Limited	Manufacture and distribution of vermicelli, tapioca starch and other food products	Thailand	10.03	10.03	777,454	777,454	729,727	736,054
Banyan Tree China Pte. Ltd.	Holding company	Singapore	10.69	10.69	173,495	173,495	329,709	330,374
Bibace Investments Ltd.	Holding company	British Virgin Islands	32.68	-	786,513	-	764,514	-
Total investments in associates, net					1,737,462	950,949	1,823,950	1,066,428

(Unaudited but reviewed)

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements			
			Shareholding percentage		Cost	
			30 June 2025	31 December 2024	30 June 2025	31 December 2024
			(%)	(%)	(Audited)	(Audited)
Thai Wah Public Company Limited	Manufacture and distribution of vermicelli, tapioca starch and other food products	Thailand	10.03	10.03	777,454	777,454
Total					777,454	777,454

As at 30 June 2025 and 31 December 2024, the Company has pledged the 10 million ordinary shares of Thai Wah Public Company Limited with a bank to secure a long-term loan of the Company.

As disclosed in Note 7, the acquisition of TRL has resulted in an increase of 12.88% in the Group's indirect shareholding in Bibace Investment Ltd. ("BI"), when combined with the existing direct shareholding of 19.80%, the total shareholding amounts to 32.68%. Consequently, the investment in BI has been reclassified from other non-current financial assets to investments in associates during the current period.

## 8.2 Share of comprehensive income (loss)

During the three-month and six-month periods ended 30 June 2025 and 2024, the Group has recognised their share of comprehensive income (loss) from investments in associates in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Company's name	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	
	2025	2024	2025	2024	2025	2024
Banyan Tree China Pte. Ltd.	(838)	50	-	-	-	-
Tropical Resorts Limited	-	-	-	-	-	-
Thai Wah Public Company Limited	2,700	(6,869)	(7,791)	(1,805)	5,036	8,040
Bibace Investments Ltd.	(6,323)	-	(15,676)	-	-	-
Total	(4,461)	(6,819)	(23,467)	(1,805)	5,036	8,040

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month periods ended 30 June						
Company's name	Consolidated financial statements				Separate financial statements	
	Share of profit (loss) from investments in associates		Share of other comprehensive income (loss) from investments in associates		Dividend received	
	2025	2024	2025	2024	2025	2024
Banyan Tree China Pte. Ltd.	(665)	8,547	-	-	-	-
Tropical Resorts Limited	96,312	-	-	-	-	-
Thai Wah Public Company Limited	12,317	(166)	(13,608)	4,891	5,036	8,040
Bibace Investments Ltd.	(6,323)	-	(15,676)	-	-	-
Total	101,641	8,381	(29,284)	4,891	5,036	8,040

As mentioned in Note 7 regarding the investment acquisition, there was a change in the classification of the investment from an associate to a subsidiary. This resulted in the remeasurement of the previously held interest in the associate to its fair value. Consequently, the Group recognised an increase in share of profit from investment in associate in the amount of Baht 96 million in the income statement.

### 8.3 Fair value of investments in a listed associate

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

Associate	(Unit: Million Baht)	
	Fair values as at	
	30 June 2025	31 December 2024
		(Audited)
Thai Wah Public Company Limited	184	235

## 9. Investment properties

Movements of investment properties for the six-month period ended 30 June 2025 are summaries below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2025	1,833,953	275,216
Additions	105,036	4,400
Transfer from property development cost	62,706	-
Gain on revaluation of investment properties (Note 13)	68,644	-
Net book value as at 30 June 2025	2,070,339	279,616

(Unaudited but reviewed)

As at 30 June 2025 and 31 December 2024, the subsidiaries have pledged investment properties amounting to approximately Baht 941 million as collateral against credit facilities received from financial institutions.

