

LAGUNA RESORT & HOTEL

BANYAN TREE BANGKOK SAFFRON GRILL

laGuna  
RESORTS & HOTELS

ANNUAL REPORT

2025

Form 56-1 One Report



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## Abbreviations of Company



# MESSAGE FROM CHAIRMAN

**LRH Group** achieved another record-breaking year in **2025**. Total revenue increased by 30% year on year, from Baht 6.8 billion to a new high of Baht 8.9 billion. This in turn drove net profit up by a sterling 60% from Baht 1.2 billion in 2024, to reach the Baht 2 billion mark for the first time.

## New Benchmarks in Property Sales

Property Sales proved again to be the Group's growth engine, posting a record Baht 4.9 billion in revenue recognition. Meanwhile, new residential sales amounted to Baht 6 billion, making it the third consecutive year that average yearly sales were more than double our average before the COVID-19 pandemic. Key to this success has been the diversity of our offerings across all market segments, especially our ability to capitalise on robust demand in the mid-size and ultra-luxury segments. Building on this, we unveiled a new residential brand, Bellaguna, in 2025. This contemporary lifestyle-led brand offering of Banyan Group is an appealing addition to our range of mid-size products and complements our existing brands.

## Resilience in the Hotel Business

Tourist arrivals to Thailand declined for the first time since the pandemic, largely driven by the 34% decrease in arrivals from China. The impact on Banyan Tree Bangkok was negative but mitigated in part by our continuing efforts to diversify source markets.

Arrivals to Phuket however remained strong, and our Phuket hotels capitalised on this. As a result, total revenue from our Hotel business dipped only slightly to Baht 3.9 billion from the previous year's Baht 4.1 billion, while operating profit decreased to Baht 606 million from Baht 807 million.

We continued to strengthen Laguna Phuket's integrated offerings with the successful launch of RAVA Beach Club. Spanning 150 metres of scenic shoreline with unobstructed panoramic



*Ho KwonPing*

**Mr. Ho KwonPing**  
Chairman of the Board

views, the club is Thailand's longest beach club and offers three conceptualized spaces offering distinct experiences.

## Long-term Value Creation

As we navigate near-term volatility in the Hotel landscape, our focus is on long-term value creation by prioritising quality over occupancy. This involves maintaining price integrity and reinforcing our premium brand position. In line with this, Banyan Tree Bangkok will celebrate its 30th anniversary with a “top-to-toe” renovation. Along with aesthetic touches that highlight Thailand's cultural heritage and artisanal traditions, the renovation aims to enhance the entire guest journey, from more comfortable rooms to elevated facilities and F&B spaces.

On the Property Sales front, LRH has a clear runway for long-term value creation. Laguna Phuket's combination of high-quality residences, an attractive product mix and a well-established ecosystem of infrastructure, amenities and hospitality services is unequalled in Phuket. Because of this, we continue to stand out from the competition even as a growing number of developers enters the market.

## Acknowledgments

I would like to express appreciation for the counsel of our Board members and the contributions of our associates, guests, partners and shareholders. With our collective efforts, I am confident that LRH Group will continue to grow profitably and sustainably.



Angsana Laguna Phuket



# MESSAGE FROM CHIEF EXECUTIVE OFFICER

**2025** marked **LRH Group's** best financial performance to date, powered by strong Property Sales and supported by resilient results from the Hotel business.

## Effective Hotel Pricing

The performance of our hotels was tempered by geopolitical concerns and natural events beyond our control. The slowdown in tourist arrivals, particularly from China, affected our Phuket hotels to a lesser extent than Banyan Tree Bangkok.

The Average Occupancy Rate for the year was 62%, down from 70% in 2024. Nonetheless, disciplined hotel yield management allowed us to adopt effective pricing strategies. We also continued to optimise the Average Daily Rate (ADR) throughout the year, by minimising the impact of the low season while capitalising on the high season as much as possible. As a result, the ADR for all our hotels increased by an average of 9% year on year and RevPar at our Phuket hotels improved.

## Record-breaking Property Sales

Revenue recognition from Property Sales attained an all-time high of Baht 4.9 billion, a significant increase of 90% from the previous year. The main contributors were Angsana Oceanview Residences, Laguna Beachside and Skypark Celeste, which saw project completion and handover of units progress according to schedule.

During the year, LRH continued to diversify markets in two respects.

First, we continued to make available products across the various segments and price points to capture new sales throughout the year. In the ultra-luxury segment, we launched Banyan Tree Beach Residences Oceanus. The adjacent Laguna Beach Residences Bayside, which successfully launched in late 2024, registered another Baht 2.3 billion in new sales in 2025. We also introduced a new Banyan Group brand, Bellaguna, with the launch of mid-size condominiums at Bellaguna Golf Residences Hibiscus and Bellaguna Lake Residences Lotus.



**Mr. Eddy See Hock Lye**  
Chief Executive Officer



Banyan Tree Beach Residences Oceanus

Second, we continued to diversify our source markets by leveraging an extensive sales channel network that delivered a good spread of buyers from more than 25 markets.

## The Year Ahead

We are clear-eyed in our focus for the coming year. On the Hotel front, we intend to maximise profitability by driving sustainable ADR growth. To maintain price leadership in the highly competitive Hotel business, we will tighten discipline in hotel maintenance. Major improvements slated for 2026 include a thorough renovation of Banyan Tree Bangkok as well as renovation of the DoublePool villa zone at Banyan Tree Phuket. These works will be executed with minimal disruption to hotel operations.

The outlook for Property Sales in Phuket remains positive, and we aim to ensure product availability in all segments, from entry level to ultra-luxury. Our sales pipeline currently amounts to a healthy Baht 14,740 million, with one-third expected to be recognised in 2026 and the remainder thereafter,

providing multi-year earnings visibility. We will continue to convert the pipeline to cash, while sustaining rigorous governance to protect asset integrity and long-term returns.

## Regulatory Update on Free Float Requirements

With the implementation of the revised free float requirements by the Stock Exchange of Thailand (SET), LRH's securities were initially marked with a CF (Caution – Free Float) sign, followed by the imposition of an SP (Trading Suspension) sign until 5 June 2026. As the Company is unlikely to resolve the free float shortfall by that date, as reflected in the progress updates reported quarterly by the Company, the SET is expected to designate the Company's securities with an NC (Non Compliance) sign, which may result in a delisting at the SET's discretion. We encourage shareholders and investors to carefully consider this matter and make well informed decisions regarding their investment in the Company's securities.



# BOARD MEMBERS

## Board Committees

### ARCG

Audit, Risk and Corporate Governance Committee

### NRC

Nomination and Remuneration Committee

### Mr. Ho KwonPing

Date of first appointment as Director : 4 Jul 1986

Date of last re-election as Director : 24 Apr 2024

### Mr. Ariel P Vera

Date of first appointment as Director : 13 May 1997

Date of last re-election as Director : 24 Apr 2024

### Dr. Jingjai Hanchanlash

Date of first appointment as Director : 15 May 2001

Date of last re-election as Director : 21 Apr 2025

### Mr. Thongchai Ananthothai

Date of first appointment as Director : 2 Mar 2017

Date of last re-election as Director : 24 Apr 2024

### Ms. Srinthorn Ounayakovit

Date of first appointment as Director : 9 Mar 2015

Date of last re-election as Director : 24 Apr 2024

### Ms. Ho Ren Yung

Date of first appointment as Director : 29 Apr 2020

Date of last re-election as Director : 21 Apr 2023

### Mr. Ho KwonCjan

Date of first appointment as Director : 27 Feb 1995

Date of last re-election as Director : 21 Apr 2025

### Mr. Eddy See Hock Lye

Date of first appointment as Director : 21 Nov 2012

Date of last re-election as Director : 21 Apr 2025

### Mr. Stuart David Reading

Date of first appointment as Director : 10 Aug 2006

Date of last re-election as Director : 21 Apr 2023

### Mr. Ho Ren Hua

Date of first appointment as Director : 9 Nov 2011

Date of last re-election as Director : 21 Apr 2025

## Mr. Ho KwonPing<sup>(1)</sup>

### CHAIRMAN OF THE BOARD

(Age 73 Years)



### Highest Educational Background and Director Certificate Program:

- Honorary Doctorate of Business Administration in Hospitality Management, Johnson & Wales University, USA
- Honorary Doctorate of Business Administration, The Hong Kong Polytechnic University, Hong Kong
- Bachelor of Arts (Economics), National University of Singapore

### Percentage of Shareholding in the Company:

None (No movement during the year)

### Family Relation between Management:

Mr. Ho KwonCjan's elder brother and

Mr. Ho Ren Hua and Ms. Ho Ren Yung's father

### Working Experiences for the Past 5 Years:

#### In Listed Companies:

##### Present

- Chairman of the Board and Executive Chairman of the Group, Laguna Resorts & Hotels Public Company Limited
- Chairman of the Board, Thai Wah Public Company Limited
- Director and Executive Chairman, Banyan Tree Holdings Limited

#### In Non-Listed Companies:

##### Present

- Chairman of the Board / Director, Certain related companies of Banyan Tree Holdings Limited
- Chairman of the Board / Director, Tropical Resorts Limited
- Director, Alosa Holdings Ltd.
- Director, Baruto Investments Ltd.
- Director, Bibace Investments Ltd.
- Director, Bibace Management Company Limited
- Director, Bibace (Bangkok) Limited
- Director, Campion Investments Pte. Ltd.
- Director, Chang Fung Company Limited
- Director, Freesia Investments Ltd
- Director, International Commercial Development Co., Ltd.
- Director, ICD (HK) Limited
- Director, KAP Holdings Ltd.
- Director, Li-Ho Holdings (Private) Limited
- Director, Mae Samat Land Limited
- Director, Maypole Ltd.
- Director, Platinum Enterprise Limited
- Director, Recourse Investments Ltd.
- Director, RHYC Pte. Ltd.

##### 2013-2024

- Director, Li-Ho (BVI) Ltd.

##### 2012-2024

- Director, Sin-Hai Offshore Company Limited

##### 2012-2023

- Director, United Insulation Services Pte. Ltd.

##### 1997-2022

- Chairman of the Board of Trustees, Singapore Management University



**Mr. Ariel P Vera**  
**INDEPENDENT DIRECTOR**  
 (Age 73 Years)

**ARCG Chairman**  
**NRC Member**



**Highest Educational Background and Director Certificate Program:**

- Master of Business Administration, National University of Singapore
- Certified Public Accountant of Philippines

**Percentage of Shareholding in the Company:**

None (No movement during the year)

**Family Relation between Management:** No relation

**Working Experiences for the Past 5 Years:**

**In Listed Companies:**

**Present**

- Independent Director, Chairman of Audit, Risk and Corporate Governance Committee (ARCG) and Member of Nomination and Remuneration Committee (NRC), Laguna Resorts & Hotels Public Company Limited
- Non-Executive Director, Thai Wah Public Company Limited

**In Non-Listed Companies:**

None

**Dr. Jingjai Hanchanlash**  
**INDEPENDENT DIRECTOR**  
 (Age 83 Years)

**NRC Chairman**  
**ARCG Member**



**Highest Educational Background and Director Certificate Program:**

- Doctorate University de Caen (Mention droit), France
- Certificate in Project Analysis, University of Connecticut, USA
- Certificate in Mid Career Management, University of Western Ontario, Canada
- Director Accreditation Program (2003)
- Audit Committee Program (2007), Thai Institute of Directors Association

**Percentage of Shareholding in the Company:**

None (No movement during the year)

**Family Relation between Management:** No relation

**Working Experiences for the Past 5 Years:**

**In Listed Companies:**

**Present**

- Independent Director, Member of Audit, Risk and Corporate Governance Committee (ARCG) and Chairman of Nomination and Remuneration Committee (NRC), Laguna Resorts & Hotels Public Company Limited
- Vice Chairman, Muang Thai Insurance Public Company Limited
- Advisor to Chairman, Loxley Public Company Limited
- Director and Executive Director, Asian Phytoceuticals Public Company Limited

**2015-2023**

- Independent Director, Audit, Risk and Corporate Governance Committee Member, Nomination and Remuneration Committee Chairman and Strategic and Innovation Committee Member, Thai Wah Public Company Limited

**In Non-Listed Companies:**

**Present**

- Chairman and CEO, Rutnin-Gimbel Excimer Laser Eye Centre
- Member of Risk Committee, National Science and Technology Development Agency (NSTDA)

**2022-2024**

- Chairman, Loxley Simulation Technology Company Limited

**1996-2022**

- President, Alliance Francaise

**2003-2020**

- Board Member, SPIE Oil & Gas Services (Thailand) Limited



**Mr. Thongchai Ananthothai**  
**INDEPENDENT DIRECTOR**  
 (Age 64 Years)

**ARCG Member**  
**NRC Member**



**Highest Educational Background and Director Certificate Program:**

- Master of Business Administration, University of Notre Dame, USA
- Bachelor of Science (Electrical Engineering), University of Colorado, USA
- Director Certification Program (2003), Thai Institute of Directors Association

**Percentage of Shareholding in the Company:**

None (No movement during the year)

**Family Relation between Management:** No relation  
**Working Experiences for the Past 5 Years:**

**In Listed Companies:**

**Present**

- Independent Director, Member of Audit, Risk and Corporate Governance Committee (ARCG) and Member of Nomination and Remuneration Committee (NRC), Laguna Resorts & Hotels Public Company Limited
- Independent Director, Bangkok Bank Malaysia

**2016-2022**

- Executive Vice President, Corporate Banking Bangkok Bank Public Company Limited

**2021-2022**

- Independent Director, Bangkok Insurance Public Company Limited

**In Non-Listed Companies:**

None

**Ms. Srinthorn Ounayakovit**  
**INDEPENDENT DIRECTOR**  
 (Age 55 Years)



**Highest Educational Background and Director Certificate Program:**

- Bachelor of Art - Economics, Smith College, USA
- Director Accreditation Program (2015), Thai Institute of Directors Association
- Financial Statements for Directors (2018), Thai Institute of Directors Association

**Percentage of Shareholding in the Company:**

None (No movement during the year)

**Family Relation between Management:** No relation

**Working Experiences for the Past 5 Years:**

**In Listed Companies:**

**Present**

- Independent Director, Laguna Resorts & Hotels Public Company Limited

**In Non-Listed Companies:**

None



**Ms. Ho Ren Yung**  
**NON-EXECUTIVE DIRECTOR**  
 (Age 40 Years)



**Mr. Ho KwonCjan<sup>(1)</sup>**  
**DIRECTOR**  
 (Age 69 Years)



**Highest Educational Background and Director Certificate Program:**

- Bachelor of Science in Sociology and Economics Development, London School of Economics
- A Certificate in Accounting and Finance, National University of Singapore

**Percentage of Shareholding in the Company:**

None (No movement during the year)

**Family Relation between Management:**

Mr. Ho KwonPing's daughter, Mr. Ho KwonCjan's niece and Ms. Ho Ren Hua's younger sister

**Working Experiences for the Past 5 Years:**

**In Listed Companies:**

**Present**

- Non-Executive Director, Laguna Resorts & Hotels Public Company Limited
- Non-Executive Director, Thai Wah Public Company Limited
- Deputy Chief Executive Officer, Banyan Tree Holdings Limited
- Deputy Managing Director, Hospitality Management

**In Non-Listed Companies:**

**Present**

- Director, Banyan Tree Global Foundation Limited
- Director, Bibace Management Company Limited
- Director, ICD (HK) Limited
- Director, KPCC Management Company Ltd.
- Director, Mamaboss Pte. Ltd.
- Director, RY Ltd.
- Co-Founder, Matter Prints

**2008-2020**

- Director, Bibace Investments Ltd.

**Highest Educational Background and Director Certificate Program:**

- Bachelor of Architecture (Hons), National University of Singapore

**Percentage of Shareholding in the Company:**

None (No movement during the year)

**Family Relation between Management:**

Mr. Ho KwonPing's younger brother and Mr. Ho Ren Hua and Ms. Ho Ren Yung's uncle

**Working Experiences for the Past 5 Years:**

**In Listed Companies:**

**Present**

- Director, Laguna Resorts & Hotels Public Company Limited
- Non-Executive Director, Thai Wah Public Company Limited
- Senior Vice President, Group Chief Designer, Banyan Tree Holdings Limited

**In Non-Listed Companies:**

**Present**

- Director, Certain related companies of Laguna Resorts & Hotels Public Company Limited<sup>(2)</sup>
- Director, Certain related companies of Banyan Tree Holdings Limited
- Director, Chang Fung Company Limited
- Director, Freesia Investments Ltd
- Director, International Commercial Development Company Limited
- Director, Lanna Land Development Company Limited
- Director, Li-Ho Holdings (Private) Limited
- Director, Mae Malai Doi Resorts Company Limited
- Director, Platinum Enterprise Limited
- Director, PT Bintan Hotels
- Director, Vail Enterprises Group Corp.

**2013-2024**

- Director, Li-Ho (BVI) Ltd.

**2012-2024**

- Director, Profit Chain Ltd.



### Mr. Eddy See Hock Lye<sup>(1)</sup>

#### DIRECTOR

(Age 61 Years)



#### Highest Educational Background and Director Certificate Program:

- Bachelor of Commerce, University of Auckland, New Zealand
- Associate Chartered Accountant, New Zealand Society of Accountants (Currently known as New Zealand Institute of Chartered Accountants)

#### Percentage of Shareholding in the Company:

None (No movement during the year)

**Family Relation between Management:** No relation

#### Working Experiences for the Past 5 Years:

##### In Listed Companies:

###### Present

- Director and Chief Executive Officer, Laguna Resorts & Hotels Public Company Limited
- President and Chief Executive Officer, Banyan Tree Holdings Limited
- Managing Director, Hospitality Management

##### In Non-Listed Companies:

###### Present

- Director, Certain related companies of Laguna Resorts & Hotels Public Company Limited<sup>(2)</sup>
- Director, Certain related companies of Banyan Tree Holdings Limited
- Director, Tropical Resorts Limited and certain related companies
- Director, Donvale Limited
- Director, Debenham Limited
- Director, Private Collection (S) Pte. Ltd.

### Mr. Stuart David Reading<sup>(1)</sup>

#### DIRECTOR

(Age 58 Years)



#### Highest Educational Background and Director Certificate Program:

- Bachelor of Business Degree in Accounting, University of Western Sydney, Australia
- Associate Chartered Accountant, Institute of Chartered Accountants in Australia
- Director Certification Program (2010), Thai Institute of Directors Association

#### Percentage of Shareholding in the Company:

None (No movement during the year)

**Family Relation between Management:** No relation

#### Working Experiences for the Past 5 Years:

##### In Listed Companies:

###### Present

- Director and Deputy Chief Executive Officer, Laguna Resorts & Hotels Public Company Limited
- Senior Vice President, Banyan Tree Holdings Limited
- Managing Director, Property Development

##### In Non-Listed Companies:

###### Present

- Director, Certain related companies of Laguna Resorts & Hotels Public Company Limited<sup>(2)</sup>
- Senior Vice President - Group Property Development, Laguna Banyan Tree Limited



## Mr. Ho Ren Hua<sup>(1)</sup>

### DIRECTOR

(Age 43 Years)



#### Highest Educational Background and Director Certificate Program:

- Bachelor of Science in Economics (Honors) majoring in Finance and Management, The Wharton School, University of Pennsylvania, USA
- Chartered Director Class (2015),
- Directors Certification Program (2015)
- Diploma Examination (2016), Thai Institute of Directors Association

#### Percentage of Shareholding in the Company:

None (No movement during the year)

#### Family Relation between Management:

Mr. Ho KwonPing's son, Mr. Ho KwonCjan's nephew and Ms. Ho Ren Yung's elder brother

#### Working Experiences for the Past 5 Years:

##### In Listed Companies:

###### Present

- Director, Laguna Resorts & Hotels Public Company Limited
- Director and Chief Executive Officer, Thai Wah Public Company Limited
- Non-Executive and Non-Independent Director Banyan Tree Holdings Limited

##### In Non-Listed Companies:

###### Present

- Director, Certain related companies of Banyan Tree Holdings Limited
- Director, Certain related companies of Thai Wah Public Company Limited
- Director, Bibace Management Company Limited
- Director, Bibace (Bangkok) Limited
- Director, Campion Investments Pte. Ltd.
- Director, Casita Holdings Ltd.
- Director, Dawina Investments Ltd.
- Director, ICD (HK) Limited
- Director, KPCC Management Company Ltd.
- Director, Maypole Ltd.
- Director, RH Ltd.
- Director, Rocket International Investments Limited
- Director, Sandstone Ventures International Limited

###### 2012-2024

- Director, Sin-Hai Offshore Company Limited

###### 2012-2023

- Director, United Insulation Services Pte. Ltd.

###### 2008-2020

- Director, Bibace Investments Ltd.

#### Remark

<sup>(1)</sup> Authorized directors as shown in the Company Affidavit

<sup>(2)</sup> Details as shown in the section of "Position of Directors and Management as at 25 February 2026"

- Disclosure on "Percentage of Shareholding in the Company" is in accordance with section 59 of the Securities and Exchange Act B.E. 2535.



# LAGUNA MANAGEMENT TEAM



## 1. Eddy See Hock Lye

- President
- Chief Executive Officer  
Laguna Resorts & Hotels PCL

Mr See has been a member of the Board of LRH since 2012 and he became the Chief Executive Officer for LRH in 2022. Before joining the Group in 2004, he held various leadership roles in business, finance and hospitality, having been Chief Financial Officer and subsequently Managing Director of Asia Business Forum, Group Financial Controller of Amara Holdings Limited and General Director of Amara Hotel Saigon Company Ltd.

Prior to that, he was with Ernst & Young for nearly a decade, spending his last four years there as Audit Manager.

Mr See holds a Bachelor of Commerce from the University of Auckland and is an Associate Chartered Accountant, New Zealand.

## 2. Claire Chiang

- Co-Founder and Senior Vice President
- Global Head of Learning and Talent Development

Ms Chiang co-founded Banyan Tree Hotels & Resorts and pioneered the Group's retail business. She focuses on the acquisition of new management contracts in China. She also oversees strategic issues in organisational and human capital capability, and is responsible for guiding the Group's corporate social responsibility commitments.

Ms Chiang was appointed Justice of the Peace in 2008. She received the Public Service Medal PBM in 2008 and the Public Service Star BBM in 2014. Her numerous awards for women's advocacy include most recently, the Bold Women Entrepreneurs Award, by sHero and Mary Kay, China, in 2020, and the Outstanding Women Award by Shanghai Daily in 2019. She was also named one of Asia's Top Sustainability Superwomen and inducted into the Singapore Women's Hall of Fame in 2018. Ms Chiang is married to Group Executive Chairman, Mr Ho KwonPing, with whom she received the Hospitality Lifetime Achievement Award at the China Hotel Investment Summit 2009.

In 2018, she was appointed Advisory Committee Member for both Guilin Tourism University and the School of Hotel and Tourism Management, The Hong Kong Polytechnic University.

Ms Chiang holds a Bachelor of Arts (Honours) from the National University of Singapore and a Master's degree in Philosophy from the University of Hong Kong.

## 3. Ho KwonCjan

- Senior Vice President
- Group Chief Designer  
Laguna Resorts & Hotels PCL

Mr Ho oversees the architectural and project teams in the Group. He has also been a Director of LRH since 2012 and was its Joint Managing Director from 1998 to 2005.

Mr Ho previously served as Vice Chairman of Thai Wah Public

Company Limited in Thailand and Managing Director of Thai Wah Resorts Development Public Co., Ltd. Before this, he worked at the architecture firm, Akitek Tenggara, in Singapore.

Mr Ho is a recipient of the Singapore Institute of Architects Gold Medal. He holds a Bachelor of Architecture (Honours) from the National University of Singapore and has been registered with the Singapore Board of Architects since 1986.

Mr Ho is the brother of the Executive Chairman of the Group, Mr Ho KwonPing.

## 4. Stuart David Reading

- Senior Vice President
- Deputy Chief Executive Officer  
Laguna Resorts & Hotels PCL

Mr Reading has overseen the Branded Residences and Extended Stay business unit, a core business for the Group since 2014. He has also served on the Board of LRH since 2006.

Mr Reading was previously Vice President, Chief Financial Officer for LRH and Deputy Managing Director, LRH. He joined LRH in 2002 as Assistant Vice President, Finance & Administration, responsible for the residences and extended stay/property sales and holiday club businesses finance function.

Prior to joining the Group, he spent more than 10 years with PricewaterhouseCoopers in Australia and Papua New Guinea, rising to the position of Director in



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the Assurance and Business Advisory Services division in Sydney.

Mr Reading is a member of the Institute of Chartered Accountants in Australia and holds a Bachelor of Business degree in Accounting from the University of Western Sydney, Australia.

#### 5. Edmund Tan

- Vice President
- Head of Business Excellence & Strategic Targets
- Laguna Resorts & Hotels PCL

Mr Tan oversees the Group's corporate functions including hotel and property operational functions in the areas of Finance, Treasury, Risk Management and Purchasing.

Mr Tan became Head of Finance and Accounting of LRH in 2020 and subsequently Chief Financial Officer of LRH in 2021. In 2023, he was promoted to Vice President.

Mr Tan graduated from the University of London with a Bachelor's degree in Accounting and Finance. He is also a Certified Practising Accountant (CPA Australia) and a member of the Institute of Singapore Chartered Accountants (ISCA).

#### 6. Anthony Loh

- Vice President, Resort Services
- Laguna Service Co., Ltd.

Mr Loh is responsible for local government liaison and commercial laundry services for Laguna Phuket. He assumed his current position in 2019.

In his 31 years with the Group, he has played diverse roles in the development of Laguna Phuket into a distinctive and sustainable leisure destination. His contributions include involvement in the preopening phases of properties such as Sheraton Grande (now Angsana Laguna Phuket), Laguna Golf Phuket, Allamanda, Canal Village, Banyan Tree Phuket and Banyan Tree Bangkok.

His expertise spans various operational domains, from transportation, laundry services, security and kindergarten administration to beach maintenance, landscape management, water production, sustainability initiatives and destination marketing.

#### 7. Paul Anthony Wilson

- Vice President
- Managing Director,
- Laguna Phuket

Mr Wilson oversees Laguna Phuket operations including destination events, marketing, transportation, common areas, infrastructure and facilities, central landscape, security and engineering. He also leads the Laguna Golf Group and oversees the performance of the Company's two golf courses.

Mr Wilson joined Laguna Phuket in 2013 as Assistant Director of Golf and completed award winning renovation projects in Laguna Phuket and Bintan. He was promoted to Group Golf Director in 2016. In 2020, he was appointed Senior Assistant Vice President, Group Golf and Destination Sales & Marketing, and subsequently expanded his role to cover wider Laguna Phuket operations.

Mr Wilson graduated with a PGA Foundation Degree in Professional Golf Studies and Business Management from the University of Birmingham, UK. He started his international career in Abu Dhabi, UAE, with leading golf management company Troon Golf. In 2019, he was awarded the status of PGA Fellow Professional for his services to the industry.



# LAGUNA MANAGEMENT TEAM

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## 8. Ungkhana Tosilanon

- Vice President, Head of Laguna HR Centralised Services  
Laguna Resorts & Hotels PCL

Khun Ungkhana oversees the Human Capital function of LRH, and the Human Capital – Operations and Governance portfolio of Banyan Group. In the latter role, her duties encompass implementing strategic initiatives with regional teams to support operational needs and ensuring adherence to group standards.

Following a brief departure in 2013, she returned to Laguna Phuket in 2014 as the Area Director of Human Resources, overseeing operations across three hotels in Phuket. She was then appointed to lead Banyan Academy, the company's training arm, before being redeployed to focus on human capital functions in 2019 with her promotion to Senior Assistant Vice President.

Khun Ungkhana holds a Master of Science in Management Technology from the National Institute of Development Administration, Thailand.

## 9. Roy Lau

- Vice President, Marketing  
Group Property Development

Mr Lau was appointed to his current role in 2025. He oversees the full spectrum of marketing and communications strategies for the Group Property Development business unit. With his expertise in branding, public relations, digital marketing and event management, he has driven major initiatives, including the development of immersive marketing content for the Laguna Phuket

township, the launch of the award-winning website for Banyan Group Residences, and the introduction of a virtual theatre concept for showcasing the Group's villa products.

Mr Lau joined the Group in 2010 as Marketing & Communications Manager, rising to Assistant Vice President of Property Sales in 2013 and Senior Assistant Vice President of Marketing in 2018.

## 10. Nippon Kitsook

- Vice President, Development  
Laguna Resorts & Hotels PCL

Khun Nippon has been integral to our Group since its inception, contributing significantly from 1992 to 2014. With a background in architecture and extensive project management experience, he rejoined us in January 2023 to oversee pre-construction phases for new developments like Laguna Lakelands, Banyan Tree Residences and the upcoming Garrya resort in Phuket.

In 2024, Khun Nippon assumed leadership of the Project Management Division for all Thailand projects, where he is responsible for project management of various initiatives including Laguna Beach Club. Reporting to the Managing Director of Group Property Development (GPD), he collaborates closely with the GPD team and other LRH units to ensure the successful execution of projects.

Khun Nippon holds a Master of Architecture from San Francisco Institute of Architecture. Also, he is a registered architect under Architect Council of Thailand and a member of

Association of Siamese Architects, Thailand.

## 11. Chatchai Chordokrak

- Senior Assistant Vice President,  
Head of Finance and Corporate Affairs  
Laguna Resorts & Hotels PCL

Khun Chatchai brings over 10 years of extensive experience in finance & accounting, investment, risk management, banking, and strategic planning. Before joining us, he served as the Executive Director – Accounting and Finance Division / Company Secretary at Country Group Development Public Company Limited. In this capacity, he achieved proven success in project development, onshore/offshore investment, asset management, and short- and long-term financing.

Khun Chatchai joined our team in August 2022 as Assistant Vice President, Head of Finance and Corporate Affairs. In this role, he oversees centralised Finance and Accounting, Corporate Affairs, Company Secretary, and Internal Audit for LRH and its subsidiaries. Expanding his responsibilities in 2023, he now oversees the legal department and supports the establishment of centralised Purchasing department. Throughout his tenure, Khun Chatchai has adeptly managed bank relationships and maintained our company's cashflow at a healthy level.

Khun Chatchai collaborates closely with all internal and external stakeholders, ensuring good corporate governance and compliance. He focuses on strengthening the company's financial position, minimising



financial risks, and driving business and operational success for the company.

Khun Chatchai holds a Master of Business Administration, Mahidol University International Collage.

### 12. Nopparat Aumpa

- Senior Assistant Vice President
  - General Manager
- Banyan Tree Bangkok

Khun Nopparat is the General Manager for Banyan Tree Bangkok, coming full circle after starting her career at Banyan Tree Group 29 years ago. She is responsible for ensuring that the urban hotel operates in line with the Group's mission statement, meeting fiscal and qualitative objectives. She takes charge of leading, coordinating and supervising the entire operational activities in the Group's 61-storey iconic hotel in Bangkok.

Her managerial career began in 1996 when she joined The Westin Banyan Tree Hotel in Bangkok, as Assistant Manager in the Front Office department. At the start of her tenure at Banyan Tree Bangkok, she demonstrated strong hospitality skills and immediately moved through the ranks at various Banyan Tree properties. In 2015, she moved to Banyan Tree Bangkok as a General Manager.

Khun Noparat holds a Bachelor of Arts in Liberal Arts from Thammasart University. She has also completed the Certificate of Education Professional Development Program from Cornell University. She was recently awarded an Executive MBA

from the Sasin Graduate Institute of Business Administration of Chulalongkorn University in Thailand, in collaboration with the Kellogg School of Management at Northwestern University. Most recently, she obtained a Doctor of Philosophy (PhD) in Tourism, Hotel and Event Management from Silpakorn University.

### 13. Sittichai Jitnatham

- General Manager
- Banyan Tree Phuket

Khun Sittichai started with the Group since 1995 as restaurant supervisor at Banyan Tree Phuket. He was promoted along his F&B career journey. He became Director of Food and Beverage at Banyan Tree Phuket in 2006 before he moved to UAE in the same capacity to open Banyan Tree Al Wadi, Ras Al Khaimah in 2008. He then left and returned to the Group again after 10 years as the Hotel Manager of Banyan Tree Phuket in 2020.

In 2022, Khun Sittichai started his new role as General Manager of Banyan Tree Phuket. He has been leading his team to ensure the delivery of expected financial and operation results as well as increase guest and associate satisfaction, while maintaining the signature brand standards of our flagship hotel.

Khun Sittichai graduated with a Bachelor degree in Hotel and Restaurant Management from Sukhothai Tammathirat Open University, Thailand.

### 14. Logan Daley

- General Manager
- Angsana Laguna Phuket

Mr. Daley started his journey with the Group in July 2015 as Area Director of Food and Beverage for Banyan Tree and Angsana Bintan. During this time, he played an instrumental role in developing the concept for Cassia Phuket and was one of the key driving forces within the Cassia Bintan pre-opening team. In July 2017, he was promoted to Hotel Manager of Cassia Phuket.

In 2022, he assumed the role of General Manager of Cassia Phuket, where he worked closely with the cool Friends of Cassia to ensure the brand's service philosophy, operational standards, and commercial objectives were successfully achieved.

Most recently, in 2025, Mr. Daley was transferred and appointed as General Manager of Angsana Laguna Phuket, taking on leadership of a significantly larger and more complex resort operation under a different brand category within Banyan Group. In this role, he oversees a broader scale of operations while continuing to strengthen brand positioning, guest experience, and commercial performance.

Mr. Daley graduated in Hospitality Management from the Cornell University School of Hotel Administration. His international career has taken him across Australia, Dubai, Abu Dhabi, and Indonesia, bringing a wealth of global hospitality experience to his leadership within the Group.



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**15. Kaniittha Detmak Na Patthalung**  
- General Manager  
Cassia Phuket

Khun Kaniittha, brings over 25 years of hospitality experience to her role as General Manager of Cassia Phuket. She began her career with Forte Group and Starwood Hotels, where she spent 18 years building extensive experience across Front Office and Rooms leadership roles, establishing a strong foundation in international hotel operations. Khun Kaniittha joined Banyan Group in 2011, where she played key roles in both pre-opening and operational leadership, serving as Front Office Manager at Angsana Laguna Phuket before being promoted to Operations Manager at the first Cassia Phuket. After gaining further senior leadership experience outside the Group, she returned to Banyan Group in 2021 and was appointed as General Manager of Cassia Phuket, effective 1 June 2025.

Known for her people-focused leadership and strong operational expertise, Khun Kaniittha is committed to driving performance while delivering memorable guest experiences aligned with the Cassia brand spirit.

**16. Suphot Wongnangsue**  
- Hotel Manager  
Homm Suite Laguna

Khun Suphot joined Banyan Group in November 2024 as Hotel Manager of Homm Luang Prabang Souvannaphoum. He brings over 30 years of hospitality experience across renowned properties in Thailand and internationally, including Marriott, Alila, Mandarin Oriental, and Four Seasons. He has held General Manager roles for many years at various hotels such as Visama Mae Chan Chiang

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Rai and the Peri Hotel Group, and also served as Cluster General Manager for Ibis Kata Phuket, Ibis Styles Ao Nang Krabi, and Ibis Hua Hin.

In his new role, Khun Suphot will lead the team at Homm Suite Laguna Phuket to achieve strong financial and operational results. He will work closely with all team members to ensure smooth day-to-day operations aligned with the Group's standards and expectations

**17. Alpha Eldiansyah**  
- General Manager  
Banyan Tree Bintan

Mr. Alpha Eldiansyah brings over 25 years of distinguished leadership experience in the hospitality industry, with deep expertise in luxury and resort operations across Asia. His career spans senior management roles with internationally renowned hotel brands, providing him with broad exposure to complex multi-property and multi-brand environments. Since joining Banyan Group in 2008, Mr. Eldiansyah has demonstrated a strong track record of operational and people leadership, progressing through key roles including Rooms Division Manager, Hotel Manager, and General Manager.

In recognition of his leadership capabilities and strategic acumen, he was appointed Area General Manager of Laguna Bintan Resorts since 2022. In his current role, Mr. Eldiansyah oversees Banyan Tree Bintan, Homm Laguna Bintan, Cassia Bintan, and Laguna Golf Bintan. He works closely with his leadership teams to drive operational excellence, optimize financial performance, and consistently deliver exceptional guest experiences,

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while upholding Banyan Group's brand standards and fostering strong, long-term owner relationships.

**18. Narathip Vongpattamas**  
- General Manager  
Banyan Tree Bangkok

Khun Narathip, brings extensive experience and a strong passion for hospitality to his role. Since joining the Banyan Group in 2015, he has advanced through key leadership positions in both F&B and Rooms, including F&B Director, Executive Assistant Manager, and most recently, Hotel Manager at Banyan Tree Phuket. He also oversees Saffron, the Group's signature Thai restaurant, where he monitors and supervise the brand's culinary identity and service excellence.

Khun Narathip holds a bachelor's degree in Hotel Management International Program from Prince of Songkla University, Phuket Campus. He is well recognized for his strategic thinking and hands-on leadership, enriching his capability to lead with purpose, empathy, and innovation.

As General Manager of Banyan Tree Bangkok, Khun Narathip leads the hotel's overall operations while spearheading the "Top to Toe" renovation project with a full-scale transformation spanning both the existing hotel and Thai Wah Tower. He oversees daily hotel performance, budget planning, and budget control, and long-term strategic direction, as well as guiding a complex transformation across both buildings. His role includes aligning operations with renovation milestones, optimizing commercial performance, enhancing service delivery, and shaping the hotel's future positioning in Bangkok's competitive hospitality landscape.







# VISION

To be a leading international hotel and property developer with full commitment to environmental protection, social responsibility and maximum satisfaction to all stakeholders with an aim to pursue sustainable long-term business value development.

# MISSION

The Company has a clearly defined corporate mission designed to further its business aims and generate maximum returns for its shareholders. Principal in the Company's mission statement is to include a culture of cooperation between the hotels and business units to ensure a positive experience for each and every hotel guest, holiday club member and property owner in Laguna Phuket, its most significant investment. In order to avoid an over reliance on its operations in Laguna Phuket, the Company continues to diversify its investment portfolio away from Phuket by investing in projects in other parts of Thailand and within the Southeast Asia region and the People's Republic of China. Paramount in its mission of generating continued growth through expansion, innovation and maximisation of market share, the Company seeks to conduct its operations in an environmentally sensitive manner.



Laguna Lake Residences Aster Rooftop Pool

# FINANCIAL HIGHLIGHTS

## Financial Highlights

(Unit : Million Baht)

Information from Consolidated Financial Statements	2025	2024	2023
Total Assets	35,867	32,204	30,050
Total Liabilities	17,752	15,914	14,822
Total Shareholders' Equity	18,115	16,290	15,228
Revenue from Hotel Operations	3,915	4,153	3,701
Revenue from Property Development Operations	4,971	2,687	2,263
Total Revenue	9,327	7,594	6,117
Operating Profit (loss)	2,473	1,578	718
Share of gain (loss) from investment in associate	50	1	10
Finance Income	85	65	46
Finance Cost	(231)	(242)	(209)
Income Tax (expenses) revenue	(360)	(112)	(189)
Less: Non-controlling Interests of the Subsidiaries	11	(27)	(8)
Profit (loss) for the year attributable to equity holders of the Company	2,028	1,263	368

## Financial Ratios

Information from Consolidated Financial Statements	2025	2024	2023
Quick Ratio (Times)	0.31	0.34	0.39
Receivables Turnover (Times)	8.70	8.05	7.79
Accounts Payable Turnover (Times)	4.20	5.26	5.65
Return on Total Revenue (%)	21.55	16.49	5.97
Return on Total Equity (%)	11.79	8.01	2.93
Return on Total Assets (%)	5.96	4.06	1.39
Earnings Per Share (Baht)	12.17	7.58	2.21
Dividend Per Share (Baht)	1.45	1.40	1.35
Net Asset Value Per Share (Baht)	108.68	97.73	91.36
Weighted Average Number of Ordinary Shares	166,682,701	166,682,701	166,682,701



Himm Suite Laguna

\* On 25 February 2026 the Board of Directors passed the resolution to propose to the Annual General Meeting for approval of dividend payment from the retained earnings as at 31 December 2025.

At the time of printing this report, the Board of Directors proposed a dividend payment of Baht 1.45 per share but it is subject to the approval of the Annual General Meeting.



# OPERATIONAL HIGHLIGHTS

- **Hospitality Business**

Continual efforts to refresh our resorts, maintain brand standards and improve the guest experience are integral to our hotel operations. Renovations proceeded as planned in 2025, with much of the investment centred on Banyan Tree Phuket, which had celebrated its 30th anniversary the previous year. This included the rejuvenation of 10 luxurious Spa Pool Villas.

The highly anticipated RAVA Beach Club soft-opened in the middle of the year and officially launched in November 2025. Occupying a 180-metre stretch of Bang Tao Beach next to the Angsana beachfront that we had renovated a year earlier, the 3,500 square metre club is the finishing touch to our uplift of the Laguna Phuket beachfront. Managed by Banyan Tree Phuket, RAVA features three infinity pools and three zones, each designed to offer a different experience. Dining options at Banyan Tree Phuket were further elevated by the introduction of Saisons, an elegant lounge serving a curated selection of wines and charcuterie. We also completed the renovation of Saffron, ensuring continued alignment with standards befitting Banyan Tree's signature Thai restaurant.

Meanwhile, Banyan Tree Bangkok reinforced its reputation as an exciting dining destination, with the opening of Saffron Grill. Guided by the elements of Smoke, Spice and Sustainability, the new restaurant offers a contemporary take on traditional fire-driven cuisine, showcasing regional Thai ingredients and responsibly sourced local produce.

- **Property Developments**

Capitalising on continuing strong demand for residential properties in Phuket, we rolled out a wide range of residential projects over the course of the year. Our comprehensive offerings encompassed a variety of products to sustain investor interest and capture all market segments ranging from compact to ultra-luxury.

To cater to the ultra-luxury segment, we launched the Banyan Tree Beach Residences Oceanus in the first quarter of 2025. Set directly on Bang Tao Beach, the prestigious project offers buyers the opportunity to own a private escape on one of Phuket's last absolute oceanfront sites.

Following a successful debut in late 2024, Laguna Beach Residences Bayside kept momentum strong in the mid-size market in 2025. This paved the way for us to unveil our newest brand in this segment, Bellaguna, a contemporary lifestyle-led offering designed to broaden market reach while maintaining the Group's design integrity, placemaking focus and service standards. The first Bellaguna-branded properties, Bellaguna Golf Residences Hibiscus and Bellaguna Lake Residences Lotus, launched in the third and fourth quarters of 2025 respectively. With vistas over Laguna Golf Phuket's championship fairways and scenic lagoons, the former appeals to those who enjoy both golf and beach, while the latter offers seamless indoor-outdoor living and unobstructed lagoon views.

In the compact segment, the availability of Laguna Lakeside 2 Residences and Skypark Elara, which were launched in the previous year, ensured that demand continued to be met for such residences.

Aside from successful launches and strong sales, we handed over a number of units in projects such as Angsana Oceanview 2 and 3, Laguna Beachside, Skypark Celeste, Laguna Seaside and Banyan Tree Oceanfront Villas. This supported our reputation for reliability and timely product delivery. As a result of these successful handovers to unit owners, revenue recognition from property sales reached an all-time high of Baht 4.9 billion in 2025.



- **Wellness**

Since its establishment, Bangkok Phuket Clinic by BDMS at Canal Village Laguna Phuket has been well-received by residents and hotel guests as a valuable healthcare amenity. As part of the Bangkok Hospital Phuket (BDMS) network, the clinic handles everyday healthcare such as treatment of common illnesses, vaccinations, wound care and blood tests. In 2025, the clinic doubled in size to cater to the growing number of residents and to expand its medical capabilities, including the addition of an X-ray machine on site.

- **Laundry Business**

Laguna Laundry service was established in 1992 to serve three hotels within Laguna Phuket. Since 2002, this business unit under Laguna Services has succeeded in building an external customer base and now has the largest market share in Phuket's laundry business.

Installation of the more cost-efficient Continuous Batch Washer in 2024 increased production capacity from 2.6 tons per hour to 4.5 tons per hour, allowing Laguna Laundry to capture significant new business. In 2025, the total number of hotel room keys serviced by Laguna Laundry exceeded 12,000 for the first time.



# INDUSTRY TRENDS AND OUTLOOK

## Sales and Marketing

### Hotels

All of the Group's hotels and business units prepare an annual Sales and Marketing Plan to support and guide how they plan to achieve the budgeted revenues. For the hotels, the plans include statistics showing comparisons to the prior year, market segmentation analysis, pricing strategy, promotion, and PR plans, etc.

The 2025 markets and geographical segmentation in terms of room revenue are set out in the table below:

Laguna Phuket hotels	Banyan Tree Bangkok
<p><b>Targeted Markets / Type of Customers</b></p> <p>For full year 2025, the FIT (Free Independent Traveler) markets account for 43% of room revenue, while WHSL (Wholesale) markets represent 41%, MICE business contributed to 11% with 5% originating from a combination of Air Crew and Long stay.</p> <p>High season months such as January to March, November and December saw higher revenue contribution from WHSL, accounting for around 47%, compared to FY 41%.</p> <p>While FIT markets had a higher contribution during low season of April till October, with around 47% share, compared to FY 43%.</p> <p><b>Geographical Segmentation</b></p> <p><b>Russia</b> is top contributor at 29%</p> <p><b>United Kingdom</b> is the 2nd with 10%</p> <p><b>Thailand</b> is 3rd with 6%</p> <p><b>South Korea</b> contributing 6%</p> <p><b>China</b> rounding up top 5 countries with 6%</p>	<p><b>Targeted Markets / Type of Customers</b></p> <p>For full year 2025, the FIT (Free Independent Traveler) markets account for 64% of room revenue, while WHSL (Wholesale) markets represent 27%, MICE business contributed to 5% with 5% originating from a combination of Corporate and Long stays.</p> <p><b>Geographical Segmentation</b></p> <p><b>United Kingdom</b> is top contributor at 18%</p> <p><b>China</b> is the 2nd with 12%</p> <p><b>Australia</b> is 3rd with 10%</p> <p><b>United States</b> contributing 9%</p> <p><b>Germany</b> rounding up top 5 countries with 7%</p>

In 2025, Homm Suites Laguna, Angsana Laguna Phuket and Cassia Phuket demonstrated continued growth, with Homm leading at 25% Year-on-Year (YoY), Cassia growing by 5% YoY in total revenue, and Angsana by 2%. Banyan Tree Phuket was able to maintain at the same level with a 0% growth, while Banyan Tree Bangkok experienced a 15% YoY decline since the earthquake in March, combined with multiple macro headwinds ranging from safety concerns for Chinese markets, and political instability.

### Property Sales

Our Residences segment is integral to the Group's "asset-right" approach. The development of residences, in conjunction with existing resort developments, generates positive cash flow to lower the investment outlay. In 2025, the sales value was below the prior year due to slower inventory absorption following the 2023–2024 expansion cycle, more selective buyer sentiment amid softer global economic conditions and expanded pipeline of competing supply

entering the market. Looking ahead, demand for branded and lifestyle-oriented residences is expected to remain resilient. The Group seeks to continually improve property sales performance going forward. Areas of focus will include:

- Selling the already completed property sales inventory.
- Penetration into new markets such as the Kazakhstan, Poland and United Kingdom while maintaining strong sales to existing markets such as Russia and Thailand.
- Increased online sales activities.
- Increased offline sales activities (sales channel partners and regular events and roadshows) in key source and newly emerging markets.
- Having collaterals in several different languages and increased online / digital marketing.
- Offering a comprehensive range of properties to suit all budgets and maintaining competitively priced products for both investment and/or lifestyle buyer segments.
- Introducing innovative promotions and incentives such as long-term payment plans, free hotel stay, long-stay visa for foreign, as well as other owner benefits through our Laguna Advantage, Sanctuary Club programmes and RAVA beach club membership.
- Continuing to supplement with high-quality amenities, professional property management, and rental services by Banyan Living.

The Group will stay very close to the market to ensure that the Group continues its leadership position.

## **Market Situation**

Thailand's tourism sector lost momentum in 2025 as recorded a sharp decline in foreign visitor arrivals weighed on overall revenue, despite steady growth in domestic travel, according to official data released on January 2, 2026. The decline is the biggest recorded by the country since COVID-19.

Total tourism revenue reached Baht 2.7 trillion (\$77 billion) in 2025, a decline of 1.26% from the previous year. The slowdown was driven largely by fewer international visitors, even as Thai residents traveled more frequently within the country.

Foreign tourist arrivals fell 7.23% year on year to 32.97 million, while revenue from overseas visitors dropped 4.71% to about Baht 1.54 trillion. Global economic uncertainty, uneven recovery in key markets, and lingering confidence issues affected inbound demand throughout the year. The country was also shadowed by the conflict with Cambodia, safety issues and a strong baht.

Malaysia remained Thailand's largest source market by arrivals, with 4.52 million visitors, though that figure fell nearly 9%. China ranked second at 4.47 million visitors, marking a steep 33.55% decline, reflecting a slower-than-expected recovery in outbound Chinese travel. India stood out as a bright spot, with arrivals rising 16.82% to 2.49 million, followed by Russia and South Korea.

In terms of tourism receipts, China continued to lead, generating nearly Baht 250 billion, despite a 31.54% drop. Russia and India recorded strong growth in spending, while revenue from the United Kingdom rose more than 21%.

There were several long-haul and emerging markets reached record visitor levels in 2025. This included Russia, the UK, Germany, and France. Officials credited the success to expanded flight capacity, and policies aimed at easing travel and improving safety perceptions.



However, domestic tourism proved its resilience and even helped cushion the drop in international tourism for hotels and tour operators. Thais made 202.37 million trips in 2025, an increase of 2.7%, generating Baht 1.17 trillion in revenue, up 3.69% from the previous year.

Our property sales business during the year reflected a normalisation in sales volumes following several high-absorption years, underpinned by a deliberate transition toward higher-value inventory against a backdrop of increasing competition within the lower-end market segment. Russia remained our largest source market in 2025 along with Thailand, Singapore, India, Hong Kong and strong growth in emerging markets from Europe, Middle East, Central Asia and America.

## Competition

### Hotels

Top Tier Properties - Phuket	Luxury Villa Properties - Phuket	Top Tier Properties - Bangkok
<ul style="list-style-type: none"> <li>• Dusit Thani Laguna Phuket</li> <li>• Saii Laguna Phuket Beach Resort</li> <li>• Le Meridien Phuket Beach Resort</li> <li>• JW Marriott Resort &amp; Spa</li> <li>• Westin Siray Bay Resort &amp; Spa Phuket</li> <li>• Pullman Phuket Karon Beach Resort</li> </ul>	<ul style="list-style-type: none"> <li>• Amanpuri</li> <li>• Anantara Layan</li> <li>• Anantara Mai Khao</li> <li>• Sripanwa</li> <li>• Rosewood Phuket</li> <li>• The Surin Phuket</li> </ul>	<ul style="list-style-type: none"> <li>• The Sukhothai Hotel</li> <li>• W Bangkok</li> <li>• Peninsula Bangkok</li> <li>• Sofitel So Bangkok</li> <li>• Kimpton Maa-Lai</li> <li>• The Athenee Hotel</li> </ul>

**Phuket:** The competitive sets of Laguna Phuket are upper-tier hotels and luxury villas. Hotels in Phuket continue to face competition from rental properties which offer competitive rates for longer stay visitors, as well as competition from other resort destinations within the region.

**Bangkok:** The number of newly built hotels from recent years has and in pipeline has continuously led to an oversupply in downtown Bangkok as we saw some market demand has shifted to new opened hotels. This make overall Bangkok become higher competitive market.

### Property Sales

The majority of Laguna Phuket's direct competitors are located along the central west coast, in particular the Bangtao area, where much of the newer, upper-end properties are located. The less-developed east-coast does not have the same quality of infrastructure and lacks good quality beaches.

Laguna Phuket has a combination of its brand, location, quality, and range of products to set it apart from its competitors. There are many developers targeting buyers in the sub-Baht 10 million segments; however, Laguna Phuket has a lot to offer our property buyers which cannot be matched by other competing projects. These include a long history of developing quality homes in a safe, secure, and beautifully landscaped environment supported by a team of well-trained after-sales staff offering a myriad of property services, including the recently launched Banyan Living rental platform, and discounts / privileges through the Laguna Advantage, Sanctuary Club programs and RAVA beach club membership. Laguna Phuket also offers our homeowners a wide variety of amenities and facilities including an 18-hole golf course, BDMS Wellness Clinic, SILK international kindergarten and intra-resort transport providing a safe, self-contained environment.

## Pricing Strategy

In 2025, the hotels in Phuket and Bangkok managed to maximize their rates through dynamic pricing strategy, with all hotels growing in ADR YoY.

Despite experiencing macroeconomic headwinds, Banyan Tree Bangkok prioritized Average Daily Rate (ADR) in place of Occ %, resulting in a 5% year-on-year (YoY) growth in ADR. Banyan Tree Phuket saw a 4% increase, Angsana Phuket improving further with 12% growth, Cassia with a significant 17% increase, and Himm Laguna Suites leading the charge with 24% YoY growth in ADR.

In the property sector, the Group will also continue with the strategy to offer a comprehensive portfolio of compact, mid-size, upscale, full-size and luxury segments.

## Three Year Outlook

For 2026-2028, international tourist arrivals are expected to gradually recover, led by growing demand from India and Europe via increased direct flights to key destinations such as Phuket, Samui, and Chiang Mai. However, overall growth will remain moderate due to: (i) heightened global economic uncertainty, particularly from U.S. tariff policies, dampening travel confidence, especially in 2026; (ii) domestic factors affecting Thailand's image, including safety and political instability; (iii) reduced value-for-money perception amid high living costs; and (iv) increasing competition from regional destinations like Japan and Vietnam targeting Chinese tourists. International arrivals are projected at 35.5 million in 2026, 37.5 million in 2027, and 39.0 million in 2028.

Domestic trips are expected to average 215-220 million per year, while the overall occupancy rate is forecast at 72-73%, with major tourist destinations (Bangkok, Chonburi, Phuket) exceeding 75%.

Looking ahead, demand for branded and lifestyle-oriented residences is expected to remain resilient. We are maintaining our market leadership by offering a high build quality across a comprehensive portfolio of compact, mid-size, upscale, full-size and ultra-luxury residences. We will continue to supplement this with high-quality amenities, professional property management, and rental services by Banyan Living, as well as other owner benefits through our Laguna Advantage, Sanctuary Club programmes and RAVA beach club membership. Diversification of our source markets is also progressing, as we continue to expand into new and emerging markets through our offsite sales channel networks and online marketing activities. During the year, we expanded our sales channel network with new channel managers in Kazakhstan, Poland and United Kingdom. Given the enduring appeal of Phuket and Bangkok, their value proposition, and their standing among global resort markets, the Group is still confident about the long-term prospects.



# CORPORATE PROFILE

## 1 Company History & Milestones

### Company History

Laguna Resorts & Hotels Public Company Limited (The Company) was founded in 1983. It shortly thereafter acquired a large parcel of land on the site of an abandoned tin mine at Bangtao Bay, Phuket, Thailand which was later developed to become the Laguna Phuket integrated resort complex.

Major businesses of the Company and its subsidiaries (The Group) are hotel business and property development. The subsidiaries also engage in operating a golf club, sales of merchandise, office and resort rental, and holiday club membership service.

### Milestones

**1987**



- Dusit Thani Laguna Phuket (formerly known as Dusit Laguna Resort) opened.

**1991**

- Laguna Beach Resort opened.

**1992**

- Sheraton Grande Laguna Phuket and the Laguna Phuket Golf Club opened.

**1993**

- The Company listed on the Stock Exchange of Thailand.
- Property Sales operations commenced with the Allamanda condominium units.

**1995**

- The resort's flagship hotel, Banyan Tree Phuket's Grand Opening.

**1998**

- Laguna Holiday Club commenced operation

**2002**

- The Group acquired a large parcel of land adjacent to Laguna Phuket for future development opportunities.

**2005**

- The Group acquired Thai Wah Plaza Limited which owns Banyan Tree Bangkok and commercial offices.

**2006**



- Banyan Tree Lijiang in China and Laguna Holiday Club Phuket Resort opened. The latter is operated under the Holiday Club Business.

**2008**

- The Group entered into an agreement to acquire additional land adjacent to Laguna Phuket for future development.

**2009**

- The Group invested in the Banyan Tree Indochina Hospitality Fund which has developed an integrated resort in Hue, Vietnam
- Outrigger Laguna Phuket Resort & Villas commenced operations in December.



**2010**



- Divestment of Dusit Thani Laguna Phuket Hotel in October.

**2011**

- Divestment of Laguna Beach Resort in May.
- Closure of the former Sheraton Grande Laguna Phuket for a major renovation and rebranding and reopening as Angsana Laguna Phuket in December.

**2013**

- Upgrade of Laguna Golf Phuket which included the golf course, clubhouse, and the introduction of golf carts.

**2015**

- Reopening of Laguna Golf Phuket in January.
- The grand opening of Cassia Phuket in October.

**2016**

- Angsana Vacation Club commenced operations in January.
- Rebranding of Outrigger Laguna Phuket Resort & Villas to Angsana Villas Resort Phuket in August.
- The Company further invested 1.25 percent in Thai Wah Public Company Limited.



### 2017

- Divestment of Banyan Tree Lijiang and invested in Banyan Tree China Pte. Ltd.

### 2018

- Opening of Cassia Phuket Phase 2

### 2019

- Completed construction of 45 new villas in Banyan Tree Phuket, increasing inventory to 220 villas.
- Completed construction of ACES function & events centre at Angsana Laguna Phuket. This is the largest MICE facility in Phuket.
- Launched Saffron Cruise in Bangkok in November.

### 2021

- Commencement Unit handover of Angsana Beachfront Residences.



### 2022

- Launch of, a midscale condominium, Laguna Beachside in January.
- Launch of Skypark Celeste condominium in November, a second phase of an affordable Skypark Aurora which unit handover commencement during the year.
- Launch of Banyan Tree Grand Residences Oceanfront Villas and Grand Seaview Residences, a new phase of Banyan Tree branded residences, in fourth quarter.



### 2023

- Launch of, a Compact segment condominium, Laguna Lakeside in first quarter.
- Continued launch of Banyan Tree branded residences; Banyan Tree Grand Residences Beach Terraces in first quarter and Banyan Tree Beach Villas & Beach Residences in fourth quarter.
- Commencement Unit handover of Angsana Oceanview Residences in fourth quarter.
- Rebranding of Laguna Holiday Club Phuket Resort to Homm Suites Laguna in November.

### 2024

- Launch of Laguna Lakelands by releasing Lakelands Waterfront Villas and Lakelands Lakeview Residences for sale in first quarter.
- Launch of Banyan Tree Grand Residences Lagoon Pool Villas in first quarter.
- Commencement Unit handover of Laguna Lakeside in first quarter.
- Unveiling Garrya Residences Phuket in second quarter, the first branded residences under Garrya hotel brand of Banyan Group.
- Continued launch of Compact segment condominium in third quarter; Laguna Lakeside 2 Residences and Skypark Elara.
- Relaunch of Apsara Cruise in fourth quarter after major renovation.
- Commencement Unit handover of Laguna Beachside in fourth quarter.
- Launch of Laguna Beach Residences Bayside, a midsize-segment condominium, in fourth quarter.



### 2025

- Launch of Banyan Tree Beach Residences Oceanus in first quarter.
- Introduced Bellaguna, the Group's latest midsize-segment condominium brand, with the launches of Bellaguna Golf Residences Hibiscus and Bellaguna Lake Residences Lotus in third and fourth quarter respectively.
- Commencement Unit handover of Banyan Tree Oceanfront Villa, Angsana Oceanview Residences 2&3, Skypark Celeste, and Laguna Seaside in the fourth quarter.
- Official launch of RAVA Beach club in fourth quarter
- Completed renovation of Spa Pool Villas at Banyan Tree Phuket in fourth quarter.
- Introduction of Saisons in fourth quarter, a contemporary wine and charcuterie lounge at Banyan Tree Phuket.
- Unveiling Saffron Grill in fourth quarter, a modern Thai charcoal-grill concept at Banyan Tree Bangkok.





## 2 Registered Capital and Paid-up Capital

- The Company has a registered capital of Baht 2,116,753,580 and issued and paid-up capital of Baht 1,666,827,010 divided into 166,682,701 ordinary shares at a par value of Baht 10 per share.
- The Company has no shares of which the rights and conditions are different from the ordinary shares.
- As of the latest share register book closing on 30 December 2025, the total shares held by Thai NVDR Company Limited (a subsidiary wholly owned by the Stock Exchange of Thailand issuing “Non-Voting Depository Receipt” or “NVDR”) in the Company’s shares is 46,136 shares or 0.027 percent of the total issued and paid-up shares of the Company. Pursuant to the provisions of the prospectus of Thai NVDR Company Limited, they will not attend nor vote in any shareholders’ meeting of the Company other than delisting. Therefore, the shares held by Thai NVDR Company Limited will not be considered for quorum and voting in shareholders’ meetings except when the Company wishes to delist its shares from the Stock Exchange of Thailand.

### Other securities

The Company has not issued any debentures, notes, convertible securities, debt instruments, etc.



Laguna Beach Residences Bayside

### 3 Income Structure

The percentage of income generated by each line of business is detailed as follows:

(Unit: Thousand Baht)

	2025	%	2024	%	2023	%
Revenue from Hotels	3,915,012	42	4,152,506	55	3,700,579	60
Revenue from Property Development	4,971,175	53	2,686,657	35	2,263,035	37
Revenue from Office Rental	48,406	1	38,923	1	35,056	1
Other Income	392,339	4	715,739	9	117,901	2
<b>Total Revenue</b>	<b>9,326,932</b>	<b>100</b>	<b>7,593,825</b>	<b>100</b>	<b>6,116,571</b>	<b>100</b>

The most significant businesses of the Group are hotels and property development operations for which further details are provided below. Note 41 to the financial statements of the Company for the year ended 31 December 2025 and 2024 discloses the operating results by business segment following accounting standards and principles.

Hotel Operations – Overall	2025	2024	2023
<b>Occupancy (%)</b>			
Angsana Laguna Phuket	59	66	66
Banyan Tree Phuket	67	70	66
Banyan Tree Bangkok	57	74	77
Cassia Phuket	68	75	71
Homm Suite Laguna	62	60	-
<b>Average - LRH Hotels</b>	<b>63</b>	<b>69</b>	<b>70</b>
<b>Average Room Rate (Baht)</b>			
Angsana Laguna Phuket	5,910	5,261	4,301
Banyan Tree Phuket	16,516	15,825	14,918
Banyan Tree Bangkok	5,697	5,479	5,054
Cassia Phuket	3,053	2,609	2,123
Homm Suite Laguna	3,321	2,677	-
<b>Average - LRH Hotels</b>	<b>6,900</b>	<b>6,370</b>	<b>5,816</b>
<b>Total Revenue (Thousand Baht)</b>			
Angsana Laguna Phuket	772,633	757,516	700,680
Banyan Tree Phuket	1,317,054	1,319,604	1,161,704
Banyan Tree Bangkok	894,468	1,057,094	995,729
Cassia Phuket	313,272	299,320	250,004
Homm Suite Laguna	72,430	56,198	-
<b>Total LRH Hotels</b>	<b>3,369,857</b>	<b>3,489,732</b>	<b>3,108,117</b>
Gallery Operations	150,093	265,326	250,599
Other Hotel-Related Operations	395,062	397,448	341,863
<b>Total Revenue of Hotel Operations</b>	<b>3,915,012</b>	<b>4,152,506</b>	<b>3,700,579</b>



## Hotel Operations – Overall

Revenue from hotel operations showed mixed year-on-year growth, while all hotels continued to deliver strong ADR growth, with average ADR at LRH hotels increasing by 8% year on year.

Angsana Laguna Phuket, Cassia Phuket and Homm Suite Laguna continued to post strong growth from 2024, while Banyan Tree Phuket reported a minor revenue drop of less than 1%. Banyan Tree Bangkok however experienced a larger decline of 15% in revenue due to macro headwinds, ranging from kidnapping scandals and the major earthquake in Bangkok which had an adverse impact on tourist confidence. As a result of Banyan Tree Bangkok's overall revenue reduction, total LRH hotel revenue decreased by 3%.

## Property Development Operations

(Unit: Thousand Baht)

	2025	%	2024	%	2023	%
<b>Revenue:</b>						
Property Sales business*	4,934,381	99	2,602,224	97	2,117,809	94
Holiday Club business	36,794	1	84,433	3	145,226	6
<b>Total Revenue - Property Development Operations</b>	<b>4,971,175</b>	<b>100</b>	<b>2,686,657</b>	<b>100</b>	<b>2,263,035</b>	<b>100</b>

\* Including other income

### Property Sales business

A total of 269 units amounting to Baht 4,863 million in revenue (excluding other income) was recognized in 2025 in accordance with accounting income recognition policies.

### Holiday Club Business

The inventories which are redundant as compared to the current number of timeshare members have been sold during 2023 to 2024. In 2025 there was no sales of the redundant units resulting to lower income of the Holiday Club compared to 2024.

### Other Income

(Unit: Thousand Baht)

Other Income	2025	2024	2023
Gain on Revaluation of Investment Property	267,628	165,508	100,414
Gain on sales of property, plant and equipment	1,108	4,510	12,310
Gain on sales of investment in subsidiary	15,914	-	-
Gain on a bargain purchase	14,960	-	-
Rental and Service Fee	2,431	2,197	2,128
Management Fee Income	5,156	1,620	1,478
Insurance claim income	81,791	517,235	-
Gain on foreign exchange	-	21,194	-
Others	3,351	3,475	1,571
<b>Total Other Income</b>	<b>392,339</b>	<b>715,739</b>	<b>117,901</b>

The “gain on revaluation of investment property” relates to the office units for lease at Thai Wah Tower I located in Bangkok, the Canal Village retail development located in Laguna Phuket, and lands located in Northern provinces of Thailand. A revaluation of these properties are conducted annually by an independent appraiser.

“Gain on sales of property, plant and equipment” in 2024 and 2023 resulted from selling of Townhome units under Laguna Holiday Club.

“Gain on sales of investment in subsidiary” was recognised upon disposal of investment in Banyan Tree Gallery (Thailand) Company Limited during the year.

“Gain on a bargain purchase” resulted from investment acquisition of Tropical Resorts Limited in March 2025.

## 4 Types of Business

The key businesses of the Group are hotel operations, property development operations, and office rental. The Group’s major business investment largely revolves around the operation and management of the integrated resort of Laguna Phuket, located on the island of Phuket in Thailand, as well as its investments in the Banyan Tree Bangkok.

### Hotel Operations

#### Hotels

The Group has ownership in hotels in Phuket and Bangkok all of which are top-tier and luxury properties. The hotels offer a diverse range of accommodations which also include bars and restaurants, swimming pools, fitness centres, meeting rooms and facilities, business centres, etc.

In those hotels, some are owned by property investors who receive a return on their investment by joining a hotel management scheme and renting their properties to guests while some units are sold as holiday club membership.

Hotel	Location	Opening year	Number of rooms owned by LRH Group (in operation)*	Company (% held by LRH Group)	Operator
Banyan Tree Phuket	Bangtao, Phuket	1995	144 (219)	LBTL (100%)	Banyan Tree Hotels & Resorts Pte. Ltd. and Banyan Tree Hotels & Resorts (Thailand) Limited
Angsana Laguna Phuket	Bangtao, Phuket	2011	327 (375)	BGL (100%)	Banyan Tree Hotels & Resorts Pte. Ltd. and Banyan Tree Hotels & Resorts (Thailand) Limited
Banyan Tree Bangkok	Sathorn, Bangkok	2002	299 (312)	LSTL (100%)	Banyan Tree Hotels & Resorts Pte. Ltd. and Banyan Tree Hotels & Resorts (Thailand) Limited
Cassia Phuket	Bangtao, Phuket	2015	61 (334)	PGR (100%)	Banyan Tree Hotels & Resorts Pte. Ltd. and Banyan Tree Hotels & Resorts (Thailand) Limited
Homm Suite Laguna	Bangtao, Phuket	2006	77 (79)	BGL (100%)	Banyan Tree Hotels & Resorts Pte. Ltd. and Banyan Tree Hotels & Resorts (Thailand) Limited

\* The number of rooms shown in parenthesis include those owned by the Group which are developed for property sales and those which have been sold as property sale units or holiday club membership.



## Hotel – Related Operation

Laguna Phuket is operated under an integrated resort concept, along with many hotel-related facilities which are also provided to support the concept. All of these facilities are owned and operated by the Group.

Hotel – related operation	Opening year	Company (% held by LRH Group)	Type of business / facilities
Laguna Service	1991	LSC (72.9%) LHL (100%)	Provides essential services such as laundry, water supply, inter-resort transport, landscaping, common area maintenance, marquee facilities, staff transportation, destination marketing, and other centralised services for Laguna Phuket hotels and ancillary operations.
Canal Village	1994	LRH (100%)	A boutique shopping centre centrally located on 10 Rai of land within Laguna Phuket.
Banyan Tree Gallery and Angsana Gallery	1996	BTG (S) (51%)	A chain of wholesale and retail outlets specialising in indigenous hand-icrafts and spa products. There are many outlets worldwide operated and managed under these companies, 4 of which are located within Laguna Phuket.
Laguna Tours	2007	LEL (100%)	Offering selected third-party tours to Laguna Phuket guests.

## Golf Operations

### Laguna Golf - Phuket

Laguna Golf Phuket is an 18-hole, par 71 award-winning golf course, set within the world-renowned Laguna Phuket integrated destination. The professionally designed golf course provides the perfect golf experience for players of all abilities. The venue is host to annual professional tournaments such as the Singha Laguna Phuket Open and Asian Development Tour events. Laguna Golf Phuket offers daily fee green fees, in addition to annual and 5 & 10-year memberships. In addition to the golf course and clubhouse, the venue offers a PGA certified Laguna Golf Academy for golf instruction and three artificial grass tennis courts.

### Laguna Golf - Bintan

Laguna Golf Bintan is an 18-hole, par 72 golf course, set within Laguna Bintan. Originally designed by Greg Norman, the course was leased and extensively upgraded by Laguna Golf in 2016-2017. Since reopening the golf course has won multiple industry awards and is regarded as one of the best golf courses in the region. The golf course is open to daily fee play and offers special rates to in-house Laguna Bintan hotel guests. Furthermore, Laguna Golf Bintan offers annual memberships to both local Indonesian and to Singaporean based golfers.

Golf operation	Opening year	Company (% held by LRH Group)	Type of business / facilities
Laguna Golf - Phuket	1992	LGL (100%)	A resort-style 18-hole golf course
Laguna Golf - Bintan	2016	AVCI (100%)	A resort-style 18-hole golf course

## Property Development Operations

### Property Sales

Property Sales offers a comprehensive range of hotel managed and private residential properties comprising apartments, condominiums, townhomes, semi-detached and detached homes at all price points for both investment and lifestyle purposes. Hotel residences are typically managed as part of the hotel inventory and owners receive a return on investment from the rental of their properties to hotel guests. Private residences are used either as primary homes or vacation homes and a range of property management services are offered to owners including rentals and maintenance by our after-sales service team. The current developments available for sale are the following.

Project	Location	Type	Price (Million Baht)
Angsana Beachfront Residences	Phuket	Apartment	84
Angsana Oceanview Residences	Phuket	Residential Condominiums	44-85
Banyan Tree Phuket	Phuket	Yara Residences	97-202
		Grand Villas	202
		Beach Residences Sirena	82-155
		Beach Residences Varuna	110-245
		Beach Residences Nammu	115-121
		Beach Residences Oceanus	160-391
		Beach Residences Aegir	265
Bellaguna Golf Residences Hibiscus	Phuket	Residential Condominiums	13-55
Bellaguna Lake Residences Lotus	Phuket	Residential Condominiums	16-112
Cassia Phuket	Phuket	Serviced Apartment	6-14
Garrya Residences Phuket	Phuket	Apartment	16-120
Laguna Beach Residences Bayside	Phuket	Residential Condominiums	27-102
Laguna Beach Residences Reef	Phuket	Residential Condominiums	32
Laguna Lakeside Residences	Phuket	Residential Condominiums	13-17
Laguna Lake Residences Aster	Phuket	Residential Condominiums	11-24
Laguna Beach Residences Seashore	Phuket	Residential Condominiums	26-40
Lakelands Lakeview Residences 4 storey	Phuket	Residential Condominiums	13-38
Lakelands Lakeview Residences 7 storey	Phuket	Residential Condominiums	8-32
Lakelands Waterfront Villas	Phuket	Villas	55-84
Skypark Celeste	Phuket	Residential Condominiums	6-10
Skypark Elara Lakelands	Phuket	Residential Condominiums	8-48



The Group owns significant land both within and adjacent to Laguna Phuket upon which it plans to construct future property developments.

### **After Sales Property Management Services**

A vital differentiation from other property developers, Laguna has a dedicated, multi-lingual after-sales services team to provide various property management and estate services to owners who buy properties within Laguna Phuket. The services comprise rentals (i.e. holiday and long-term rentals) and property maintenance (i.e. pool cleaning, handyman services, landscape maintenance, engineering services, and common area management) for non-hotel managed properties. The objective of the after-sales service team is to further enhance the ease of property ownership in Laguna Phuket by providing a one-stop-shop that is unmatched by any other development in Phuket.

### **Holiday Club Business**

Angsana Vacation Club (ANVC) is a 25-year point-based membership club that allows its members the use of predominantly Angsana properties and some selected participating Banyan Tree properties. To safeguard the rights and interests of its members, ANVC is incorporated and owned by an independent trustee. The Company is engaged in the membership services and asset management of ANVC only.

### **Office Rental**

Strategically located on South Sathorn Road, Thai Wah Tower I is a 24-storey granite-clad building and is one of the very first office condominium buildings in Bangkok. The entire building has approximately 20,000 sq.m. of usable area of which 16,113 sq.m. is owned by the Group.

### **Overseas Investment in Hotels and Resorts**

The Group also has an investment in the Banyan Tree Indochina Hospitality Fund which has developed an integrated resort in Laguna Langco in Vietnam.

Additionally, the Group has other investments overseas through Tropical Resorts Limited (TRL) and Bibace Investments Ltd (BI) which invest in luxury resorts largely throughout the Pacific Rim area.

### **Developments in 2025**

Thailand saw 32.9 million international tourists in 2025, down 7.23% from 2024, according to figures from the Thai tourism ministry. Revenue from foreign visitors also declined, falling 4.7% year-on-year to about Baht 1.53 trillion (\$49 billion). The figures mark a clear break from the steady rebound Thailand had enjoyed since borders reopened.

The makeup of Thailand's international visitors changed in 2025. Arrivals from long-haul markets, including the UK and parts of Europe, rose enough to offset some of the losses from short-haul Asia. That shift helps explain why tourism revenue fell less sharply than visitor numbers. Long-haul travelers typically stay longer and spend more per trip, which softened the financial impact of lower overall arrivals.

Malaysia remained Thailand's largest source market with about 4.5 million visitors, followed by China, India, Russia, and South Korea. India stood out as one of the more resilient markets, while demand from North Asia weakened noticeably.

Banyan Tree Bangkok has continued to leverage its reputation for being one of the best food & beverage establishments in Bangkok and Vertigo is ever popular, revenue from its F&B has been a key revenue contribution. For 2025, F&B revenue contribution was at 50% of total hotel performance.

For Phuket hotels, room revenue still be the main revenue contribution of the hotels. In 2025, room revenue contribution was 66% for both Banyan Tree and Cassia. Angsana Laguna Phuket registered a lower room revenue contribution of 62% due to higher reliance on MICE business compared to Banyan Tree Phuket and Cassia Phuket.

For property development, during the year, we launched 6 projects including new phases of Laguna Beach Residences Bayside, Laguna Lake Residences Aster, Garrya Residences along with new launches of Banyan Tree Beach Residences Oceanus, Bellaguna Golf Residences Hibiscus, and Bellaguna Lake Residences Lotus. We introduced Bellaguna, a new residential brand positioned as a contemporary lifestyle-led offering, designed to complement the Group's existing branded residences by broadening market reach, while maintaining the design integrity, placemaking focus, and service standards of the Group.

The Group continued to expand its offsite sales development network in Central Asia, Europe, and the Middle East to increase the number of sources of potential property buyers from channel partners along with more regular online events to promote our product offerings.

### **Future Plans**

The Group is confident that in the medium to long term there are opportunities to further profitability and expand existing facilities, particularly in light of the ongoing high demand for Phuket and Bangkok in terms of both hotel and residential accommodation.

### **Hotels**

In 2026, direct bookings will remain a strategic priority. We will sharpen our sales and marketing execution through enhanced digital performance, disciplined dynamic pricing, and an optimised distribution strategy. As Thailand's tourism market continues its gradual recovery, our focus will be on driving sustainable ADR growth to maximise overall profitability.

### **Property Sales**

Looking ahead, demand for branded and lifestyle-oriented residences is expected to remain resilient. We are maintaining our market leadership by offering a high build quality across a comprehensive portfolio of compact, mid-size, upscale, full-size and ultra-luxury residences. We will continue to supplement this with high-quality amenities, professional property management, and rental services by Banyan Living, as well as other owner benefits through our Laguna Advantage, Sanctuary Club programmes and RAVA beach club membership. Diversification of our source markets is also progressing, as we continue to expand into new and emerging markets through our offsite sales channel networks and online marketing activities. Given the enduring appeal of Phuket and Bangkok, their value proposition, and their standing among global resort markets, the Company is still confident about the

long-term prospects. Our strategy remains to unlock value from our land bank by actively rolling out new projects to market to meet ongoing demand.

### **Golf Business**

The recently upgraded and award winning golf courses of both Phuket and Bintan offer players of all abilities a unique and challenging experience. The group will continue to strive to provide the best possible financial returns and to grow revenues, whilst controlling costs. This shall be achieved by offering the most exquisite customer experience for its golfers, to encourage repeat play, promote referrals and increase average spend.



Banyan Tree Phuket



## Project Status

The construction and sales progress of projects as of 31 December 2025 is shown in the table below:

Project	Value (Million Baht)	Units				% Completion
		Total	Sold	% Sold	Recognised	
Completed Projects:						
Angsana Beachfront Residence	2,271	54	52	96%	52	100%
Angsan Oceanview Residences	3,534	75	58	77%	57	100%
Laguna Beach Residence Reef	2,478	184	180	98%	180	100%
Laguna Beach Residence Seashore	1,048	49	36	73%	35	100%
Laguna Lakeside Residences	950	114	98	86%	98	100%
Skypark Aurora	2,133	416	414	99%	414	100%
Subtotal	12,414	892	838	94%	836	
Projects Under Presales and/or Construction:						
Banyan Tree Beach Residences Aegir	2,181	10	5	50%	3	81% *
Banyan Tree Grand Residences Grand Villas	931	9	8	89%	8	89% *
Banyan Tree Beach Residences Mazu	1,282	5	3	60%	-	0% *
Banyan Tree Beach Residences Nammu	1,514	15	11	73%	1	67% *
Banyan Tree Beach Residences Oceanus	3,939	16	2	13%	-	0%
Banyan Tree Beach Residences Sirena Phase 1	2,521	24	13	54%	-	31%
Banyan Tree Beach Residences Varuna	1,229	10	1	10%	-	0%
Bellaguna Golf Residences Hibiscus	3,103	121	1	1%	-	0%
Bellaguna Lake Residences Lotus	2,141	61	5	8%	-	0%
Garrya Residences Phuket	2,612	70	25	36%	-	0%
Laguna Beach Residences Bayside	9,147	237	129	54%	-	0%
Laguna Lake Residences Aster	2,261	127	60	47%	-	0%
Lakelands Lakeview Residences 4 storey	2,004	90	52	58%	-	0%
Lakelands Lakeview Residences 7 storey	3,055	216	120	56%	-	0%
Lakelands Waterfront Villas	971	14	4	29%	-	0% *
Skypark Celeste	3,048	398	312	78%	-	86%
Skypark Elara Lakelands Phuket	3,546	220	43	20%	-	0%
Yara Residences at Banyan Tree Phuket	1,579	12	7	58%	-	0% *
Subtotal	47,064	1,655	801	44%	12	
Total	59,478	2,547	1,639	39%	848	

\* Construction, which takes about 1.5 to 2 years to complete, will start when a sale is made.



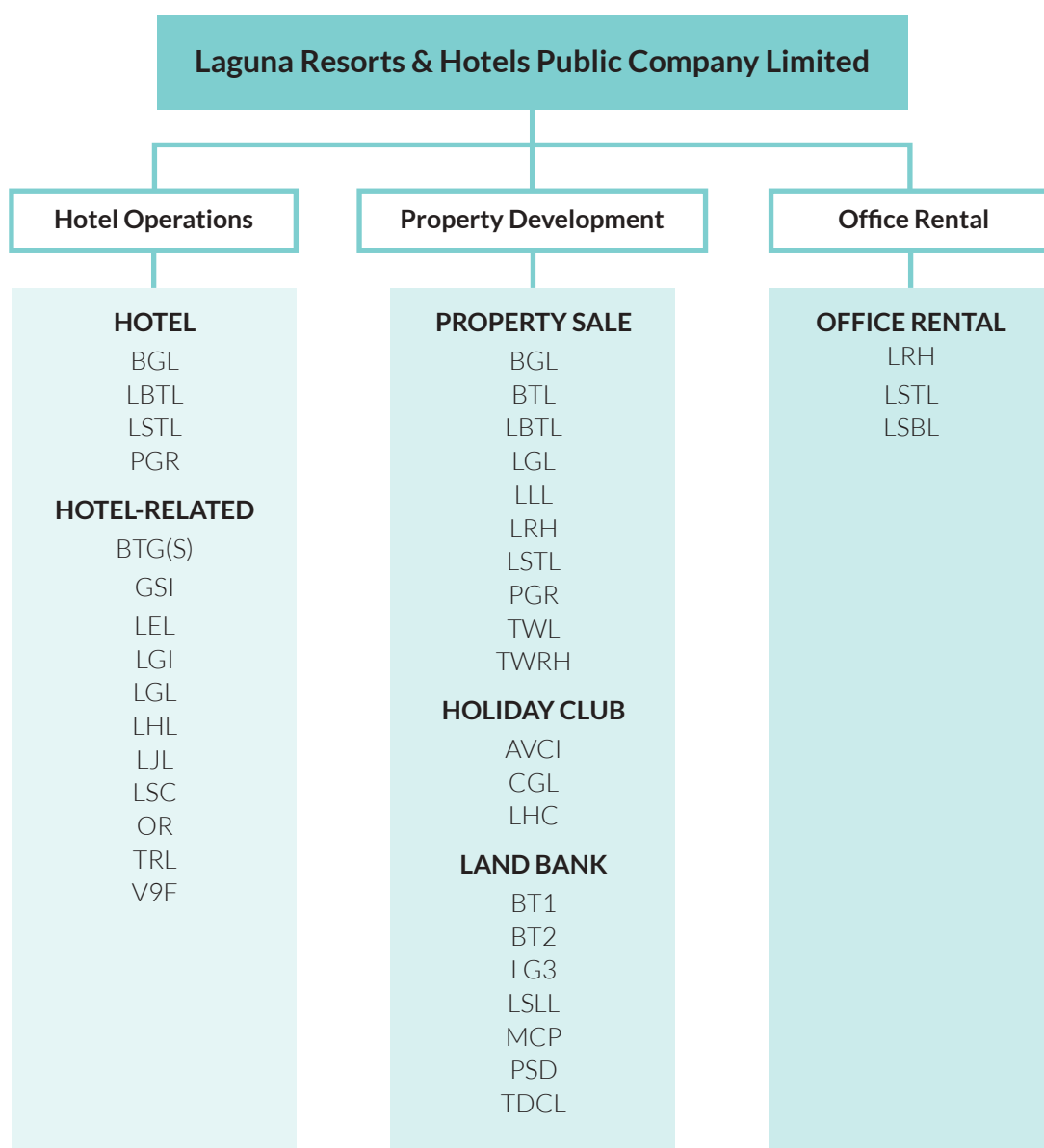
## 5 Shareholding Structure

### 5.1 Corporate Structure

Laguna Resorts & Hotels Public Company Limited currently engages as a holding company, conducting its key business through the investment in subsidiaries engaged in hotels and property development. The Group's major business investment largely revolves around the operation and management of the integrated resort of Laguna Phuket, consisting of Banyan Tree Phuket (operated by Laguna Banyan Tree Limited which LRH holds 100%), Angsana Laguna Phuket (operated by Bangtao Grande Limited which LRH holds 100%), Cassia Phuket (operated by Phuket Grande Resort Limited which LRH holds 100%) and Homm Suite Laguna (operated by Bangtao Grande Limited which LRH holds 100%) located on the island of Phuket in Thailand, as well as its Banyan Tree hotel (operated by Laguna Sathorn Tower Company Limited which LRH holds 100%) located in Bangkok.

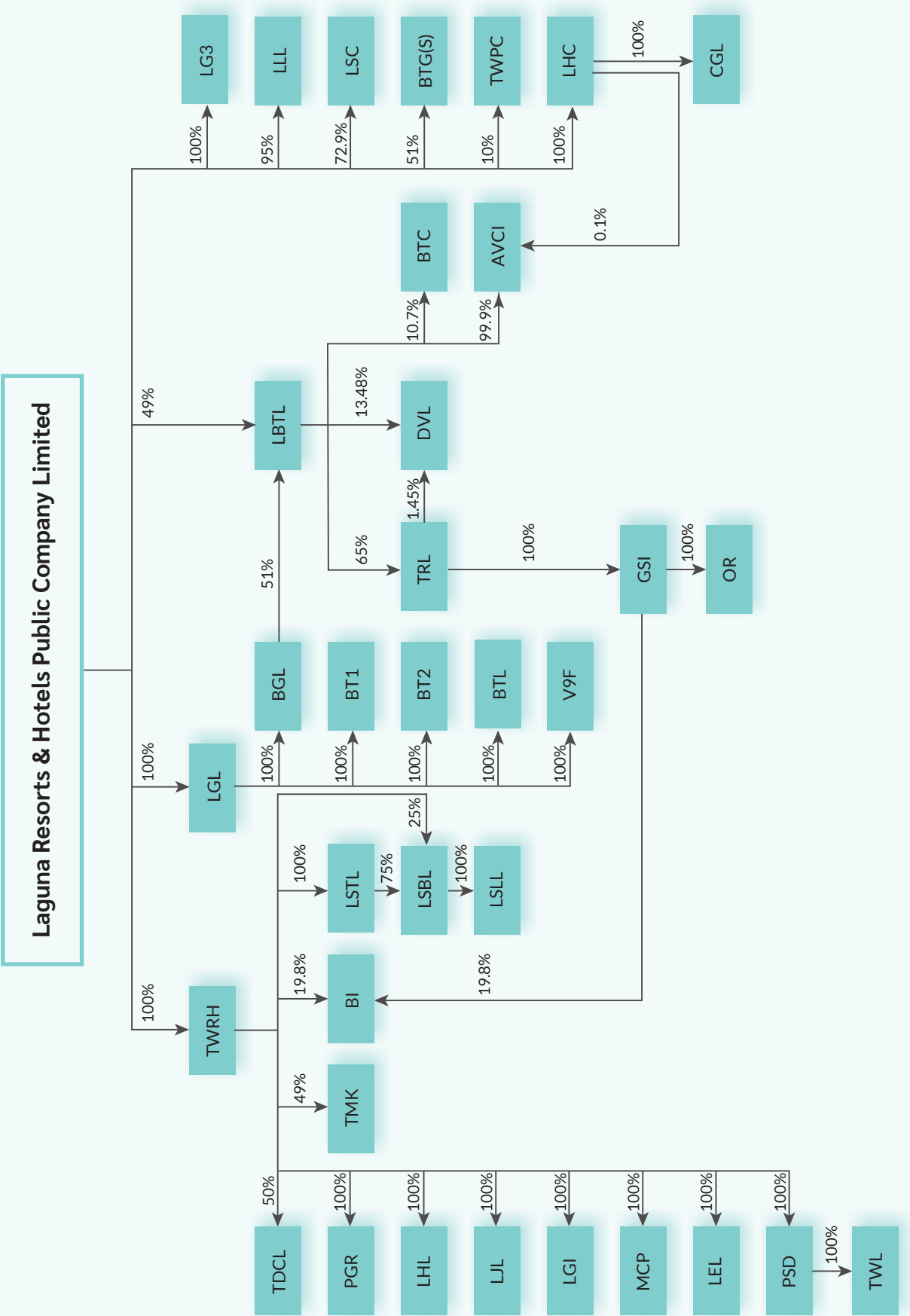
#### Segment information

The companies engaged in each of the key business segments are set out below.





Corporate Structure as at 31 December 2025



Remark : Full company names as shown in the Section of "Abbreviations"

## 5.2 Parties with Conflict of Interest

None

## 5.3 Relationship with Major Shareholder

Banyan Tree Holdings Limited (BTH), a listed company in the Singapore Exchange, is a leading, international hospitality brand that manages and develops premium resorts, hotels and spas. It is a major shareholder which indirectly holds 86.28 percent of the total issued and paid-up shares of the Company. BTH is also a major shareholder holding both, directly and indirectly, more than 10 percent of the shares in several subsidiaries and one associate of the Company

The subsidiaries and associate whose shares are held by BTH engage in hotel and property development as well as souvenir retail in the hotels managed by BTH. With BTH's expertise and experience of international hotel development and management of award-winning hotels under the trademarks of "Banyan Tree", "Angsana", "Cassia", "Dhawa", "Garrya" and "Homm", the joint investment with BTH will result in the said subsidiaries and associate benefitting from the use of trademarks, reputation and managerial assistance of BTH.

## 5.4 Shareholders

### Major Shareholders as at 30 December 2025<sup>#</sup>

No.	Shareholders	No. of Shares Held	Total Shareholdings	%
1	Banyan Tree Holdings Limited Group of Companies		143,817,503	86.28
	(1) Banyan Tree Assets (Thailand) Company Limited*	80,432,342		
	(2) Banyan Tree Resorts & Spas (Thailand) Company Limited **	62,332,399		
	(3) Banyan Tree Hotels & Resorts Pte. Ltd.*	1,052,762		
2	Thai Wah Public Company Limited		3,480,200	2.09
3	Mr. Watshira Tayanaraporn		3,015,000	1.81
4	Mr. Suvit Laohapholwattana		2,992,300	1.80
5	International Commercial Development Company Limited		2,585,950	1.55
6	Mr. Somchai Tiathasin		1,256,600	0.75
7	Ms. Pawita Kongthanasomboon		837,000	0.50
8	Mrs. Pranee Kongthanasomboon		580,000	0.35
9	Mr. Permsak Kengmana		557,950	0.33
10	Mr. Somsak Kongthanasomboon		511,300	0.31
	Other Minority Shareholders		7,048,898	4.23
	<b>Total</b>		<b>166,682,701</b>	<b>100.0</b>

#### Remarks:

# = As at the last share register book closing date.

\* = A company which is a wholly-owned subsidiary of Banyan Tree Holdings Limited.