## 10. Property, plant and equipment

Movements of property, plant and equipment for the six-month period ended 30 June 2025 are summaries below:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
<b>At cost / revaluation value</b>		
Balance as at 31 December 2024	22,910,126	107,114
Additions	456,885	2,521
Disposals and write off	(64,221)	(622)
Translation adjustments	1,247	-
Balance as at 30 June 2025	23,304,037	109,013
<b>Accumulated depreciation</b>		
Balance as at 31 December 2024	(3,969,335)	(58,592)
Depreciation charged for the period	(240,942)	(3,001)
Disposals and write off	59,883	561
Translation adjustments	(296)	-
Balance as at 30 June 2025	(4,150,690)	(61,032)
<b>Allowance for impairment loss</b>		
Balance as at 31 December 2024	(71,861)	(4,789)
Translation adjustments	(698)	-
Balance as at 30 June 2025	(72,559)	(4,789)
<b>Net book value</b>		
Balance as at 31 December 2024	18,868,930	43,733
Balance as at 30 June 2025	19,080,788	43,192

The subsidiaries have mortgaged land and buildings at fair value of Baht 12,627 million (31 December 2024: Baht 12,691 million) as collateral against credit facilities received from financial institutions.



**11. Short-term loans from financial institutions**

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

These short-term loans from financial institutions are secured by the mortgage of plots of land and buildings of its subsidiaries, as described in Note 10 and by the guarantee provided by subsidiaries.

**12. Long-term loans from financial institutions**

Movements in the long-term loans account during the six-month period ended 30 June 2025 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Principal as at 31 December 2024	4,485,706	1,307,750
Add: Draw down	363,809	-
Less: Repayments	(79,235)	(26,250)
Principal as at 30 June 2025	4,770,280	1,281,500
Less: Deferred financial fees	(9,510)	(3,296)
Balance as at 30 June 2025	4,760,770	1,278,204

The loans are secured by mortgage of plots of land and buildings of its subsidiaries, as described in Notes 4, 9 and 10. Certain loans are guaranteed by the Company and the pledge of the 10 million ordinary shares of Thai Wah Public Company Limited, as described in Note 8.1.

The loan agreements contain several covenants which, among other things, require the Group to maintain debt to equity ratios and debt service coverage ratios at the rate prescribed in the agreements.

As of 30 June 2025, the long-term credit facilities of the subsidiaries which have not yet been drawn down, totaling Baht 1,565 million (31 December 2024: Baht 1,679 million).

On 25 April 2025 and 13 May 2025, the Group received relief measure from a financial institution for 6 quarterly installments grace period on principal repayment of 16 and 2 loan agreements, respectively, covering the period from the second quarter of 2025 to the fourth quarter of 2026. The principal repayments which are postponed during the grace period amounting to Baht 377 million.

(Unaudited but reviewed)

### 13. Other income

(Unit: Thousand Baht)

For the three-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Guarantee fee income	-	-	3,500	263
Management fee income	210	405	33,291	35,303
Dividend income	-	-	5,036	262,240
Others	3,381	559	263	149
Total	3,591	964	42,090	297,955

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Guarantee fee income	-	-	7,000	526
Management fee income	934	810	64,196	70,761
Gain on revaluation of investment properties (Note 9)	68,644	-	-	-
Gain on a bargain purchase (Note 7)	14,960	-	-	-
Dividend income	-	-	5,036	262,240
Others	5,866	1,326	542	377
Total	90,404	2,136	76,774	333,904

**14. Income tax**

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

Income tax (revenue) expenses for the three-month and six-month periods ended 30 June 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Current income tax:</b>				
Interim corporate income tax charge	30,480	3,282	-	-
Adjustment in respect of income tax of previous year	3,973	(5,257)	-	-
Write off prepaid withholding tax	35	-	3	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(37,276)	(17,141)	(16,095)	(858)
<b>Income tax revenue reported in the income statement</b>	<b>(2,788)</b>	<b>(19,116)</b>	<b>(16,092)</b>	<b>(858)</b>

	(Unit: Thousand Baht)			
	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Current income tax:</b>				
Interim corporate income tax charge	118,787	12,145	-	-
Adjustment in respect of income tax of previous year	3,973	(5,257)	-	-
Write off prepaid withholding tax	35	-	3	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	71,227	47,159	(16,820)	(1,694)
<b>Income tax (revenue) expenses reported in the income statement</b>	<b>194,022</b>	<b>54,047</b>	<b>(16,817)</b>	<b>(1,694)</b>

**15. Dividend**

Dividend declared in six-month periods ended 30 June 2025 and 2024 consist of the following:

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Dividend on 2024 retained earnings	Annual General Meeting of the shareholders on 21 April 2025	233,356	1.40
Dividend on 2023 retained earnings	Annual General Meeting of the shareholders on 24 April 2024	225,022	1.35

**16. Commitments**Capital commitment

As at 30 June 2025, the Group has capital commitments as follows:

- a) The subsidiaries have commitments in respect of constructing new and renovating existing hotel properties amounting to Baht 824 million.
- b) The subsidiaries have commitments that relate to projects to develop properties for sale amounting to Baht 2,537 million.
- c) A subsidiary has entered into a purchase agreement for a plot of land with a total contract value of Baht 30 million. A deposit of Baht 12 million has already been paid. The remaining commitment of Baht 18 million is expected to be settled within December 2025.

Operating agreements

As at 30 June 2025, the Group has operating agreements as follows:

- a) The subsidiaries have entered into operating agreements with certain companies whereby these companies are to operate the subsidiaries' hotel business. In consideration of such services, the subsidiaries are committed to pay remuneration at the rates, terms and basis specified in the agreements. There were no significant changes in terms and basis specified in the agreements during the current period.
- b) The Group has entered into several service and lease agreements in respect of machinery, motor vehicles and equipment. The terms of the agreements are generally between 1 to 5 years.

As at 30 June 2025, the Group has future minimum payments under service agreement, short-term leases and lease of low-value assets amounting to Baht 47 million (the Company only: Baht 2 million).

Servitude over land

As at 30 June 2025, some subsidiaries have land servitude of approximately 17 rai in Phuket province, which are presented under property development cost and property, plant and equipment.

**17. Guarantees**

As at 30 June 2025, there were bank guarantees amounting to Baht 53 million (the Company only: Baht 0.5 million) issued to various parties on behalf of the Group, mainly provided for the usage of electricity, other utilities and telecommunication channels.

**18. Segment information**

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

The following tables present revenue and profit (loss) information regarding the Group's operating segments for the three-month and six-month periods ended 30 June 2025 and 2024 as follows:

	(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	<u>727</u>	<u>264</u>	<u>12</u>	<u>-</u>	<u>1,003</u>
Results:					
Segment results	<u>(96)</u>	<u>38</u>	<u>(11)</u>	<u>(40)</u>	(109)
Unallocated income					<u>4</u>
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					<u>(5)</u>
Loss before income tax expenses					(142)
Income tax revenue					<u>3</u>
Loss for the period					<u>(139)</u>

(Unaudited but reviewed)

(Unit: Million Baht)

	For the three-month period ended 30 June 2024				
	Hotel Business	Property Development	Office Rental	Head Office	Total
Revenue:					
Segment revenues					
Total revenues	877	614	12	-	1,503
Intersegment revenues	(57)	(2)	(2)	-	(61)
Revenue from external customers	820	612	10	-	1,442
Results:					
Segment results	(22)	118	4	(59)	41
Unallocated income					1
Profit from operations and other income					42
Finance income	1	15	-	1	17
Finance cost	(37)	(3)	-	(19)	(59)
Share of loss from investments in associates					(7)
Loss before income tax expenses					(7)
Income tax revenue					19
Profit for the period					12

(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

(Unaudited but reviewed)

(Unit: Million Baht)

	For the six-month period ended 30 June 2024				
	Hotel Business	Property Development	Office Rental	Head Office	Total
Revenue:					
Segment revenues					
Total revenues	2,338	1,114	22	-	3,474
Intersegment revenues	(130)	(4)	(3)	-	(137)
Revenue from external customers	<u>2,208</u>	<u>1,110</u>	<u>19</u>	<u>-</u>	<u>3,337</u>
Results:					
Segment results	<u>326</u>	<u>221</u>	<u>3</u>	<u>(117)</u>	433
Unallocated income					<u>2</u>
Profit from operations and other income					435
Finance income	1	29	-	1	31
Finance cost	(75)	(5)	-	(38)	(118)
Share of profit from investments in associates					<u>8</u>
Profit before income tax expenses					356
Income tax expenses					<u>(54)</u>
Profit for the period					<u>302</u>

## 19. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 7 August 2025.