\*\* = A company which is under the control of Banyan Tree Holdings Limited.

Banyan Tree Holdings Limited (BTH) is the major shareholder who has a significant influence on determining the Company's policy or the operation of the business.

## 6 Dividend Policy

### Dividend Policy of the Company

The Company's dividend policy seeks to maximize shareholder value and encourage shareholder loyalty with predictable annual growth in dividend payout which is not impacted by profit volatility. With that objective, the Company's Dividend Policy is based on the principles of stability, predictability and managed growth, outlined as follows:

- **Stability** Unless the Company suffers a substantial net loss, it will pay a dividend each year so that shareholders are not negatively affected by annual profit volatility.
- **Predictability** Shareholders will be able to better anticipate the appropriate level of dividends to expect each year and therefore may be better able to manage their portfolio investment strategy.
- **Managed growth** The Company will strive to increase and smooth out the dividends year-on-year within a broadband but the specific rate will be dependent on the Company's actual profit performance, cash and cash flow projections

### Dividend Policy of the Subsidiaries

In respect of the dividend payment policy of the subsidiaries, such subsidiaries will pay dividends from their net profits. There is no specific dividend policy and dividend payment is subject to many factors such as their financial condition and results of operations, liquidity, business expansion and factors related to the operation of their business.









# RISK MANAGEMENT

## 1 Policy and Risk Management Plan

The Group adopts a risk-based approach in line with COSO Framework and takes a cohesive, coordinated approach towards risk management and internal controls. The “Internal Control – Integrated Framework” (the COSO Framework), promulgated by the Committee of Sponsoring Organisations of the Treadway Commission (COSO) and widely adopted by other listed hotel groups such as Hilton and Hyatt, was used in making the assessment.

The Group has a Group Risk Committee (GRC) which provides guidance to the Risk Management Department who facilitates and monitors the implementation of effective risk management practices by the risk owners. The Risk Management Department maintains the Enterprise Risk Management (ERM) Programme which enables risks to be identified, assessed, managed, monitored and reported.

## 2 Risk Factors

### **Economy and Tourism in Thailand**

As most of the Group’s revenue is generated from tourism and property sales in Thailand, the Group has exposure to both the world and Thai economies and the tourism industry in Thailand. Any conditions, such as changes in the attractiveness of Thailand as a tourism destination, an economic downturn, acts of terrorism, natural disasters, increased levels of criminal activity, civil unrest, or epidemics/pandemics which affect tourism in Thailand or result in a depression in property values in Phuket, may hurt the Group’s business, financial condition, and performance.

### **Political Uncertainty**

Thailand’s tourism industry has been adversely impacted in recent years by political tensions in Thailand. Such events were internationally publicized and created a negative perception of Thailand as being a safe place to travel for foreign tourists and for investors to invest. Political uncertainty in Thailand adversely impacts the tourism sector and investor sentiment.

### **Over-Reliance on Some Key Markets**

The over-reliance on any market carries with it a certain degree of risk as a downturn in that market would adversely impact the performance of the hotel if it fails to replace the business in a timely manner. Like many hotels in Thailand, Russia and China have become the 2 largest markets for the Group’s hotels in recent years. The Group will seek alternative markets to achieve a balanced customer base.

### **Interest Rate Fluctuation**

The Group’s exposure to interest rate risk relates primarily to the deposits with financial institutions, long-term trade accounts receivable, and bank overdrafts and loans. Most of the financial assets and liabilities have floating interest rates or fixed interest rates as disclosed in the notes of the financial statements and the interest rate risk is not expected to be significant. The Group does not use derivative financial instruments to hedge such risk.

## Foreign Currency Fluctuation

The exchange rate of the Thai Baht as compared to the currencies of China, US, Russia, UK, and other European markets has the potential to impact the pricing and affordability of products and services of the Group for such market segments.

## Thai Labour Laws

Nearly all of the employees are based in Thailand. Labour laws in Thailand are highly protective of employees. Under Thai labour laws, the Group is generally prohibited from discharging employees without compensation absent gross misconduct, neglect, or acts of dishonesty. As such, the Group has limited measures at disposal to reduce headcount to increase efficiencies, reduce costs or achieve similar objectives. During crises in recent years such as the global economic crisis, the Group was restricted from dismissing employees and could only institute a voluntary unpaid leave program. The Group has been restricted in the past and expects in the future to be limited to using voluntary separation plans where the Group is required to pay high amounts of severance pay and similar measures under which selected employees may elect to leave the Group in return for lump-sum compensation packages and other benefits.

## Operating Risks Inherent in the Hospitality Industry

The hotels are subject to operating risks inherent in the hospitality industry. These risks include:

- Seasonality of the industry in that the Group is subject to different levels of tourism and business/commercial travel across the year, and thereby the revenues tend to vary within the year.
- Competition from new resorts and hotels both locally and within the region.
- The dependence on travel patterns and destination preferences.
- Changes in regulatory conditions in Thailand.
- Periodic local oversupply of or reduced demand for guest accommodation, which may adversely affect occupancy rates and actual room rates achieved.
- Changes in general, regional and local economic conditions may affect, among other things, the disposable income of consumers and the traveling public and which may not be offset by increased revenues.
- Regional and local political and social conditions affecting market demand, including crime, civil disorder, and terrorism.
- Epidemics/pandemics affecting the travel and tourism industries.
- Foreign exchange rate movement.
- The convenience of access to Thailand and in particular the airline capacity into Thailand and Phuket.
- Adverse weather conditions and natural disasters.

## Operating Risks Inherent in the Property Industry

The property sales business is subject to operating risks inherent in the property industry. These risks include:

- Changes in general, regional and local economic and political conditions may affect, among other things, the disposable income of buyers and their confidence in the property market.
- The ability to generate sustainable investment returns which may affect the future demand for properties.



- Foreign exchange rate movements may affect the pricing and affordability of property for foreign buyers.
- Developing new and innovative product designs which will appeal to buyers.
- Provision of high-quality after-sales services to retain strong brand loyalty and buyer satisfaction.
- Changes in regulatory conditions in Thailand may impose restrictions on buyers, future development of land, or types of product offerings.
- Rising construction costs may affect operating margins if selling prices cannot be adjusted accordingly.
- The ability to source and retain quality building contractors who can deliver a quality product on time.
- Epidemics/pandemics affecting the travel and tourism industries as foreign buyers make up the majority of the Company's customers.

Any of these factors could have an adverse effect on the business and management monitors each of these closely so that the strategies can be quickly adapted to any changes in the operating environment.

## ESG Risks

The Company integrates environmental, social and governance (ESG) risks into its ERM framework to identify, assess, mitigate and monitor sustainability-related risks that may materially affect operations, financial performance and long-term value creation. The Board of Directors, through management oversight mechanisms, reviews material ESG risks alongside financial and operational risks to ensure strategic alignment and resilience. The Company also reviewed peer disclosures, academic literature, regulatory developments and industry benchmarks to identify emerging ESG risks relevant to hospitality and property development sectors.

Climate change presents both physical and transition risks to the Company's operations, particularly given the Group's presence in coastal and climate-sensitive destinations across Asia and other regions. The Board was briefed by our external consultants on our climate risk scenario modelling in a dedicated session which took place in August 2024. The scope for scenario analysis covered the top seven revenue-generating owned sites in Thailand for physical risks. For the transition risks, carbon pricing analysis covered all the owned sites in Thailand as well as property development. The evolving building decarbonisation mandates analysis covered property development only.



Laguna Lake Residences Aster

Risks	Possible Impacts	Adaptation/Mitigation
<b>Changing monsoon season</b>	<ul style="list-style-type: none"> <li>Changes to the start and end of the monsoon season affect revenue projections.</li> <li>Tourists avoid the destination (e.g. due to media reports), leading to loss of revenue.</li> </ul>	<ul style="list-style-type: none"> <li>Reviewing the properties to ensure they are prepared for longer monsoon periods.</li> </ul>
<b>Heatwaves and higher temperature</b>	<ul style="list-style-type: none"> <li>Heatwaves significantly impact the health and productivity of subcontracted construction workers and LRH's employees and guests (even with mitigation plans in place, e.g. training and equipment).</li> <li>Tourists avoid the destination (e.g. due to media reports), leading to loss of revenue.</li> </ul>	<ul style="list-style-type: none"> <li>Exploring more ways to reduce cooling costs.</li> <li>In 2024, we upgraded the Room Control Unit for hotel rooms at Cassia Phuket to incorporate occupancy sensors, which help to regulate air-conditioning use and reduce energy consumption from air conditioning units.</li> </ul>
<b>Carbon pricing</b>	<ul style="list-style-type: none"> <li>Increased subcontractor costs for construction, as the subcontractor may pass on some of its increased costs due to carbon pricing because construction is carbon-intensive (steel, concrete, fuel). [Property development]</li> </ul>	<ul style="list-style-type: none"> <li>Continue to explore alternative energy sources.</li> </ul>
<b>Evolving building decarbonization policies for property development</b>	<ul style="list-style-type: none"> <li>Mandatory design/construction requirements (e.g. embodied and operational carbon/energy efficiency) due to regulations, which increase construction/design costs to upgrade to energy/ water-efficient building systems/appliances.</li> </ul>	<ul style="list-style-type: none"> <li>Further explore more renewable energy concepts as part of building designs.</li> <li>Also, to work with sustainability consultants on sustainable building practices / design.</li> </ul>









# DRIVING BUSINESS FOR SUSTAINABILITY

Over three decades, Laguna Resorts & Hotels (LRH) has transformed land, livelihoods, and local prosperity — proving that tourism can be a force for good. LRH has driven meaningful economic value through employment, tourism-related activity, local supply chain spending, and contributions to government revenues.

## Employment and Income Generation

In 2025, LRH reported a consolidated employee benefit expense of approximately Baht 1.4 billion<sup>1</sup>, reflecting the direct economic value generated through salaries, wages, and employee benefits across its operations. This expenditure represents a significant contribution to household incomes and local economic circulation. As at 31 December 2025, LRH's corporate office currently employed 58 associates and recorded employee benefit expenses for directors and management amounting to Baht 152.5 million (consolidated basis).<sup>2</sup>

## Tourism Spending and Visitor Economy

Operating within one of Thailand's most established resort destinations, LRH benefits from — and contributes to — the broader tourism economy. In 2025, Phuket International Airport reported handling 17.4 million total passengers including approximately 10 million international and 6.6 million domestic passengers<sup>3</sup>, reflecting continued recovery and resilience in the destination's tourism sector. International visitors to Thailand continued to demonstrate strong spending patterns, with average per-capita expenditure remaining broadly consistent with recent years, at approximately Baht 50,000 per trip<sup>4</sup>. While LRH does not publicly disclose total guest expenditure figures, its operations form part of a destination-level tourism ecosystem that generates substantial on-property and off-property spending, supporting local businesses, service providers, and employment across the tourism value chain.

## Local Procurement and Supply Chain Activity

LRH's operations rely on a wide range of goods and services, including food and beverage supplies, maintenance services, utilities, logistics, and professional services. In 2025, reported food and beverage costs alone amounted to approximately Baht 324 million<sup>5</sup>, indicating significant ongoing procurement activity. Although we do not publicly disclose the proportion of local sourcing, such operational expenditure supports domestic suppliers and contributes to the resilience of local and national supply chains.

## Taxation and Public Revenue Contribution

LRH contributes to public finances through corporate income taxes and other statutory payments. In 2025, the Company reported a consolidated income tax expense of approximately Baht 360 million<sup>6</sup>, reflecting its contribution to national revenues that support public services and infrastructure. Our workforce development has strengthened Phuket's hospitality sector and created pathways for future generations. LRH's lagoon restoration, eco-sensitive architecture, water recycling, solar installations, and low-impact construction define LRH's manufactured assets. We also initiated programmes that address education, social mobility, cultural preservation, and community wellbeing.

<sup>1</sup> Laguna Resorts & Hotels Public Company Limited. Form 56-1 One Report 2025 (Annual Registration Statement) audited financial statements and notes on employee benefits and remuneration.

<sup>2</sup> Laguna Resorts & Hotels Public Company Limited. Consolidated Financial Statements for the year ended 31 December 2025, income tax expense note.

<sup>3</sup> Phuket Airport Sees Flight and Passenger Surge in 2025 Recovery, The Thaiger, January 18, 2026.

<sup>4</sup> Bank of Thailand (BOT), Monetary Policy Report 2024; Ministry of Tourism and Sports (MOTS), Tourism Statistics 2023–2024.

<sup>5</sup> Laguna Resorts & Hotels Public Company Limited. Form 56-1 One Report 2025, notes to consolidated financial statements on cost of sales and operating expenses.

<sup>6</sup> Laguna Resorts & Hotels Public Company Limited. Consolidated Financial Statements for the year ended 31 December 2025, income tax expense note.

## **Our Vision**

To be a leading international hotel and property developer committed to environmental protection, social responsibility, and stakeholder satisfaction, fostering long-term sustainable business value.

## **Our Mission**

As a socially responsible business, LRH was founded on the principle of sustainable development. Our approach aims to create long-term value for multiple stakeholders while enhancing destinations. Through a triple-bottom-line strategy encompassing economic, social, and environmental success, we inspire associates, guests, and partners to consider sustainability in business decisions. We adopt a precautionary approach to minimise our impact while safeguarding and enhancing the environment for present and future generations

## **Our Commitments**

Our approach to sustainability is defined through:

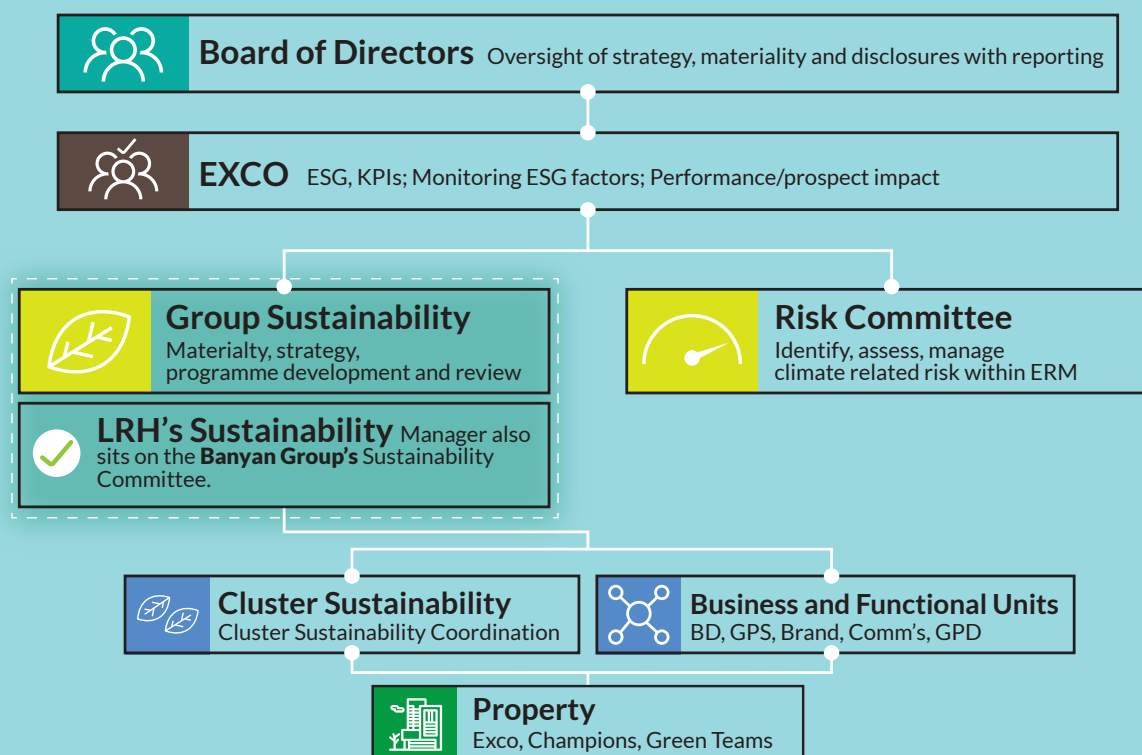
- Delivering exceptional guest experiences through sustainable products and services.
- Providing fair employment that empowers associates and fosters career growth.
- Driving long-term prosperity for communities through responsible business practices and corporate engagement.
- Exercising a precautionary approach to environmental impact while actively protecting and restoring ecosystems.
- Conducting transparent and ethical business with suppliers, fostering mutual benefits and shared responsibility.
- Generating sustained, long-term value for shareholders.

## **Our Sustainability Strategy**

Strategic accountability for our sustainability progress sits across all business units in LRH. To deliver those plans, a dedicated LRH Sustainability Manager sits within the Banyan Group Sustainability & Impact team based in Phuket, reporting directly to the Group Director of Sustainability & Impact while Business and Functional Units own sustainability priorities within their respective mandates. At the front line, properties are responsible for localising action and embedding Group-wide standards into their operations. Each hotel has a green team led by a dedicated sustainability champion; the green team includes every department's representative to support the group's sustainability efforts. LRH's Sustainability Manager also sits on the Banyan Group's Sustainability Committee, which meets quarterly to review progress and to ensure that sustainability is integrated into corporate governance and performance processes.



## BTH Sustainability Governance Structure



In November 2025, 40 associates representing Business Unit heads, our Founders, and other key decision makers came together during our first Sustainability Impact Lab at the Banyan Academy in Laguna Phuket, the objective being to ensure that our sustainability strategy and material focus areas remain current and to ensure that we prioritise a range of priority projects for 2026 and beyond. As our first destination and a former tin mining site, Laguna Phuket is more than one place—it's a reminder that sustainability has always been the very beginning of each transformative journey we create.

In 2025, the Group undertook a Double Materiality Assessment in conjunction with an independent sustainability advisory firm and engaged 61 internal and six external stakeholders to understand the relative significance of sustainability issues of Banyan Group through an online survey and 13 one-on-one interviews. The group is evolving into more impactful and value focused reporting in 2026. However, for this year's report, our focus will be on five key Groupwide material sustainability issues and targets as follows:

Sustainability Issues	Focus Areas	Banyan Group Long-Term Targets 2030
<b>Climate Change</b>	Direct and indirect emissions upstream and downstream. Energy efficiency, renewables and decarbonization projects.	42% reduction in total Scope 1 and Scope 2 Greenhouse (GHG) emissions, compared to 2022.
<b>Waste</b>	Solid and liquid waste excluding water and emissions. Food, plastic, hazardous waste and awareness.	50% reduction in waste to landfill
<b>Water Scarcity</b>	Potable and non-potable sourcing, use, treatment and reuse. Catchment pressure, supply chain, access rights, restoration of depleted water.	Source 30% of water from recycled/alternative sources, compared to 2022.
<b>Biodiversity</b>	Direct and indirect disruption to, and loss of, habitat and species and ecosystem services. Awareness, habitat, protection, invasive species and suppliers.	100% of seafood purchased sustainably certified.
<b>Diversity, Equality, and Inclusion (DEI)</b>	Associates, guests, suppliers, service providers and local communities. Human rights, workplace equity and inclusive tourism.	< 5% gender gap for employed, hires, promoted, turnover, job level and pay

## 1. Stakeholder Impact & Business Value Chain

We began our journey rooted in discovery — of place, responsibility, and how hospitality can be delivered in closer harmony with the environment and local communities. As we continue to learn from experts, share our experiences, and engage in community-based and international initiatives, we remain committed to advancing more sustainable and resilient ways of operating.

LRH's primary businesses comprise hotel and resort operations and property development. Its subsidiaries also operate a golf club, provide services, merchandise sales, laundry services, and property rentals. Given the breadth of these activities, LRH places strong emphasis on value chain management to ensure balanced stakeholder engagement, responsible resource use, and long-term value creation across its operations and development footprint.

### Stakeholder Engagement Approach

Our approach to stakeholder management comprises:

1. Identifying and prioritising stakeholders
2. Developing targeted engagement strategies.
3. Planning, executing, and reporting on stakeholder participation.
4. Implementing stakeholder engagement initiatives.
5. Reviewing, evaluating, and continuously improving engagement outcomes.

This built on work conducted in 2024 with our stakeholders to understand their specific needs and concerns, ranging from customer outreach to supplier code of conduct compliance and an Associate (people) wellbeing survey. We also maintained regular dialogue with government agencies, local NGOs and community groups

Stakeholder	Engagement & Communication Channels	Interests & Expectations	Responses & Actions
<b>1. Guests / Customers</b>	<ul style="list-style-type: none"> <li>Guest feedback via surveys &amp; digital channels (websites, apps) evaluated from a variety of indicators including the Global Review Index TM (GRI) and Net Promoter Score ® (NPS)</li> <li>Customer service and complaint channels</li> </ul>	<ul style="list-style-type: none"> <li>Quality, safety, and comfort of guest experience</li> <li>Responsible tourism and sustainability in operations</li> </ul>	<ul style="list-style-type: none"> <li>Enhance sustainable guest services</li> <li>Provide clear information on sustainability efforts</li> <li>Participate in guest education on eco-friendly stays</li> </ul>
<b>2. Suppliers</b>	<ul style="list-style-type: none"> <li>Supplier communication channels</li> <li>Performance reviews and ESG expectations</li> </ul>	<ul style="list-style-type: none"> <li>Fair procurement and transparency</li> <li>Alignment with sustainability standards</li> </ul>	<ul style="list-style-type: none"> <li>Transparent procurement processes</li> <li>Supplier ESG criteria and support programmes</li> </ul>
<b>3. Associates</b>	<ul style="list-style-type: none"> <li>Internal communications and employee engagement channels</li> </ul>	<ul style="list-style-type: none"> <li>Career development and wellbeing</li> <li>Participation in sustainability goals</li> </ul>	<ul style="list-style-type: none"> <li>Training in sustainability and service excellence</li> <li>Inclusive workplace policies aligned with corporate governance</li> </ul>
<b>4. Local Communities</b>	<ul style="list-style-type: none"> <li>Community engagement through sustainability and social programmes</li> </ul>	<ul style="list-style-type: none"> <li>Job opportunities and eco-tourism benefits</li> <li>Conservation and community development</li> </ul>	<ul style="list-style-type: none"> <li>Support community projects through reporting and collaboration</li> <li>Environmental responsibility in local tourism areas</li> </ul>
<b>5. Government, Regulators &amp; Industry Bodies</b>	<ul style="list-style-type: none"> <li>Regulatory filings and reporting via Sustainability &amp; Corporate Governance sections</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with laws</li> <li>Alignment to national development goals</li> </ul>	<ul style="list-style-type: none"> <li>Regular reporting</li> <li>Alignment with environmental and social regulations</li> </ul>
<b>6. Investors &amp; Shareholders</b>	<ul style="list-style-type: none"> <li>Annual Reports, One Reports, IR communications</li> </ul>	<ul style="list-style-type: none"> <li>Financial transparency</li> <li>Long-term value and ESG performance</li> </ul>	<ul style="list-style-type: none"> <li>Publish comprehensive sustainability and corporate governance reports</li> <li>Maintain transparent financial disclosures</li> </ul>
<b>7. ESG / Civil Society Stakeholders</b>	<ul style="list-style-type: none"> <li>Sustainability Reports and public disclosures</li> </ul>	<ul style="list-style-type: none"> <li>Progress on environmental and social goals (e.g., pollution reduction, UN Sustainable Development Goals)</li> </ul>	<ul style="list-style-type: none"> <li>Track sustainability performance</li> <li>Engage in independent ESG assessments and partnerships</li> </ul>



## 2. Environmental Sustainability Management

### 2.1 Environmental Policies and Procedures

The travel and tourism industry is deeply connected to natural heritage, making conservation a critical responsibility. Since its inception in 1984, LRH has championed sustainability under the guiding principle: *“Embracing the Environment, Empowering People.”*

LRH goes beyond precautionary measures, actively conserving resources through efficient operations. The company employs a science-based approach and forges strategic partnerships to protect sensitive ecosystems, safeguard threatened species, and support climate action and the United Nations Sustainable Development Goals (SDGs).

### 2.2 Environmental Operations

Each property and business unit under LRH is required to collect data on its energy consumption, emissions, water use and waste, as well as social initiatives to track, monitor and benchmark performance across our group. In 2025, LRH implemented a dedicated sustainability management platform to strengthen its compliance processes and support continuous improvement in alignment with Group-wide sustainability targets. The platform enables systematic data collection and performance tracking, providing actionable insights to LRH teams to guide decision-making and prioritize investments in technology and innovation. The Group Sustainability & Impact function works with Group Human capital to integrate Sustainability Key Performance Indicators (KPIs) in Individual Scorecards (ISC) across properties and business units. These KPIs, covering quantitative targets for electricity, water and waste reduction, form part of Associate performance evaluations and are linked to overall remuneration, enhancing accountability for sustainability outcomes across the organization. All sustainability data is internally compiled and subject to ongoing verification processes as part of LRH's broader sustainability performance management approach. Reported performance reflects entity-level results for the 2025 reporting year and may not be directly comparable to Banyan Group's 2030 targets, which are assessed on a Group-wide basis and against a defined baseline year.

#### Energy Management

LRH prioritizes energy efficiency improvements as a core component of its climate change strategy. The focused efforts include initiatives to reduce energy consumption, increase the use of renewable energy, and implement emissions reduction initiatives across operations. Key initiatives include:

- **Solar PV Installations:**  
716 solar panels have been installed at Cassia Phuket which supply approximately 697.86 MWh or 30% of the electricity consumed by the hotel's operations. At Angsana Laguna Phuket, efforts to expand solar panel installation are in place to support LRH and the broader Group's 2030 GHG emissions reductions target.
- **Sensor Flow:**  
Wireless IoT sensors detect occupancy, temperature, humidity and other environmental factors and leverage AI to manage HVAC settings in real-time.

- **Motion Sensors:**

In-room sensors automatically turn off lights when guest movement is not detected.

- **Guest Transportation:**

Shuttle buses are being replaced with newer electric vehicles with the potential to reduce energy costs by about 50%. Rava Beach Club has taken a significant step forward in our environmental commitment by unveiling eight new fully electric shuttles. Laguna Phuket has a roadmap which includes a phase transition of its transportation network to electric vehicles and expansion of charging facility by 2026.



- **Laundry Operations:**

LRH is in the process of transitioning boilers from oil-fired furnaces to lower-carbon liquid petroleum gas (LPG).

## GHG Emissions & Climate Action

Banyan Group Long-Term Targets 2030	2025 LRH Performance
42% reduction in Scope 1 and Scope 2 GHG emissions, compared to 2022	0.7% reduction in Scope 1 and scope 2 GHG emissions from 2024

The company has set ambitious climate goals aimed at reducing both direct and indirect emissions across its operations and supply chain. Its strategy focuses on enhancing energy efficiency, adopting renewable energy sources, and implementing projects that reduce GHG emissions.

LRH reports direct (Scope 1) GHG emissions from its operational facilities, including hotels, offices, spas, galleries, golf courses, and construction activities through Banyan Group's Sustainability report. Additionally, indirect emissions from purchased electricity, steam, heating, and cooling (Scope 2) are disclosed. Categories of value chain GHG emissions (Scope 3) that are disclosed include Purchased Goods and Services, Capital Goods, Fuel and Energy-related emissions, Waste Generated in Operations, Employee Commuting and Use of Sold Products.

	2024 <sup>7</sup>	2025
<b>Scope1</b>	11,242 tCO2e	12,215 tCO2e
<b>Scope2</b>	24,605 tCO2e	23,363 tCO2e
<b>Scope3</b>	43,533 tCO2e	41,278 tCO2e

In 2025, LRH recorded a modest 0.7% reduction in combined Scope 1 and Scope 2 GHG emissions compared to 2024. This improvement was achieved despite stronger occupancy levels during the year, reflecting the early impact of ongoing energy efficiency initiatives across the portfolio.

<sup>7</sup> During the reporting period, LRH also undertook a restatement of its 2024 emissions data. The revised figures presented in this report reflect improved data accuracy and strengthened internal processes. LRH remains committed to enhancing the robustness, transparency and reliability of its sustainability disclosures.

## Earth Hour Participation

As part of its commitment to climate action, Laguna Phuket participates each year in the global Earth Hour movement, a flagship environmental campaign organised by the World Wildlife Fund (WWF) to raise awareness of energy conservation, climate change, and environmental stewardship. Earth Hour encourages individuals, communities, businesses, and institutions around the world to switch off non-essential lights for one hour in solidarity with the planet, symbolising a collective commitment to sustainable living and climate resilience.

In 2025, Earth Hour activities were observed on 22 March across all LRH properties, including Angsana Laguna Phuket, Banyan Tree Bangkok, Banyan Tree Phuket, Cassia Phuket, and Homm Suites Laguna. During the designated hour from 8:30 pm to 9:30 pm, non-essential lighting and electrical appliances were switched off to symbolise our collective commitment to climate action and energy conservation.

To further engage guests and associates, the hotels organised meaningful activities such as candlelight dinners, live acoustic performances, and opportunities for guests to make personal pledges in support of climate action. These initiatives not only enhanced awareness of environmental responsibility but also encouraged behavioural change beyond the symbolic hour, reinforcing LRH's broader commitment to reducing energy consumption and advancing sustainable operations year-round.



## Water Management

A comprehensive water management strategy has been developed, covering procurement, usage, treatment, and reuse, alongside storage management, water pressure regulation, and supply chain considerations. The plan also prioritises ensuring access to water and participating in initiatives aimed at restoring water-scarce ecosystems.

To enhance water efficiency, the Centralised Engineering team, in collaboration with the Group's Corporate Sustainability and Impact team, leads research into best practices and develops strategic recommendations. Effective water management is particularly critical in the Laguna area, where tourism demand, seasonal variability, and local catchment pressures place increasing stress on freshwater resources, making responsible water use, recycling, and alternative sourcing essential to safeguarding long-term water security for both operations and surrounding communities.

- An onsite glass water bottling plant reflects a deliberate shift towards more circular, locally managed solutions—bringing water stewardship closer to where it is consumed, embedding responsibility into daily operations and helping to reduce plastic waste associated with our business. The bottled water is used in Banyan Tree Phuket, Angsana Laguna Phuket, Cassia Phuket, Homm Phuket and the Laguna Phuket Kindergarten.



## Waste Management

Banyan Group Long-Term Targets 2030	2025 LRH Performance
50% reduction in waste to landfill	35% reduction in waste to landfill compared to 2024 <sup>8</sup>

In 2025, LRH recorded a 35% reduction of waste sent to landfill as compared to 2024. LRH's waste management strategy focuses on minimising landfill waste across various categories, including solid and liquid waste (excluding wastewater and pollutant emissions), food waste, plastics, and hazardous waste such as byproducts from wastewater treatment systems. In addition, LRH emphasises stakeholder engagement to promote responsible waste management practices. Effective waste management is especially important in the Laguna and greater Phuket area, where rapid tourism growth and population pressures have led to a significant increase in waste generation — with Phuket producing over 1,000 tonnes of waste daily, overwhelming existing waste infrastructure and landfills. Only a small fraction of this waste is recycled, and excess waste contributes to environmental impacts such as odour issues and landfill strain, affecting both local communities and the natural environment that underpins the region's tourism economy.

A cross-functional waste working group has been established, comprising LRH hotels' General Managers, Kitchen Stewards, and the Sustainability Manager, to review and implement waste reduction strategies and ensure alignment with best practices and regulatory requirements.

- In LRH, Angsana Laguna Phuket has installed its first food waste composter where the machine converts the food scrap and organic waste into usable compost on-site, however there are challenges in achieving the optimal amount of outputs but there are opportunities in the future to increase amount of fertilizers and compost purchased and the potential to share the output with our communities.

## Plastic Reduction & Elimination

Banyan Group Long-Term Commitments	2025 Performance
Reduction of single-use plastics	More than 50% reduction of single-use plastics compared to 2024 <sup>9</sup>

LRH has made significant progress in eliminating single-use plastics. Where viable alternatives are not yet available, compostable or biodegradable materials have been introduced as interim solutions. Across LRH-owned hotels and restaurants, plastic use has been reduced through the adoption of biodegradable purchasing options, the installation of water coolers to replace bottled drinking water, and the transition from plastic takeaway containers to paper-based alternatives. These measures align with growing global recognition that single-use plastics are a major contributor to marine pollution and landfill waste, particularly within the hospitality sector.

In addition, LRH supports waste reduction and environmental stewardship through community clean-up initiatives, which contribute to restoring natural ecosystems, raising awareness of plastic pollution, and encouraging a broader shift away from disposable consumption habits.

<sup>8</sup> LRH's year-on-year reduction in waste sent to landfill compared to 2024 demonstrates progress at the entity level of hotel operations and contributes toward the broader achievement of the Group's long-term waste reduction objectives.

<sup>9</sup> Plastic consumption and reduction data includes only Banyan Tree brands owned by LRH as other brand's data collection methodology is not yet aligned with the Group's reporting approach.

## Food Sustainability

Reducing meat consumption and diverting surplus food from landfill are effective measures in lowering GHG emissions, particularly methane generated from decomposing organic waste. In line with this approach, Laguna Phuket joined Banyan Tree Bangkok in supporting the Sathorn District Office BKK Food Bank Project. In collaboration with Scholars of Sustenance (SOS), surplus bakery items and prepared food were redistributed to vulnerable and underprivileged families, helping to address food insecurity within the community while reducing avoidable food waste and associated CO<sub>2</sub> emissions.

From January to December 2025, a total of 538.15 kilograms of food was donated, benefiting 2,275 individuals. This initiative demonstrates LRH's commitment to circular resource use, responsible consumption, and creating positive social impact by simultaneously addressing climate mitigation and community wellbeing.

## Greening Communities

The Greening Communities programme raises awareness of climate change while actively contributing to carbon sequestration and coastal ecosystem restoration through targeted tree-planting initiatives. In the context of Phuket and Thailand's Andaman coastline, such efforts are particularly significant. Thailand has lost substantial areas of mangrove forests over past decades due to coastal development and land-use change, making restoration efforts critical for strengthening climate resilience and biodiversity protection.

Mangroves and other blue carbon ecosystems in southern Thailand serve as natural coastal buffers, helping reduce shoreline erosion, mitigate storm surges during monsoon seasons, and protect communities and tourism infrastructure from extreme weather events.

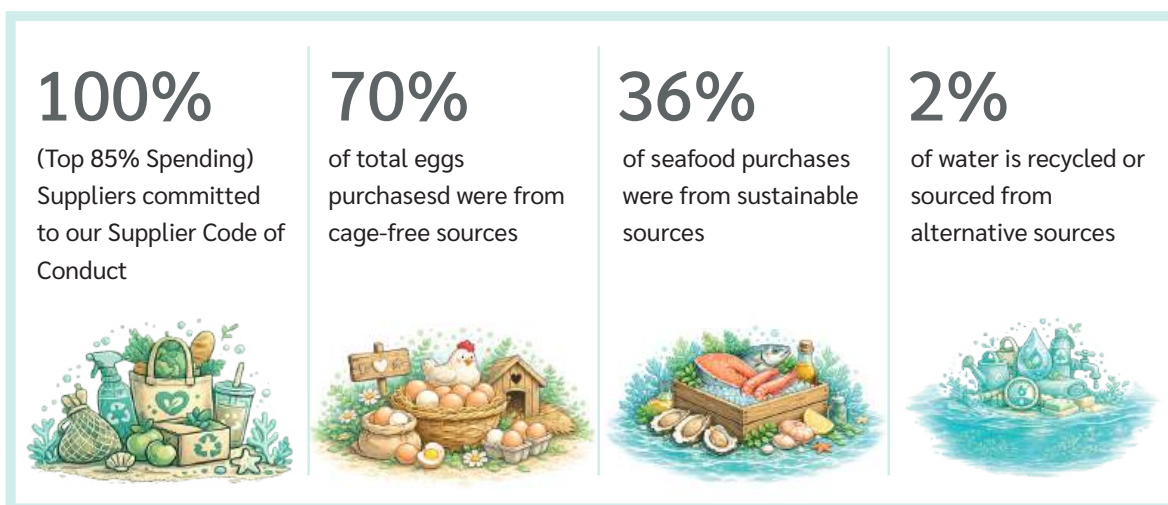
Through continued collaboration with local authorities and conservation partners in Phuket and neighbouring provinces, LRH's restoration initiatives contribute to strengthening coastal resilience, enhancing marine biodiversity, and supporting sustainable livelihoods.

## Biodiversity & Environmental Stewardship

Most of our properties are in the areas of high biodiversity and ecological sensitivity, some of which are within protected or conservation zones. Recognising its responsibility as an environmental steward and guided by the broader sustainability approach of Banyan Group, the Company actively promotes conservation initiatives to help preserve natural habitats and strengthen ecosystem resilience. Banyan Group's sustainability framework emphasises integrating low-impact operations, biodiversity protection, and responsible sourcing into business practices to minimise environmental footprints and enhance ecosystem value across destinations where it operates. This approach is also supported by the Banyan Global Foundation's Greater Good Grants and Rewilding Banyan Fund, which finance biodiversity, habitat restoration, and community conservation projects globally.

Through the Stay for Good programme, hotel and resort guests are encouraged to participate in meaningful environmental activities such as sea turtle conservation and community clean-up initiatives. These activities enhance awareness of local biodiversity while fostering long-term environmental stewardship and shared responsibility for protecting the natural assets.

## 2025 Environmental Performance Highlights



### 3. Social Sustainability Management

The company is deeply committed to creating shared value within the communities it operates, including employees, customers, business partners, and local stakeholders. Its social responsibility approach focuses on:

- Employee Wellbeing & Diversity – Promoting workplace satisfaction, health, safety, professional growth, and equal opportunities.
- Stakeholder Engagement – Aligning sustainability initiatives with the 2030 Agenda for Sustainable Development to promote responsible tourism and business practices.

#### Associate Wellbeing & Development

The company is dedicated to the happiness, health, and professional growth of its associates. It advocates a holistic approach to wellbeing, recognising the interconnected nature of work and life.

Key initiatives include:

- Biannual performance reviews to identify development needs and provide tailored learning opportunities.
- A structured promotion strategy to encourage internal growth and talent retention.
- Banyan Management Academy programmes to cultivate leadership skills among associates.

#### Empowering Education

Education is a fundamental driver of social mobility, poverty reduction, and long-term community resilience. By expanding access to quality learning opportunities, individuals are better equipped with the knowledge, skills, and confidence needed to improve livelihoods and participate meaningfully in local economic development.

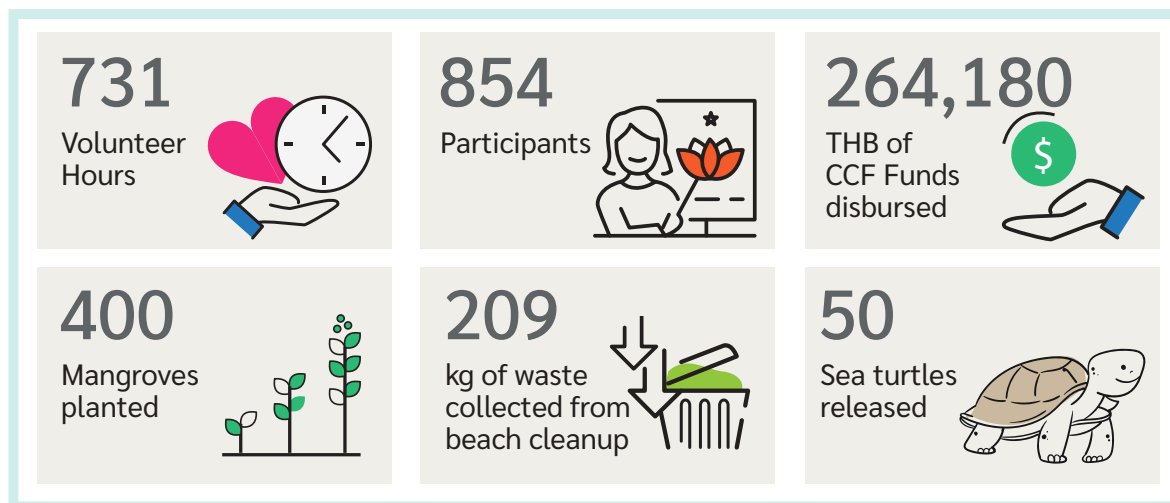
The Company's education initiatives are designed to be context-responsive, ensuring that programmes address the specific needs of local communities while contributing to inclusive and sustainable. By aligning educational support with community priorities and workforce readiness, LRH seeks to create lasting social value that extends beyond immediate beneficiaries and strengthens the long-term vitality of the destinations in which it operates.



Key educational programmes include:

- Vocational training and internships
- Community learning initiatives, such as:
  - Laguna Phuket Kindergarten
  - FullyBooked! Mobile Learning Centre

### 2025 Social Performance Highlights



## 4. Community Engagement

LRH recognises that strong and resilient communities are fundamental to the long-term sustainability of its operations and destinations. Community engagement is therefore integrated into the Company’s sustainability framework and corporate governance approach, supporting responsible business conduct and long-term value creation.

The Company’s community initiatives are structured across five key focus areas — cultural diversity, social equity, educational empowerment, health and sport promotion, and environmental preservation. Through these focus areas, LRH aims to strengthen social capital, enhance human development, preserve local heritage, and support environmental stewardship, thereby contributing to destination resilience and sustainable business performance.

### 4.1 Cultural Diversity

Our Cultural Diversity initiatives are designed to promote the rich cultural traditions of the communities surrounding Laguna Phuket. By supporting local festivals, heritage activities, and community participation, we aim to foster spiritual and social wellbeing among associates and residents, while ensuring that tourism development evolves in respectful balance with the preservation of local identity, customs, and way of life.

## Buddhist Lent

The annual Laguna Phuket Buddhist Lent activity was held on 7 July 2025 at Chergntalay Temple, with 60 associates and community members participating in the merit-making ceremony. In addition to the corporate donation of traditional lent candles, Laguna Phuket raised Baht 36,006 in support of the temple and its ongoing community activities. This initiative reflects Laguna Phuket's longstanding commitment to preserving local cultural and spiritual traditions. The company has celebrated Buddhist Lent annually for over 30 years, reinforcing its social cohesion within the Chergntalay area.



## Vegetarian Festival

The Phuket Vegetarian Festival is a significant annual cultural event rooted in the beliefs of the local Thai Chinese community. Observed during the ninth lunar month of the Chinese calendar, the festival centres on abstinence from meat and stimulants as a form of spiritual purification, merit-making, and the pursuit of good health and peace of mind. During this period, many residents of Chinese ancestry strictly observe a vegetarian or vegan diet and participate in religious ceremonies and community rituals.

In support of this longstanding cultural tradition, Laguna Phuket donated rice and an additional Baht 20,000 worth of food and essential supplies to three local shrines — Chergntalay, Pasak, and Baan Don — on 17 October 2025. Through this contribution, Laguna Phuket continues to honour and preserve local heritage, strengthen community relationships, and support cultural continuity within the region.



## Sart Duen Sib (Ghost Festival)

The Ghost Festival (Baan Don Sart Duen Sib) is a longstanding southern Thai Buddhist tradition during which communities make merit in remembrance of deceased loved ones and honour local ancestors and community figures who have contributed to society. The festival reflects values of gratitude, remembrance, and social cohesion that remain deeply rooted in the local culture.

On 15 September 2025, more than 60 Laguna Phuket associates and members of the management team participated in the ceremony at Baan Don Temple. In support of the temple's ongoing public services and festival activities, Laguna Phuket contributed Baht 15,000 and provided traditional festival offerings distributed to community members in accordance with local customs.



## Loy Krathong

Loy Krathong is a traditional Thai festival celebrated on the full moon night of the 12th month of the Thai lunar calendar, when communities gather to pay respect to Pra Mae Khongkha, the Goddess of Water, and express gratitude for the abundance of water resources. The festival symbolises reflection, renewal, and appreciation of nature.

The 23rd annual Loy Krathong celebration at Laguna Phuket was held on 15 November 2025 and featured a range of cultural appreciation activities, including the Noppamas Thai Cultural Contest, krathong-making demonstrations, traditional performances, community food and beverage stalls, and live music. Nearly 1,000 guests, associates, and residents participated in the event, releasing krathongs and collectively expressing gratitude for the sustainable use of water resources.





## 4.2 Social Equity

Our social equity initiatives aim to build the capacities of local communities and associates through socially beneficial projects whereby community members and associates can benefit from our support for their personal betterment as well as professional advancement.

### Laguna Phuket Associate Saving Co-Operative

The Laguna Phuket Social Committee established the Laguna Phuket Associate Savings Cooperative in January 2010 with the objective of providing secure, reliable, and equitable financial services to its members. The cooperative is designed to promote financial stability and responsible savings among associates, offering benefits such as annual dividends, low-interest loan facilities, and competitive savings schemes.

As of 2025, the cooperative has accumulated a total share value of Baht 73.50 million, with 879 associate members representing 37.17% of the total associate workforce. In addition, Baht 39.60 million in loans has been approved for 411 members, supporting financial resilience and access to affordable credit. The cooperative continues to operate under transparent governance standards and underwent its quarterly audit by the Phuket Cooperative Authority on 23 December 2025. Through this initiative, Laguna Phuket reinforces its commitment to financial inclusion, associate wellbeing, and long-term economic empowerment within its workforce.



### Laguna Phuket Children's Day

Laguna Phuket organised an off-site Children's Day activity in collaboration with Phuket's Social Development and Human Security Office on 11 January 2025 at Baan Sakhu Community and Ban Mak Prok Community in Thalang District. The initiative provided educational materials, school supplies, food, and refreshments valued at Baht 264,915, alongside structured recreational and learning activities designed to support children's development and engagement.



This marked the second consecutive year that Laguna Phuket has delivered off-site Children's Day activities in remote communities, expanding access to educational resources and community support beyond the immediate Laguna area. Since 1993, Laguna Phuket's Children's Day initiatives have aimed to promote educational engagement, social inclusion, and youth development. By partnering with local authorities and community leaders, the programme supports children's learning opportunities and encourages positive participation in their communities.

### Children First Fund (CFF)

Children First Fund (CFF) was established in 2017 to mark the 30th anniversary of Laguna Phuket and reinforce the Company's long-term commitment to social inclusion and child wellbeing. The primary objective of CFF is to provide sustainable support to vulnerable children, focusing on more than 200 orphans and underprivileged children from four orphanages in Phuket and neighbouring provinces.

Driven by its motto, "Nourishing Hearts, Inspiring Dreams," CFF reflects the belief that nurturing both the emotional wellbeing and developmental needs of children is essential for their growth, education, and future opportunities. The fund combines regular material support with opportunities for learning, social engagement, and community connection.

CFF activities are implemented on a continuous, quarterly basis to ensure consistent and reliable support throughout the year. In 2025, a total of Baht 69,315 was allocated to programme activities, including food, educational materials, and wellbeing resources for participating children.



### 4.3 Educational Empowerment

Educational empowerment initiatives at Laguna Phuket are designed to strengthen the capabilities of local communities and associates by fostering lifelong learning, personal development, and opportunity creation. By supporting access to knowledge, skills development and continuous learning opportunities, these programmes contribute to individual empowerment, community resilience and long-term social well-being.

At Laguna Phuket, we seek to understand and respond to our stakeholders' needs by offering guidance, resources and experiences that inspire curiosity, skill-building and meaningful engagement. We believe there is no greater empowerment than instilling the motivation and confidence to pursue knowledge every day, and we are committed to nurturing a culture of learning that supports both personal growth and collective progress.

#### **Laguna Phuket Kindergarten and SILK Programme (Step-up International Laguna Kindergarten)**

Laguna Phuket Kindergarten was originally established in 1992 as a Child Care Centre to support working families within the Laguna Phuket community. In 2008, it was formally registered as Laguna Phuket Kindergarten under the guidance of Thailand's Ministry of Education, reinforcing its commitment to delivering quality early childhood education. The programme was founded on the principle that access to education is fundamental to social mobility and long-term community development, and it continues to provide free education to the children of associates and local community members.

Today, the expanded programme serves 82 children aged three to six years, supported by a team of eight certified teachers who deliver structured, developmentally appropriate learning activities that promote cognitive, social, emotional, and physical development. Since its establishment, 1,880 students have enrolled at Laguna Phuket Kindergarten, reflecting its sustained contribution to early childhood education in the region.

Step-up International Laguna Kindergarten (SILK) was later introduced as an extension of the original programme to broaden educational access and learning pathways. As of 2025, SILK operates as a bilingual early childhood education programme serving nursery and K1–K2 levels for children aged two to six years. Currently enrolling 55 students and supported by a team of 11 teachers, SILK integrates language development, foundational literacy and numeracy skills, and intercultural learning to prepare children for future academic progression in both Thai and international education systems.

#### **Fully Booked! Mobile Learning Centre (MLC)**

The Fully Booked! Mobile Learning Centre (MLC) was established to reintroduce reading as a foundation for self-empowerment among children in local communities who have limited access to books and educational resources. Launched in April 2014, the Mobile Learning Centre operates as a dual-purpose facility — serving both as a travelling library and a mobile classroom — with the objective of improving literacy rates and enhancing the quality of learning in partner schools across Phuket and neighbouring provinces.

The programme's initial funding of Baht 2.2 million was raised through Laguna Phuket's sports events, with an additional Baht 2.2 million provided as matching funds by the Banyan Tree Global Foundation. This collaborative funding model reflects a shared commitment to expanding educational access and strengthening community development.



On 18 November 2025, the MLC organised the Leader MLC English Day Camp for 45 students from Baan Sakhu School in Phuket. The camp focused on building leadership skills and self-confidence through interactive activities and games facilitated by a native English-speaking instructor. Since its inception in 2014, the Mobile Learning Centre has supported and empowered more than 10,000 students, contributing to improved literacy, language development, and learning engagement within underserved communities.

Through the MLC initiative, LRH reinforces its long-term commitment to educational inclusion, youth development, and human capital investment — helping create stronger foundations for future opportunities and social mobility



#### 4.4 Health & Sports Promotion

Laguna Phuket is committed to fostering holistic wellbeing by promoting a healthy work-life balance for associates and the wider community. We recognise that sustainable performance is rooted in physical health, mental resilience, and social connection. As such, we encourage a culture that values both professional excellence and meaningful leisure.

Our health and sports promotion initiatives are designed to support active lifestyles, strengthen community engagement, and cultivate a sense of shared purpose. These initiatives include organised sporting events and community-based programmes such as the Thai Red Cross Society Blood Donation. By integrating wellness, sport, and volunteerism, Laguna Phuket contributes to healthier individuals and more resilient communities.

##### Red Cross Blood Donation

Laguna Phuket is one of Thailand's longstanding corporate supporters of the Thai Red Cross Blood Donation Programme. Since 2003, the initiative has mobilised associates to contribute to national blood reserves, helping support hospitals and emergency medical services across the country. To date, a total of 2,467,800 cc of blood has been donated, with 5,484 associates participating in the Blood Drive programme.



Through sustained engagement over more than two decades, this initiative reflects Laguna Phuket’s commitment to community wellbeing, volunteerism, and corporate citizenship, while fostering a culture of compassion and social responsibility among associates.

### Laguna Phuket Triathlon

On 14 February 2025, Laguna Phuket donated sports equipment worth Baht 60,000 to four local schools in the Thalang area — Chongtalay Witthayakhom School, Ban Pru Jampa School, Muang Thalang School, and Baan Sakhu School — in recognition of their support in providing cheer squads along the cycling route of the 2024 Laguna Phuket Triathlon. The Laguna Phuket Triathlon, known as the “Race of Legends,” is Southeast Asia’s longest-running triathlon, attracting over 1,000 participants from more than 30 countries and showcasing world-class athletic competition against the island’s scenic Andaman Sea and rural landscapes.

By supporting local schools, Laguna Phuket reinforces its commitment to community engagement, youth development and healthy lifestyles, while strengthening ties with neighbourhood stakeholders who help enhance the race experience for athletes and spectators alike. The donation of sports equipment — including items used in physical education and recreational activities — contributes to improved access to sports resources for students, fostering physical wellbeing and encouraging active participation in sport and community events. These efforts align with the Group’s broader social sustainability objectives of promoting education, inclusivity and community wellbeing through sport and active living.



## 4.5 Environmental Preservation

Our Environmental Preservation initiatives focus on increasing awareness of climate change and the impacts of human activity on local natural resources, while actively supporting the protection and rehabilitation of coastal and marine ecosystems. In partnership with local authorities, scientific institutions, and community organisations, Laguna Phuket contributes to efforts that help restore and protect marine life, shoreline habitats, and biodiversity around Phuket Island and neighbouring provinces.

### Greening Community Initiative

Since 2007, Laguna Phuket has partnered with the Phuket and Phang Nga Mangrove Station to support long-term mangrove restoration and coastal ecosystem rehabilitation in southern Thailand. Mangroves play a critical role in protecting shorelines from erosion, enhancing biodiversity, serving as nurseries for marine species, and sequestering significant amounts of carbon — making them vital natural assets in strengthening climate resilience.

In 2025, 400 mangrove saplings were planted on 29 August at BangJo Temporary Prison in Phuket as part of this ongoing initiative. To date, more than 35,900 saplings have been planted across southern provinces of Thailand, with 2,540 associates and 855 community members participating in restoration activities. Through continued collaboration with local authorities and community partners, this programme contributes to habitat restoration, blue carbon sequestration, and environmental awareness, reinforcing LRH's commitment to nature-positive tourism and long-term ecosystem stewardship.



### Sea Turtle Conservation

Laguna Phuket has supported sea turtle conservation programmes in Phuket province since 1994 in partnership with the Phuket Marine Biological Centre (PMBC) and the 3rd Area Naval Command of the Royal Thai Navy. This long-standing collaboration helps raise funds and awareness for ongoing conservation, rescue and rehabilitation of sea turtles — species that play a vital role in maintaining healthy marine ecosystems by supporting reef and seagrass habitats that are essential for biodiversity and coastal resilience. Conservation efforts such as protecting nesting sites, incubating rescued eggs, and releasing rehabilitated turtles back into the Andaman Sea help address threats including habitat loss, fishing gear entanglement, pollution and climate change impacts on vulnerable populations of green turtles and other marine species. The PMBC also contributes to broader marine science research and coastal resource conservation in the region, hosting reference collections and educational programmes to build public understanding of marine biodiversity and conservation needs.



In 2025, Laguna Phuket organised its annual sea turtle conservation event on 7 June, with over 100 guests and volunteers in attendance. During the event, 25 sea turtles were released into the Andaman Sea. Additionally, with the support of 70 executives and sales representatives from AXA Insurance and Krungthai AXA, a further 25 sea turtles were released on 11 June 2025 at Angsana Laguna Phuket's beachfront.

On 9 July 2025, multimedia equipment valued at Baht 141,620 was donated to PMBC to support ongoing sea turtle research and conservation efforts. To date, a total of 2,294 turtles has been released, and more than 5,458 people have participated in this programme since its inception in 1994.



### Cleaning Community

Laguna Phuket associates regularly participate in community clean-up initiatives in collaboration with local government authorities and community members, with a particular focus on coastal and beach conservation. In 2025, seven organised clean-up activities were conducted, bringing together approximately 446 associates and community volunteers. Together, they collected more than 209 kilogrammes of waste from beaches and surrounding public areas.

These initiatives contribute not only to improved local environmental quality but also to the prevention of marine debris entering the Andaman Sea. Given Phuket's position as a major tourism destination and coastal ecosystem, such activities support marine biodiversity protection, reduce plastic leakage into waterways, and reinforce environmental stewardship among associates and local stakeholders. The programme also strengthens collaboration with municipal authorities and demonstrates LRH's ongoing commitment to preserving the natural assets that underpin the region's tourism economy.



## 5. Looking Ahead

As the company looks ahead, sustainability will increasingly be shaped by how decisions are made across the full value chain. Greater emphasis will be placed on responsible procurement, working closely with suppliers to improve transparency, strengthen ESG standards, and reduce upstream environmental and social impacts. This includes progressing sustainable sourcing for food such as cage-free eggs and seafood, materials, and services, and expanding supplier engagement to support shared sustainability goals.

In our Property Development side of the business, LRH will continue to integrate sustainability principles into planning, design, construction, and refurbishment. Future developments will prioritise low-impact design, climate resilience, resource efficiency, and nature-positive outcomes, ensuring that built environments coexist in balance with surrounding ecosystems. Landscape management will evolve beyond aesthetics, focusing on regenerative approaches that support soil health, water retention, native species, and long-term ecological resilience.

Building on its long-standing conservation heritage, LRH will further strengthen its focus on rewilding and biodiversity restoration. This includes protecting existing habitats, enhancing ecological corridors, managing invasive species, and supporting marine and terrestrial conservation programmes in collaboration with experts, communities, and guests. Biodiversity considerations will increasingly be embedded into operational decision-making, procurement choices, and guest engagement initiatives.

Operationally, LRH will continue to pursue enhanced energy efficiency and decarbonisation, scaling proven initiatives such as renewable energy deployment, smart building technologies, electrification of transport, and low-carbon infrastructure upgrades. These efforts will be complemented by expanded data management and planning to support the future measurement and reduction of value-chain emissions.

At the same time, waste reduction and circularity will remain a key priority. LRH will build on progress made in diverting waste from landfill by strengthening food waste prevention, expanding on-site treatment solutions, reducing single-use materials, and exploring circular procurement opportunities that minimise waste at source.

As LRH transitions towards more impact-focused and value-driven sustainability reporting in alignment with Banyan Group, the coming years will be defined by deeper integration, stronger accountability, and measurable outcomes. By aligning environmental stewardship, social responsibility, and economic performance, Laguna Resorts & Hotels aims not only to reduce risk, but to unlock long-term resilience, innovation, and sustainable growth.



Bellaguna Golf Residences Hibiscus



Laguna Golf Phuket





# 2025 AWARDS

## Angsana Laguna Phuket was awarded:

- TAT's Sustainable Tourism Goals Certified Hotel 2025
- TAT's Trusted Thailand : Quality Travel Assurance Hotel 2025
- Trip.com Best of Family Hotel 2025
- TDM Travel Trade Excellence Awards "Beach Resort of the Year" 2025
- TripAdvisor Travelers' Choice Awards Best of the Best
- Thailand Spa & Wellness Award 2025 – Angsana Spa
- Top25 Restaurant Thailand Awards 2025 "Excellence in Authentic Artisan Cuisine" – Azzurra Restaurant

## Banyan Tree Phuket was awarded:

- 2025: Condé Nast Traveler Readers' Choice Awards – Best Thailand Resorts (Ranked #9)
- 2025: DestinAsia Readers' Choice Awards – Best Thailand Resorts (Ranked #5)
- 2025: TripAdvisor Travelers' Choice Awards
- 2025 Excellent Practices Establishment Award by the Department of Labour Protection and Welfare

## Banyan Spa & Wellbeing Academy was awarded:

- Outstanding Educational Institution award 2025
- Outstanding School Administrator award 2025
- Outstanding Instructor award 2025

## Banyan Spa & Wellbeing Corporate was awarded:

- TTG Awards – 2025 Hall of Fame Best Spa Operation
- World Wellness Weekend : Most Active Resort Group APAC 2025

## Cassia Phuket was awarded:

- Haute Grandeur Global Awards 2025 - Best General Manager
- Trusted Thailand 2025
- 5-STAR of Thailand's Sustainable Tourism Acceleration Rating 2025
- Amazing Happy Paws Thailand 2025
- Restaurant GURU recommended – Open Kitchen 2025

## Laguna Golf Phuket was awarded:

- 2025: Golf World Top 100 World Resorts

## Laguna Property

- Banyan Tree Beach Residences Nammu
  - Luxury Residential Property for Thailand
  - Luxury Residential Development 10-19 Units for Thailand
- Banyan Tree Lake Residences Yara
  - Lakefront Residential Property for Thailand
  - Residential Villa Development 10-19 Units for Thailand
- Laguna Beach Residences Bayside
  - Best Luxury Condominium Development Asia Pacific
  - Best Luxury Condominium Development for Thailand
  - Residential Development 20+ Units for Thailand
- Laguna Lakelands
  - Nominee for Best Development Marketing for Asia Pacific
  - Development Marketing for Thailand
- Laguna Lakelands Waterfront Villas
  - Residential Property Development for Thailand
  - Residential Development 10-19 Units for Thailand
- Residences at Garrya
  - Interior Show Home for Thailand
- Skypark Elara Lakelands Phuket
  - Condominium Development for Thailand
  - Residential Interior Show Home for Thailand
- [www.lagunalakelands.com](http://www.lagunalakelands.com)
  - Developer Website for Thailand

## Laguna Resorts & Hotels Public Company Limited was awarded:

- AMCHAM Corporate Social Impact Awards 2025 - Platinum level (11th consecutive year) The American Chamber of Commerce in Thailand
- Certificate from Or Bor Tor Cheng Talay Phuket - Community Support under Project the International Women's Day 2025.
- Certificate from the Phuket Governor - Recognition and gratitude for establishing a blood donation unit at Laguna Phuket Hotels.
- Certificate from Ministry of Social Development and Human Security together with CSR Phuket Center, organization that is participating in activities promoting social responsibility in 2025.





## EVENTS IN 2025



### **Siam Sinfonietta Orchestra Concert** **11 – 12 January 2025**

The highlight of our Children’s Day Celebration is the enchanting “Magic of the Movies Concert” performed by the renowned Siam Sinfonietta orchestra. Founded in 2010 by Thai American composer Somtow Sucharitkul, the Siam Sinfonietta is a celebrated youth orchestra recognized for its exceptional talent and captivating performances. Under the baton of its resident conductor, Trisdee na Patalung - named one of the most talented conductors under 30 by the Italian magazine Class Filosofia in 2011 - the orchestra promises a mesmerizing musical experience. Adding to the magic, internationally acclaimed singer Nadlada Thamtanakom will bring iconic movie soundtracks to life, performing pieces from Jurassic Park and Harry Potter. This unforgettable event is perfect for children and families, creating memories to treasure for years to come.



### **Laguna Phuket Lunar Fest** **1 – 2 February 2025**

To celebrate Chinese New Year, Laguna Phuket organized “Laguna Phuket Lunar Fest” at Laguna Grove started from 17.00 hrs. – 22.00 hrs. The event is envisioned as a vibrant, family-friendly annual festival that celebrates traditional Chinese culture while incorporating modern entertainment. This event aligns with Laguna Phuket’s reputation for hosting world-class experiences and offers a unique opportunity to attract both local and international audiences during the Chinese New Year season.



### **All Thailand Golf Tour – Singha Laguna Phuket Open 2025** **19 – 25 May 2025**

Laguna Golf Phuket hosts the All Thailand Golf Tour’s “Singha Laguna Phuket Open 2025” from 19 – 25 May 2025 as the co-title sponsor and Hotel partners. All Thailand Golf Tour is the most active professional golf tournament in Thailand which features top professional golfers from around the world competing for a prize purse of around Baht 4,000,000.





### **Laguna Phuket Marathon 2025** **14 – 15 June 2025**

The 19th Laguna Phuket Marathon presented by SuperSport, the world’s leading marathon event was held on 14 – 15 June 2025 at Laguna Grove. There are more than 6,000 runners joined this competition. The Laguna Phuket Marathon is an event to remember! Not only is it the largest sporting event in Phuket, Thailand, but it is also a highly-regarded marathon by participants from all around the world. With high attention and meticulous planning to meet international standards, this event has achieved certification by the IAAF AIMS (Association of International Marathons and Distance Races). Laguna Phuket offers an abundant variety of choices of accommodation, F&B, restaurant and facilities for customers to choose during their stay.



### **Miss Universe Thailand 2025** **10 - 15 August 2025**

The Miss Universe Thailand 2025 pageant kicked off with conduct pre pageant activities in Phuket from 10-15 August, took place at ACES, Angsana Laguna Phuket, featuring 77 contestants from across Thailand in a week of training, fashion shows, and social events, followed by the Preliminary Competition. In the final round, the crown and sash will be presented to the newly crowned Miss Universe Thailand, who will go on to represent Thailand at the Miss Universe 2025 competition, which would be hosted in Bangkok on 21 November 2025.

## EVENTS IN 2025



### **Laguna Phuket Open Water Swim 2025** **22 November 2025**

Following the success of the 1st Laguna Phuket Open Water Swim, held as part of the recent 30th Laguna Phuket Triathlon, this year is the 2nd edition of Laguna Phuket Open Water Swim presented by Trihub. To experience the thrill of open water swimming in the stunning turquoise waters of Phuket! Whether you're a seasoned swimmer or a first-timer, this event promises an unforgettable experience at one of the most breathtaking beaches in Thailand.



### **31st Laguna Phuket Triathlon 2025** **23 November 2025**

The "Race of Legends" returns! The 31st edition of Laguna Phuket Triathlon 2025. This prestigious event will take place on 22 - 23 November 2025 at Laguna Grove. The triathlon attracted over 1,000 triathletes from over 30 countries around the world, showcasing Phuket's potential as a world-class destination for sports events. This achievement reflects the unity and spirit of community efforts, paving the way for the continued growth and success of the Laguna Phuket Triathlon in the years ahead.



### **Christmas Market** **6 – 7 December 2025**

Laguna Phuket Christmas Market was held on 6 - 7 December 2025, from 12.00 to 21.00 hrs, at the Aces Convention Hall, Angsana Laguna Phuket. This indoor event will be open to the public with free entry and aims to create a festive and welcoming experience for residents, resort guests, and visitors. The program will include vendor booths, food and beverages, entertainment, Christmas-themed decorations, and activities for children.









Bellaguna Golf Residences Hibiscus



# CORPORATE GOVERNANCE

## Corporate Governance Policy

The Company is committed to maintaining a robust corporate governance to protect and enhance long-term shareholder value. We have adopted a comprehensive framework of policies and practices advocated by the Stock Exchange of Thailand (SET).

Our Governance Framework is to ensure transparency and operational integrity, the Board of Directors has approved a suite of guiding documents including Code of Corporate Conduct which is defining the ethical standards for our organization; Policies and Charters which are mandates that govern board functions and strategic oversight; and Standard Operating Procedures (SOPs) where detailed instruction that translate policy into daily action for all employees at all levels to better understand and strictly follow in the course of performing their duties. We proactively introduce new internal rules to bridge any emerging gaps in our organizational practices.

The Board of Directors actively reviews and implements the Corporate Governance Code for Listed Companies 2017 published by the Securities and Exchange Commission (“SEC”) to stay aligned with the regulatory expectations. The Company has established the Corporate Governance Policy since 2019 which has been vetted by the Audit, Risk and Corporate Governance Committee to ensure sound performance and sustainable growth.. The Board of Directors conduct yearly review and evaluation of our governance policy to drive continuous improvement. For any principle which has yet to be implemented, the Board of Directors has assigned the management to study in detail for further consideration or adoption.

### 1. Rights of Shareholders

The Company recognizes the importance of the shareholders’ rights. In the Company’s Annual General Meeting held on 21 April 2025, the Company conducted the meeting in full compliance with all relevant laws and regulations in respect of shareholders’ rights in the following manners.

- 1.1 All shareholders are treated equally. Voting rights and dividend distributions are calculated strictly based on their respective shareholding proportions.
- 1.2 At shareholders’ meetings, the shareholders are given the right to approve important matters such as the election/re-election of directors (shareholders can elect directors individually), the directors’ remuneration, the appointment of auditors, the dividend payment and other relevant matters as required by laws or regulations, and etc.

Furthermore, shareholders who arrive after a meeting has commenced retain the right to participate and vote on any remaining agenda items that have not yet reached a resolution.

- 1.3 The Company has the policy to facilitate and encourage all groups of shareholders, including institutional shareholders, to attend the Company’s Annual General Meeting such as allowing the shareholders to propose agenda or send questions relating to the Company’s business in advance, distributing a package containing the notice and meeting documents in both Thai and English, selecting meeting venue convenient to attend the meeting (for physical meeting) or E-AGM software to facilitate the attendees, and etc.
- 1.4 The Company invites shareholders to propose agenda items in advance of the AGM through the SET Portal and the Company’s website ([www.lagunaresorts.com](http://www.lagunaresorts.com)). This invitation remains open for a duration that adheres to the requirements stipulated by SET regulations. However, none has been proposed by the shareholders.



The Company provides the opportunity for a shareholder or shareholders who hold shares of the Company representing at least 5 percent of the total voting rights of the Company to propose agenda item in advance, up to 30 days before the end of the accounting period. The Audit, Risk and Corporate Governance Committee shall review the proposed agenda item and provide an opinion to the Board of Directors for consideration. Qualified items are included in the AGM agenda; otherwise, a formal explanation is provided during the meeting.

Minority shareholders may express opinions, offer suggestions, or file complaints by sending the original duly signed statement together with supporting evidence to the Company Secretary by registered mail to the Company's address or by phone +66 2677 4455.

- 1.5 To maximize transparency, the shareholders have a right to nominate qualified candidates (by the requirements under the Public Limited Company Act) and to exercise their rights in a single consolidated forum at the shareholders' meeting.
- 1.6 Through the Thailand Securities Depository Company Limited, the Company's share registrar, the Company's share registrar, formal notice and agenda packages are dispatched at least 21 days prior to the meeting. The meeting documents include the facts, rationales, and opinions of the Board as well as other information relating to the agenda items such as information on the persons nominated for election or re-election as directors, auditors' profiles, the part of the Company's Articles of Association that relates to the shareholders' meeting, map showing the venue of the shareholders' meeting, proxy forms, documents and evidence of entitlement to attend the meeting, etc. To offer an extended review period, all meeting materials are published on the Company's website ([www.lagunaresorts.com](http://www.lagunaresorts.com)) at least 28 days in advance. Moreover, shareholders are invited to register at least 1 hour before the meeting begins to ensure a smooth and timely start.

For convenience, transparency, and accuracy of the registration and vote counting at the shareholders' meeting, an electronic meeting (E-AGM) system is used.

- 1.7 At every shareholder' meeting, all agenda items are clearly identified and particularized. The Company ensures that the objectives, rationale, and formal opinions of the Board for each item are presented comprehensively to facilitate informed shareholder consideration.

The Chairman will conduct the meeting in strict accordance with the sequence of the agenda provided in the notice. In accordance with the law, additional matters may only be considered if proposed by shareholders holding not less than one-third of the total number of issued shares.

For the 2025 Annual General Meeting, no additional agenda items were proposed beyond those explicitly outlined in the formal notice.

- 1.8 Before the start of the shareholders' meeting, the Company Secretary will explain the voting methodology to shareholders. In the interest of good corporate governance regarding transparency, a team of legal advisors from a leading international law firm is appointed to act as a inspector to oversee the compliance of the meeting and the Company uses the electronic meeting system (E-AGM) in the vote-counting procedure of each agenda item before the votes are announced as the resolution of the shareholders' meeting. Shareholders may verify the detailed results of the vote of each agenda item at the end of the meeting. The results and a summary of questions from shareholders will be included in the minutes of the meeting which are accurately and completely documented in all material aspects and will be publicized to all shareholders before the following meeting. The minutes of the 2025 Annual General Meeting are posted on the Company's website ([www.lagunaresorts.com](http://www.lagunaresorts.com)) within 14 days after the meeting was held.



- 1.9 The Company's policy in conducting shareholders' meetings is not only to meet all legal requirements but to also provide a platform and opportunity for shareholders to communicate their views and enquire the directors and management questions regarding matters affecting the Company and its operations. The Chairman ensures that sufficient time is allocated for the meeting and conducts the meeting in an appropriate and transparent manner. During the meeting, shareholders are allowed to provide comments and ask questions before the resolution is concluded for each agenda item. In addition, shareholders who have any questions that require the Company's clarification during the meeting may send their questions in advance at "ir@lagunaresorts.com".
- 1.10 Apart from the external auditor who will attend the Annual General Meeting, the Chairman of the Board, the Chairman of the Audit, Risk and Corporate Governance Committee, and the Chairman of the Nomination and Remuneration Committee, along with all directors endeavor to attend the AGM and to address shareholder's queries. The Company also invites its legal counsels from a leading international law firm to attend the meeting in case there are any legal related questions during the meeting. At the 2025 Annual General Meeting, the Chairman of the Board, the Chairman of the Audit, Risk and Corporate Governance Committee, the Chairman of the Nomination and Remuneration Committee, and other directors will present at the Meeting in person and via electronic media. Details of all directors in attendance are documented in the minutes of the 2025 Annual General Meeting.
- 1.11 The Company gives an opportunity for shareholders to communicate with each other and also provides convenient access to relevant news and important information via the Company's website (www.lagunaresorts.com) for the shareholders to receive information of the Company such as the resolutions of the Company's Board of Directors on important matters, resolutions of the shareholders' meetings, financial information, information which may affect the Company's share price, 56-1 One Report, etc.

## 2. Equal Treatment of Shareholders

The Company treats all shareholders fairly despite different shareholding proportions and voting power according to the shares they are holding. In recognition of its duty to ensure equal treatment of shareholders, the Company complies with all relevant laws and regulations as follows:

- 2.1 The Company has only one class of shares, which is the ordinary shares. Shareholders shall have votes equal to the number of shares held by each of them, which means one share is entitled to one vote.
- 2.2 For shareholders who are unable to attend a meeting in person or via electronic mean, the Company provides the opportunity for such shareholders to appoint another person as a proxy to attend the meeting on their behalf by using a proxy form B provided by the Company. The Proxy form B is one of the forms prescribed by the Ministry of Commerce which allows shareholders to cast their votes. Moreover, the shareholders could appoint the Company's independent director as a proxy to undertake proxy voting on behalf of shareholders who are unable to attend the meeting. The name of the independent director is provided in the proxy forms, together with their respective profile, all of which are attached as part of the meeting documents.
- 2.3 The Board of Directors arranged to have a policy stipulating that the directors and management shall notify the Company 1 day in advance prior to purchase or sale of the Company's securities. Moreover, the Company ensures that directors and management are aware of their duty to report a change in their holding of the Company's securities to the SEC within 3 business days in accordance with the Securities and Exchange Act. The securities holding report is also included in the agenda of the Board meeting for the Board's acknowledgment on a quarterly basis.

- 2.4 Any director or management who has an interest in, or is related to, any transaction between the Company and an interested or related person will not participate in the decision-making process involving such transaction. The Company has disclosed the details and reasonableness of transaction to shareholders before dealing with any transaction in case such transaction requires approval from shareholders and strictly follows the procedures on such transaction under the notification of the Capital Market Supervisory Board. The details of all connected transactions are disclosed under the heading “Related Party Transactions” in the Company’s 56-1 One Report.

During 2025, there is no report of non-compliance with the notification of the Capital Market Supervisory Board on connected transactions.

- 2.5 The Company has formulated a Corporate Governance Policy and Code of Corporate Conduct as guiding principles for the Board, senior management, and employees of all levels to comply with. The guiding principles include the prohibition on the improper use of inside information for personal benefit or to benefit others. Additionally, the Board approved a policy on dealing in securities of the Company which prohibits the dealing in the Company’s shares while in possession of unpublished confidential and price-sensitive information during the “Embargo Period”. The Company Secretary communicates via email to directors, executives and employees about the policy and notification of the suspension of trading in the company’s securities during the Embargo Period. Details are further described under “Supervision on the Use of Inside Information” in the Company’s 56-1 One Report.
- 2.6 Apart from the credit term payment given under the normal course of business, the Company has no policy in providing financial assistance to any non-subsidiary companies, except those whose loans or guarantees are in accordance with the proportion of shareholding in a joint venture agreement.

### 3. Role of Stakeholders

In its pursuit of sustainable growth and financial returns for its shareholders, the Company strives to become a role model corporate citizen. We respect the rights of all its stakeholders and conduct its operations fairly and strictly in compliance with all laws, rules, and regulations.

#### **Shareholders:**

The Board of Directors is committed to performing its duties honestly, transparently, and diligently in the best interest of all its shareholders, to preserve and enhance long-term shareholder value. All important information that may have an impact on the Company’s share price and/or shareholders’ decisions are fully disclosed in a timely manner.

#### **Employees:**

Being in the hospitality industry, the Company believes that its people are its greatest asset. The Company has taken steps to ensure that the labour laws are complied with and all employees are treated fairly without discrimination or favoritism. The Company offers competitive pay packages and welfare benefits such as meal allowance, laundry allowance, complimentary vouchers, and health & personal accident insurance to all its employees with continually upgraded programs. Additionally, the Company provides its employees with a safe, hygienic and conducive working environment, and provident fund.

The Company has an equal employment policy and clear rules for punishment, including termination of employment. In terms of employee training, the company provides training for employees at the department level as needed, including training on safety in the workplace for all employees. Each unit has a safety officer and a welfare committee made up of employee representatives to drive the improvement of employee welfare to meet the needs and situations of the Company.

### **People Development Policy**

The Company believes that the sustainable growth of the Company depends on the continual quality and efficiency of employees. As such, the employee development policy mainly focuses on the continuing knowledge and skills development of employees at all levels to strengthen the enterprise and overall success of the Company. The Company intends to have all management and employees set their working plan in alignment with the Company's direction, short-term and long-term goals, based on Company's Vision, which can efficiently lead the operations towards the same direction. Each department sets up its own business strategy and business plan so employees can have clear accountability, objectives and individual KPIs (Key Performance Indicators) that support the Company's Operations and their responsibilities. The KPIs will be used as a standard to evaluate employees' performance.

Training is divided into 2 categories:

- 1) Compulsory training which the Company tailors for each position/employee such as new employee orientation, code of corporate conduct, and anti-corruption policy.
- 2) Career training is a special course to support specific and continuing skill development, which the employees can apply for, including outsourced institutions.

Training is one of the Key Performance Indicators (KPIs) and will be used for employee evaluation standards. Employee performance evaluation is conducted during the second and fourth quarters of every year.

The Company has an equitable employment policy and clear rules for punishment including equal dismissal. In terms of employee training, the Company provides training for employees at all levels as necessary, as well as providing training on workplace safety for all employees. Each department has a safety officer and a welfare committee that comes from employee representatives to drive the improvement of employee welfare to meet the needs and situations of the company. The average number of training hours of employees per person per year is 63.4 hours.

### **New Employee Orientation**

All new employees shall attend orientation training sessions which aim to introduce new employees to the rules and regulations in the workplaces, the organization's significant policies, procedures, products, and the location of each hotel/BU, to prepare them to work with other employees.

### **Anti-Corruption Policy**

All employees shall attend Anti-Corruption policy training annually. The purpose of the training is to provide associates with practical information and any additional up to date information on preventive anti-corruption activities through guided discussions.



## **Revolving Door Policy**

Revolving Door Policy is the policy established to accommodate hiring of former/current government officers (if any), enforced in support of the Company's existing Anti-Corruption Policy, and as guiding principles to prevent any conflict of interest that might occur.

## **Privacy Policy**

To align with the enforcement of the Personal Data Protection Act B.E. 2562 (PDPA) in Thailand, the Company has established our Privacy Policy and relevant mechanisms to address all aspects concerning personal data of all internal and external stakeholders of the Company, i.e. consent authorization/withdrawal/breach, other relevant activities in relation to the collecting, procession, getting access to, retaining, transferring and/or destroying of each and all classifications of the data of all stakeholders.

## **Knowledge/Skills Development**

The Company assigns the development process by providing training courses to increase employee's knowledge and ability such as;

- Intensive Supervisory Leadership for Middle management
- Tax Knowledge for Accounting and Human Resources
- Finance for Non-Finance
- Train the trainer
- Relationship with customer

## **People Development to Support the Philosophy, Growth and Expansion of the Company**

For staff development to support the philosophy, growth and expansion of the Company, there is Succession Plan for the managerial level up. Intensive orientation programs of the group are continuously developed and improved to share the Company and the group's people and people development philosophy to the new joiners, whereby the development programs are to prepare them to be ready for new assignments, new opportunity or further job enhancement, in aligning with long-term expansion of the Company. Furthermore, high potential middle Management are selected to participate in the LEAF Program (Leading and Empowering Associates Forward) to prepare them for promotion opportunities. The Executive Development Programme is continued in 2025 to develop the senior management level. The '8 Cultures' training is continual reinforced in 2025 to ensure our people walk the cultures and build the strong foundation to grow.

The Company also has the Management Trainee Program to develop new graduates and unleash their potential to be able to advance to the management level in the future. They are assigned to experience various departments to gain operational knowledge and skills. They are also expected to submit their report with their findings and alternative solutions to the executive team. After the successful training, they are promoted to be permanent staff at their sponsored hotel and further developed to be middle and top management accordingly. The Company supports the employees at all levels to participate in training and development program, internally and externally, to assure that we have capable manpower with potential to fill up the Company's growth and expansion.

## **Customers:**

The Company aims to conduct business, both in property development, sales of products and services, in a safe and environmental-friendly manner and continuously develop innovative products and services, to add more value and variety to the products, and respond to the customers' needs. Safeguarding customer confidentiality and/or customer privacy is one of the Company's top priorities and in this regard, the Company conducts

business with integrity, honesty, and fairness, and does not take any action that would violate customer rights and refrain from abusing it for personal interest or the interest of other parties.

The company has implemented and assigned respective business units to maintain customers' personal information in accordance with the Personal Data Protection Act as well as providing training and knowledge on such matters to the company's employees so that all employees will comply with the Personal Data Protection Act. The procedure and channels for customers to submit their complaint regarding their personal data as required by law are posted on the company's website.

The Company will strictly comply with the trading agreements, if any particular condition cannot be met, the Company will notify the customers in advance and jointly seek a resolution to prevent any possible damage.

The Company has conducted a satisfactory survey of customers staying at our hotels. It is evaluated from a variety of indicators, such as the Global Review Index™ (GRI) and Net Promoter Score® (NPS), with annual targets set for how high a hotel's satisfaction indicators should be so that the management can plan together with the operation team using guidelines based on Best Practice Implementation in developing customer satisfaction in order to achieve the goals that have been set. Currently, there is a Global Review Index rate of 94.7 percent (95 percent target) and a Net Promoter Score of 58.1 percent (65 percent target).

#### **Competitors:**

The Company believes that competition is the essence of a free and open market and therefore avoids any actions which may prevent, obstruct or discourage potential competitors from entering the markets in which the Company operates in. The Company takes the view that healthy competition encourages product and service innovations in the marketplace which would increase market standards and ultimately benefit consumers and society at large. The Company will neither engage in any fraudulent activity to violate or obtain competitors' trade secrets nor in any infringement of intellectual property or copyright including corruption and bribery, which has been stipulated in the Code of Corporate Conduct approved by the Company's Board of Directors, for the benefit of the Company's business.

#### **Society & Environment:**

The Company emphasized and aimed to be a socially responsible company and has established a dedicated team of Sustainability and Community Relations practitioners who strive to make a positive difference to the local communities where the Company operates. The company has a policy to promote community participation and development in 5 dimensions, consisting of cultural diversity, promoting equality of people in society, education, sports & health and well-being and conservation of natural resources and the environment and to develop sustainable communities by initiating various Sustainability programs which focus on social and educational development, environmental conservation, religious and cultural preservation, associate benefits and relations, details as shown under the heading "Sustainability" in Form 56-1 One Report as well as in the Company's website ([www.lagunaresorts.com](http://www.lagunaresorts.com)).

In property development, the Environmental Impact Assessment (EIA) has been carried out to evaluate the likely environmental impacts of the Company's development projects, considering inter-related socio-economic, cultural, and human-health impacts, both beneficial and adverse including proposed measures for shaping projects to suit the local environment and reducing any potential impact. The Company encourages and supports the staff to use resources efficiently. Day-to-day operations at the resort apply the "Three Rs" of green management: Reduce, Re-use and Recycle. Each hotel has staff education program to teach the importance of caring for the environment, and consumption of energy and water is closely monitored through the extensive checklists to be completed by the staff. No raw sewage is discharged into the sea from the resort complex. After being treated, sewage and wastewater are directed into a sophisticated recycling system. The resulting water is used to irrigate the gardens, details as shown under the heading of "Sustainability/Environmental Policy" on the Company's website ([www.lagunaresorts.com](http://www.lagunaresorts.com)).

**Suppliers:**

The Company strives to forge long-term business relationships with its suppliers and therefore has a policy to always give fair treatment and profit to its suppliers and to respect payment terms and conditions. Besides, the Company has a policy in selecting its suppliers fairly and transparently, competitive quotations from at least 3 suppliers are required according to the criteria specified in the Company's Standard Operating Procedures which have been distributed and communicated throughout the organization to understand and to strictly adhere to the procedures accordingly.

The Company expects all suppliers of goods and services to conduct their business with honesty, transparency and integrity, and to embrace and comply with the requirements and standards set forth in the Code of Corporate Conduct. The Company will evaluate and select suppliers of goods and services based on their commitment to carry out in accordance with the Code of Corporate Conduct. Suppliers of goods and services are required to adhere to an ethical and sustainable society, environment, and corporate governance throughout the course of doing business with the Company. The Company has provided an electronic certification document (Supplier Declaration Form) for suppliers of goods and services to sign and return via the website <https://www.banyantreeglobalfoundation.com/supplier-declaration-form/>

The Company has promoted business partners who provide food products to deliver products in containers or packaging that are not single-use plastic in order to allow business partners to reduce costs and support operations with the environment.

The Company has selected local entrepreneurs to provide tourism services to community tourist attraction which can create work and income for people in the community.

The Company has chosen to use local transportation service providers to serve customers and guests so that it creates income for people in the community.

The Company promotes environmentally friendly procurement by choosing environmentally friendly products from manufacturers that meet ISO:14001 standard and Green Label standards such as Kimberly Clark, Diversey, Ecolab, Double-A, etc. The Company chooses to use products made from plants and wood instead of plastic, such as drinking straws, food containers from bagasse, disposable cutlery from wood or plastic food wrap and garbage bags from recycled material.

**Creditors:**

The Company considers creditors as important business partners and therefore aims to treat all creditors in an equal and fair manner and strictly comply with all the terms and conditions agreed upon, particularly on credit guarantee, and capital management. The Company's financial position will be duly and accurately disclosed. In the event that any particular condition cannot be met or in case of debt default, the Company will inform concerned creditors beforehand and seek a mutually acceptable solution to prevent any possible damage. In the previous year, no creditors challenged the Company failed to comply with any obligations.

There was no violation of laws and regulations regarding labour, employment, consumer protection, commercial competition, and the environment in the previous year.

**Policy and Practice Relating to the Control and Prevention of Corruption Involvement**

The Company is committed to conducting its business with integrity, transparency, morality, and accountability. The Company adheres to the principles of the Corporate Governance Code and conducts its business responsibly towards society and its stakeholders. Apart from the Corporate Governance Policy and Code of Corporate Conduct, the Company has established the Anti-Corruption Policy which was proposed to the Audit,



Risk and Corporate Governance Committee for recommendation before being submitted to the Board of Directors for approval to promote anti-bribery and anti-corruption practices and to be a clear guideline for business operations.

The Company has adopted a zero-tolerance policy towards corruption for directors, management, and employees of the Company to strictly follow. The policy forbids them to carry out or participate in corrupt practices in any form both directly and indirectly and they must seriously follow the guidelines in the Anti-Corruption Policy which covers various processes, including charitable contribution, sponsorship, the provision and acceptance of gifts and hospitality.

The Company communicated its Anti-Corruption Policy to business partners and the public through its website for them to acknowledge and conform to the Company's guidelines. In order to understand as well as to promote anti-bribery and anti-corruption practices as clear guidelines for all employees, relevant training is scheduled annually. During orientation, new employees are required to sign the Associate Declaration Form to confirm their intention to fully comply with the Company's Code of Corporate Conduct and Anti-Corruption Policy, and all employees are required to sign the same every year after their refresher course early each year.

The Company has put in place a risk management system suitable to the Company's business nature and implemented a risk assessment procedure, which includes internal compliance and control program to monitor and prevent possible risks including corrupt practices. As part of the ongoing risk management process, the Company's Group Risk Committee in collaboration with Group Internal Audit regularly conducts risk monitoring, assessments, evaluations, and proposes a control program to prevent and mitigate potential risks and reports findings to the Audit, Risk and Corporate Governance Committee. The Audit, Risk and Corporate Governance Committee is responsible for overseeing and reviewing strategic and operational risk management including risk assessment and control procedures as well as seeking to ensure that the Company has a continuous process for managing risk, appropriate and effective internal control, and internal audit systems.

Seeing the long-term benefits to operate business ethically with integrity, and implementing business principles to encounter corruption, the Company has declared an intent to fight corruption by a declaration of intent with Thailand Private Sector Collective Action Coalition Against Corruption (CAC). The Company became a certified member of CAC since February 2019 and has successfully renewed the Certification of the CAC in the early of 2025.

The Company announced the "No Gift Policy" during new year festivals and other occasions in compliance with the Company's good corporate governance framework, Corporate Governance Policy and Anti-Corruption Policy regarding the provision and acceptance of gifts by the employees at all levels. In case it is inconvenient to return the gifts, the Company will consider donating them to charitable entities or social projects as deemed appropriate.

Failure to comply with the Anti-Corruption Policy or any employee who is committed corruption shall be disciplined under the Company's policies including termination of employment. A criminal/civil case may also be brought upon such an employee if the act violates the law.

There is no report of wrongful conduct involving fraud and corruption during the past year.

### **Policy on Whistle Blowing and Complaints**

The Company recognizes the importance of compliance with good corporate governance and adheres to the high standards of conduct and responsibility for all stakeholders. The Whistle-Blowing Policy has been established and approved by the Board of Directors and communicated throughout the organization. The policy

emphasizes encouraging and enable associates and third parties to raise any serious concerns on wrongdoing, irregularity, or impropriety within the Group. The Head of Group Internal Audit was appointed as the Receiving Officer or a channel for stakeholders to communicate critical corporate issues with the Company, any concerns can be raised either in writing via “ethics@lagunaresorts.com” or directly by hotline number 66 (0) 76 372400 ext. 6636. The Receiving Officer will ensure that the report from the whistleblowers will be professionally and independently addressed, assessed, and investigated. Additionally, the Whistle Blowing Evaluation Team, comprising of members of Audit, Risk and Corporate Governance Committee and Head of Group Internal Audit, was set up to evaluate the reports from whistleblowers to assess and review the nature of the complaints, and set the direction of the investigation, where necessary. An appropriate timeframe to consider the complaints is set and the protection of the genuine whistleblowers from any unfair treatment will be observed. If at the conclusion of an investigation, the Company determines whether a violation has occurred or the allegations are substantiated, effective remedial action commensurate with the severity of the offense will be taken. Results and conclusions of the investigation shall be reported to the Board of Directors. The Company did not receive any whistle-blowing complaints in 2025.

### **Policy on Environmental and Social Sustainability**

The Company is committed to advancing environmental and social sustainability as an integral part of its business operations and long-term strategy. To foster a strong sustainability culture, the Company continuously provides environmental training sessions to raise awareness and build capability among employees.

Environmental topics are incorporated into a compulsory training programme titled “Our Sustainability Culture,” which all employees are required to complete and review annually. The course is delivered by the Company’s training centre, the Banyan Academy, through both onsite sessions and an online E-Learning platform.

The Company has conducted risk assessments on potential environmental impacts arising from its business operations. Based on these assessments, environmental management approaches and mitigation measures have been established and communicated across the organisation to ensure consistent implementation.

The Company discloses its environmental management policies and guidelines to both internal and external stakeholders through the following channels:

#### **Internal Communication**

Environmental policies and performance updates are communicated to employees and management through internal communication platforms, public bulletin boards, and regular meetings. The Group Sustainability & Impact function works closely with Group Human Capital to integrate Sustainability Key Performance Indicators (KPIs) into Individual Scorecards (ISC) for associates across all properties and business units. These KPIs include measurable targets for electricity consumption, water efficiency, and waste reduction. Sustainability KPIs are linked to associate performance evaluations and form part of overall remuneration considerations, reinforcing accountability and ownership at all levels of the organisation.

#### **External Communication**

The Company communicates its environmental and sustainability policies, performance, and goals through its corporate website, individual hotel websites, and social media platforms. In addition, the Company engages with stakeholders through various meetings and public forums to promote transparency and strengthen awareness of its sustainability commitments.

## **Continuous Improvement and Strategic Partnerships**

In 2025, LRH collaborated with its strategic partner, Greenview, to strengthen sustainability compliance and drive continuous improvement toward Group-wide sustainability targets. The data collected through this collaboration is used to monitor progress, identify performance gaps, and inform investment decisions in technology and innovation to enhance environmental efficiency.

LRH continues to advance environmental and social development initiatives by safeguarding the natural environment, preserving cultural heritage, and promoting community prosperity. Sustainability Champions have been appointed across hotels and business units to drive implementation in alignment with the Group's "Embracing the Environment" strategy, which includes energy efficiency, waste reduction, and water conservation targets.

LRH also works closely with suppliers to reduce environmental footprints and create positive impact throughout the value chain. Under the "Empowering People" pillar, LRH actively participates in community engagement initiatives, tree planting activities, mentorship programmes and scholarships for local youth community clean-up campaigns, empowerment of local employees and procurement of environmentally friendly local products and services. Through these initiatives, the Company reinforces its commitment to responsible business practices, stakeholder engagement, and sustainable value creation.

## **Policy on Health, Safety, and Environment**

The Company has a concrete policy in regards to health, safety, and the environment which gives top priority to the safety and health of the surrounding community and overall society. Realizing that it is a contributing factor in driving sustainable development of society and the environment, the Company continuously carries out community and social development activities alongside with its business operations with responsibility toward the overall community and society as follows:

- (1) Continuously perform business operations in compliance with safety law and other related regulations.
- (2) Safety at workplace shall be treated as a top priority and responsibility of every employee.
- (3) Every level of managers must be a good role model and be able to lead, train, instruct and motivate other employees to perform duties safely.
- (4) All employees must consider their personal safety as well as the safety of their colleagues and properties of the Company as their topmost priority while on duty.
- (5) All employees must always maintain cleanliness and order in their workplace.
- (6) Supporting safety-related activities to raise safety awareness among employees and promote a safe work environment.
- (7) Continuously review, improve and develop the safety management system.
- (8) Seeking solutions to minimize environmental impact by constantly checking, monitoring, and controlling the amount of pollutions released including the disposal of hazardous and non-hazardous waste to protect existing natural resources.



- (9) Using the available resources and energy in the most efficient manner, including minimising water and air pollutions as well as wastes and other pollutions that arise from the Company's business activities to ensure minimal impact on the environment and surrounding community.
- (10) Use products produced from nature, taking into account the safety standards of Banyan Tree essential, these products will be passed on to guests and consumers in many hotels in forms of various room amenities which will be packaged in environmentally and hygienic containers such as using packaging made from recycled materials.
- **First Aid Supporting Team (FAST)**  
The Company has selected potential employees from various departments as well as from hotels to be in the FAST to administer medical help in an emergency. Training curriculum is put together by the Bangkok Phuket Hospital and employees who receive training periodically to maintain the level of competency to help the guests and employees found to have illness or accident in the hotel and workplace.
  - **Exercise Tsunami Evacuation in Phuket.**  
The Company has many employees working in offices and hotels in Phuket. Tsunami Evacuation drills are regularly practiced every year. The main objectives are to enhance the knowledge, skills and expertise in evacuating staff and guests, help victims, practice the communication drill, order of command, and the testing of tools and equipment.
  - **Fire Extinguishing, Evacuation and Basic Fire Awareness Training**  
The company organizes fire extinguishing and evacuation drill training regularly every year. New employees are required to participate in fire extinguishing and evacuation drill training as part of their orientation process. Additionally, the company provides basic fire awareness training throughout the year to ensure that all employees can participate.

The company also collects and compiles data on work-related accidents and reports them to relevant authorities. In the past year, the company and its subsidiaries had a total of 28 work-related accidents or illnesses.

### **Policy on Respecting Human Rights**

The Company gives importance to respecting human rights by conducting business in compliance with laws and human rights which are the basic rights ensuring that all human beings are born free and equal in dignity and rights without discrimination against race, nationality, color, gender, religion, age, language, personal status, social value, education or political opinion.

The Company promotes and gives importance to diversity (DEI Culture) and creates understanding of violence in the workplace (workplace violation awareness) through training and also provides equal opportunity to all employees in working under the rules, regulations, notifications, and orders of the Company. The Company treats the employees' personal information confidentially and shall neither send nor distribute such information to any irrelevant person nor disclose personal information without consent of the owner. The Company also supports and respects the protection of human rights by not violating any human rights such as forced labor, unfair dismissal, and the use of child labor. In the past year, there were no complaints regarding human rights violations.

The company supports the employment of disabled people in positions that are appropriate to their abilities. In 2025, 8 people with disabilities were hired and a contribution of Baht 1,317,522 was sent to the Fund for the Promotion and Development of Quality of Life for People with Disabilities.

## **Policy on Preventing Violation of Intellectual Property or Copyright**

The Company has established a policy and practice not to support any violation of intellectual property or copyright, which has been stipulated in the Code of Corporate Conduct such as using licensed computer software, programs authorized by the copyright owners, and restricting computer program installation by authorized person only. The use of computers and information technology will be monitored periodically by the Group Internal Auditor.

## **Policy to Promote and Support Innovation relating to technological development/ Products/ Services/ Business Model**

The company has put in place improvement plans organization wide, including centralised security, centralized system and platform for operational support departments such as accounting, human resources, purchasing, and others. These support departments provide services to the front-end operations department that serves customers in hotels, residences, golf, spa, and retail stores. This centralization of work helps standardize support functions and leads to a better and more efficient way of working for the company. One of which is Centralized Purchasing (C-Purchasing), which has been progressing and continuously improving. This centralized service allows all the business units within the company with a wide geographical distribution to make purchases through a common purchasing platform, which is beneficial in sourcing the best deals with local vendors for the corresponding location of the company and each property. C-Purchasing plays an important role from sourcing of raw materials or goods, order processing, payment processing and vendor management. It does not only help in avoiding duplicity of orders, but also promotes the economy of scales, lowers transportation cost and improves inventory management. Our C-Purchasing system is under supervision of the C-Purchasing Execution Committee, with an aim to create effective control of the purchasing operation and generate substantial saving on unnecessary overhead expenses. Meanwhile centralised security function has been a vital component of Laguna Phuket in enhancing the security system to take better care of our guests, residents and associates.

## **IT Risk Management**

The Company is committed to operating its business without disruptions and safeguarding the Company and customer's information. Therefore, information technology is important in managing the following:

- Using the most up to date firewalls to secure the company network
- Locating the server room in a secure place and equipping it with an FK-5-1-12 (or Novec 1230) Clean Agent Fire Extinguishing System
- Adopting the latest version of IT systems on all computers and servers.

The Company manages IT-related disaster risks by setting up a data backup and recovery system that can reinstall the IT system in a timely manner to ensure continuity of business operations in the event of viruses, trojans, malware, fraudulent email, or hacker attacks.

Each year, the Company reviews and practices its Business Continuity Plan (BCM) and Disaster Recovery Plan (DRP) to prepare the IT system for risks and crises that may occur. In addition, the internal auditor monitors compliance with the risk mitigation measures to ensure that the Company's risk is acceptable and manageable.

## **IT Governance Policy**

IT Governance Policies and Procedures have been developed and communicated to all employees of the Company to comply with the Company's corporate governance regulations. Some of these policies include,

- Use of non-infringement software only.
- The use of computers and the internet must not cause any risk, data corruption and the computer system of the Company.
- Safeguarding the Company and its customers' data to prevent data leakage.
- Computer and internet usage must comply with the Computer-Related Crime Act.
- Data access level control – password and data retention can be verified backward.

#### **Application development and environmental responsibility.**

Environmental responsibility is an issue that the Company places great importance on. The Company has developed online application software systems, such as Purchasing Online, Member Online, and Leave Online, to reduce the amount of paper used in the Company and to also increase efficiency and productivity of our employees.

### **4. Information Disclosure and Transparency**

The Company's emphasis on the disclosure of accurate and complete information in a transparent and timely manner is shown by the following.

- 4.1 Each of the directors and executives of the Company has filed with the Company a report covering his interest or his related person's interest in relation to the Company or its subsidiaries in accordance with the criteria and procedures as specified in the notification of the Capital Market Supervisory Board, and has updated and filed with the Company within 30 days should there be any change in the report. The report is also included in the agenda of the Board meeting for the Board's acknowledgment once every 3 months.
- 4.2 In the previous year, the Company disclosed all general and financial information as well as information that may affect the price of the Company's securities correctly, completely, transparently, and in a timely manner, following the rules and regulations of the SEC and the SET. All information is communicated to investors, shareholders, and relevant sectors through the channels of the SET and the Company's website ([www.lagunaresorts.com](http://www.lagunaresorts.com)).
- 4.3 Individual investors, shareholders, stock analysts, and any agencies may contact Mr. Chatchai Chordokrak, the Company's Investor Relations unit, at telephone number 66 (0) 2677 4455 or at "[ir@lagunaresorts.com](mailto:ir@lagunaresorts.com)".
- 4.4 The Company's financial statements contain accurate and complete information and are prepared following generally accepted accounting standards. Also, they are audited/reviewed by auditors from a well-known auditing firm approved by the Securities and Exchange Commission (currently EY Office Limited) and are approved by the Company's Audit, Risk and Corporate Governance Committee and the Board of Directors before being disclosed through the SET. The information relating to the "Board of Directors' Responsibility for the Company's Financial Statements" is available in the Company's 56-1 One Report. In 2025, the Company's quarterly and annual financial statements were unconditionally certified by the auditor.
- 4.5 The Company wishes to refer the following matters to the disclosure made in other places:
  - The name of directors and the scope of the powers, duties, and responsibilities of the Board and other Committees are detailed under the heading "Governance Structure and Key Data on the Board of Directors, Committees, Managements, Employees and Others" in 56-1 One Report.



- The professional experience of the directors, members of other Committees, Head of Group Internal Audit and Company Secretary is detailed in the section of Board Members, Laguna Management Team and Attachment 3 in the Company's 56-1 One Report.
- The number of Board meetings held and the number of Board meetings attended by each director and the remuneration for directors in 2025 are detailed under "Meeting Attendance and Individual Directors' Compensation" hereof.
- The performance of the Audit, Risk and Corporate Governance Committee in the past year are detailed in Attachment 5, under the heading "Report of the Audit, Risk and Corporate Governance Committee" in the Company's 56-1 One Report.
- The performance of the Nomination and Remuneration Committee in the past year are detailed in Attachment 6 or under the heading "Report of the Nomination and Remuneration Committee" in the Company's 56-1 One Report.
- The remuneration for management is detailed under the heading "Governance Structure and Key Data On The Board Of Directors, Committees, Managements, Employees and Others" in the Company's 56-1 One Report.

4.6 In 2025, the Company made full disclosure of information within the timeframe specified in the regulations of the SET and the SEC. In addition, neither the SET nor the SEC challenged that the Company had failed to comply with any disclosure requirement.

## 5. Board Responsibility

### 5.1 Board Structure

#### 5.1.1 Members of the Board and Terms of Directorship

The Company's Board of Directors currently comprises 10 members, 4 of whom are Independent Directors namely Dr. Jingjai Hanchanlash, Mr. Thongchai Ananthothai, Ms. Srinthorn Ounayakovit and Mr. Ariel P. Vera, representing more than one-third of the total Board members.

The Board members are selected based on, among other things, knowledge, experience, skill, diversity of expertise, integrity, abilities to make independent analytical inquiries, and their understanding of the Company's business. Currently, the Board comprises business leaders, experts in the Company's relevant businesses and professionals with financial, accounting, legal, business management, and sales & marketing backgrounds.

Directors and senior management of the Company have never been an employee or partner of the current external auditor in the past 2 years.

All independent directors of the Company are independent of management and major/substantial shareholders and meet the Company's definition of Independent Director, which is also in line with the qualification of Audit Committee in accordance with the notification of the Capital Market Supervisory Board.

The Company's directors are knowledgeable, competent, honest, ethical and provide sufficient time and devote themselves to serving the Company. There are no independent directors of the

Company who serve on more than five boards of listed companies and no executive directors who serve on more than three boards of listed companies outside of the Group.

The Company's policy to fix the term of office of directors is under Article 14 of the Company's Articles of Association which stipulates that at each annual general meeting, one-third of directors shall retire from office and that the director who has been longest in the office shall retire. Therefore, the term of office of a director shall be 3 years. Retiring directors would be eligible for re-election.

The independent directors have no affiliations or business relationships with the Company and are not directly associated with a shareholder of the Company, nor have any relationships or circumstances exist which are likely to, or could appear to, interfere with the exercise of their independent business judgment with a view to the best interest of the Company.

#### **5.1.2 Roles of the Chairman of the Board**

- Summoning meeting for Board and presiding over the meeting. In making a decision, the Chairman has a deciding or casting vote in the event of tied votes.
- Setting Board meeting agenda in consultation with the Chief Executive Officer / Managing Director, Chairman of the Audit, Risk and Corporate Governance Committee and Chairman of the Nomination and Remuneration Committee and ensuring that Board members receive accurate, complete, timely, and clear information prior to the meeting to assist their decision-making process.
- Conducting the Board meeting according to the agenda, relevant laws, and good corporate governance, allocating sufficient time and encouraging all directors to participate in the discussion, exercise their discretion prudently, and express their opinions freely.
- Overseeing and ensuring that the Board of Directors and the Sub-Committees effectively carry out their duties to achieve the Company's objectives.
- Promoting constructive relations between the executive and non-executive directors, and between the Board and the management.
- Ensure that all directors contribute to the Company's ethical culture and good corporate governance.

#### **5.1.3 Duties and Responsibilities of the Chief Executive Officer / Managing Director**

- To be in charge of the daily business operations of the Company, supervise and manage the works and operations of the Company for complying with the policy, vision, mission, values, strategy, and goals, both in terms of financial and non-financial, as well as to drive the business plan to achieve the financial budget as approved by the Board of Directors;
- To employ, appoint, transfer, dismiss, and terminate employees in all levels, except the appointment, transfer, and dismissal of the Head of Group Internal Audit, which shall also be approved by the Audit, Risk and Corporate Governance Committee;

- To determine the salary and remuneration, adjust the salary, bonus, reward, and welfare of all employees of the Company, including the senior management in correspondence with the remuneration mechanism and welfare as approved by the Nomination and Remuneration Committee;
- To issue internal orders, policies, announcements, and memos to ensure that the operations of the Company comply with the policy and the interest of the Company, including the maintenance of organizational discipline;
- To perform other tasks as assigned by the Board of Directors and to perform any other acts as stipulated by laws and regulations of the authorities.

#### **5.1.4 Aggregation or Separation of Positions – Chairman of the Board and Chief Executive Officer**

Currently, Mr. Ho KwonPing is the Chairman of the Board and the Board of Directors, upon recommendation of the Nomination and Remuneration Committee, considered appointing Mr. Eddy See Hock Lye to be the Chief Executive Officer of the Company since 2022. The current board structure maintains an appropriate check and balance system because half of the Board members are non-executive directors.

To support the balance of power between the Board of Directors and the Management, prior to the Board of Directors' meeting, the Audit, Risk and Corporate Governance Committee Chairman and the Nomination and Remuneration Committee Chairman, who are the independent directors, has participated in determining the agenda of the Board of Directors' meeting.

#### **5.1.5 Separation of Power, Duties, and Responsibilities of the Board of Directors and the Management**

The Company has a management structure that clearly defines the separation of power, duties, and responsibilities of the Board of Directors and the Management. The Board of Directors, as the policy supervisor, has the duties to define the Company's vision, mission, values, strategies, and long-term goals, including overseeing, monitoring, and evaluating the performance of the Management. Management, as the executives, has the duties to perform day-to-day operations to be efficient, effective and in compliance with the defined policies, vision, mission, values, strategy, and long-term goals and report its performance to the Board of Directors regularly.

The delegation of authority by the Board of Directors to the management is clear. All major investments, acquisition of assets, and loans made by the Company and/or its subsidiaries require approval from the Board of Directors as follows:

- New investments and acquisition of assets with the value of 1.5 percent of the Company's total assets and
- New loans with the value of 5 percent of the Company's shareholders' equity.

The approval to enter into a significant transaction by the Company's Board of Directors and/or shareholders' meeting as well as all information disclosure must comply with rules and regulations of the Stock Exchange of Thailand and/or the Capital Market Supervisory Board.

Duties and responsibilities of the Board have been disclosed under the heading "Governance Structure And Key Data On The Board Of Directors, Committees, Managements, Employees And Others" in 56-1 One Report.



## **5.2 Sub-Committees**

The Board approved the establishment of two Sub-Committees comprising all Independent Directors, which are Audit, Risk and Corporate Governance Committee and Nomination and Remuneration Committee, to assist the Board to screen details to achieve operational efficiency. Additionally, in late 2023 the Board of Directors approved the establishment of one Sub-Committee having one director as chairman of the committee, which is Sustainability Committee. However, to perform their duties transparently and independently, the Chairman of the Board is neither a Chairman nor a member of such committees as follows:

### **5.2.1 Audit, Risk and Corporate Governance Committee**

The Audit, Risk and Corporate Governance Committee comprise three independent directors, one of whom has adequate expertise and experience to review the creditability of the financial reports by reviewing the financial reports of some listed companies in the Stock Exchange of Thailand. The members and the scope of duties and responsibilities of the Audit, Risk and Corporate Governance Committee have been disclosed under the heading “Governance Structure And Key Data On The Board Of Directors, Committees, Managements, Employees And Others” in the Company’s 56-1 One Report.

### **5.2.2 Nomination and Remuneration Committee**

The Nomination and Remuneration Committee comprises three independent directors, thus forming a strong and independent element that will enable decisions on nomination and remuneration to be made independently and transparently. Members and the scope of duties and responsibilities of the Nomination and Remuneration Committee have been disclosed under the heading “Governance Structure And Key Data On The Board Of Directors, Committees, Managements, Employees And Others” in the Company’s 56-1 One Report.

### **5.2.3 Sustainability Committee**

The Sustainability Committee comprises at least three members, having one director as the chairperson of this committee. This committee will oversee the sustainability framework of the Company and perform the duties of considering and determining the scope of policies and procedures for the development of business responsibility for society, including operation and development regarding sustainability, in order to operate the business of the Company with the aim of sustainably supporting the Company’s business.

## **5.3 Role, Duty, and Responsibility of the Board**

### **5.3.1 Corporate Governance Policy**

The Company is committed to maintaining high standards of good corporate governance within the Company. The Company has adopted and is continuously developing a set of good corporate governance structure, framework, policies, and practices that are modeled on the Corporate Governance Code for listed companies 2017 advocated by the SEC. The Company has established and continues to apply the Corporate Governance Policy and Code of Corporate Conduct approved by the Board of Directors and communicated throughout the organization. The Standard Operating Procedures have also been documented and applied by the Company. In addition, new internal rules and regulations to continuously improve the good corporate governance of the Company are approved and announced from time to time.

In the past year, no director resigned due to the issue of corporate governance of the Company and no conduct causing a negative reputation of the Company due to the failure of the Board of Director's supervisory performance.

### **5.3.2 Company Strategic Planning and Implementation**

The Board of Directors sets aside sufficient time each year to review the budget of the coming year and the five-year strategic plan. During each year, the Board is periodically updated on the implementation of the plan and if there is any deviation from the plan, a new course of action would be discussed after taking into account the prevailing economic, financial, and market situation.

### **5.3.3 Leadership and Vision**

The Board's primary functions are to set and annually review vision, mission, corporate policy, and overall long-term and short-term strategy for the Company and to provide effective oversight of the management of the Company's business and affairs.

### **5.3.4 Conflict of Interest**

Transactions between the Company and its related parties which may cause conflict of interest are scrutinized by the Audit, Risk and Corporate Governance Committee and if necessary, approval to enter into such transactions is sought from the Board of Directors and/or shareholders following relevant rules and regulations. Any director or management who has an interest in, or is related to, such transaction will not participate in the decision-making process.

Such transactions are made on terms and pricing that have been negotiated on an arm's length basis. If the price is unavailable, the Company will then rely on the report of an independent appraiser appointed by the Company to value important related party transactions to arrive at a pricing that is competitive and fair to both the Company and the related party.

All related party transactions are disclosed clearly and accurately. Details are further described under the heading "Related Party Transactions" in the Company's 56-1 One Report.

### **5.3.5 Internal Audit and Control**

The Company realizes the significance of an effective system of control, such as Standard Operating Procedures, particularly in management and operations. Hence, the duties and responsibilities of the employees and the management are clearly defined. The Company has put in place policies to safeguard the Company's assets and duties between the operators and the appraiser, which are separated for effective checks and balances. Furthermore, the Company has also implemented an internal audit of the financial and information technology systems.

#### **Internal Audit**

Internal audit is an independent function within the Company that reports directly to the Audit, Risk and Corporate Governance Committee on audit matters and the Chief Executive Officer/ Managing Director on administrative matters. Internal audits are performed to assist the Board and Management in the discharge of their corporate governance responsibilities and to improve and promote effective and efficient business processes within the Group. The internal auditor

plans its internal audit schedules annually in consultation with, but independent of, the Management, and its plans are submitted to and approved by the Audit, Risk and Corporate Governance Committee. The Audit, Risk and Corporate Governance Committee reviews the activities of the internal auditors every quarter to ensure it is adequately resourced and has appropriate standing within the Company to perform its role effectively.

### **Enterprise Risk Management**

The Company has a Risk Management Framework for the identification of key risks within the business known as the Committee of Sponsoring Organisations of the Treadway Commission Internal Control – Integrated Framework (COSO Framework) for assessing the adequacy and effectiveness of LRH’s internal control systems. The Risk Management framework covers all aspects of the Company’s operations to enable significant business risks within the Group’s current business environment to be identified, assessed, monitored, managed, and evaluated. As part of the on-going risk management process, the Company’s Group Risk Committee annually conducts a risk assessment and considers the adoption of an adequate and cost-effective system of internal controls to mitigate significant business risks. Significant risks are to be managed through regular reviews by the Company’s Group Risk Committee and the Audit, Risk and Corporate Governance Committee. The Audit, Risk and Corporate Governance Committee has reviewed the Group’s risk management processes and procedures and is satisfied that there are adequate internal controls in place to manage the significant risks identified.

## **5.3.6 Board of Directors’ Report**

### **1. Financial Report**

The Board of Directors is accountable to its shareholders for the Company’s financial statements as well as the financial information as shown in the annual disclosure. The Board of Directors is satisfied that the Company’s financial statements are prudently prepared in accordance with generally accepted accounting principles and are independently reviewed by the external auditors every quarter with a full audit performed at year-end. Additionally, the Audit, Risk and Corporate Governance Committee has been tasked to independently review the Company’s financial report and internal control practices directly with the auditors. All pertinent information relating to the financial statements is clearly and completely disclosed in the accompanying notes.

Details are described under the heading “Internal Control” and under the heading “Opinion of the Board of Directors on the Company’s Internal Control” and the “Board of Directors’ Responsibility for the Company’s Financial Statements” in the Company’s 56-1 One Report.

### **2. Minutes of Meetings**

The minutes of the meetings of the Board and other Committees are accurately and completely recorded in all material aspects addressed at each meeting, including the questions, opinions, recommendations and clarifications. The Company has a safe and secure filing system in place to keep the minutes of meetings and other supporting documents.



## Code of Conduct

The Board of Directors has approved the Code of Corporate Conduct (the “Code”) to set the framework for its officers, executive directors, associates, and agents to act in business matters solely for the benefit of the Company and not enter into any business or other transactions which cause or appear to cause a conflict of interest between him/her and a hotel within the group, the Company/subsidiary, owning company or any other related parties. The Code of Corporate Conduct was distributed and communicated to all relevant persons to understand and to strictly adhere to the Code. The Code was drafted based on the highest level of business ethics and law compliance. To promote compliance with the Code of Corporate Conduct, all employees are required to sign for the acknowledgement and compliance with the Company’s Code of Corporate Conduct on an annual basis.

More information on the Company’s good corporate governance and the Code of Corporate Conduct, please visit the Company’s website ([www.lagunaresorts.com/corporate-governance](http://www.lagunaresorts.com/corporate-governance)).

## Compliance with Good Corporate Governance Guidelines

The Company gets a “Excellent” level for the Corporate Governance Rating score for the year 2025, by the Institute of Thai Directors (IOD), from total number of more than 800 listed companies participated in the campaign. The consideration of this campaign is based on the public disclosure made by the Company. In addition, the Company has complied with the good corporate governance practices as follows:

- The board of directors has been taking the matter of check and balance very seriously as previously the Company is having the same person as the Chairman of the Board and the Chief Executive Officer. The Company has put in place a measure of having the Chairman of the Audit, Risk, and Corporate Governance Committee (ARCG) to oversee the proposed agenda for the board of directors’ meetings, and the ARCG is the key committee empowered to consider and make recommendation on the related transaction and any transactions with potential conflicts of interest, for consideration of the board of directors. The objective of these measures is meant for the best interest of the Company and relevant stakeholders.

However, for the fiscal year 2025, the Company has not adopted and implemented the corporate governance guideline as follows:

- **Cumulative Voting**

According to the Company’s articles of association, it is stated that the vote of director should be cast with majority vote, and each of the shareholders should have their votes equal to the number of shares each shareholder holds (Article no. 13). The Company has always given opportunity for the shareholders to propose agenda to be considered at the Annual General Meeting of Shareholders (AGM meeting) (Article no. 1, the Right of Shareholders of the CG policy). However, there was no proposal made by any of the shareholders to propose agenda to be considered at the 2025 AGM meeting.

Moreover, the Company has adopted other good corporate governance guidelines as follows:

The Company strictly follows the good guidelines for corporate governance for listed companies to ensure efficient, transparent and verifiable management and control system, and to gain trust and confidence from all shareholders, investors, stakeholders, and to create value added and sustainable growth of the Company.

The board of directors has put in place a process to review at least once a year and make sure the Company complies with good corporate governance principles and structure in accordance with the Corporate Governance Code for listed company B.E. 2560, to ensure that the objectives, strategies, business plan support the Company’s

primary business targets. The board of directors also gives importance in appropriately utilizing new technology and innovation to safeguard relevant databases of all stakeholders.

The board of directors at all times places utmost significance in transparent processes for director nomination and selection, as well as in maintaining independence of the board of directors so as each of the director will be independently express their opinion on all matters considering at the board of directors. During the year 2025, the Company has implemented the following:

- **Strengthening Board Effectiveness**

The Company views the structure and composition of the board of directors as the topmost importance, particularly the board diversity by genders and skill sets, which would be crucial factor for strategic planning and business operations of the Company. The Company as well trusts in the independent directors of the Company to independently express their opinion on all subject matters proposed and recommend to the board of directors to assure equality of treatment of all stakeholders of the Company, especially our minority shareholders.

- **Nomination and Reelection of Director**

The Nomination and Remuneration Committee (NRC) plays a significant role in director nomination processes. The NRC considers the appropriateness, qualifications, education background, experience, expertise and diversification of the board members, without any limitation on age, gender, religion, and race. The NRC normally makes recommendations to the board of directors for consideration and the board of directors to further propose to the shareholders' meeting for approval accordingly.

There are 10 members of the board of directors and each of the director possesses diversified qualifications, expertise, business and industry knowledge pertinent to the Company's business strategies, objectives and targets. The Company has 4 independent directors out of total number of 10 directors, or approximately 40 percent. There are some independent directors who have been serving the Company for more than 9 consecutive years, however, each of the independent directors still maintains his/her independency in performing their duties.

For additional information, please go to "Governance Structure and Key Data On The Board Of Directors, Committees, Managements, Employees and Others" and "Report On Key Operating Results On Corporate Governance" in 56-1 One Report.

In the year 2025, the board of directors arranged to have performance self-assessment of the board of directors, sub-committees and the director on an individual basis. The results of the self-assessment will be summarized and proposed to the board of directors for consideration and improvement of their duties. The performance assessments are prepared in 3 categories, assessment form for the board of directors (as a whole), for each sub-committee (as a whole), and for each of the directors (on individual basis). There are 4 criteria in the performance assessment form, which are (1) Structure and qualification of the board of directors, (2) Conducting of its meeting, (3) Roles and responsibilities, and (4) Other (i.e. relationship with the management), these forms are in line with the self-assessment forms provided by the Stock Exchange of Thailand. For the performance assessment of the sub-committee and the directors on his/her individual basis, there are 3 criteria, (1) Structure and qualification of the board of directors/sub-committee, (2) Conducting of its meeting, and (3) Roles and responsibilities.

The Company arranged for the directors and members of each sub-committee of the board to conduct their performance self-assessment during December to January, and the company secretary will collect the self-assessment forms filled out by each director or committee member, summarize assessment results, suggestions, and propose them to the board of directors meeting with the lower and higher score analysis against the previous year results.

## **Corporate Governance Policy and Guidelines**

Please see the full policy at the Company's website at <https://www.lagunaresorts.com/corporate-governance/>





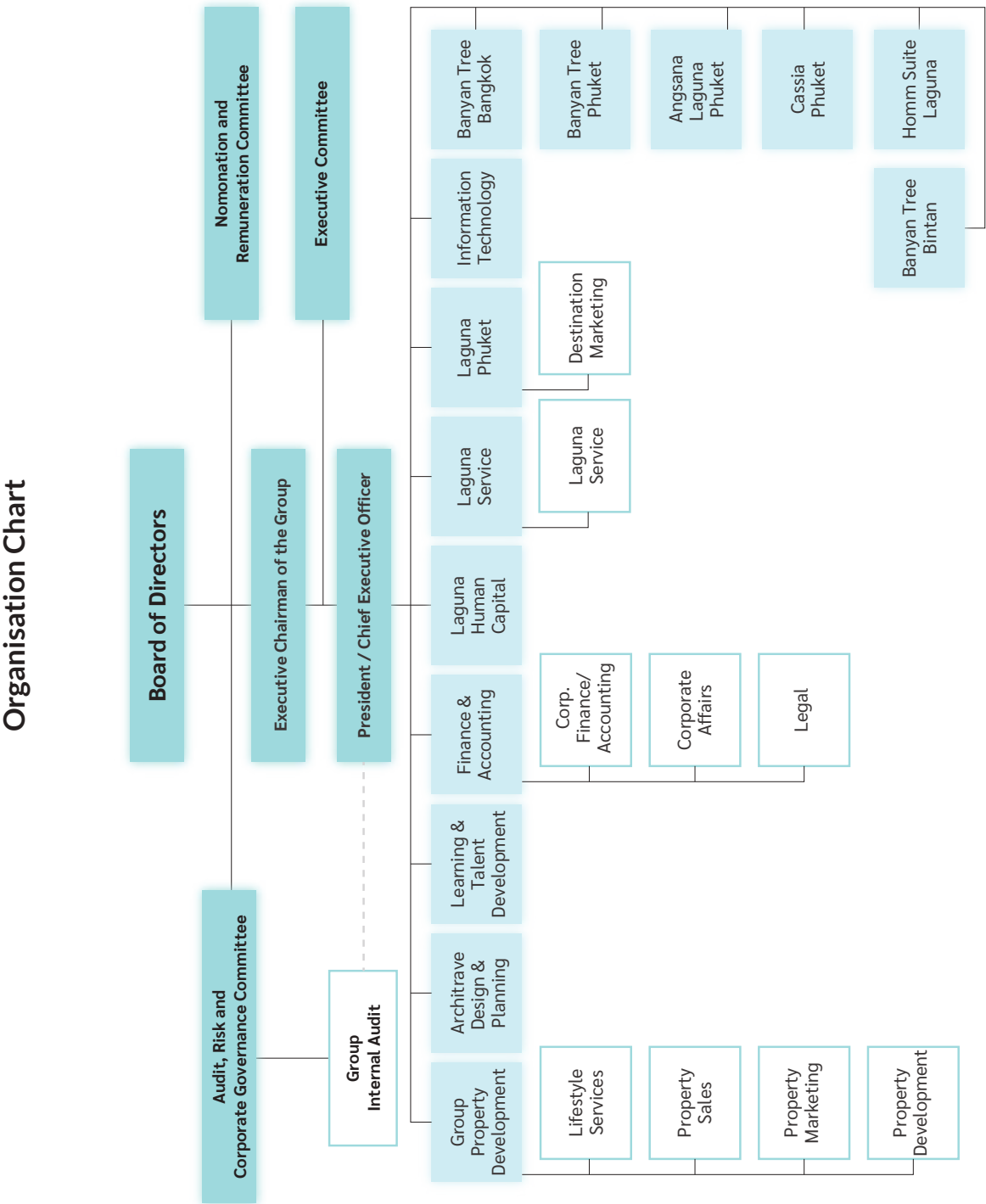


# GOVERNANCE STRUCTURE

## Governance Structure and Key Data on the Board of Directors, Committees, Managements, Employees and Others

### 1 Governance Structure

The Board structure is comprised of the Board of Directors (the “Board”) and 2 Sub-Committees: (1) Board of Directors, (2) Audit, Risk and Corporate Governance Committee, and (3) Nomination and Remuneration Committee.



## 2 Board of Directors

The Board of Directors of the Company comprises 10 Directors, 4 of whom are Independent Directors representing more than one-third of total Board members as follows:

Name			Position
1.	Mr. Ho	KwonPing	Chairman of the Board
2.	Mr. Ariel	P Vera	Independent Director*
			Audit, Risk and Corporate Governance Committee Chairman
			Nomination and Remuneration Committee Member
3.	Dr. Jingjai	Hanchanlash	Independent Director*
			Nomination and Remuneration Committee Chairman
			Audit, Risk and Corporate Governance Committee Member
4.	Mr. Thongchai	Ananthothai	Independent Director*
			Audit, Risk and Corporate Governance Committee Member
			Nomination and Remuneration Committee Member
5.	Ms. Srinthorn	Ounayakovit	Independent Director*
6.	Mr. Ho	KwonCjan	Director
7.	Mr. Eddy	See Hock Lye	Director
8.	Mr. Ho	Ren Hua	Director
9.	Mr. Stuart	David Reading	Director
10.	Ms. Ho	Ren Yung	Non-Executive Director

\* The definition of "Independent Director" is disclosed under the section of "Report On Key Operating Results On Corporate Governance".

- Qualification and profile of the directors are shown in the section of Board Members.

- Mr. Ariel P. Vera was appointed as the Company's new Chairman of Audit, Risk and Corporate Governance Committee and Member of Nomination and Remuneration Committee replacing Mr. Vudhiphol Suriyabhidh who resigned from his directorship on March 18, 2025.

### Authorised Signatory

The Company's authorized signatories are "Two directors from the following five directors namely Mr. Ho KwonPing, Mr. Ho KwonCjan, Mr. Stuart David Reading, Mr. Ho Ren Hua, and Mr. Eddy See Hock Lye can jointly sign with the seal of the Company affixed".

### Duties and Responsibilities of the Company's Board of Directors

The Board's primary functions are to set the Company's policy and overall strategy for the Group and to provide effective oversight on the management of the Group's business and affairs. Apart from its statutory duties, the responsibilities of the Board include:

- Overseeing the Company in managing the business for the benefits of shareholders by observing the following four practices:
  - Performing its duties with responsibility and all due circumspection and caution (Duty of Care).
  - Performing its duties with faithfulness and honesty (Duty of Loyalty).
  - Performing its duties in compliance with laws, objectives, Articles of Association, the resolutions of the Board of Directors, and the resolutions of Shareholders' Meetings (Duty of Obedience).
  - Disclosing information to shareholders accurately, completely, and transparently with verification and timeliness (Duty of Disclosure).

2. Defining objectives that promote sustainable value creation and governance outcomes as a framework for the operations of the Company.
3. Formulating and approving the Company's vision, mission, broad policies, strategies, and financial objectives for business operation and reviewing them to be consistent with any change in a business situation.
4. Monitoring and approving the Company's key operational initiatives, annual budget, major investment, and funding decisions.
5. Determining and reviewing the board structure, in terms of size, composition, and the proper proportion of independent directors so as to ensure its leadership role in achieving the Company's objectives.
6. Ensuring that the policy and procedures for the nomination and selection of directors are clear and transparent resulting in the desired composition of the board.
7. Ensuring that there should not be lesser than two-thirds of total number of directors present at the board of directors and sub-committee meeting at the time the meeting is resolving each agenda item.
8. Ensuring that all directors are properly accountable for their duties and responsibilities, and allocate sufficient time to discharge their duties and responsibilities effectively.
9. Ensuring that directors understand the roles and responsibilities, the nature of the business, the Company's operations, relevant laws and are consistently given support to enhance their skills and knowledge necessary to carry out their roles on the board and board committees.
10. Ensuring that an appropriate director compensation structure and performance evaluation are in place.
11. Considering the appointment of the Chief Executive Officer as proposed by the Nomination and Remuneration Committee, and to carry out performance assessment of and to determine remuneration for the Chief Executive Officer
12. Ensuring that the Company has effective human resources management and development programs to ensure that the Company has adequate staffing and appropriately knowledgeable, skilled, and experienced employees and staff.
13. Prioritizing and promoting innovation that creates value for business together with benefits for its customers, other stakeholders, society and the environment in support of sustainable growth of the Company.
14. Encouraging management to adopt responsible operations towards society and the environment and incorporate them into the Company's operational plan in order to ensure that every department and function in the Company adopts the Company's objectives, goals, and strategies, applying high ethical, environmental and social standards.
15. Establishing a framework for the governance of enterprise IT that is aligned with the Company's business needs and priorities, stimulates business opportunities and performance, strengthens risk management, and supports the Company's objectives.



16. Ensuring that the Company has effective and appropriate risk management and internal control systems that are aligned with the Company's objectives, goals, and strategies and comply with applicable laws and standards.
17. Monitoring and managing conflicts of interest that might occur between the Company, management, directors, and shareholders. The board should also prevent the inappropriate use of corporate assets, information, and opportunities, including preventing inappropriate transactions with related parties.
18. Establishing a clear anti-corruption policy and practices and disseminating to the Company's stakeholders for proper implementations.
19. Establishing a mechanism for handling complaints and whistleblowing.
20. Prioritizing and ensuring the integrity of the Company's financial reporting system and that timely and accurate disclosure of all material information regarding the Company is made consistent with applicable requirements.
21. Monitoring the financial liquidity and solvency of the Company and ensuring that risks to the financial position of the Company or financial difficulties are promptly identified, managed and mitigated and that the Company's governance framework provides for the consideration of stakeholder rights.

These functions are either carried out directly by the Board or through Sub-Committees established by the Board, principally the Audit, Risk and Corporate Governance Committee and Nomination and Remuneration Committee. The delegation of authority by the Board to Sub-Committees enables the Board to achieve operational efficiency by empowering these Sub-Committees to decide on matters within certain limits of authority and yet maintain control over major policies and decisions.

### **The Term of Office**

The term of office of a director of the Board shall be 3 years. A director of the Board who vacates his/her office by rotation may be re-appointed.

## **3 Sub-Committee of the Board**

### **(1) Audit, Risk and Corporate Governance Committee**

The Audit, Risk and Corporate Governance Committee comprises 3 Independent Directors of the Company as follows:

Name		Position
Mr. Ariel	P Vera	Chairman
Dr. Jingjai	Hanchanlash	Member
Mr. Thongchai	Ananthothai	Member

Mr. Ariel P Vera, the Chairman of the Audit, Risk and Corporate Governance Committee, has adequate expertise and experience to review financial reports. Mr. Vera possesses accounting background and is a Certified Public Accountant in Philippines which has given him ample experience in reviewing the creditability of the financial reports.

## **Duties and Responsibilities of the Audit, Risk and Corporate Governance Committee**

1. To review the accuracy and adequacy of financial reporting of the Company.
2. To review the adequacy and effectiveness of internal control and internal audit systems of the Company as well as to determine the independence of the internal audit unit, and to approve the appointment, transfer, and termination of employment of the chief of the internal audit unit.
3. To consider, select, nominate and terminate an independent person to be the external auditor of the Company and propose fees for such person, as well as to attend a non-management meeting with the external auditor at least once a year.
4. To review the Company's compliance with the law on securities and exchange, regulations of the Stock Exchange of Thailand and the laws relating to the business of the Company.
5. To review the connected transactions or the transactions that may lead to conflicts of interests to ensure that they are in compliance with the laws, regulations of the Stock Exchange of Thailand, and are reasonable and for the highest benefit of the Company.
6. To report the activities of the Audit, Risk and Corporate Governance Committee to the Board.
7. To prepare and to disclose a report of the Audit, Risk and Corporate Governance Committee in the Company's Annual Report. The report must be signed by the Chairman of the Audit, Risk and Corporate Governance Committee, comprising at least the following information.
  - a. an opinion on the accuracy, completeness, and creditability of the Company's financial report,
  - b. an opinion on the adequacy of the Company's internal control system,
  - c. an opinion on the compliance with the law on securities and exchange, the Stock Exchange of Thailand's regulations, or the laws related to the business of the Company,
  - d. an opinion on the suitability of an auditor,
  - e. an opinion on the transactions that may lead to conflicts of interests,
  - f. the number of the Audit, Risk and Corporate Governance Committee meetings, and the attendance of such meetings by each committee member,
  - g. an opinion or overview comment received by the Audit, Risk and Corporate Governance Committee from its performance of duties in accordance with the charter, and
  - h. other transactions which, according to the Audit, Risk and Corporate Governance Committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Board.
8. To review and encourage the Company to enforce and comply with an appropriate and efficient risk management policy, as well as to oversee and monitor the Group Risk Committee.
9. In performing the duty of the Audit, Risk and Corporate Governance Committee, if there is a transaction or any of the following acts which may materially affect the Company's financial condition and operating results:
  - a. a transaction which causes a conflict of interest,
  - b. any fraud, irregularity, or material defect in an internal control system, or
  - c. an infringement of the law on securities and exchange, regulation of the Stock Exchange of Thailand, or the law relating to the business of the Company.

The Audit, Risk and Corporate Governance Committee shall report such transactions or acts to the Board for rectification within the period of time that the Audit, Risk and Corporate Governance Committee thinks fit. If the Board or management fails to make rectification within such period of time, Audit, Risk and Corporate Governance Committee members may report on such transaction or act to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.

10. To investigate and report the preliminary result to the Office of the Securities and Exchange Commission and the external auditor within thirty days upon receipt of the fact from the external auditor in relation to any suspicious circumstance that the director, manager, or any person responsible for the operation of the Company commits an offense under the law on Securities and Exchange.
11. To implement and oversee the annual self-performance evaluations including reviewing the evaluation results and reporting the results to the Board on an annual basis.
12. To supervise the performance of management to strictly comply with the Company's good corporate governance policy.
13. To review the Corporate Governance Policy and Code of Corporate Conduct of the Company at least once a year.
14. To oversee the anti-corruption policy to ensure it is sufficient and appropriate for the Company's business.
15. To supervise and offer advice related to the operation concerning the Company's sustainable development.
16. To review and assess the adequacy of the Charter of the Audit, Risk and Corporate Governance Committee annually and recommend modification to the Board as needed, and
17. To perform any other acts as assigned by the Board and accepted by the Audit, Risk and Corporate Governance Committee.

In order that the duties and responsibilities of the Audit, Risk and Corporate Governance Committee can be fulfilled, the Audit, Risk and Corporate Governance Committee shall have the power to investigate related persons and matters within the scope of the authority and duty of the Audit, Risk and Corporate Governance Committee and, with the approval of the Board of Directors, shall have the power to employ or ask a specialist to provide advice and opinions as deemed appropriate by the Audit, Risk and Corporate Governance Committee.

### **The Term of Office**

The term of office of a member of the Audit, Risk and Corporate Governance Committee shall be 2 years. A member of the Audit, Risk and Corporate Governance Committee who vacates his/her office by rotation may be re-appointed.



## (2) Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises 3 Independent Directors of the Company as follows:

Name		Position
Dr. Jingjai	Hanchanlash	Chairman
Mr. Ariel	P Vera	Member
Mr. Thongchai	Ananthothai	Member

### Duties and Responsibilities of the Nomination and Remuneration Committee

1. To propose guidelines and make broad recommendations for the annual salary increment and bonus policies for the Company.
2. To review and award the bonus, salary increment, and incentives of the Company Chairman and his relatives who are employees of the Company.
3. To review and approve the expenses claims of the Company Chairman.
4. To review and if necessary, propose changes to the remuneration of the Company's directors serving on the Board of Directors, Audit, Risk and Corporate Governance Committee, and Nomination and Remuneration Committee.
5. To review and if necessary, propose changes or additions to senior management welfare, benefits (such as employee stock options and other employee welfare allowances, subsidies and schemes), salary increment, and bonus policies. The emoluments of individual employees shall be determined by the management of the Company.
6. To establish criteria for Board membership.
7. To formulate a standard and transparent process for the selection of directors.
8. To propose and/or evaluate directorial candidates and Board committee members for consideration by the Board when there is a vacancy.
9. To assess independent directors to identify if the independence of any is compromised and if new independent directors are required under the Board's policy.
10. To inform the Board of the names of directors and Board committee members who are retiring by rotation and make recommendations to the Board as to whether the Board should support the re-nomination of those retiring directors and committee members.
11. To review the Committee Charter at least once a year and recommend modifications to the Board of Directors as needed, and
12. To report to the Board of Directors on the Committee's activities and findings.

To assist the Nomination and Remuneration Committee in achieving its objectives, the Nomination and Remuneration Committee shall have the discretion to appoint appropriate third-party consultants to review existing employee-related policies, propose new employee benefit and welfare programs, and/or undertake other HR-related research and studies.

### The Term of Office

The term of office of a member of the Nomination and Remuneration Committee shall be 2 years. A member of the Nomination and Remuneration Committee who vacates his/her office by rotation may be re-appointed.

## 4 Management

Management of the Company, as of 31 December 2025, comprised of the following members:

Name			Position
1.	Mr. Eddy	See Hock Lye	Chief Executive Officer
2.	Mr. Ho	KwonCjan	SVP, Group Chief DEsigner
3.	Mr. Edmund	Tan Min Hai	VP / Head of Business Excellence & Strategic Targets
4.	Ms. Ungkhana	Tosilanon	VP, Group Human Capital - Operations & Governance
5.	Mr. Chatchai	Chordokrak	Chief Financial Officer, SAVP, Head of Finance and Corporate Affairs and Company Secretary

## Remuneration Policy

### Managements' Remuneration

The remuneration for the Group's senior management and senior executives aims to motivate them to achieve the Group's annual and long-term goals to ensure that they are aligned with shareholders' interests. Performance-related elements, therefore, form a part of senior management and senior executives' total remuneration.

The Group's approach to rewarding employees not only helps to attract, retain and motivate talented employees but also fosters a performance-oriented culture across the organization that will help attaining the Group's financial objectives.

### Monetary Remuneration

Monetary remuneration for the top 5 management in 2025 amounted to Baht 50,647,431 consisting of salaries, bonus, housing allowance, social security payment, provident fund payment, tax paid by the Company, children education subsidy, medical expenses, etc.

### Non-Monetary Remuneration

Employee benefits such as personal accident and health insurance and complimentary vouchers, etc., for the top 5 management in 2025 were in the total amount of Baht 2,982,132.

## 5 Employees

The number of employees of the Company (excluding those in the subsidiaries) as at 31 December 2025 was 58 employees as detailed below:

Department	No. of Employees
Administration & General	7
CR & CSR	1
Centralized Human Resources	12
Legal	1
Management Office	3
Corporate Community Relations	6
Internal Audit	1
Corporate Accounting	9
Centralized Finance	3
Centralized Purchasing	2
Canal Village	4
Corporate Affairs	2
Budget & Planning	1
Design & Planning	6
<b>Total</b>	<b>58</b>

### Remuneration Policy

#### Employees' Remuneration

The Group's remuneration policy is built on a transparent appraisal system and formulated to drive the performance of its employees, who are its most important asset.

The objective of the Group's remuneration policy is to attract, motivate, reward, and retain quality staff. The typical compensation package for employees comprises basic salary, variable performance bonus, allowances, as well as benefits. In determining the composition of the package, the nature of the role performed and market practice are taken into consideration. To ensure that its remuneration package is competitive with the industry's benchmark, the Group periodically reviews its base salary ranges and benefits package with comparative groups in the hospitality sector.

Total remuneration and benefits paid to employees (such as salary, bonus, car allowance, social security payment, provident fund payment, medical, accident & health insurance, complimentary vouchers, etc.) during the 12 months ended 31 December 2025 amounted to Baht 160,557,977.

The composition of compensation by gender is 35.16% for females and 64.84% for males.

The company discloses information on salary increases and communicates to employees to understand the criteria for salary increases that are consistent with their work performance. Reports on compensation paid to employees are disclosed to relevant departments, and the Company arranges for annual measurement of differences in compensation for female and male employees.



The company provides savings promotion for employees in the form of provident funds and savings cooperatives. The total number of employees who are members of the provident fund is 1,490 people, accounting for 62.50%. The total number of employees who are members of savings cooperatives is 988 people, accounting for 41.44%.

The company has an annual employee satisfaction survey once a year and has an employee well-being survey once a year as well. From the survey results, the Human Resources Department works with each department to create plans to develop employee satisfaction and well-being by organizing activities to promote relationships such as the annual party, outing, and long service award for those employees working for 5 years of service and above. In terms of well-being, the company organizes activities to enhance employees' well-being in terms of financial, emotional, and physical aspects.

Current employee turnover rate is 17.97%.

Latest employee satisfaction survey results: 93.8%

## **6. Other Related Information**

### **Company Secretary**

Mr. Chatchai Chordokrak was appointed as the Company Secretary of the Company effective from 8 November 2022. The Company Secretary is responsible for preparing and maintaining the register of directors, notice and minutes of the Board of Directors' meeting, annual report, notice and minutes of the shareholders meeting, maintaining directors and management's report on interests, and performing other duties as required by the Capital Market Supervisory Board and as assigned by the Board of Directors of the Company. (Qualification and profile of the Company Secretary is shown in the section of Laguna Management Team)

### **Head of Group Internal Audit**

Ms. Yvonne Lim was appointed as Head of Group Internal Audit on 1 November 2021.

Ms. Yvonne Lim graduated from the Nanyang Technological University of Singapore with a Bachelor of Business degree. She has over 21 years of internal auditing experience that includes the real estate industry and covering the Hospitality, Retail, Commercial and Residential business sectors. The Company views that based on her experiences and knowledge, she meets the qualifications to head the internal audit function. (Qualification and profile of the Head of Group Internal Audit is shown in Attachment 3)

The Audit, Risk and Corporate Governance Committee is empowered to approve the appointment, termination and transfer of employment of the Head of the Internal Audit unit as prescribed in its Charter described in section under heading "Information of Sub-Committee".

# CORPORATE GOVERNANCE REPORT

## 1. Performance of the Board of Directors for the year 2025

### 1.1 Nomination, Development and Performance Assessment of the Board

#### (1) Independent Directors

##### Definition of “Independent Director”

“Independent Directors” means the persons who have all the necessary qualifications and independence which is in line and more stringent than the criteria set by the Capital Market Supervisory Board. At present, the said criteria prescribe that the qualifications of an Independent Director are as follows:

- (a) holding not exceeding 0.75 percent of the total voting shares of the Company, its parent company, subsidiary, associate company, major shareholder or controlling person, including shares held by the connected persons of such independent director;
- (b) neither being nor having been an executive director, employee, staff, advisor who receives a salary or the controlling person of the Company, its parent company, subsidiary, associate company, same-level subsidiary, major shareholder or controlling person, unless the foregoing status has ended not less than two years prior to the date of appointment. Such prohibited characteristics shall exclude the case where an independent director used to be a government official or advisor of a governmental agency, which is a major shareholder or the controlling person of the Company;
- (c) not being a person who is related by blood or registration under laws, such as father, mother, spouse, sibling and child, including the spouse of a child, other directors, executives, major shareholders, controlling person or person to be nominated as director, executive or controlling person of the Company or its subsidiary;
- (d) not having or having had a business relationship with the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person in a manner that may interfere with his/her independent judgment, and neither being nor having been a significant shareholder or the controlling person of any person having a business relationship with the Company, its parent company, subsidiary, associate company, major shareholder or controlling person, unless the foregoing relationships have ended not less than two years prior to the date of appointment.

The term ‘business relationship’ aforementioned under paragraph one includes any normal business transaction, rental or lease of immovable property, transactions relating to assets or services or grant or receipt of financial assistance through receiving or extending loan, guarantee, providing assets as collateral, and any other similar actions, which result in the Company or his/her counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the Company or twenty million baht or more, whichever amount is lower. The amount of such indebtedness shall be in accordance with the method for calculating the value of connected party transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions mutatis mutandis. The combination of such indebtedness shall include the indebtedness taking place during the course of one year prior to the date on which the business relationship with the person commences;

- (e) neither being nor having been an auditor of the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of the audit firm which employs the auditor of the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of appointment;
- (f) neither being nor having been any professional advisor including the legal advisor or financial advisor being paid with a service fee of more than two million baht per year by the Company, its parent company, subsidiary, associated company, majority shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of the professional advisor, unless the foregoing relationship has ended for not less than two years prior to the date of the appointment;
- (g) not being a director who is appointed as the representative of the Company's directors, major shareholder, or shareholder who is a connected person of the Company's major shareholder;
- (h) not operate any business which has the same nature as and is in significant competition with the business of the Company or its subsidiary, or not being a principal partner in any partnership, or not being an executive director, employee, staff, advisor earning a regular monthly salary, or not holding shares exceeding one percent of the total number of voting rights of any other company operating business which has the same nature as and is in significant competition with the business of the Company or its subsidiary;
- (i) not having any other characteristics which make him/her incapable of expressing independent opinions with regard to the Company's business affairs.

After having been appointed as an independent director with qualifications complying with the criteria under (a) to (i) of the first paragraph, the independent director may be assigned by the board of directors to take part in the business decision of the Company, its parent company, subsidiary, associate company, same-level subsidiary, major shareholder or controlling person, providing that such decision shall be in the form of collective decision.

All independent directors of the Company are independent of management and major/substantial shareholders and meet the Company's definition of Independent Director which also in line with the qualification of Audit Committee in accordance with the notification of the Capital Market Supervisory Board.

The independent directors have no affiliations or business relationships with the Company and are not directly associated with a shareholder of the Company, nor having any relationships or circumstances exist which are likely to, or could appear to, interfere with the exercise of their independent business judgment with a view to the best interest of the Company.

#### **Consecutive Terms of Office of an Independent Director**

When independent directors are due to retire by rotation, the Board of Directors may nominate their names to be re-elected at the Annual General Meeting of Shareholders as deemed appropriate.

The Company has yet stipulated a limitation on the consecutive directorship terms of office for independent directors, as the Company's independent directors are qualified according to the definition specified by the



SEC and the Company. They also have the knowledge and good understanding of the Company's business and are able to provide opinions independently in Board of Directors' meetings and Sub-Committees' meetings.

## **(2) Nomination of Board members**

### **Nomination of Board members**

The Nomination and Remuneration Committee is responsible for the nomination of new directors. The following matters will be taken into consideration as part of the selection criteria, such as:

- Structure of the Board of Directors, which shall consist of members in the number that is suitable for the size and business strategy of the Company.
- Diversity in the structure and skills of the Board of Directors (Board Diversity), including but not limited to, race, religion, national origin and gender.
- Qualifications and skills of the director(s) that are necessary but lacking among the existing Board of Directors, and appropriate to drive the Company's business strategy and target.
- The Board Skill Matrix will be used to identify the required qualifications.

### **Nomination Procedures**

The Nomination and Remuneration Committee will search for potential candidates for the position of director(s) from various sources such as recommendation of other directors, nomination by the shareholders of the Company, including but not limited to the service of external professional search firms or the director pool or other nomination procedures as the Nomination and Remuneration Committee considers appropriate, and propose the most qualified candidate(s) to the Board of Directors or the shareholders' meeting (as the case may be) for consideration and appointment.

### **Succession Plan**

The Board of Directors places importance on having an effective and efficient management as well as the continuance of its business operations, which are essential factors to the sustainable growth of the organization. Thus, the Company is required to prepare a succession plan for the positions of the Chief Executive Officer, Managing Director, and other senior executive positions, and to review every 3 years to ensure that there will be competent senior executives suitable for the succession of these key positions.

### **Development of Directors and Management**

The Company's directors, management, and employees are constantly encouraged to develop their skills by attending various seminars and training courses organized by various organizations, e.g. the Thai Institute of Directors Association, the SET and the SEC, etc. Seminars and training courses are periodically forwarded to them. Furthermore, the relevant information is regularly provided to the directors so that they are kept abreast of the latest developments thus enabling them to make informed decisions.

Details of the training previously undertaken by each director are set out in the section of Board Members in the Company's 56-1 One Report.

## **Orientation for New Director**

The Company recognizes the importance of supporting new directors in performing their duties. The Company has provided the information on its business and other information related to the operations of the Company to new directors such as the Company's relevant charter, policies, procedures, annual information disclosure, and relevant laws and regulations so that they are adequately informed of the rules and regulations and business of the Company prior to performing their duties.

## **External Directorship Policy**

The Board of Directors has set a policy to limit the number of listed companies in which each director may hold a directorship. This policy aims to protect the Company's best interests because it helps to ensure that directors have sufficient time to handle their duties efficiently. The Board of Directors has agreed to set the policy prescribing that each director should hold directorship of a maximum of 5 other listed companies.

In addition, the Chief Executive Officer shall obtain prior approval for any external directorship from the Board of Directors. While all other executive officers shall obtain prior approval for any external directorship from his/her superior holding the rank of Senior Vice President or higher relevant to the executive officer's business unit. Where the approval as described was obtained but a material change in circumstances renders it inappropriate for the executive officer to continue his/her external directorship, it is a conflict of interest unless a fresh approval is obtained by the executive officer in accordance with the requirements set out.

## **Performance Evaluation of the Board**

Based on the principles of good corporate governance, the Board of Directors and Sub-Committees conduct a self-evaluation at least once a year so that they could review and improve their performance. The evaluation is based on the self-assessment form developed by the Stock Exchange of Thailand, which is adapted to suit the Company's business nature and to cover the performance of the Board which consists of the following:

1. Self-assessment form of the Board of Directors to evaluate the performance of the entire Board as a whole and on an individual basis of each board member.
2. Self-assessment form of the Sub-Committees
  - 2.1 The Audit, Risk and Corporate Committee
  - 2.2 The Nomination and Remuneration Committee

At the end of every year, the Company Secretary will send a self-assessment form to each member of the Board of Directors and Sub-Committees to appraise the annual performance, collect the completed forms, conclude and report the performance evaluation results to the Board of Directors and/or each Sub-Committee for acknowledgement.

The self-assessment form of the Board of Directors and Sub-Committees consists of the following main topics for performance rating including

- Board structure and qualifications
- Roles, duties, and responsibilities of the Board
- Board meeting
- Board performance
- Relationship with management
- Director's self-improvement and management development

The assessment forms follow the levels of performance in accordance with the scores achieved as shown below:

From 85%	=	Excellent
From 75%	=	Very good
From 65%	=	Good
From 50%	=	Fair
Below 50%	=	Need improvement

The assessment result in 2025 of the Board of Directors and each Sub-Committee are as follows:

1. The Board of Directors as a whole achieved an average score of 91.5 percent which is in the Excellent category and the Board of Directors on an individual basis achieved an average score of 85 percent which is in the Excellent category.
2. The Audit, Risk and Corporate Governance Committee achieved an average score of 97.5 percent which is in the Excellent category.
3. The Nomination and Remuneration Committee achieved an average score of 97.7 percent which is in the Excellent category.

## 1.2 Meeting Attendance and Individual Directors' Compensation

### (1) Board of Directors

The Company conducts Board of Directors meetings every quarter at least 4 times a year which are planned, formally agreed upon in advance and communicated to all directors before the start of the new financial year. The meeting documents shall be sent out to the directors in advance at least 5 days prior to the meeting date. Additional meetings are convened as and when circumstances warrant. In 2025, the Company conducted 5 Board meetings and the attendance of all directors is shown below:

Name			Position		Number of Meeting Attendance during 2025 / Total	
					BOD	AGM
1.	Mr. Ho	KwonPing	• Chairman of the Board		5/5	1/1
2.	Mr. Vudhiphol	Suriyabhivadh	• Independent Director Audit, Risk and Corporate Governance Committee Chairman Nomination and Remuneration Committee Member		1/1	-
3.	Mr. Ariel	P Vera*	• Independent Director Audit, Risk and Corporate Governance Committee Chairman Nomination and Remuneration Committee Member		5/5	1/1
4.	Dr. Jingjai	Hanchanlash	• Independent Director Nomination and Remuneration Committee Chairman Audit, Risk and Corporate Governance Committee Member		5/5	1/1
5.	Mr. Thongchai	Ananthothai	• Independent Director Audit, Risk and Corporate Governance Committee Member Nomination and Remuneration Committee Member		5/5	1/1
6.	Ms. Srinthorn	Ounayakovit	• Independent Director		5/5	1/1
7.	Mr. Ho	KwonCjan	• Director		4/5	1/1
8.	Mr. Eddy	See Hock Lye	• Director		5/5	1/1
9.	Mr. Ho	Ren Hua	• Director		5/5	1/1
10.	Mr. Stuart	David Reading	• Director		5/5	1/1
11.	Ms. Ho	Ren Yung	• Non-Executive Director		5/5	1/1

\* Mr. Ariel P Vera was appointed as the Company's new Chairman of Audit, Risk and Corporate Governance Committee and Member of Nomination and Remuneration Committee replacing Mr. Vudhiphol Suriyabhivadh who resigned from his directorship on 18 March 2025.



The Board is of the view that the contribution of each director should not be focused only on his or her attendance at Board and/or Committee meetings. A director's contribution may also extend beyond the confines of the formal environment of Board meetings, through the sharing of views, advice, experience, and strategic networking relationships which would further the interests of the Company.

## (2) Remuneration of Directors

The fees for Independent Directors, Non-Executive Directors, and Directors reflect the scope and extent of a director's responsibilities and obligations. They are measured against industry benchmarks and are competitive. Directors' fees are subject to shareholders' approval at the Annual General Meeting. In addition to directors' fees, Independent Directors and Non-Executive Directors also receive compensation in kind in terms of goods and services provided at hotels operated by the Group.

### Monetary Remuneration

The 2025 Annual General Meeting of the Company approved an increase of 3 percent in the remuneration fees of the year 2025 from the preceding year for all members of the Board of Directors, the Audit, Risk and Corporate Governance Committee (ARCG) and Nomination and Remuneration Committee (NRC) with effect from January 1, 2025 and will continue to be in effect for each subsequent year, unless or until resolved otherwise by a general meeting of the shareholders of the Company.

### Non-Monetary Remuneration

Benefits in the form of spa and gallery vouchers are given to independent directors and non-executive director for spa services and for purchases at Banyan Tree Gallery shops in 2025 were the same amount as in the year 2024.

Details of the remuneration are shown in the following table.

### Boards of Directors

Position	Remuneration / Meeting / Person (Baht)	Spa & Gallery Vouchers / Year / Person
Chairman of the Board	278,000	-
Independent Director	186,000	USD 10,500 (Approximately Baht 336,000)
Non-Executive Director	186,000	USD 10,500 (Approximately Baht 336,000)
Director	122,000	-

### Audit, Risk and Corporate Governance Committee and Nomination and Remuneration Committee

Position	Remuneration / Meeting / Person (Baht)
Chairman	93,000
Member	48,000

## Remuneration and Other Benefits of the Directors during the Year 2025

	Name	Position	Remuneration/Other Benefits (Baht/Year)		
			The Board	Audit, Risk and Corporate Governance Committee	Nomination and Remuneration Committee
1	Mr. Ho KwonPing	Chairman of the Board and Executive Chairman of the Group	1,390,000 / -	-	-
2	Mr. Vudhiphol Suriyabhivadh	Independent Director, Audit, Risk and Corporate Governance Committee Chairman and Nomination and Remuneration Committee Member	186,000 / 336,000 <sup>1</sup>	93,000	48,000
3	Mr. Ariel P Vera*	Independent Director, Audit, Risk and Corporate Governance Committee Chairman and Nomination and Remuneration Committee Member	930,000 / 336,000 <sup>1</sup>	279,000	48,000
4	Dr. Jingjai Hanchanlash	Independent Director, Audit, Risk and Corporate Governance Committee Member and Nomination and Remuneration Committee Chairman	930,000 / 336,000 <sup>1</sup>	192,000	279,000
5	Mr. Thongchai Ananthothai	Independent Director, Audit, Risk and Corporate Governance Committee Member and Nomination and Remuneration Committee Member	930,000 / 336,000 <sup>1</sup>	192,000	144,000
6	Ms. Srinthorn Ounayakovit	Independent Director	930,000 / 336,000 <sup>1</sup>	-	-
7	Mr. Ho KwonCjan	Director	610,000 / -	-	-
8	Mr. Eddy See Hock Lye	Director	610,000 / -	-	-
9	Mr. Ho Ren Hua	Director	610,000 / -	-	-
10	Mr. Stuart David Reading	Director	610,000 / -	-	-
11	Ms. Ho Ren Yung	Non-Executive Director	930,000 / - <sup>2</sup>	-	-

**Remark:**

\* Mr. Ariel P Vera was appointed as the Company's new Chairman of Audit, Risk and Corporate Governance Committee and Member of Nomination and Remuneration Committee replacing Mr. Vudhiphol Suriyabhivadh who resigned from his directorship on 18 March 2025.

<sup>1</sup> Spa and Gallery Voucher amounting to USD 10,500 (approximately Baht 336,000 per person)

<sup>2</sup> Ms. Ho Ren Yung, Non-Executive Director, did not take spa and gallery vouchers.

Monetary remuneration for the Directors and Sub-Committee Members in 2025 was in the total amount of Baht 9,941,000. Directors of LRH are not paid director fees by any of LRH's subsidiary companies.

Benefits in the form of spa and gallery vouchers for the Independent Directors and Non-Executive Director in 2025 were in the total amount of Baht 1,680,000.

### 1.3 Governance over Operations of Subsidiary / Associated Companies

In monitoring the business operations of subsidiaries and associated companies, the Company will assign its directors or managements to act as directors in subsidiary and associated companies according to the proportion of shareholding. They act as the representatives on behalf of the Company to set policies and conduct the business of subsidiaries and associated companies consistently with the Company's main policy.

The assignment of the Company's representatives to be directors or managements in subsidiary and associated companies is in the scope of authority of the management. The directors or managements who represent the Company will perform their duties within the scope of their roles and responsibilities in order to maintain the maximum benefit of the Company and report directly to the management. All transactions in any subsidiaries and associated companies, which may significantly affect the business operation or financial position of the Company, must be considered and approved by the Board of Directors of the Company.

The Company encourages and monitors the subsidiaries and associated companies to operate their business in compliance with the good corporate governance policy and the rules and regulations of relevant authorities including business transactions such as the acquisition and disposition of assets and connected transaction of the Company and its subsidiaries and associated companies, to maintain accurate accounting records and financial reports according to accounting standards and to be audited by the Company's Internal Audit to ensure that there is a sufficient and effective internal control system.

## **1.4 Corporate Governance Policy and Guideline Compliance Control**

### **Supervision on the Use of Inside Information**

To prevent the misuse of confidential and price-sensitive undisclosed corporate information, the Board of Directors of the Company approved the policy on dealing in securities of the Company which prohibits any directors, management, and employees, regardless of rank, from disclosing or using such confidential and price-sensitive corporate information. Employees are prohibited to trade in the Company's shares for personal gain or any other reason not in the Company's interest or dealing in the Company's securities while in possession of unpublished confidential and price-sensitive information during the "embargo period" which is defined as 1 month before and up to the date of announcement of the Company's financial results for each quarter. The policy and reminder of the embargo periods are communicated to directors, management, and employees on an annual and quarterly basis to strictly comply with this policy. Confidential and price-sensitive information is also restricted to only directors, management, and those officers who have direct responsibility over such matters. Any violation of this policy shall be subject to disciplinary actions under the working regulation. Additionally, the Company monitors the trading of the Company's securities by its directors and senior management who are required to report to the Board of Directors on a quarterly basis on the holding of the Company's securities and in accordance with the rules of the Securities and Exchange Commission.

In addition, the Board of Directors shall monitor all required actions in accordance with relevant measures. Any change of securities and derivatives holding of directors and management shall be reported in the Board of Directors' Meeting and disclosed in the one report. The Board of Directors shall be notified with one day-advance notice prior to buying and/or selling of the Company's securities by directors and management. There is no report of wrongful conduct involving the use of inside information during the past year.

## **2 Performance of the Audit, Risk and Corporate Governance Committee for the year 2025**

### **2.1 Total number of meetings and the attendance of each member**

The Company conducts regular scheduled Audit, Risk and Corporate Governance Committee meetings on a quarterly basis at least 4 times a year, prior to the Board meeting, which is planned and formally agreed upon in advance in the fourth quarter before the start of the new financial year. Additional meetings are convened as and when circumstances warrant. In 2025, the Company conducted 4 Audit, Risk and Corporate Governance Committee meetings. Each of the Audit, Risk and Corporate Governance Committee members attended the meetings as follows:



Name		Number of Attendances / Total
Mr. Vudhiphol	Suriyabhivadh	1/1
Mr. Ariel	P Vera*	3/3
Dr. Jingjai	Hanchanlash	4/4
Mr. Thongchai	Ananthothai	4/4

\* Mr. Ariel P Vera attended 3 meetings after his appointment as the Company's new Chairman of Audit, Risk and Corporate Governance Committee and Member of Nomination and Remuneration Committee on 30 April 2025, replacing Mr. Vudhiphol Suriyabhivadh who resigned from his directorship on 18 March 2025.

### The Non-Management Meeting

The Company encourages non-executive directors to hold meetings with the external auditor as necessary without the presence of executive directors and management attendance to review and discuss freely on any business issues that are of interest. In 2025, there was one non-management meeting held in November.

## 2.2 Report of Audit, Risk and Corporate Governance Committee

*Please see details in the attachment 5*

## 3 Performance of the Nomination and Remuneration Committee for the year 2025

### 3.1 Total number of meetings and the attendance of each member

The Company conducts the Nomination and Remuneration Committee meetings as deemed appropriate. The meetings are planned and formally agreed upon in advance in the fourth quarter before the start of the new financial year. Additional meetings are convened as and when circumstances warrant. In 2025, the Company conducted 3 Nomination and Remuneration Committee meetings. Each of the Nomination and Remuneration Committee members attended the meetings as follows:

Name		Number of Attendances / Total
Dr. Jingjai	Hanchanlash	3/3
Mr. Vudhiphol	Suriyabhivadh	1/1
Mr. Ariel	P Vera*	1/1
Mr. Thongchai	Ananthothai	3/3

\* Mr. Ariel P Vera attended 1 meeting after his appointment as the Company's new Chairman of Audit, Risk and Corporate Governance Committee and Member of Nomination and Remuneration Committee on 30 April 2025, replacing Mr. Vudhiphol Suriyabhivadh who resigned from his directorship on 18 March 2025.

The Company encourages that at the time of Board and/or Sub-Committees' decision, the quorum should not be lesser than two-thirds of the total number of directors.

## 3.2 Report of Nomination and Remuneration Committee

*Please see details in the attachment 6*

# INTERNAL CONTROL AND RELATED PARTY TRANSACTION

## Opinion of the Audit, Risk and Corporate Governance Committee on the Company's Internal Control

**To: The Board of Directors,  
Laguna Resorts & Hotels Public Company Limited**

The Audit, Risk and Corporate Governance ("ARCG") Committee met four times in 2025 to perform its duties in accordance with the charter. Amongst other activities, the ARCG Committee reviewed the work of both the Company's internal and external auditors. These reviews were based upon a structured yearly work plan which the ARCG Committee approved annually in advance and it also takes on additional reviews when it is deemed appropriate.

Throughout 2025, risk management was rigorously reviewed, implemented and enforced across all companies under Laguna Resorts & Hotels Public Company Limited. In this regard, controls that mitigate risks to an acceptable level were identified, updated in risk registers, and periodically reviewed. Additionally, the internal controls were also examined and results documented to ensure that the Company has sufficient procedures and controls in place.

Based upon these reviews, the ARCG Committee is satisfied that the Group's internal controls are suitable and sufficient to support its operations and to enable the external auditors to express the opinion that the Company's financial statements are presented fairly in all material respects.



**Mr. Ariel P Vera**  
**Audit, Risk and Corporate Governance Committee Chairman**

### **Opinion of the Board of Directors on the Company's Internal Control**

Based upon the reports of work carried out by the external auditors, the Board of Directors is of the opinion that the Company's internal accounting controls are adequate and have enabled the external auditors to opine that the financial statements for the year ended 2025 are presented fairly. The Board of Directors has also taken note of and accepted the Audit, Risk and Corporate Governance Committee's report on the internal control system and therefore concludes that there are no material weaknesses in the Company's internal control system.



**Mr. Ho KwonPing**  
**Chairman of the Board**



## Related Party Transaction

In 2025 the Company and its subsidiaries had a significant number of business transactions with related parties (related by way of shareholding, common shareholders, directors, and/or management) but all of which are conducted as part of the Company's normal course of business.

The Company by the nature of its product and its complex group structure has a large number of related party transactions. Laguna Phuket is an integrated resort with a number of hotels and associated resort services being incorporated in different companies within the group. This in itself results in a significant number of related party transactions which are considered to be necessary and reasonable for the operation of Laguna Phuket. The nature, pricing, and agreements of these transactions are summarised below:

### Inter-Resort Charges and Credit Card Commission

- These charges relate to goods and services that are consumed by customers in one part of Laguna Phuket but are billed centrally to the customer at the hotel at which the customer is staying. Such charges relate to meals at restaurants, golf fees, treatments at the spas, and goods purchased at shops in the resort. On receiving the funds centrally from the customer, the hotel reimburses the company in which the goods and services are consumed. Actual receipts are paid and credit card commission is charged ranging from 2 percent to 5 percent of the revenue and are based on the commissions charged by the credit card companies. Such inter resort charges are also incurred at the Banyan Tree Bangkok and Laguna Golf Bintan primarily for treatments at the spas and goods purchased at the shops and golf fees at the golf course.
- These transactions provide the convenience of guest's payment and promote resort integration.

### Management Fees

- Royalty fee paid for the use of "Banyan Tree", "Angsana", "Cassia" and "Homm" trademarks, and all other proprietary rights associated with it.
  - (i) Banyan Tree Phuket (LBTL), Cassia Phuket (PGR), and Homm Suites Laguna (BGL) pay a royalty fee of 2 percent of total revenue.
  - (ii) Banyan Tree Bangkok (LSTL) and Angsana Laguna Phuket (BGL) pay a royalty fee of 3 percent of total revenue.
  - (iii) BTG(T) pay a royalty fee of 1 percent of total revenue.
- Hotel management and technical assistance fees.
  - (iv) The Technical Assistance Agreement of the Banyan Tree Phuket pays a technical fee of 7.5 percent of gross operating profit.
  - (v) The Hotel Management Agreement of the Banyan Tree Bangkok and the Angsana Laguna Phuket pay a hotel management fee of 10 percent of gross operating profit. Cassia Phuket and Homm Suites Laguna pay a hotel management fee of 7.5 percent of gross operating profit.

(vi) In addition, pursuant to the hotel management and technical assistance agreements, expenses relating to the sharing of group marketing costs such as promotional campaigns and adverts, sales staff salaries, central reservations and international sales offices incurred by Banyan Tree and/or Angsana and/or Cassia corporate head office are charged as follows:

- Group marketing services shared on a group basis are based on 2 percent of total actual hotel revenues.
- Reservation service fees are 1 percent of room revenue plus USD 12 per booking sourced through third-party channels.
- All management fees are consistent with industry practice and the sharing of group marketing costs incurred by Banyan Tree Phuket, Banyan Tree Bangkok, Angsana Laguna Phuket, Cassia Phuket, and Himm Suites Laguna are the reimbursement of costs benefiting each of the hotels. As a result, these transactions are on normal commercial terms and conditions.

#### **Management Fee – Project Service, Architectural and Interior Design Service**

- The fees for project service, architectural, and interior design services are based on a 10 percent markup of actual working hours in providing the service and included all costs. The fees are consistent with industry practice. Therefore, these transactions are on normal commercial terms and conditions.

#### **Management Fee – Providing Operational, Visual, and Product Training Service**

- This relates to the management fee charged to related companies for providing operational, visual, and product training services. The fee is an annual fee at SGD according to each agreement plus 15 percent of gross operating profit.

#### **Management Income**

- The Company charges a management fee to its subsidiaries for providing centralised duties and services for each operation in the group. The monthly fixed rate is charged dependent on the department serviced, except the internal audit service is charged by working hours.
- The management fee is charged to BTRS(T) for providing administration services of information technology and human resources. The monthly fee is charged at cost plus a certain margin.

#### **Sale and Purchase of Goods**

- Purchase of goods for their sales & marketing gifts and guest supplies for the hotel and spa relates to:
  - (i) Sale of goods from Gallery operations to related companies is priced at a 15 percent to 30 percent discount to the retail price depending on the volume purchased.
  - (ii) Sale of guest and spa supplies of high volume purchases from companies that operate galleries to related companies is priced at cost plus up to 30 percent and 40 percent margin.

### **Sale and Purchase of Spa and Gallery Vouchers**

- Banyan Tree Spa and Banyan Tree Gallery vouchers are purchased for distribution to management to provide an additional benefit scheme. The vouchers are issued yearly to qualifying executives and are valid only within the year of the issue. The voucher is priced at the face value of the voucher.

### **Reimbursement of Costs**

- Costs are often incurred within the group which is reimbursed by the company to which the expense relates. Actual costs are reimbursed.
- These transactions are made for the convenience of payment.
- The centralised service fee charges by BTRS(T) in respect of providing centralised service relating to accounting, purchasing, human resources, learning & development, reservation and information technology. These charges are based on a 5 percent markup on actual cost and the same is applied to all hotels and business operations concerned.

### **Rental and Service income**

- These transactions relate to rent paid for premises and land. The rental periods are not over three years.
  - (i) Rental and service income for space in Banyan Tree Phuket for Banyan Tree Spa office and store is at Baht 1,207 per square meter per month.
  - (ii) Rental of space and service in Canal Village. The charges include rental and related service fees which are at market rate.
  - (iii) Rental and service income earned by LSTL for renting the office space at Thai Wah Tower I and Banyan Tree Bangkok. Rental and service fees charged include rental and related service fees which are at market rate.
  - (iv) Service income from the rental of Banyan Tree Management Academy is at Baht 136,591 per month.

### **Rental Return on Hotel Units**

- This relates to a Management Agreement to manage the hotel units of CGL in the Angsana Resort & Spa on Bintan Island, Indonesia under which CGL receives a return of 15 percent per annum on the investment of the leasehold rights.

### **Resort Service Charges**

- Resort service charged to BTHR(T) relates to revenue of LSC which provides centralised services to operations in the group located at Laguna Phuket at the following rates:
  - Water supply : at the determined price and actual usage
  - Laundry charge : at the price based on cost plus a certain margin
  - Common area service, transportation charges : based on actual cost
  - Staff buses : at the price based on cost plus a certain margin



- Marketing fee : at the rate of 0.75 percent of the operations' actual revenue
  - Community service : based on actual cost
  - Other services : at the determined price and actual usage
- LSC centralises certain facilities and services for operations in Laguna Phuket to avoid duplication in investment and operating expenses. Where the charge is based on a standard or fixed rate, the same is applied to all hotels and business operations concerned.

### **Training Charges**

- Training charges by BTHR(T) in respect of providing centralised training facilities and courses for staff. The training costs are allocated to each operation based on the actual cost.

### **Procedures for Approving Related Party Transactions**

It is the Group's policy to ensure that there is no conflict of interest when related party transactions are executed. All existing related party transactions are communicated by each of the operations on a quarterly basis and reviewed by management. New proposed related party transactions are identified by and/or communicated to higher-level management and the transactions are approved by either senior management, Board of Directors, or the shareholders in accordance with the requirements of the SET and SEC. All new significant related party transactions are presented to the Audit, Risk and Corporate Governance Committee for an opinion that includes demonstrating that the transaction is on commercial terms and on an arm's length basis. Once recommended by the Audit, Risk and Corporate Governance Committee the transaction will be proposed to the Board of Directors or the Board of Directors and shareholders for approval. Interested directors do not take part in approving the transaction.

### **Future Policy or Tendency of Related Party Transactions**

It is the intention of the Company to minimise the incidence of related party transactions wherever practicable. However, given the nature of the Group structure and the Group's business, it is not possible to cease many of the current transactions. As a result, the Group's future policy is geared towards ensuring that all current and future transactions are necessary and are on commercial terms and an arm's length basis.

### **The reason for having persons with mutual interest holding (both directly and indirectly) more than 10 percent of the shares in the subsidiaries and associate in lieu of the Company**

The person who may have a mutual interest and holds (both directly and indirectly) more than 10 percent of the shares in the subsidiaries and associates of the Company is BTH, who is also a major shareholder of the Company. The subsidiaries and associates whose shares are held by BTH engage in hotel and property development as well as souvenir retail in the hotels managed by BTH. With BTH's expertise and experience of international hotel development and management of award-winning hotels under the trademarks of "Banyan Tree", "Angsana", "Cassia" and "Homm" the joint investment with BTH will result in the said subsidiaries and associate benefitting from the use of trademarks, reputation and managerial assistance of BTH.

Related party transactions, which have been concluded on the terms and basis determined by the Company, its subsidiaries, and related parties, or in accordance with the agreement, are detailed below. Significant transactions greater than Baht 1 million are disclosed separately and non-significant transactions have been grouped.



## Persons with Mutual Interest and Connected Transactions

Transactions between the Company and its subsidiaries with related parties including the amounts paid and received, and the terms of the transactions are included in note 8 to the financial statements. Such transactions are disclosed and grouped by type of transaction.

Additional information relating to the significant transactions which are greater than Baht 1 million are the name of the persons with mutual interest and the necessity and reasonableness of the transactions. This is disclosed as follows:

### Transactions between the Group (The Company and its Subsidiaries) and Related Parties in Year 2025

(Unit : Million Baht)

	Payee	Payer	Transactions in 2025	Person(s) with Mutual Interest	Nature of Relationship	Directors with Common Interest	Necessity/ Reasonableness
Transactions with associate	LSTL	TWPC	7	-	-	-	Convenience of payment
	LSTL	TWPC	18	-	-	-	Rental of the corporate head office - The building is well located and has good amenities.
	V9F	TWAG	4	-	-	-	Rental of furniture, fixture and equipment and other service fee.
Transactions with related companies	BTRS(T)	BGL	1	BTRS(T)	B	CC, ESHL, ET, KCH, KW	Convenience of guest's payment to promote Laguna Phuket resort integration Technical Assistant for providing management services for Information Technology, Human Resource, and maid services.
	BTRS(T)	LHL	1	BTRS(T)	B	CC, KW	
	LRH	BTRS(T)	1	BTRS(T)	A	ESHL, KCH	
	LRH	BTHR(T)	1	BTRS(T)	A	ESHL	



## Transactions between the Group (The Company and its Subsidiaries) and Related Parties in Year 2025 (Con't)

(Unit : Million Baht)

	Payee	Payer	Transactions in 2025	Person(s) with Mutual Interest	Nature of Relationship	Directors with Common Interest	Necessity/ Reasonableness
Management fees expenses	BTHR	BGL	25	BTH	B	ESHL, ET	For the use of “Angsana” and “Homm” trademarks and all proprietary rights associated with them
	BTHR	LBTL	26	BTH	B	ESHL, ET	For the use of “Banyan Tree” trademark and all proprietary rights associated with it
	BTHR	PGR	6	BTH	B	ESHL, ET	For project services and design services
	BTHR	LSTL	29	BTH	B	ESHL, ET	For the use of “Cassia” trademark and all proprietary rights associated with it
	BTHR	LSTL	29	BTH	B	ESHL, ET	For project services and design services
	BTHR(T)	BGL	35	BTRS(T)	B	ESHL, ET	For the use of “Banyan Tree” trademark and all proprietary rights associated with it
	BTHR(T)	LBTL	54	BTRS(T)	B	ESHL, ET	For project services and design services
	BTHR(T)	PGR	12	BTRS(T)	B	ESHL, ET	For project services and design services
	BTHR(T)	LSTL	39	BTRS(T)	B	ESHL, ET, UT	For project services and design services
	BTMG	BGL	18	BTH	B	ESHL, ET	For the use of “Banyan Tree” trademark and all proprietary rights associated with it
Purchase of spa and gallery vouchers	BTMG	LBTL	26	BTH	B	ESHL, ET	Expertise in managing hotels - Management fees are in line with industry standards.
	BTMG	PGR	6	BTH	B	ESHL, ET	Centralised marketing to promote “Angsana” and “Homm” brand.
	BTMG	LSTL	20	BTH	B	ESHL, ET	Centralised marketing to promote “Banyan Tree” brand
	BTS	BGL	1	BTH	B	ESHL, ET	Centralised marketing to promote “Cassia” brand.
	BTS	LBTL	2	BTH	B	ESHL, ET	Centralised marketing to promote “Banyan Tree” brand.
	BTS	LSTL	1	BTH	B	ESHL, ET	Vouchers to use spa service at the Banyan Tree Spa and Angsana Spa or to buy goods from the Banyan Tree Gallery and Angsana Gallery provided to management as a benefit
	BTS	LRH	3	BTH	A	ESHL	

## Transactions between the Group (The Company and its Subsidiaries) and Related Parties in Year 2025 (Con't)

(Unit : Million Baht)

Payee					Payer	Transactions in 2025	Person(s) with Mutual Interest	Nature of Relationship	Directors with Common Interest	Necessity/ Reasonableness
Sale of goods	BTG(T)	LVCL	4	BTH	A, B	-		Purchase of guest supplies for the hotel		
	BTG(T)	BTMG	1	BTH	A, B	ESHL, ET				
	BTG(T)	PTBH	2	-	-	ET, KCH				
	BTG(T)	VM	2	BTH	A, B	ESHL, ET				
Reimbursement receipts	BGL	BTHR(T)	1	BTRS(T)	B	ESHL, ET		Convenience of payment		
	BGL	BTHR	1	BTH	B	ESHL, ET				
	BGL	BTMG	4	BTH	B	ESHL, ET				
	BGL	BTS	8	BTH	A, B	ESHL, ET				
	BTG(T)	BTS	1	BTH	A, B	ESHL, ET				
	LBTL	BTHR	1	BTH	B	ESHL, ET				
	LBTL	BTHR(T)	55	BTRS(T)	B	ESHL, ET				
	LBTL	BTMG	3	BTH	B	ESHL, ET				
	LBTL	BTRS(T)	7	BTRS(T)	B	CC, ESHL, ET, KCH, KW				
	LBTL	BTS	8	BTH	B	ESHL, ET				
	LRH	BTH	2	BTH	A	KPH, RHH				
	LRH	BTHR(T)	30	BTRS(T)	A	ESHL				
	PGR	BTHR(T)	1	BTRS(T)	B	ESHL, ET				
	PGR	BTRS(T)	1	BTRS(T)	B	CC, ESHL, ET, KCH, KW				
	LSTL	BTHR(T)	1	BTRS(T)	B	ESHL, ET, UT				
	LSTL	BTRS(T)	1	BTRS(T)	B	CC, ESHL, ET, KW				
Reimbursement payments	BTH	LRH	7	BTH	A	KPH, RHH		Convenience of payment		
	BTHR	LRH	1	BTH	A	ESHL				
	BTHR	BGL	3	BTH	B	ESHL, ET				
	BTHR	LBTL	6	BTH	B	ESHL, ET				
	BTHR	PGR	3	BTH	B	ESHL, ET				
	BTHR	LSTL	7	BTH	B	ESHL, ET				
	BTI	LBTL	13	BTH	B	ESHL, ET				
	BTRS(T)	LRH	3	BTRS(T)	A	ESHL, KCH				
	RYS	LBTL	27	BTH	B	ESHL, ET				

## Transactions between the Group (The Company and its Subsidiaries) and Related Parties in Year 2025 (Con't)

(Unit : Million Baht)

	Payee	Payer	Transactions in 2025	Person(s) with Mutual Interest	Nature of Relationship	Directors with Common Interest	Necessity/ Reasonableness
Service Fee	BTRS(T)	BGL	1	BTRS(T)	B	CC, ESHL, ET, KCH, KW	For centralised services relating to Accounting, Purchasing, Human Resources, Learning & Development, Reservation and Information Technology
	BTRS(T)	LBTl	7	BTRS(T)	B	CC, ESHL, ET, KCH, KW	
	BTRS(T)	LGL	1	BTRS(T)	B	CC, ESHL, ET, KW	
	BTRS(T)	LHC	10	BTRS(T)	B	CC, ESHL, ET, KW	
	BTRS(T)	LSC	2	BTRS(T)	B	CC, ESHL, ET, KW	
	BTRS(T)	PGR	1	BTRS(T)	B	CC, ESHL, ET, KCH, KW	
Rental and service income	LBTl	BTRS(T)	1	BTRS(T)	B	CC, ESHL, ET, KCH, KW	Banyan Tree Spa is a recognised spa brand name which enhances image of hotel and helps in its marketing.
Rental return on hotel units	CGL	PTBH	4	-	-	ET	Purchase of units to set up a Holiday Club operation in the Angsana Resort & Spa Bintan. A very good rental return is being received from the hotel prior to the units being required for the operation.
Resort and service income	LSC	BTHR(T)	3	BTRS(T)	B	ESHL, ET, UT	For centralised services relating to Water supply, Laundry charge, Common area service, transportation charges, Staff buses, Marketing fee, Community service and Other services
Training charges	BTHR(T)	BGL	1	BTRS(T)	B	ESHL, ET	Centralized training for Laguna Phuket staff of all operations and allocated based on actual cost
	BTHR(T)	LBTl	3	BTRS(T)	B	ESHL, ET	
	BTHR(T)	LSTL	1	BTRS(T)	B	ESHL, ET, UT	



## Transactions within the Group and a Company Which is Owned by Persons with a Mutual of Interest More Than 10 percent in Year 2025

(Unit : Million Baht)

	Payee	Payer	Transactions in 2025	Person(s) with Mutual Interest	Nature of Relationship	Directors with Common Interest	Necessity/Reasonableness
Purchase of goods	BTG(T)	BGL	8	BTH	A, B	AS, CC, ESHL, ET, KCH, KW, SDR	Purchase of guests supplies for the hotel
	BTG(T)	LBTL	15	BTH	A, B	AS, CC, ESHL, ET, KCH, KW, SDR	
	BTG(T)	LGL	1	BTH	A, B	AS, CC, ESHL, ET, KW, SDR	
	BTG(T)	PGR	1	BTH	A, B	AS, CC, ESHL, ET, KCH, KW, SDR	
	BTG(T)	LSTL	14	BTH	A, B	AS, CC, ESHL, ET, KW, SDR	
Reimbursement receipts	LSTL	BTG(T)	1	BTH	A, B	AS, CC, ESHL, ET, KW, SDR	Convenience of payment

### Remarks:

- A Major shareholder
- B Major shareholder of parent company (LRH)
- C The company in which the major shareholder of LRH is its major shareholder

## Abbreviations

BGL	Bangtao Grande Limited
BTG(T)	Banyan Tree Gallery (Thailand) Limited
BTH	Banyan Tree Holdings Limited
BTHR	Banyan Tree Hotels & Resorts Pte. Ltd.
BTHR(T)	Banyan Tree Hotels & Resorts (Thailand) Limited
BTI	Banyan Tree Investment Pte. Ltd.
BTMG	Banyan Tree Marketing Group Pte. Ltd.
BTRS(T)	Banyan Tree Resorts & Spas (Thailand) Company Limited
BTS	Banyan Tree Spas Pte. Ltd.
CGL	Cheer Golden Limited
LBTL	Laguna Banyan Tree Limited
LGL	Laguna Grande Limited
LHC	Laguna Holiday Club Limited
LHL	Laguna Hospitality Limited
LRH	Laguna Resorts & Hotels Public Company Limited
LSC	Laguna Service Company Limited
LSTL	Laguna Sathorn Tower Company Limited
LVCL	Laguna (Vietnam) Company Limited
PGR	Phuket Grande Resort Limited
PTBH	PT Bintan Hotels
RYS	Rong Yuan (Shanghai) Business Management Co., Ltd.
TWAG	Thai Wah Agri Biotech Company Limited
TWPC	Thai Wah Public Company Limited
VM	Vabbinvest Maldives Pvt. Ltd.
V9F	Vision 9 Farm Limited

## Initials

AS	Ms. Areewan Sriwichupong
CC	Mr. Chatchai Chordokrak
ESHL	Mr. Eddy See Hock Lye
ET	Mr. Edmund Tan Min Hai
KCH	Mr. Ho KwonCjan
KPH	Mr. Ho KwonPing
KW	Mr. Kontee Warapitayut
RHH	Mr. Ho Ren Hua
SDR	Mr. Stuart David Reading
UT	Ms. Ungkhana Tosilanon

## Reference for Valuation Price / Rental Fee Compared to 3rd Parties

Transaction Type	Justification for Transactions
Retail Rental	<ul style="list-style-type: none"> <li>- Rental rate set on a square metre basis is in line with market rate.</li> <li>- The majority of the rental of Banyan Tree Gallery, Spa and restaurants are contracted on a percentage of revenue basis and have been separately negotiated with the management of each hotel operation.</li> <li>- Spa contracts being negotiated with other unrelated hotel operators are also structured on a percentage of revenue basis i.e. this is the general rental policy applied by the Banyan Tree Group.</li> </ul>
Office Rental	<ul style="list-style-type: none"> <li>- Rental rate is in line with market rate. Generally, in the upper range if compared to the same type of building in a similar location.</li> <li>- Terms and conditions in the agreement are similar to other customers and the market.</li> <li>- Service fee has been separated from rental for tax reasons.</li> </ul>
Land Rental	<ul style="list-style-type: none"> <li>- Land lease rates are very different in the market depending on the location and type of land.</li> <li>- Net present value calculation of rent charged has been compared to valuations as performed by an independent property valuer.</li> </ul>



# FINANCIAL REPORTS



# FINANCIAL STATEMENTS

## **Board of Directors' Responsibility for the Company's Financial Statements**

The Board of Directors is responsible for the Company's financial statements including the notes to the financial statements.

In its review of the financial statements, the Board of Directors has relied upon the reports and work performed by the Company's external auditors, EY Office Limited, and the Company's Audit, Risk and Corporate Governance Committee which has carried out extensive discussions with management of the Company. The Board has also satisfied that there are no material weaknesses in the Company's internal accounting controls, internal control system and standard operating procedures.

The Board of Directors is therefore able to conclude that the financial statements for the year ended 2025 have been prudently prepared in accordance with generally accepted accounting principles to give a correct and complete presentation, in all material aspects, the financial position of the Company and its subsidiaries.



**Mr. Ho KwonPing**  
Chairman of the Board

## Independent Auditor's Report

To the Shareholders of Laguna Resorts & Hotels Public Company Limited

### Opinion

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

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

### Basis for Opinion

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

### Emphasis of Matter

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

### Key Audit Matters

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

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

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

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

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

I have examined the revenue recognition of the Group by

- Assessing and testing the Group's IT system and its internal controls related to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting samples to test the operation of the designed controls which respond to the above risks.
- Applying a sampling method to select agreements related to revenue recognition to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Group's policy.
- On a sampling basis, examining supporting documents for actual revenue transactions occurring during the year and near the end of the accounting period.
- Reviewing credit notes and reversals of revenue transactions after the period-end.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

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

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

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

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



## **Other Information**

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

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

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

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

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



Nummon Kerdmongkhonchai  
Certified Public Accountant (Thailand) No. 8368

EY Office Limited  
Bangkok: 25 February 2026

## Statement of Financial Position

As at 31 December 2025

(Unit: Baht)

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

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

## Statement of Financial Position (Continued)

As at 31 December 2025

(Unit: Baht)

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

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



## Statement of Financial Position (Continued)

As at 31 December 2025

(Unit: Baht)

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

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

## Income Statement

For the year ended 31 December 2025

(Unit: Baht)

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

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

## Statement of Comprehensive Income

For the year ended 31 December 2025

(Unit: Baht)

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

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

## Statement of Changes in Shareholders' Equity

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements													
	Equity attributable to the owners of the Company													
	Issued and fully paid-up share capital	Share premium	Share discount from change in proportion of investment in subsidiary	Capital reserve	Retained earnings		Other components of shareholders' equity						Total equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
					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 associates	Total other components of shareholders' equity			
<b>Balance as at 1 January 2024</b>	1,666,827,010	2,062,460,582	(7,372,391)	568,130,588	211,675,358	(105,060,332)	118,912,469	10,286,705,992	208,617,653	84,134,514	10,698,370,628	15,095,031,443	133,129,444	15,228,160,887
Profit for the year	-	-	-	-	-	1,262,872,542	-	-	-	-	-	1,262,872,542	27,613,170	1,290,485,712
Other comprehensive income (loss) for the year	-	-	-	-	-	-	6,319,765	-	(7,119,154)	(3,291,089)	(4,090,478)	(4,090,478)	(11,078)	(4,101,556)
Total comprehensive income (loss) for the year	-	-	-	-	-	-	6,319,765	-	(7,119,154)	(3,291,089)	(4,090,478)	1,258,782,064	27,602,092	1,286,384,156
Reversal of revaluation surplus on disposal of assets (Note 28)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment in equity instruments derecognised during the period of associate	-	-	-	-	-	90,286,491	-	-	-	(90,286,491)	(90,286,491)	-	-	-
Dividend paid (Note 37)	-	-	-	-	-	(225,018,928)	-	-	-	-	-	(225,018,928)	-	(225,018,928)
<b>Balance as at 31 December 2024</b>	1,666,827,010	2,062,460,582	(7,372,391)	568,130,588	211,675,358	1,056,432,662	125,232,234	10,253,293,103	201,498,499	(9,443,066)	10,570,560,770	16,128,794,579	160,731,536	16,289,526,115
<b>Balance as at 1 January 2025</b>	1,666,827,010	2,062,460,582	(7,372,391)	568,130,588	211,675,358	1,056,432,662	125,232,234	10,253,293,103	201,498,499	(9,443,066)	10,570,560,770	16,128,794,579	160,731,536	16,289,526,115
Profit (loss) for the year	-	-	-	-	-	2,027,761,608	8,563,639	-	-	-	-	2,027,761,608	(11,095,667)	2,016,666,041
Other comprehensive income (loss) for the year	-	-	-	-	-	-	8,563,639	164,469,642	(113,992,624)	(16,916,105)	42,124,552	42,124,552	26,387,623	68,512,175
Total comprehensive income (loss) for the year	-	-	-	-	-	-	8,563,639	164,469,642	(113,992,624)	(16,916,105)	42,124,552	2,069,886,160	15,292,056	2,085,178,216
Decreased from the disposal of investment in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	(6,477,506)	(6,477,506)
Acquisition of non-controlling interests of subsidiaries (Note 15)	-	-	-	-	-	-	-	-	(160,130,074)	-	(160,130,074)	-	-	-
Reversal of revaluation surplus on disposal of assets (Note 28)	-	-	-	-	-	-	-	-	-	-	-	-	129,555,425	129,555,425
Subsidiaries paid dividends to non-controlling interests of subsidiaries (Note 15)	-	-	-	-	-	34,545,034	-	(33,997,987)	-	-	(33,997,987)	547,047	(547,047)	-
Dividend paid (Note 37)	-	-	-	-	-	-	-	-	-	-	-	-	(149,298,167)	(149,298,167)
<b>Balance as at 31 December 2025</b>	1,666,827,010	2,062,460,582	(7,372,391)	568,130,588	211,675,358	3,045,576,419	133,795,873	10,383,764,758	(72,624,199)	(26,359,171)	10,418,577,261	17,965,874,827	149,256,297	18,115,131,124

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



## Statement of Changes in Shareholders' Equity (Continued)

For the year ended 31 December 2025

(Unit: Baht)

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

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

## Cash Flow Statement

For the year ended 31 December 2025

(Unit: Baht)

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

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

## Cash Flow Statement (Continued)

For the year ended 31 December 2025

(Unit: Baht)

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

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

## Cash Flow Statement (Continued)

For the year ended 31 December 2025

(Unit: Baht)

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

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



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

### **Notes to financial statements**

**For the year ended 31 December 2025**

#### **1. General information**

##### **1.1 Corporate information**

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

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

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

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

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

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

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

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

## 2. Basis of preparation

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

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

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

## 2.2 Basis of consolidation

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

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

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025 %	2024 %
Laguna Global Intertrade Limited	Trading company	Thailand	100.0	100.0
Laguna Hospitality Limited	Laundry services	Thailand	100.0	100.0
<u>Subsidiaries held through Laguna Grande Limited</u>				
Bangtao (1) Limited	Owens land on which the golf course is situated	Thailand	100.0	100.0
Bangtao (2) Limited	Owens land on which the golf course is situated	Thailand	100.0	100.0
Bangtao Laguna Limited	Owens land on which a hotel is situated and property development	Thailand	100.0	100.0
Bangtao Grande Limited	Hotel operations and property development	Thailand	100.0	100.0
Vision 9 Farm Limited	Farming	Thailand	100.0	-
<u>Subsidiaries held through Laguna Holiday Club Limited</u>				
Cheer Golden Limited	Investment holding	Hong Kong	100.0	100.0
<u>Subsidiaries held through Laguna Banyan Tree Limited</u>				
PT AVC Indonesia	Holiday club membership and operating a golf club	Indonesia	100.0	100.0
Tropical Resorts Limited	Holding company	Hong Kong	65.06	-
Gold Sand Investments Ltd.	Holding company	British Virgin Islands	65.06	-
Ocean Resorts (Private) Limited	Hospitality industry related activities	Republic of Sri Lanka	65.06	-

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

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

- (f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- (g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated income statement, statement of comprehensive income and within equity in the consolidated statement of financial position.

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

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

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

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

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

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

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

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

### **4. Accounting policies**

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

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



of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

(b) Revenue from property development operations

- Revenue from the real estate sales

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

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

- Revenue from services

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

(c) Revenue from rental and services

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

(d) Interest income

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

(e) Dividends income

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

(f) Finance cost

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

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

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

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

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

#### **4.4 Inventories**

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

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

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

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

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

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

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

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

#### **4.8 Investment properties**

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

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

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

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

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

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

- When an asset's carrying amount is increased as a result of the revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Revaluation surplus on assets". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus on assets" in respect of the same asset.

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

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

Depreciation is included in determining income.

No depreciation is provided on land and construction in progress.

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

#### **4.10 Borrowing costs**

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

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

#### **4.11 Business combination and goodwill**

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

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

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

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

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

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

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



#### 4.12 Leases

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

##### **The Group as a lessee**

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

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

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

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

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

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

##### ***Lease liabilities***

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

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of

lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

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

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

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

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

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

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

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

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

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

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

#### **4.15 Foreign currencies**

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

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

Gains and losses on exchange are included in determining income.

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

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

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

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

#### **4.17 Employee benefits**

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

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

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

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

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

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

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

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

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

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

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

#### **4.18 Provisions**

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

#### **4.19 Income tax**

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

##### **Current tax**

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

##### **Deferred tax**

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

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

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

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



## 4.20 Financial instruments

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

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

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

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

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

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

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

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

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

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

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

### **Classification and measurement of financial liabilities**

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

### **Derecognition of financial instruments**

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

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

### **Impairment of financial assets**

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

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

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

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

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

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

### **Offsetting of financial instruments**

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

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

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

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

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

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

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

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

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

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

##### **Investment properties**

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

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

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

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

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

### Goodwill

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

### Deferred tax assets

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

## 6. Cash and cash equivalents

(Unit: Thousand Baht)

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

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



## 7. Trade and other current receivables

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 8. Related party transactions

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

(Unit: Million Baht)

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



(Unit: Million Baht)

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

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

- (1) These charges relate to goods and services that are consumed by customers in one part of Laguna Phuket but are billed centrally to the customer at the hotel in which the customer is staying. Such charges relate to meals at restaurants, golf fees, treatments at the spa and goods purchased at shops in the resort. On receiving the funds centrally from the customer, the hotel reimburses the company in which the goods and services are consumed. Actual receipts are paid and credit card commission is charged ranging from 2% to 5% of the revenue based on the commission rate charged by the credit card companies. Such inter resort charges are also incurred at Banyan Tree Bangkok and Laguna Golf Bintan primarily for treatments at the spa, goods purchased at the shops and golf fees at golf course.
- (2) Guarantee fee among group companies for permitting their assets to be pledged as collateral for other related companies' bank loans by charging on 1% of proportion of value of pledged assets to total loan facilities.
- (3) The Company charges a management fee to its subsidiaries for providing centralised duties and services for each operation in the group. The monthly fixed rate is charged dependent on the department serviced, except the internal audit service is charged by working hours.
- (4) Loans between group companies are unsecured and are denominated in Thai Baht. The loans carry interest at a rate equal to the lenders' borrowing costs per annum (based upon commercial bank's interest rates) plus a margin of 1.1%. The loans are repayable on demand, however it is expected that those loans

would not be called for repayment in the short-term. Therefore, such loans are recorded as non-current assets/liabilities in the statements of financial position.

- (5) The terms of the operating agreements are disclosed in Note 38 and consist of a royalty agreement, hotel management agreement and technical assistance agreement. The payment terms of the contracts are as follows:

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

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

Hotel management and technical assistance fees.

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

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

- (6) The centralised service fee charges by Banyan Tree Resorts & Spas (Thailand) Company Limited in respect of providing centralised services related to accounting, purchasing, human resources, learning & development, reservation and information technology. Where the charges is based on 5% markup of actual cost, the same is applied to all hotels and business operations concerned.

- (7) These transactions relate to:
- (i) Sale of goods from Banyan Tree Gallery (Thailand) Limited to related companies is priced at a 15% to 30% discount to the retail price depending on the volume purchased.
  - (ii) Sale of guest and spa supplies of high volume purchases from companies which operate galleries to related companies is priced at cost plus up to 30% and 40% margin.
- (8) Training charges by Banyan Tree Hotels & Resorts (Thailand) Limited in respect of providing centralised training facilities and courses for staff. The training costs are allocated to each operation based on actual cost.
- (9) Costs are often incurred within the group which is reimbursed by the company to which the expense relates. Actual costs are reimbursed.
- (10) Rental paid for premises and land. The rental periods are not over three years.
- (i) Rental and service income for space in Banyan Tree Phuket for Banyan Tree Spa office and store is at Baht 1,207 per square metre per month.
  - (ii) Rental of space and service in Canal Village. The charges include rental and related service fees which are at market rate.
  - (iii) Rental and service income earned by Laguna Sathorn Tower Co., Ltd. for renting the office space at Thai Wah Tower I and Banyan Tree Bangkok. The charges include rental and related service fees which are at market rate.
  - (iv) Service income from rental of Banyan Tree Management Academy is at Baht 136,591 per month.
- (11) This relates to a Management Agreement to manage the hotel units of Cheer Golden Limited in the Angsana Resort & Spa on Bintan Island, Indonesia under which Cheer Golden Limited receives a return of 15% per annum on the investment of the leasehold rights.
- (12) Resort service charged to the operations relates to revenue of Laguna Service Company Limited which provides centralised services to each operation in the group located at Laguna Phuket at the following rates:
- Water supply : at the determined price and actual usage
  - Laundry charge : at the price based on cost plus a certain margin
  - Common area services, : based on actual cost
  - transportation charges
  - Staff buses : at the price based on cost plus a certain margin
  - Marketing fee : at the rate of 0.75% of the operations' actual revenue
  - Community service : based on actual cost
  - Other services : at the determined price and actual usage

- (13) The Company charges a management fee to Banyan Tree Resorts & Spas (Thailand) Company Limited and Banyan Tree Hotels & Resorts (Thailand) Company Limited for providing administration services of information technology and human resources.
- (14) This relates to management fee charge to related companies for providing operational, visual and product training services. The fee are annual fee at SGD according to each agreement plus 15% of gross operating profit.
- (15) This relates to project management services which the fees are based on 10% mark up of actual working hours in providing the service and included all cost.
- (16) Purchase of Banyan Tree Spa and Banyan Tree Gallery vouchers for distribution to management to provide an additional benefit scheme. The vouchers are issued yearly to qualifying executives and are valid only within the year of issue. The voucher is priced at the face value of the voucher.

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

	(Unit: Million Baht)	
	2025	2024
Long-term loan facilities	3,200	1,400
Overdrafts and bank guarantee facilities	96	96

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

	(Unit: Million Baht)	
	2025	2024
Short-term loan facilities	150	150



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

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

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

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

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

#### Long-term loans to subsidiaries

(Unit: Thousand Baht)

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

#### Long-term loans from subsidiaries

(Unit: Thousand Baht)

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

#### Directors and management's benefits

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

(Unit: Thousand Baht)

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

## 9. Inventories

(Unit: Thousand Baht)

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

## 10. Property development cost

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

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

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

## 11. Cost to obtain contracts with customers

(Unit: Thousand Baht)

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

## 12. Other financial assets

(Unit: Thousand Baht)

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



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

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

### 13. Other current assets

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

### 14. Long-term trade accounts receivable

Long-term trade accounts receivable consists of installments receivable from property sales, which bear interest at rates of 0.0% - 7.0% per annum and installments are repaid over a period of 2 to 5 years.

Long-term trade accounts receivable are due as follows:

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

(Unit: Thousand Baht)

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

## 15. Investments in subsidiaries

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

Company's name	Paid-up capital		Shareholding percentage		Cost	
	2025	2024	2025	2024	2025	2024
	Million Baht	Million Baht	%	%	Million Baht	Million Baht
<b><u>Subsidiaries directly held by the Company</u></b>						
Banyan Tree Gallery (Singapore) Pte. Ltd.	SGD 0.43	SGD 0.43	51.0	51.0	4.0	4.0
	Million	Million				
Banyan Tree Gallery (Thailand) Limited	-	7.8	-	51.0	-	4.0
Laguna Banyan Tree Limited <sup>(1)</sup>	950.0	950.0	100.0	100.0	1,619.1	1,619.1
Laguna Holiday Club Limited	330.0	330.0	100.0	100.0	330.0	330.0
Laguna Grande Limited	1,006.7	1,006.7	100.0	100.0	1,166.4	958.5
Laguna Lakes Limited	1.0	1.0	95.0	95.0	-	0.9
Laguna Service Company Limited	90.5	90.5	72.9	72.9	60.9	22.4
Laguna (3) Limited	0.1	0.1	100.0	100.0	47.8	47.8
TWR - Holdings Limited	1,565.1	1,565.1	100.0	100.0	1,565.1	1,550.0
Vision 9 Farm Limited <sup>(4)</sup>	-	2.0	-	100.0	-	-

Company's name	Paid-up capital		Shareholding percentage		Cost	
	2025	2024	2025	2024	2025	2024
	Million Baht	Million Baht	%	%	Million Baht	Million Baht
<b><u>Subsidiaries held through TWR-Holdings Limited</u></b>						
Laguna Excursions Limited	132.0	8.0	100.0	49.0	-	-
Laguna Jobs Recruitment Co., Ltd.	179.0	179.0	100.0	100.0	-	-
Mae Chan Property Company Limited	82.0	82.0	100.0	100.0	-	-
Pai Samart Development Company Limited	28.4	28.4	100.0	100.0	-	-
Phuket Grande Resort Limited	100.0	100.0	100.0	100.0	-	-
Talang Development Company Limited	251.0	251.0	50.0	50.0	-	-
Laguna Sathorn Tower Co., Ltd.	1,580.0	1,580.0	100.0	100.0	-	-
Laguna Sathorn Building Co., Ltd.	327.0	327.0	100.0	100.0	-	-
Laguna Sathorn Land Co., Ltd.	21.0	21.0	100.0	100.0	-	-
Twin Waters Limited	214.4	214.4	100.0	100.0	-	-
Laguna Global Intertrade Limited	2.0	2.0	100.0	100.0	-	-
Laguna Hospitality Limited	60.0	10.0	100.0	100.0	-	-
<b><u>Subsidiaries held through Laguna Grande Limited</u></b>						
Bangtao (1) Limited	14.0	14.0	100.0	100.0	-	-
Bangtao (2) Limited	5.0	5.0	100.0	100.0	-	-
Bangtao Laguna Limited	80.0	80.0	100.0	100.0	-	-
Bangtao Grande Limited	1,020.0	1,020.0	100.0	100.0	-	-
Vision 9 Farm Limited <sup>(4)</sup>	37.0	-	100.0	-	-	-
<b><u>Subsidiary held through Laguna Holiday Club Limited</u></b>						
Cheer Golden Limited	-	-	100.0	100.0	-	-
<b><u>Subsidiaries held through Laguna Banyan Tree Limited</u></b>						
PT AVC Indonesia	USD 7.0 Million	USD 7.0 Million	100.0	100.0	-	-
Tropical Resorts Limited	USD 21.0 Million	-	65.06	-	-	-
Gold Sand Investments Ltd. <sup>(2)</sup>	USD 6.8 Million	-	65.06	-	-	-
Ocean Resorts (Private) Limited <sup>(3)</sup>	LKR 10,000	-	65.06	-	-	-
<b>Total investments in subsidiaries</b>					<u>4,793.3</u>	<u>4,536.7</u>

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

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

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

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

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

- a) On 14 March 2025, Laguna Banyan Tree Limited ("LBTL"), a wholly owned subsidiary of the Company, has entered into the share purchase agreement to acquire (i) the additional 8,230,645 ordinary shares of Tropical Resorts Limited ("TRL") representing approximately 39.19 percent of the total issued and paid-up share capital for a consideration of SGD 5,250,000 from a company, who is not a related person of the Group of the

Company. Therefore, the investment in TRL has been reclassified from investments in associates to investments in subsidiaries. Furthermore, the Group has incorporated two subsidiaries, Gold Sand Investments Ltd. and Ocean Resorts (Private) Limited, which are wholly owned by TRL, into the Group structure. As a result of the investment acquisition, the Group recognised gain on a bargain purchase of Baht 15 million, which is presented under other income (Note 31) in the income statement.

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

b) On 20 August 2025, the Company acquired additional shares in its subsidiaries as follows:

- Laguna Grande Limited - shareholding percentage increased from 84.9% to 100.0%, with a total of Baht 208 million.
- Laguna Service Company Limited - shareholding percentage increased from 24.7% to 72.9%, with a total of Baht 39 million.
- TWR - Holdings Limited - shareholding percentage increased from 99.0% to 100.0%, with a total of Baht 15 million.

All acquisitions were paid in cash and recorded as increases in the Company's investments. The subsidiaries continue to be consolidated in the financial statements. These transactions have no impact on the income statement.



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

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

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

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

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

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

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

(Unit: Thousand Baht)

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

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

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

(Unit: Thousand Baht)

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

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

(Unit: Thousand Baht)		
Consolidated financial statements		
	2025	2024
Laguna Sathorn Tower Co., Ltd.	56,976	56,976
Laguna Banyan Tree Limited	350,928	350,928
Total	407,904	407,904

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

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

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

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

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

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

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

## 16. Investment in joint venture

### 16.1 Details of investment in joint venture

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

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

During the year, a subsidiary has entered into a joint venture agreement and established Echoland TMK to act as a hotel owner and lease the property on a long-term basis to another company. The total direct shareholding for 49 percent of issued and paid-up capital, totaling Baht 91.3 million. Any decision in respect of related activities that may materially affect the operating results of the joint venture, including but not limited to corporate restructuring, equity issuances, capital adjustments, or the undertaking of material financial obligations, shall require the approval by the venturers.

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

## 16.2 Share of comprehensive income (loss)

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

(Unit: Thousand Baht)

Joint venture	Consolidated financial statements			
	Share of loss from investment in joint venture		Share of other comprehensive income from investment in joint venture	
	2025	2024	2025	2024
Echoland TMK	(12,098)	-	-	-
Total	(12,098)	-	-	-

## 16.3 Summarised financial information about material joint venture

Summarised information about financial position

(Unit: Thousand Baht)

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

Summarised information about comprehensive income

(Unit: Thousand Baht)

	For the years ended 31 December	
	Echoland TMK	
	2025	2024
Revenue	4	-
Loss	(24,690)	-
Total comprehensive income (loss)	(24,690)	-



## 17. Investments in associates

### 17.1 Details of associates

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			2025	2024	2025	2024	2025	2024
			(%)	(%)				
Tropical Resorts Ltd.	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	724,081	736,054
Banyan Tree China Pte. Ltd.	Holding company	Singapore	10.69	10.69	173,495	173,495	330,106	330,374
Bibace Investment Ltd.	Holding company	British Virgin Island	32.68	-	786,513	-	742,535	-
Total investments in associates - net					1,737,462	950,949	1,796,722	1,066,428

(Unit: Thousand Baht)

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

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

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

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

As disclosed in Note 15, the acquisition of TRL has resulted in an increase of 12.88% in the Group's indirect shareholding in Bibace Investment Ltd. ("BI"), when combined with the existing direct shareholding of 19.80%, the total shareholding amounts to 32.68%. Consequently, the investment in BI has been reclassified from other non-current financial assets to investments in associates during the year.

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

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

(Unit: Thousand Baht)

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

As mentioned in Note 15 regarding the investment acquisition, there was a change in the classification of the investment from an associate to a subsidiary. This resulted in the remeasurement of the previously held interest in the associate to its fair value. Consequently, the Group recognised an increase in share of profit from investment in associate in the amount of Baht 96 million in the income statement.

(Unit: Thousand Baht)

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

### 17.3 Fair value investments in a listed associate

In respect of investment in an associated company that is a listed company on the Stock Exchange of Thailand, its fair value calculated based on its closed price as at 31 December is as follows:

(Unit: Million Baht)

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

### 17.4 Summarised financial information about material associates

Summarised information about financial position

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

#### Summarised information about comprehensive income

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

#### 17.5 Summarised financial information of other associate

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

## 18. Investment properties

(Unit: Thousand Baht)

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

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

Key assumptions used in the valuation are summarised below:

(Unit: Thousand Baht)

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

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



## 19. Property, plant and equipment

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

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

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

Key assumptions used in the valuation are summarised below:

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

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

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

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

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

## 20. Leases

### 20.1 The Group as a lessee

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

#### a) Right-of-use assets

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

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

(Unit: Thousand Baht)

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

**b) Lease liabilities**

(Unit: Thousand Baht)

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

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

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

(Unit: Thousand Baht)

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



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

**d) Others**

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

**20.2 Group as a lessor**

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

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

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

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

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

MMR: Money Market Rate

These short-term loans from financial institutions are secured by the mortgage of plots of land and buildings of its subsidiaries, as described in Note 19 and by the guarantee provided by subsidiaries.

## 22. Trade and other current payables

(Unit: Thousand Baht)

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

## 23. Other current liabilities

(Unit: Thousand Baht)

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

## 24. Other non-current liabilities

(Unit: Thousand Baht)

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

## 25. Long-term loans from financial institutions

(Unit: Thousand Baht)

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

No.	Facility (Million Baht)	Repayment	Repayment period	Interest rate (% per annum)	(Unit: Thousand Baht)			
					Consolidated financial statements		Separate financial statements	
					2025	2024	2025	2024
11	175	Quarterly	January 2017 to October 2038	2.00 and MLR less 0.50 - 2.50	146,250	147,500	-	-
12	200	Quarterly	October 2023 to April 2032	MLR less 1.25 - 1.50	182,200	189,600	-	-
13	298	Quarterly	June 2014 to April 2032 <sup>(a)</sup>	2.00 and MLR less 1.00 - 2.50	57,629	68,916	-	-
14	100	Quarterly	December 2016 to April 2032	2.00 and MLR less 1.00 - 2.50	39,213	41,000	-	-
15	130	Quarterly	April 2023 to January 2028	2.00 and MLR less 1.50	58,500	84,500	-	-
16	100	Half-yearly	December 2023 to June 2028	MLR less 1.50	85,000	85,000	-	-
17	18	Quarterly	September 2024 to August 2030	MLR less 1.25 - 1.50	15,500	16,500	-	-
18	450	Annually	December 2025 to December 2027 <sup>(a)</sup>	MLR less 1.25 - 1.50	126,532	137,144	-	-
19	500	Quarterly	November 2025 to August 2033	MLR less 1.25 - 1.75	435,658	83,938	-	-
20	400	Annually	December 2026 to December 2030 <sup>(a)</sup>	MLR less 1.25 - 1.50	317,700	-	-	-
21	550	Annually	December 2026 to December 2030 <sup>(a)</sup>	MLR less 1.25 - 1.50	253,260	-	-	-
22	250	Quarterly	March 2028 to December 2036	MLR less 1.25 - 2.00	65,300	-	-	-
Total long-term loans from financial institutions					5,370,839	4,485,706	1,281,500	1,307,750
Less: Deferred financial fees					(12,738)	(10,554)	(3,103)	(3,503)
Long-term loans from financial institutions, net					5,358,101	4,475,152	1,278,397	1,304,247
Less: Current portion					(709,367)	(424,576)	-	(52,500)
Long-term loans from financial institutions, net of current portion					4,648,734	4,050,576	1,278,397	1,251,747

MMR: Money Market Rate

MLR: Minimum Loan Rate

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

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

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



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

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

The loan agreements contain several covenants which, among other things, require the Group to maintain debt to equity ratios and debt service coverage ratios at the rate prescribed in the agreements. The covenants are tested annually on 31 December each year. The Group has no indication that it will have difficulty complying with these covenants within the twelve months after the reporting period.

As at 31 December 2025, the long-term credit facilities of the subsidiaries which have not yet been drawn down amounted to Baht 2,428 million (2024: Baht 1,679 million).

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

## 26. Provision for employee benefits

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

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

(Unit: Thousand Baht)

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

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

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

Significant actuarial assumptions are summarised below:

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

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

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

## 27. Capital reserve

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

## 28. Revaluation surplus

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

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

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

## 29. Statutory reserve

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

### 30. Revenue from contracts with customers

#### 30.1 Disaggregated revenue information

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

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

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

### 30.2 Revenue recognised in relation to contract balances

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

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

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

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

### 31. Other income

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

### 32. Finance cost

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



### 33. Expenses by nature

Significant expenses classified by nature are as follows:

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

### 34. Income tax

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

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

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

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

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

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

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

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

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

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

(Unit: Thousand Baht)

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

### 35. Earnings per share

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

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

### 36. Provident fund

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

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

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

### 37. Dividend

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

### 38. Commitments

#### Capital commitment

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

- The subsidiaries have commitments in respect of constructing new and renovating existing hotel properties and office rental amounting to Baht 797 million (2024: Baht 137 million).
- The subsidiaries have commitments that relate to projects to develop properties for sale amounting to Baht 4,589 million (2024: Baht 2,447 million).
- A subsidiary have entered into purchase agreements for plots of land with total contract value of Baht 101 million. The advance payment of Baht 50.5 million has already been paid. The remaining commitment of Baht 50.5 million is expected to be settled within May 2026.



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

### Operating agreements

As at 31 December 2025, the Group has operating agreements as follows:

- a) The subsidiaries have entered into operating agreements with certain companies whereby these companies are to operate the subsidiaries' hotel business. In consideration of such services, the subsidiaries are committed to pay remuneration at the rates, terms and basis specified in the agreements. These agreements are summarised below:

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

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

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

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

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

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

As at 31 December 2025, the Group has future minimum payments under service agreement, short-term leases and lease of low-value assets amounting to Baht 43 million (2024: Baht 28 million) (the Company only: Baht 1 million, 2024: Baht 1 million).

#### Servitude over land

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

### **39. Guarantees**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Intersegment revenues are eliminated on consolidation.

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

(Unit: Million Baht)

For the year ended 31 December 2024

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

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

(Unit: Million Baht)

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

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

(Unit: Million Baht)

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

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



## 42. Fair value hierarchy

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

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

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

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

(Unit: Million Baht)

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

#### 43. Financial instruments

##### 43.1 Financial risk management objectives and policies

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

##### Credit risk

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

##### Trade accounts receivable

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

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

##### Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject

to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

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

### Foreign currency risk

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

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

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

### Interest rate risk

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

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

(Unit: Million Baht)

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

(Unit: Million Baht)

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

(Unit: Million Baht)

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

(Unit: Million Baht)

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

### Interest rate sensitivity

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

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

### **Liquidity risk**

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

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

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



(Unit: Thousand Baht)

Consolidated financial statements

As at 31 December 2024

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

(Unit: Thousand Baht)

Separate financial statements

As at 31 December 2025

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

(Unit: Thousand Baht)

Separate financial statements

As at 31 December 2024

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

#### 43.2 Fair value of financial instruments

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

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

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

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

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

#### 44. Capital management

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

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

#### 45. Event after reporting period

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

#### 46. Approval of financial statements

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



# MANAGEMENT'S DISCUSSION AND ANALYSIS

## Management's Discussion and Analysis (MD&A)

### 1. Analysis of Operating Results and Financial Position

For the year ended 31st December 2025, the Group continued to operate in a favorable business environment across both its hospitality and property development segments. The tourism sector in Thailand, particularly in Phuket, remained strong, supported by sustained travel demand during the peak season. At the same time, demand for residential properties in Phuket remained positive, primarily driven by foreign buyers, with revenue recognition in line with the unit handover plan and construction progress of the projects. Newly completed projects during the year enabled the Group to progressively transfer units to customers as planned. The Group maintained its focus on operational efficiency and project execution in accordance with its business strategy. As a result, the performance of Laguna Resorts & Hotels Public Company Limited and its subsidiaries ("the Group") is better than last year. The Group reported a net profit of Baht 2,028 million in this year, compared to a net profit of Baht 1,263 million in the last year.

Total revenue for the year increased by Baht 1,733 million or 23% as compared to the last year due to the following:

- The overall revenue from hotel operations which comprises hotel, golf, and retail operations decreased by Baht 237 million mainly due to the Bangkok earthquake in March 2025. This external factor led to lower customer traffic and decrease in bookings of Banyan Tree Bangkok. Moreover, revenue from gallery sales was decreased because the Company disposed of all shares held by the Company in Banyan Tree Gallery (Thailand) Limited to a related company during the year.
- Revenue from property development operations which comprises property sales and the sale of holiday club memberships increased by Baht 2,285 million. The variance is mostly attributable to higher revenue recognition for property sales projects, which were mainly from, Banyan Tree Grand Residence - Oceanfront Villas, Banyan Tree Grand Residence - Beach Terrace, Angsana Beachfront, Angana Oceanview, Skypark Celeste, Laguna Lakeside, Laguna Beachside and Laguna Seaside this year compared to last year projects: Banyan Tree Grand Residence, Angsana Beachfront, Angana Oceanview, Cassia, Skypark Aurora, Laguna Lakeside, Laguna Beachside and Laguna Park 2 during the last year. At the time of this report, there was a total of Baht 14,740 million in the property sales backlog which will be recognised in the future.
- Other income decreased by Baht 323 million mainly due to a decrease in insurance claim income of Baht 435 million. However, there was an increase in gain on revaluation of investment properties from prior year of Baht 102 million.

Total expenses increased by Baht 838 million or 14% as compared to the last year, which is generally attributed to the following:

- The cost of property development operations increased by Baht 658 million as a result of higher revenue recognition of property sales during this year.
- Selling expenses increased by Baht 93 million mainly due to a higher in commission expenses and specific business tax, in line with the revenue recognition of property sales. Moreover, there were still increases in advertising media expenses being used for newly launched property sales projects.
- Administrative expenses increased by Baht 76 million, primarily driven by foreign exchange losses on foreign currency deposits due to the Thai Baht's appreciation against the US Dollar.



Share of profits from investment in joint venture and associates increased by Baht 49 million. This was primarily driven by a Baht 96 million gain from the fair value adjustment of Tropical Resorts Limited prior to its reclassification from an associate to a subsidiary and Baht 12 million increase in profits of Thai Wah Public Company Limited, which was partially offset by an increase in losses from investments in Bibace Investments Ltd. and Echoland TMK of Baht 47 million and Baht 12 million, respectively.

Finance income increased by Baht 19 million due to additional installments receivable from property sales, the rise is primarily attributed to Laguna Beachside projects, which experienced a high revenue recognition this year and the previous year.

Finance cost decreased by Baht 11 million. This was primarily attributed to an increase in interest capitalization into property development costs, which rose by Baht 12 million compared to the previous year. Additionally, while the average principal balance increased, the impact was offset by lower borrowing costs following the Bank of Thailand's policy rate reductions during the year.

Income tax expenses increased by Baht 248 million, mainly due to higher corporate income tax recorded by subsidiaries engaged in property development, following revenue recognition from newly launched projects during the year, including Laguna Beachside and Banyan Tree Beach Residences Aegir. In addition, certain subsidiaries reported higher income tax expenses as a result of gains arising from intra-group land sales.

Profit attributable to non-controlling interests decreased by Baht 39 million, primarily due to corporate income tax expenses relating to intra-group land sales.

For the reasons stated above, the Group's profit is higher as compared to last year's.

## Hotel Operations

(Unit: Million Baht)

	2025	%	2024	%	2023	%
Revenues	3,915	100	4,153	100	3,701	100
Expenses	2,515	64	2,520	61	2,320	63
Gross Operating Profit	1,400	36	1,633	39	1,381	37

- The top key feeder markets for the hotels in 2025 are Russia, the United Kingdom, China, the United States, and South Korea. Russia represents the largest revenue contribution at 24%, followed by the United Kingdom at 12%, while China, the United States, and South Korea each account for 6% of the total revenue.
- In terms of year-on-year performance, Russia continued to demonstrate strong growth with an 11% increase in revenue, the United Kingdom and the United States posted more moderate growth of a 5% and 2% increase, respectively. In contrast, revenue from South Korea and China significantly decreased. South Korea experienced a 16% decline, while China recorded the most substantial contraction, with revenue decreasing by 39% year on year.



- Hotel sales channels are predominantly driven by the Free Independent Traveler leisure segment (FIT), which accounts for 47% of total revenue. This is followed by the wholesale segment at 39%, the Meetings and Events segment (MICE) at 9%, aircrew at 3%, and corporate contracts representing the remaining 2%.

### Property Sales and Holiday Club Membership Operations

(Unit: Million Baht)

	2025	%	2024	%	2023	%
Revenues	4,971	100	2,687	100	2,263	100
Expenses	1,936	39	1,278	48	1,160	51
Gross Operating Profit	3,035	61	1,409	52	1,103	49

- Revenues and expenses for the year 2025 were higher than in previous years. The increase was mainly attributable to projects completed and handed over during the year such as Angsana Oceanview, Skypark Celeste, Laguna Beachside, and Laguna Seaside. The operating margin of 61 percent was higher than in the year 2024 and 2023, which were 52 percent and 49 percent, respectively.
- The remaining 680 sold units totaling Baht 14,740 million will be recognized in the future barring any cancellations.

### Balance Sheet

The main balance sheet items as at 31 December 2025 and 2024 are as follows:

(Unit: Million Baht)

	Note	31 December 2025	31 December 2024
Cash and cash equivalents	1	1,441	1,553
Trade and other current receivables	2	2,724	1,846
Property development cost	3	6,873	4,605
Investment in associates	4	1,797	1,066
Investment properties	5	1,442	1,834
Property, plant, equipment and land	6	19,363	18,869
Trade and other current payables	7	1,867	1,733
Loans from banks	8	6,158	4,855
Deferred tax liabilities	9	4,431	4,234
Shareholders' equity	10	18,115	16,290

The main points regarding the Balance Sheet movements in the year ended 31 December 2025 are:

1. The main movements of cash and cash equivalents are explained in the commentary on Cash Flows below.
2. Trade accounts receivable and other current receivables increased compared to the prior year, primarily due to a rise in receivables from hotel and property development operations amounting to Baht 255 million, together with an increase in long-term trade accounts receivable of Baht 635 million. However, other receivables and amounts due from related parties decreased by Baht 11 million and Baht 1 million, respectively, resulting in a net total increase of Baht 878 million.
3. The increase in Property development cost of Baht 2,268 million mostly due from additional construction of new projects undertaken during the year, such as Banyan Tree Grand Residence - Beach Terrace, Banyan Tree Grand Residence - Oceanfront Villa, Banyan Tree Grand Residence - Seaview Residences, and Lakeland Lakeview Residences.
4. The increase in investments in associates is attributable to the reclassification of the investment in Bibace Investment Ltd. from other non-current financial assets to investments in associates during the year, following an increase in the Company's percentage of ownership.
5. Investment property decreased from the prior year primarily due to the transfer of vacant lands in Phuket to property development costs for new property sale projects.
6. The increase in property, plant, equipment and land is mainly due to the acquisition of lands, buildings, and construction in progress during the year.
7. Trade and other current payables primarily increased due to higher accrued construction costs associated with property development operations.
8. Loans from banks mainly increased due to long-term loan draw drawn of Baht 1,162 million and higher outstanding balances of short-term loans of Baht 420 million offset by long-term loan repayments during the year of Baht 277 million.
9. Deferred tax liabilities comprised of revaluation surplus on assets of Baht 2,961 million, gain on revaluation of investment properties of Baht 328 million, unearned income of Baht 2,065 million, and other temporary differences of Baht 217 million. The deferred tax liabilities were offset with Baht 1,140 million of deferred tax assets resulting to the balance of Baht 4,431 million.
10. The increase in shareholders' equity is primarily attributable to net profit of Baht 2,017 million, together with other comprehensive income for the year of Baht 68 million, and the acquisition of non-controlling interests in Tropical Resorts Ltd. amounting to Baht 129 million. This increase was partially offset by dividend payments amounting to Baht 233 million, dividends of Baht 149 million paid by subsidiaries to non-controlling interests, and the disposal of the investment in Banyan Tree Gallery (Thailand) Limited amounting to Baht 7 million.

## Cash Flows

The cash and cash equivalents of Baht 1,441 million as at 31 December 2025 is Baht 113 million decreased from 31 December 2024. The principal component of cash outflows during the year was net cash used in investing activities totaling Baht 1,382 million. This was mainly driven by cash payments for the acquisition of property, plant and equipment of Baht 1,086 million which largely relates to hotel capital expenditures and the renovations of Banyan Tree Bangkok, Banyan Tree Phuket, and Angsana Phuket.

Cash outflows in 2025 were significantly attributable to financing activities, including repayments of long-term loans amounting to Baht 277 million, dividend payments of Baht 383 million, and payments of lease liabilities totaling Baht 18 million.

In addition, cash paid for acquisition of investments in subsidiaries of Baht 112 million, cash paid for investments in joint venture of Baht 91 million, and cash paid for acquisition of investment properties of Baht 106 million also major contributed to the cash outflow in 2025.

Cash inflows were mainly driven by financing activities, particularly the drawdown of long-term loans from financial institutions totaling Baht 1,162 million and an increase in short-term borrowings of Baht 420 million. Additional inflows included proceeds of Baht 23 million from the disposal of investments in subsidiary, exchange differences on translation of foreign currency of Baht 28 million, and cash flows from operating activities of Baht 341 million.

Cash Inflow	Million Baht	Cash Outflow	Million Baht
Long-term loan drawdown	1,162	Long-term loan repayment	277
Increase in short-term loans	420	Cash paid for acquisition of investments in subsidiaries	112
Cash received from sale of investments in subsidiary	23	Cash paid for acquisition of investments in joint venture	91
Cash received from sales of fixed assets	6	Cash paid for acquisition of other non-current financial assets	6
Dividend received from investment in associate	5	Cash paid for acquisition of investment properties	106
Cash flow from operations	341	Cash paid for acquisition of fixed assets	1,086
Exchange differences on translation of foreign currency	28	Cash paid for advance for acquisition of fixed assets	14
		Dividend payment	383
		Payment of lease liabilities	18
		Cash paid for financial fees	1
		Effects of exchange rate on cash and cash equivalents	4
<b>Total</b>	<b>1,985</b>	<b>Total</b>	<b>2,098</b>

## Commentary on Consolidated Financial Ratios

### Liquidity ratios

- Current ratio – This is higher than the prior-year due to an increase in current assets which are largely a function of property development cost.
- Quick ratio – This is lower than the prior-year due to an increase in current liabilities which primarily resulting from higher short-term loans from financial institutions.
- Cash flow from operating activities ratio – This is lower than the prior-year due to a decrease in advance received from customers during the year.
- Receivable turnover – This is higher than the prior-year due to an increase in revenue from property development operations.
- Inventory turnover – This is higher than the prior-year due to a decrease in inventories following the disposal of a subsidiary under gallery operation.
- Inventory turnover period – This is lower than the prior-year as the inventory turnover is high.
- Accounts payable turnover – This is lower than the prior-year due to an increase in trade accounts payable, mainly arising from higher accrued construction costs related to property development projects.
- Payment period – This is higher than the prior-year as the accounts payable turnover is low.
- Cash cycle – This is lower than the prior-year due to an increase in payment period.

### Profitability ratios

- Gross profit margin – This is higher than the prior-year due to an increase in revenues from property development operations.
- Profit margin from operations – This is higher than the prior year due to an increase in profit from property development operations.
- Net profit margin from operations and return on equity – These are higher than the prior year due to an increase in gross profit from property development operations.

### Efficiency ratios

- Return on total assets and return on fixed assets– These are higher than the prior year due to an increase in gross profit from property development operations.

### Financial policy ratios

- Debt to equity – This is the same as the prior-year as total liabilities increased in similar proportion to total shareholders' equity.
- Interest coverage – This is higher than the prior-year due to an increase in profit from property development operations.
- Pay-out ratio (cash) – This is lower than the prior-year due to a decrease in cash flow from operations, along with higher capital expenditures, and cash paid for acquisition of investments in subsidiaries during the year.
- Dividend payout ratio – This is based on the dividend policy which is subject to the Board of Directors' discretion on the availability of cash after taking into account major capital expenditure and debt repayment obligations.

## **2. Factors or Events Probably affecting Financial Position or Future Operation**

Please see section of Income structure and Type of business that identifies the factors or events probably affecting financial position and future operation.

Please see section of Financial Highlights that identify the accounting standards that will become effective in the future. However, the Company's management believes that these accounting standards, financial reporting standards, accounting standard interpretations, and financial reporting standards interpretations will not have any significant impact on the financial statements for the year when they are initially applied.

## **3. Financial Highlights**

### **3.1 Summary of Financial Position and Operating Results for the past 3 years**

#### **Summary of Auditors' Findings and Significant Accounting Policies**

#### **Conclusion of the Auditor's Report**

##### **For the year ended 31 December 2025**

The name of the Company's and its subsidiaries' auditor for the 2025 Financial Statements is Mrs. Nummon Kerdmongkhonchai, Certified Public Accountant (Thailand) No. 8368 of EY Office Limited.

In summary, unqualified opinion with an emphasis of matters.

The financial statements were audited in accordance with Thai Standards on auditing which included compliance with ethical requirements and plan and performing the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

The auditor issued a clean audit opinion with an emphasis of matters on the financial statements for the year ended 31 December 2025 and stated that the financial statements are presented fairly in all material respects. The financial position, financial performance and cash flows for the year then ended of the Company and its subsidiaries have been prepared in accordance with Thai Financial Reporting Standards.

##### **For the year ended 31 December 2024**

The name of the Company's and its subsidiaries' auditor for the 2024 Financial Statements is Mrs. Nummon Kerdmongkhonchai, Certified Public Accountant (Thailand) No. 8368 of EY Office Limited.

In summary, a clean audit report was issued.

The financial statements were audited in accordance with Thai Standards on auditing which included compliance with ethical requirements and plan and performing the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



The auditor issued a clean audit opinion on the financial statements for the year ended 31 December 2024 and stated that the financial statements are presented fairly in all material respects. The financial position, financial performance and cash flows for the year then ended of the Company and its subsidiaries have been prepared in accordance with Thai Financial Reporting Standards.

#### **For the year ended 31 December 2023**

The name of the Company's and its subsidiaries' auditor for the 2023 Financial Statements is Mrs. Nummon Kerdmongkhonchai, Certified Public Accountant (Thailand) No. 8368 of EY Office Limited.

In summary, a clean audit report was issued.

The financial statements were audited in accordance with Thai Standards on auditing which included compliance with ethical requirements and plan and performing the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

The auditor issued a clean audit opinion on the financial statements for the year ended 31 December 2023 and stated that the financial statements are presented fairly in all material respects. The financial position, financial performance and cash flows for the year then ended of the Company and its subsidiaries have been prepared in accordance with Thai Financial Reporting Standards.

#### **New financial reporting standards**

##### **(a) Financial reporting standards that became effective in the current year**

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

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

##### **(b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026**

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

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

### 3.2 Summary of Financial Statements

#### Consolidated Income Statement

(Unit : Baht)

	Consolidated		
	2025	2024	2023
<b>Revenues</b>			
Revenue from hotel operations	3,915,011,673	4,152,506,290	3,700,579,453
Revenue from property development operations	4,971,174,740	2,686,656,926	2,263,034,611
Revenue from office rental operations	48,406,283	38,923,053	35,056,276
Other income	392,339,510	715,738,834	117,900,772
<b>Total revenues</b>	<b>9,326,932,206</b>	<b>7,593,825,103</b>	<b>6,116,571,112</b>
<b>Expenses</b>			
Cost of hotel operations	2,514,556,486	2,520,112,330	2,320,296,024
Cost of property development operations	1,936,142,029	1,278,171,690	1,160,393,034
Cost of office rental operations	39,258,518	22,560,975	32,018,773
Selling expenses	918,480,516	825,141,633	694,641,763
Administrative expenses	1,445,270,787	1,369,467,416	1,191,050,396
<b>Total expenses</b>	<b>6,853,708,336</b>	<b>6,015,454,044</b>	<b>5,398,399,990</b>
<b>Profit before share of profit from investment in associate, finance cost and income tax expenses</b>	<b>2,473,223,870</b>	<b>1,578,371,059</b>	<b>718,171,122</b>
Share of profit from investments in associates	49,947,008	1,115,569	9,707,176
<b>Profit before finance cost and income tax expenses</b>	<b>2,523,170,878</b>	<b>1,579,486,628</b>	<b>727,878,298</b>
Finance income	84,613,117	65,179,298	45,849,700
Finance cost	(230,910,397)	(241,733,522)	(209,398,793)
<b>Profit before income tax expenses</b>	<b>2,376,873,598</b>	<b>1,402,932,404</b>	<b>564,329,205</b>
Income tax expenses	(360,207,557)	(112,446,692)	(188,675,148)
<b>Profit for the year</b>	<b>2,016,666,041</b>	<b>1,290,485,712</b>	<b>375,654,057</b>
<b>Profit (loss) attributable to:</b>			
Equity holders of the Company	2,027,761,608	1,262,872,542	367,638,850
Non-controlling interests of the subsidiaries	(11,095,567)	27,613,170	8,015,207
	<b>2,016,666,041</b>	<b>1,290,485,712</b>	<b>375,654,057</b>
<b>Basic earnings per share</b>			
Profit attributable to equity holders of the Company	12.17	7.58	2.21

## Consolidated Statement of Comprehensive Income

(Unit : Baht)

	Consolidated		
	2025	2024	2023
<b>Profit for the year</b>	<b>2,016,666,041</b>	<b>1,290,485,712</b>	<b>375,654,057</b>
<b>Other comprehensive income (loss):</b>			
Exchange differences on translation of financial statements in foreign currency	34,951,262	6,308,687	(5,126,875)
Actuarial loss of post-employment benefits, net of income tax	-	-	(32,218,539)
Share of other comprehensive income (loss) from associate	(16,916,105)	(3,291,089)	94,860,228
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income	(113,992,624)	(7,119,154)	1,574,774
Addition of revaluation surplus on assets, net of income tax	164,469,642	-	4,944,939,490
<b>Other comprehensive income (loss) for the year</b>	<b>68,512,175</b>	<b>(4,101,556)</b>	<b>5,004,029,078</b>
<b>Total comprehensive income for the year</b>	<b>2,085,178,216</b>	<b>1,286,384,156</b>	<b>5,379,683,135</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Company	2,069,886,160	1,258,782,064	5,371,437,784
Non-controlling interests of the subsidiaries	15,292,056	27,602,092	8,245,351
	<b>2,085,178,216</b>	<b>1,286,384,156</b>	<b>5,379,683,135</b>

## Consolidated Statement of Financial Position

(Unit : Baht)

	Consolidated		
	31 December 2025	31 December 2024	31 December 2023
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	1,440,613,224	1,553,422,201	1,453,363,415
Fixed deposits	17,071,340	16,932,441	16,767,997
Trade and other current receivables	1,410,975,122	1,167,478,545	1,004,807,523
Inventories	148,262,421	158,268,910	160,081,492
Property development cost	6,872,770,902	4,605,226,124	3,536,578,590
Cost to obtain contracts with customers	750,544,534	609,433,569	318,326,691
Other current assets	217,127,967	233,736,858	377,613,848
<b>Total current assets</b>	<b>10,857,365,510</b>	<b>8,344,498,648</b>	<b>6,867,539,556</b>
<b>Non-current assets</b>			
Other non-current financial assets	335,643,301	858,237,719	867,136,662
Long-term trade accounts receivable	1,312,843,663	678,308,872	499,313,266
Investments in joint venture	79,218,073	-	-
Investments in associates	1,796,721,681	1,066,427,744	1,076,642,845
Investment properties	1,442,004,230	1,833,952,561	1,624,202,480
Property, plant and equipment	19,363,292,342	18,868,929,518	18,596,447,093
Right-of-use assets	17,870,737	20,440,467	34,275,261
Deferred tax assets	99,331,689	14,142,890	16,478,494
Goodwill	407,903,881	407,903,881	407,903,881
Other non-current assets	154,593,772	110,719,430	60,637,403
<b>Total non-current assets</b>	<b>25,009,423,369</b>	<b>23,859,063,082</b>	<b>23,183,037,385</b>
<b>TOTAL ASSETS</b>	<b>35,866,788,879</b>	<b>32,203,561,730</b>	<b>30,050,576,941</b>

## Consolidated Statement of Financial Position (continued)

(Unit : Baht)

	Consolidated		
	31 December 2025	31 December 2024	31 December 2023
<b>Liabilities and Shareholders' Equity</b>			
<b>Current liabilities</b>			
Short-term loans from financial institutions	800,000,000	380,000,000	610,000,000
Trade and other current payables	1,866,965,043	1,732,692,017	1,512,269,126
Current portion of long-term loans from financial institutions	709,367,000	424,575,700	481,405,918
Current portion of lease liabilities	14,827,920	14,615,409	43,261,655
Income tax payable	108,255,090	6,474,003	51,545,111
Advance received from customers	4,168,724,755	4,146,307,835	2,623,475,720
Other current liabilities	467,700,212	371,621,000	361,402,322
<b>Total current liabilities</b>	<b>8,135,840,020</b>	<b>7,076,285,964</b>	<b>5,683,359,852</b>
<b>Non-current liabilities</b>			
Long-term loans from financial institutions – net of current portion	4,648,734,279	4,050,575,508	4,143,678,169
Non-current provision for employee benefits	136,936,270	149,217,531	151,892,753
Deferred tax liabilities	4,430,926,059	4,233,757,127	4,150,161,482
Lease liabilities, net of current portion	8,564,012	14,640,168	18,905,608
Other non-current liabilities	390,657,115	389,559,317	674,418,190
<b>Total non-current liabilities</b>	<b>9,615,817,735</b>	<b>8,837,749,651</b>	<b>9,139,056,202</b>
<b>Total liabilities</b>	<b>17,751,657,755</b>	<b>15,914,035,615</b>	<b>14,822,416,054</b>
<b>Shareholders' equity</b>			
Share capital			
Registered			
211,675,358 ordinary shares of Baht 10 each	2,116,753,580	2,116,753,580	2,116,753,580
Issued and fully paid-up			
166,682,701 ordinary shares of Baht 10 each	1,666,827,010	1,666,827,010	1,666,827,010
Share premium	2,062,460,582	2,062,460,582	2,062,460,582
Share discount from change in proportion of investment in subsidiary	(7,372,391)	(7,372,391)	(7,372,391)
Capital reserve	568,130,588	568,130,588	568,130,588
Retained earnings			
Appropriated – statutory reserve	211,675,358	211,675,358	211,675,358
Unappropriated	3,045,576,419	1,056,492,662	(105,060,332)
Other components of shareholders' equity	10,418,577,261	10,570,580,770	10,698,370,628
Equity attributable to owner of the Company	17,965,874,827	16,128,794,579	15,095,031,443
Equity attributable to non-controlling interests of the subsidiaries	149,256,297	160,731,536	133,129,444
<b>Total shareholders' equity</b>	<b>18,115,131,124</b>	<b>16,289,526,115</b>	<b>15,228,160,887</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>35,866,788,879</b>	<b>32,203,561,730</b>	<b>30,050,576,941</b>



## Consolidated Cash Flow Statement

(Unit : Baht)

		Consolidated	
	2025	2024	2023
<b>Cash flows from operating activities</b>			
Net cash inflows from operating activities	341,099,521	1,454,998,440	1,503,511,377
<b>Cash flows used in investing activities</b>			
Net cash outflows from investing activities	(1,382,151,720)	(739,162,013)	(503,150,242)
<b>Cash flows from (used in) financing activities</b>			
Net cash inflows (outflows) from financing activities	904,007,717	(649,113,221)	(724,163,868)
Net exchange differences on translation of financial statements in foreign currency	28,280,412	7,173,080	(1,288,953)
Effects of exchange rate on cash and cash equivalents	(4,044,907)	26,162,500	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(112,808,977)</b>	<b>100,058,786</b>	<b>274,908,314</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>1,553,422,201</b>	<b>1,453,363,415</b>	<b>1,178,455,101</b>
<b>Cash and cash equivalents at end of year</b>	<b>1,440,613,224</b>	<b>1,553,422,201</b>	<b>1,453,363,415</b>

## Separate Income Statement

(Unit : Baht)

	2025	Separate 2024	2023
<b>Revenues</b>			
Revenue from hotel operations	40,760,492	47,069,892	42,470,160
Revenue from office rental operations	21,039,781	17,749,128	12,113,318
Other income	247,852,741	1,038,882,972	302,140,021
<b>Total revenues</b>	<b>309,653,014</b>	<b>1,103,701,992</b>	<b>356,723,499</b>
<b>Expenses</b>			
Cost of hotel operations	27,707,312	29,884,299	24,154,471
Cost of office rental operations	6,575,363	5,600,444	5,155,316
Selling expenses	149,147	174,909	288,478
Administrative expenses	205,479,671	242,324,604	226,632,627
<b>Total expenses</b>	<b>239,911,493</b>	<b>277,984,256</b>	<b>256,230,892</b>
<b>Profit before finance cost and income tax expenses</b>	<b>69,741,521</b>	<b>825,717,736</b>	<b>100,492,607</b>
Finance income	55,302,015	56,490,629	57,526,989
Finance cost	(96,883,794)	(107,340,184)	(109,623,464)
<b>Profit before income tax expenses</b>	<b>28,159,742</b>	<b>774,868,181</b>	<b>48,396,132</b>
Income tax (expenses) revenue	62,649,082	(6,260,399)	(1,546,562)
<b>Profit for the year</b>	<b>90,808,824</b>	<b>768,607,782</b>	<b>46,849,570</b>
<b>Profit attributable to:</b>			
Equity holders of the Company	90,808,824	768,607,782	46,849,570
<b>Basic earnings per share</b>			
Profit attributable to equity holders of the Company	0.54	4.61	0.28

## Separate Statement of Comprehensive Income

(Unit : Baht)

	2025	Separate 2024	2023
<b>Profit (loss) for the year</b>	<b>90,808,824</b>	<b>768,607,782</b>	<b>46,849,570</b>
<b>Other comprehensive loss:</b>			
Actuarial loss of post-employment benefits, net of income tax	-	-	(18,719,492)
Addition of revaluation surplus on assets, net of income tax	-	-	2,738,037
<b>Other comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>(15,981,455)</b>
<b>Total comprehensive income for the year</b>	<b>90,808,824</b>	<b>768,607,782</b>	<b>30,868,115</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Company	<b>90,808,824</b>	<b>768,607,782</b>	<b>30,868,115</b>

## Separate Statement of Financial Position

(Unit : Baht)

	Separate		
	31 December 2025	31 December 2024	31 December 2023
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	57,158,434	86,960,630	419,478,252
Fixed deposits	2,428,577	2,407,013	2,385,698
Trade and other current receivables	90,364,426	60,126,639	163,339,756
Property development cost	289,020,250	111,429,000	111,429,000
Other current assets	11,760,869	15,416,631	20,652,249
<b>Total current assets</b>	<b>450,732,556</b>	<b>276,339,913</b>	<b>717,284,955</b>
<b>Non- current assets</b>			
Investments in subsidiaries	4,793,285,226	4,536,655,372	4,242,655,372
Investments in associates	777,454,049	777,454,049	777,454,049
Long-term loans to subsidiaries	1,080,000,000	1,154,000,000	1,335,000,000
Investment properties	144,458,000	275,216,411	226,595,300
Property, plant and equipment	44,145,070	43,732,848	31,743,953
Right-of-use assets	9,284,441	13,093,758	12,029,460
Other non-current assets	26,976,378	24,029,776	15,064,950
<b>Total non-current assets</b>	<b>6,875,603,164</b>	<b>6,824,182,214</b>	<b>6,640,543,084</b>
<b>TOTAL ASSETS</b>	<b>7,326,335,720</b>	<b>7,100,522,127</b>	<b>7,357,828,039</b>

## Separate Statements of Financial Position (continued)

(Unit : Baht)

	Separate		
	31 December 2025	31 December 2024	31 December 2023
<b>Liabilities and Shareholder' Equity</b>			
<b>Current liabilities</b>			
Short-term loans from financial institutions	650,000,000	380,000,000	510,000,000
Trade and other current payables	48,931,517	63,446,760	82,909,476
Current portion of long-term loans from financial institutions	-	52,500,000	60,000,000
Current portion of lease liabilities	5,760,039	3,055,134	5,059,209
Other current liabilities	13,691,448	10,166,558	15,652,564
<b>Total current liabilities</b>	<b>718,383,004</b>	<b>509,168,452</b>	<b>673,621,249</b>
<b>Non- current liabilities</b>			
Long-term loans from subsidiaries	447,000,000	253,000,000	755,000,000
Long-term loans from financial institutions – net of current portion	1,278,397,318	1,251,746,766	1,314,284,134
Non-current provision for employee benefits	32,453,859	36,138,888	37,510,945
Deferred tax liabilities	56,708,554	119,361,013	113,100,613
Lease liabilities, net of current portion	4,233,680	7,721,031	4,338,891
Other non-current liabilities	73,235,856	64,918,393	145,093,477
<b>Total non-current liabilities</b>	<b>1,892,029,267</b>	<b>1,732,886,091</b>	<b>2,369,328,060</b>
<b>Total liabilities</b>	<b>2,610,412,271</b>	<b>2,242,054,543</b>	<b>3,042,949,309</b>
<b>Shareholders' equity</b>			
Share capital			
Registered			
211,675,358 ordinary shares of Baht 10 each	2,116,753,580	2,116,753,580	2,116,753,580
Issued and fully paid-up			
166,682,701 ordinary shares of Baht 10 each	1,666,827,010	1,666,827,010	1,666,827,010
Share premium	2,062,460,582	2,062,460,582	2,062,460,582
Retained earnings			
Appropriated – statutory reserve	211,675,358	211,675,358	211,675,358
Unappropriated	630,909,070	773,453,205	229,864,351
Other components of shareholders' equity	144,051,429	144,051,429	144,051,429
<b>Total shareholders' equity</b>	<b>4,715,923,449</b>	<b>4,858,467,584</b>	<b>4,314,878,730</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>7,326,335,720</b>	<b>7,100,522,127</b>	<b>7,357,828,039</b>



## Separate Cash Flow Statement

(Unit : Baht)

		Separate	
	2025	2024	2023
<b>Cash flows from (used in) operating activities</b>			
Net cash outflows from operating activities	(95,414,010)	(115,898,948)	(58,514,274)
<b>Cash flows from (used in) investing activities</b>			
Net cash inflows (outflows) from investing activities	(135,122,039)	717,163,239	306,737,053
<b>Cash flows from (used in) financing activities</b>			
Net cash inflows (outflows) from financing activities	200,733,853	(933,781,913)	125,904,437
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(29,802,196)</b>	<b>(332,517,622)</b>	<b>374,127,216</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>86,960,630</b>	<b>419,478,252</b>	<b>45,351,036</b>
<b>Cash and cash equivalents at end of year</b>	<b>57,158,434</b>	<b>86,960,630</b>	<b>419,478,252</b>

### 3.3 Financial ratios of the Company and its subsidiaries

#### Consolidated Financial Ratios

		Consolidated		
		2025	2024	2023
<b>Liquidity Ratios</b>				
Current Ratio	Times	1.33	1.18	1.21
Quick Ratio	Times	0.31	0.34	0.39
Cash Flow From Operating Activities Ratio	Times	0.04	0.23	0.29
Receivables Turnover	Times	8.70	8.05	7.79
Collection Period	Days	41.38	44.72	46.21
Inventory Turnover	Times	16.41	15.83	20.18
Inventory Turnover Period	Days	21.94	22.74	17.84
Accounts Payable Turnover	Times	4.20	5.26	5.65
Payment Period	Days	85.71	68.44	63.72
Cash Cycle	Days	(22.39)	(0.98)	0.33
<b>Profitability Ratios</b>				
Gross Profit Margin	%	49.75	44.45	41.44
Profit Margin from Operations	%	27.68	22.95	11.97
Net Profit Margin	%	21.55	16.49	5.97
Return On Equity	%	11.79	8.01	2.93
<b>Efficiency Ratios</b>				
Return On Total Assets	%	5.96	4.06	1.39
Return On Fixed Assets	%	12.22	8.43	4.52
Asset Turnover	Times	0.28	0.25	0.23
<b>Financial Policy Ratios</b>				
Debt To Equity	Times	0.98	0.98	0.97
Interest Coverage	Times	11.29	8.88	8.28
Payout Ratio (Cash Basis)	Times	0.16	0.85	1.06
Dividend Payout Ratio	%	0.20	0.19	0.61
<b>Share value</b>				
Book Value Per Share	Baht	108.68	97.73	91.36
Earnings Per Share	Baht	12.17	7.58	2.21
Dividend Per Share	Baht	2.30	1.40	1.35
<b>Growth rate</b>				
Total Assets	%	11.38	7.16	32.48
Total Liabilities	%	11.55	7.36	15.49
Total Revenues	%	22.82	24.15	27.52
Total Expenses	%	13.94	11.43	15.54
Net Income (Loss)	%	56.27	243.53	7,024.70

## Separate Financial Ratios

		Separate		
		2025	2024	2023
<b>Liquidity Ratios</b>				
Current Ratio	Times	0.63	0.54	1.06
Quick Ratio	Times	0.08	0.18	0.63
Cash Flow From Operating Activities Ratio	Times	(0.16)	(0.20)	(0.08)
Receivables Turnover	Times	6.54	6.21	5.48
Collection Period	Days	55.05	57.97	65.69
Accounts Payable Turnover	Times	6.90	8.07	7.07
Payment Period	Days	52.17	44.61	50.92
Cash Cycle	Days	2.88	13.36	14.77
<b>Profitability Ratios</b>				
Gross Profit Margin	%	44.53	45.26	46.30
Profit Margin from Operations	%	112.85	1,273.88	184.11
Net Profit Margin	%	24.88	66.25	11.31
Return On Equity	%	1.90	16.76	1.09
<b>Efficiency Ratios</b>				
Return On Total Assets	%	1.26	10.63	0.64
Return On Fixed Assets	%	38.97	258.67	21.08
Asset Turnover	Times	0.05	0.16	0.06
<b>Financial Policy Ratios</b>				
Debt To Equity	Times	0.55	0.46	0.71
Interest Coverage	Times	1.29	0.08	0.60
Payout Ratio (Cash Basis)	Times	(0.03)	(0.02)	(0.03)
Dividend Payout Ratio	%	256.97	30.36	480.30
<b>Share value</b>				
Book Value Per Share	Baht	28.29	29.15	25.89
Earnings Per Share	Baht	0.54	4.61	0.28
Dividend Per Share	Baht	1.40	1.40	1.35
<b>Growth rate</b>				
Total Assets	%	3.18	(3.50)	2.46
Total Liabilities	%	16.43	(26.32)	5.04
Total Revenues	%	(71.94)	209.40	129.33
Total Expenses	%	(13.70)	8.49	16.03
Net Income (Loss)	%	88.19	1,540.59	149.00

# GENERAL INFORMATION

<b>The Issuing Company</b>	: Laguna Resorts & Hotels Public Company Limited (the “Company” or “LRH”)
<b>Type of Businesses</b>	: Major businesses are hotel business and property development. The subsidiaries also engage in operating golf clubs, sales of merchandise, office and resort rental and holiday club membership service.
<b>Corporate Registration Number</b>	: 0107535000371
<b>Registered Capital</b>	: Baht 2,116,753,580
<b>Issued and Paid-up Capital</b>	: Baht 1,666,827,010
<b>Head Office</b>	: Thai Wah Tower I, 5th and 12th floor, 21/9, 21/31 and 21/33 South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120, Thailand
<b>Branch</b>	: 390/1 Moo 1, Srisoontorn Road, Cherngtalay, Thalang, Phuket 83110, Thailand
<b>Homepages</b>	: <a href="http://www.lagunaresorts.com">www.lagunaresorts.com</a> (Corporate Website) <a href="http://www.lagunaphuket.com">www.lagunaphuket.com</a> (Marketing Website)
<b>Telephones</b>	: Bangkok Head Office      66 (0) 2677 4455 Laguna Phuket Office      66 (0) 7636 2300





## References

- **Regulator for Issuing Company:**

**The Securities and Exchange Commission (SEC)**

333/3 Vibhavadi Rangsit Road,  
Chomphon, Chatuchak, Bangkok 10900, Thailand

**Telephone** 66 (0) 2033 9999

**Help Center** 1207

**Email** info@sec.or.th

**Homepage** www.sec.or.th

- **Regulator for Listed Company:**

**The Stock Exchange of Thailand (SET)**

The Stock Exchange of Thailand Building  
93 Ratchadapisek Road, Dindaeng,  
Bangkok 10400, Thailand

**Telephone** 66 (0) 2009 9999

**Email** SETContactCenter@set.or.th

**Homepage** www.set.or.th

- **Registrar:**

**Thailand Securities Depository Company Limited (TSD)**

The Stock Exchange of Thailand Building,  
93 Ratchadapisek Road, Dindaeng,  
Bangkok 10400, Thailand

**Telephone** 66 (0) 2009 9999

**Email** SETContactCenter@set.or.th

**Homepage** www.set.or.th/tsd

- **Auditor:**

**EY Office Limited by**

Mrs. Nummon Kerdmongkhonchai, C.P.A No. 8368 and/or  
Ms. Pimjai Manitkajohnkit, C.P.A No. 4521 and/or  
Ms. Orawan Techawatanasirikul, C.P.A No. 4807 and/or  
Ms. Kirdsiri Kanjanaprakasit, C.P.A No. 6014  
1875 One Bangkok Tower 3, Level 34 - 37,  
Rama 4 Road, Lumpini, Pathumwan  
Bangkok 10330, Thailand

**Telephone** 66 (0) 2264 9090

**SD Audit and Consultancy Limited by**

Mr. Somsak Dhanapaisarnsakul, C.P.A. No. 5794 and/or  
Ms. Pannipa Ratanacharoen, C.P.A. No. 8462  
33/68 Putthamonthon Sai 1 Soi 4, Klongkwang  
Phasicharoen, Bangkok 10160, Thailand

**Telephone** 66 (0) 2867 3568

Laguna Beach Residences Bayside



- **Legal Counselors:**

**Baker & McKenzie Limited**

195 One Bangkok Tower 4, 30th - 33rd Floors,  
Wireless Road, Lumpini, Pathumwan,  
Bangkok 10330, Thailand

**Telephone** 66 (0) 2636 2000

**Dharmniti Law Office Company Limited**

Bhakdee Building, 2nd floor,  
2/2 Wireless Road, Lumpini, Patumwan,  
Bangkok 10330, Thailand

**Telephone** 66 (0) 2680 9777

- **Financial Advisor:**

**Asia Plus Advisory Company Limited**

175 Sathorn City Tower, 11th Floor,  
Sathorn Road, Tungmahamek,  
Sathorn Bangkok 10120

**Telephone** 66 (0) 2680 4002-3



# OTHER MATERIAL INFORMATION

## Other Material Information

### Companies in which the Company's Shareholding Exceeds 10 percent

The following is a list of companies in which the Company made investments, in the form of shareholding of 10 percent or more of the total number of shares issued as of 31 December 2025.

Company (Abbreviations)	Type of Business	Head Office	Registered Capital (Baht)	Par Value (Baht/Share)	Paid-Up Capital (Baht)	Shareholding Proportion (Direct+Indirect*) (%)	Telephone
AVCI	Holiday club membership and golf club operations	Bintan	USD7,000,000	USD10.00	USD6,599,350	100.00	(62) 770 693 402
BGL	Hotel operations and property development	Phuket	1,020,000,000	100.00	1,020,000,000	100.00	66 (0) 7632 4101-7
BI	Holding company	British Virgin Islands	USD50,000	USD0.01	USD10,100	32.68	(65) 6849 5888
BT1	Owens land on which the golf course is situated	Phuket	14,000,000	100.00	14,000,000	100.00	66 (0) 7636 2300
BT2	Owens land on which the golf course is situated	Phuket	5,000,000	100.00	5,000,000	100.00	66 (0) 7636 2300
BTC	Holding company	Singapore	**	**	SGD235,435,987	10.69	(65) 6849 5888
BTG(S)	Sale of merchandise	Singapore	**	**	SGD432,000	51.00	(65) 6849 5888
BTL	Owens land on which a hotel is situated and property development	Phuket	80,000,000	100.00	80,000,000	100.00	66 (0) 7636 2300
CGL	Investment holding	Hong Kong	***	***	HKD2	100.00	(852) 2598 5234
DVL	Resort investments and development	British Virgin Islands	USD50,000	USD1.00	USD10,000	29.11	
GSI	Holding company	British Virgin Islands	USD10,000,000	USD1.00	USD6,800,000	65.06	
LBTL	Hotel operations, property development and sales and marketing service for holiday club membership	Phuket	950,000,000	100.00	950,000,000	100.00	66 (0) 7632 4374
LEL	Travel operations	Phuket	132,000,000	100.00	132,000,000	100.00	66 (0) 7636 2300
LG3	Owens land on which a hotel is situated	Phuket	100,000	100.00	100,000	100.00	66 (0) 7636 2300
LGI	Trading company	Phuket	2,000,000	100.00	2,000,000	100.00	66 (0) 7636 2300
LGL	Golf club operations and property development	Phuket	1,006,690,000	100.00	1,006,690,000	100.00	66 (0) 7636 2300

## Companies in which the Company's Shareholding Exceeds 10 percent (con't)

Company (Abbreviations)	Type of Business	Head Office	Registered Capital (Baht)	Par Value (Baht/Share)	Paid-Up Capital (Baht)	Shareholding Proportion (Direct+Indirect*) (%)	Telephone
LHC	Holiday club membership	Phuket	330,000,000	100.00	330,000,000	100.00	66 (0) 7636 2400
LHL	Laundry services	Phuket	60,000,000	100.00	60,000,000	100.00	66 (0) 7636 2300
LJL	Employment service	Phuket	179,000,000	100.00	179,000,000	100.00	66 (0) 7636 2300
LLL	Property development	Phuket	1,000,000	100.00	1,000,000	95.00	66 (0) 7636 2300
LSBL	Lease of office building space	Bangkok	327,000,000	100.00	327,000,000	100.00	66 (0) 2677 4455
LSC	Provide utilities and other services	Phuket	90,500,000	100.00	90,500,000	72.90	66 (0) 7630 5639
LSLL	Owens land on which a hotel is situated	Bangkok	21,000,000	100.00	21,000,000	100.00	66 (0) 2677 4455
LSTL	Hotel operations, lease of office building space and property development	Bangkok	1,580,000,000	100.00	1,580,000,000	100.00	66 (0) 2677 4455
MCP	Holds land plots for future development	Bangkok	82,000,000	100.00	82,000,000	100.00	66 (0) 2677 4455
OR	Hospitality industry related activities	Sri Lanka	LKR450,000,000	LKR10.00	LKR450,000,000	65.06	
PGR	Property development and hotel operations	Phuket	100,000,000	100.00	100,000,000	100.00	66 (0) 7636 2300
PSD	Holds land plots for future development	Bangkok	28,400,000	100.00	28,400,000	100.00	66 (0) 2677 4455
TDCL	Holds land plots for future development	Bangkok	251,000,000	1,000.00	251,000,000	50.00	66 (0) 2677 4455
TRL	Holding company	Hong Kong	***	***	USD21,000,000	65.06	(852) 2869 7333
TWL	Property development	Phuket	214,370,000	100.00	214,370,000	100.00	66 (0) 7636 2300
TWPC	Manufacture and distribution tapioca starch products and starch-related products such as vermicelli, noodles and sago	Bangkok	880,420,930	1.00	880,420,930	10.03	66 (0) 2285 0040
TWRH	Investment holding and property development	Bangkok	1,565,085,000	100.00	1,565,085,000	100.00	66 (0) 2677 4455
V9F	Farming	Chiang Mai	37,000,000	100.00	37,000,000	100.00	66 (0) 7636 2300

### Remarks:

- \* Indirect takes into account only those companies in which the Company has shareholding through a subsidiary(ies) (exceeding 50 percent)
- \*\* With effect from 30 January 2006, the concepts of authorized / registered capital and par value have been abolished by law in respect of all Singapore companies.
- \*\*\* With effect from 3 March 2014, the concepts of authorized / registered capital and par value have been abolished by law in respect of all Hong Kong companies.

- Full Company name as shown in the section of "Abbreviations"

## Legal Disputes

As of the date in preparing this report, the litigations in which the Company or its subsidiaries are parties to are minor legal disputes with no material impact on the Company's business operations.

## Secondary Market

-None-

## Regularly Contacted Financial Institutions

- Siam Commercial Bank Public Company Limited, Head Office
- Siam Commercial Bank Public Company Limited, Thanon Sathon Branch
- Siam Commercial Bank Public Company Limited, Phuket Branch
- Kasikorn Bank Public Company Limited, Head Office
- Kasikorn Bank Public Company Limited, Silom Main Branch
- Bangkok Bank Public Company Limited, Head Office
- Bangkok Bank Public Company Limited, Silom Branch

## Auditor's Remuneration (for the fiscal year ended 31 December 2025)

### 1. Audit Fees

The Company and subsidiaries paid audit fees for the fiscal year to an audit firm which amounted to Baht 9,730,000 and subsidiaries paid audit fees to other audit firms which amounted to Baht 3,198,864.

### 2. Non-Audit Fees

There are no non-audit fees for agreed-upon procedures of net sales and other consultant fees for the fiscal year paid to other audit firms by the Company and subsidiaries. There is no outstanding commitment to pay any fees in the future for uncompleted engagements relating to the year 2025.





# ATTACHMENT 1

## BOARD / MANAGEMENT

### Details of Positions of Directors and Management as at 31 December 2025

No.	Name list		LRH	Subsidiaries												
				AVCI	BGL	BT1	BT2	BTG(S)	BTL	CGL	GS1	LBTL	LEL	LG3	LGI	LGL
1	Mr. Ho	KwonPing	BoDC	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Mr. Ariel	P Vera*	ID, ARCGC, NRC	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Dr. Jingjai	Hanchanlash	ID, ARCG, NRCC	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Mr. Thongchai	Ananthothai	ID, ARCG, NRC	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Ms. Srinthorn	Ounayakovit	ID	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Mr. Ho	KwonCjan	/, M	-	/	/	/	-	/	-	-	/	-	/	-	-
7	Mr. Eddy	See Hock Lye	/, CEO, M	PC	/	/	/	/	/	/	/	/	-	/	-	/
8	Mr. Ho	Ren Hua	/	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Mr. Stuart	David Reading	/	PD	/	/	/	/	/	-	-	/	/	/	-	/
10	Ms. Ho	Ren Yung	NED	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Mr. Edmund	Tan Min Hai	M	/	/	/	/	/	/	/	/	/	/	/	-	/
12	Ms. Unkhana	Tosilanon	M	-	-	-	-	-	-	-	-	-	/	-	/	/
13	Mr. Chatchai	Chordokrak	M	-	/	/	/	-	/	-	-	/	/	/	/	/

#### Remark

BoDC = Board of Directors Chairman

ID = Independent Director

PC = President Commissioner

ARCG = Audit, Risk and Corporate Governance Committee Member

NRC = Nomination and Remuneration Committee Member

/ = Director

M = Management according to the definition of the Securities and Exchange Commission

CEO = Chief Executive Officer

PD = President Director

ARCGC = Audit, Risk and Corporate Governance Committee Chairman

NRCC = Nomination and Remuneration Committee Chairman

NED = Non-Executive Director

- = None

\* Mr. Ariel P. Vera was appointed as the Company's new Chairman of ARCG and Member of NRC replacing Mr. Vudhiphol Suriyabhivadh who resigned from his directorship on 18 March 2025.

Full Company name as shown in the section of "Abbreviations"



Subsidiaries																	Associated Companies		Related Companies	
LHC	LHL	LJL	LLL	LSBL	LSC	LSLL	LSTL	MCP	OR	PGR	PSD	TDCL	TRL	TWL	TWRH	V9F	BTC	BI	TWPC	DVL
-	-	-	-	-	-	-	-	-	-	-	-	-	/	-	-	-	-	/	BoDC	-
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# ATTACHMENT 2

## DIRECTORS OF SUBSIDIARIES

### Information on the Directors of Subsidiaries as at 31 December 2025

No.	Name list		Subsidiaries										
			AVCI	BGL	BT1	BT2	BTG(S)	BTL	CGL	GSI	LBTL	LEL	LG3
1	Mr. Ho	KwonPing	-	-	-	-	-	-	-	-	-	-	-
2	Mr. Ho	KwonCjan	-	/	/	/	-	/	-	-	/	-	/
3	Ms. Claire	Chiang See Ngoh	-	-	-	-	/	-	-	-	-	-	-
4	Mr. Eddy	See Hock Lye	PC	/	/	/	/	/	/	/	/	-	/
5	Mr. Stuart	David Reading	PD	/	/	/	/	/	-	-	/	/	/
6	Mr. Edmund	Tan Min Hai	/	/	/	/	/	/	/	/	/	/	/
7	Ms. Areewan	Sriwichupong	-	/	/	/	-	/	/	-	/	/	/
8	Mr. Chatchai	Chordokrak	-	/	/	/	-	/	-	-	/	/	/
9	Ms. Ungkhana	Tosilanon	-	-	-	-	-	-	-	-	-	/	-
10	Mr. Kontee	Warapitayut	-	/	/	/	-	/	-	-	/	/	/
11	Mr. Amnuay	Navachotechaiyakul	-	-	-	-	-	-	-	-	-	-	-
12	Ms. Berty Maydiana	Santy	/	-	-	-	-	-	-	-	-	-	-
13	Mr. Paul Anthony	Wilson	/	-	-	-	-	-	-	-	-	-	-
14	Ms. Somchit	Saeton	-	-	-	-	-	-	-	-	-	-	-
15	Mr. Phitak	Boonpojanasootorn	-	-	-	-	-	-	-	-	-	-	-
16	Mr. Boon	Yongsakul	-	-	-	-	-	-	-	-	-	-	-
17	Ms. Sriya	Yongsakul	-	-	-	-	-	-	-	-	-	-	-

#### Remark

PC = President Commissioner

PD = President Director

/ = Director

- = None

Full Company name as shown in the section of "Abbreviations"

### Subsidiaries

LGI	LGL	LHC	LHL	LJL	LLL	LSBL	LSC	LSLL	LSTL	MCP	OR	PGR	PSD	TDCL	TRL	TWL	TWRH	V9F
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	/	-	-	-
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# ATTACHMENT 3 HEAD OF GROUP INTERNAL AUDIT

**Ms. Yvonne Lim**

**HEAD OF GROUP INTERNAL AUDIT**

(Age 51 Years)

**Highest Educational Background and  
Director Certificate Program:**

- Bachelor of Business,  
Nanyang Technological University,  
Singapore
- Certified Internal Auditor (CIA),
- Certified Fraud Examiner (CFE),
- Certified Information Systems Auditor (CISA)
- ESG Certificate - Internal Auditing for Sustainable  
Organizations

**Percentage of Shareholding in the Company:**

None (No movement during the year)

**Family Relation between Management:**

No relation

**Working Experiences for the Past 5 Years:**

**In Listed Companies**

**Present**

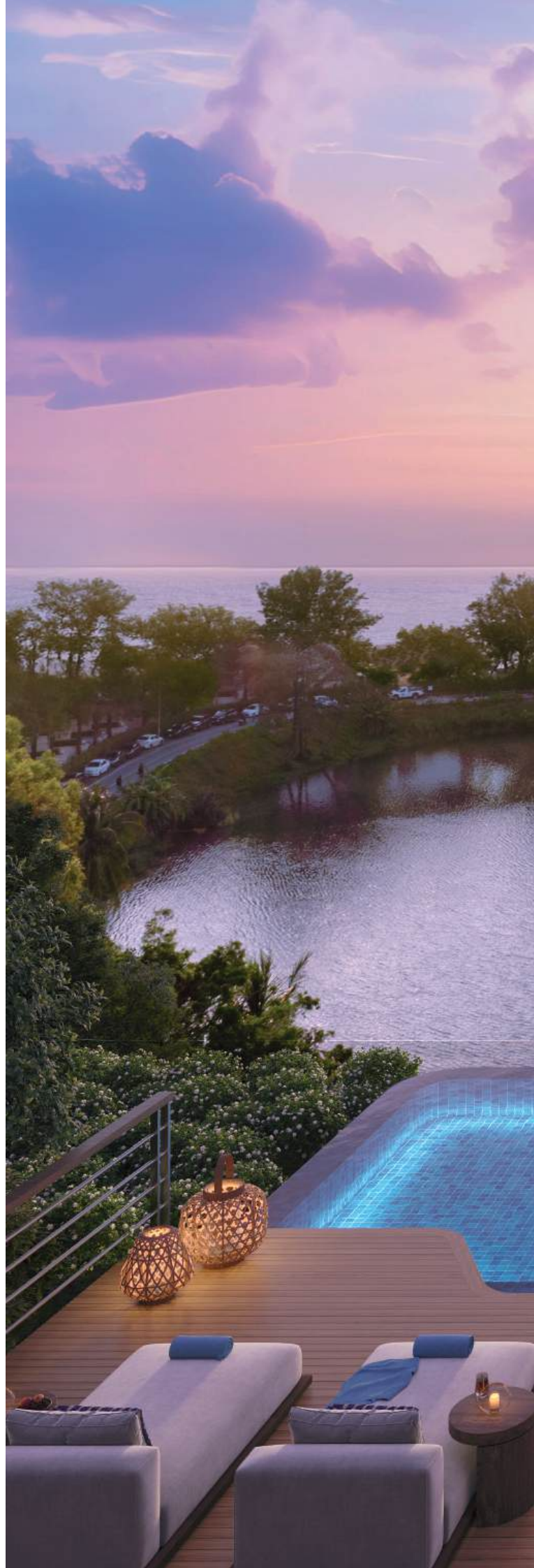
- Head of Group Internal Audit,  
Laguna Resorts & Hotels Public Company Limited
- Head of Group Internal Audit,  
Banyan Tree Holdings Limited

**2015-2021**

- Senior Manager, Internal Audit/ Change Management,  
SATS Ltd

**In Non-Listed Companies**

None









# ATTACHMENT 4 OPERATING ASSETS

## Operating assets of the Company and its subsidiaries

(A) As at 31 December 2025, the principal assets of the Company and its subsidiaries that are used in the business operations are as follows:

Company's Name	Type of asset	Location	Size	Type of Ownership	Possession Objective	Book Value (Million Baht)			Contingency
						Building	Furniture, fixtures and equipment	Total	
Laguna Banyan Tree Limited	1. Banyan Tree Phuket	Phuket	141 rooms	Owner	Hotel	1,894	510	2,404	(1) Mortgaged for 1,663 MB loans
Bangtao Grande Limited	2. Angsana Laguna Phuket	Phuket	327 rooms	Owner	Hotel	983	195	1,178	(2) Mortgaged for 2,395 MB loans
Laguna Sathorn Tower Limited	3. Banyan Tree Bangkok	Bangkok	299 rooms	Owner	Hotel	1,137	275	1,412	(3) Mortgaged for 3,195 MB loans
Phuket Grande Resort Limited	4. Cassia Phuket	Phuket	61 rooms	Owner	Hotel	196	45	241	None
Bangtao Grande Limited	5. Homm Suite Laguna	Phuket	77 rooms	Owner	Hotel	228	48	276	(4) Mortgaged for 565 MB loans
Laguna Grande Limited	6. Laguna Phuket Golf Club	Phuket	18 holes	Owner	Golf course	48	38	86	None
Laguna Service Company Limited	7. Laguna Service	Phuket	7 Rai	Owner	Utilities and resort support services provider	-	105	105	(5) Mortgaged for 70 MB loans
Laguna Hospitality Limited	8. Laguna Hospitality	Phuket	7 Rai	Owner	Laundry services	12	-	12	None
The Company and its subsidiaries	9. Building, furniture, fixtures and equipment	Phuket/ Bangkok	-	Owner	For operations	597	498	1,095	(6) Mortgaged for 298 MB loan
						Land		Total	
Subsidiary companies	10. Land	Bangkok	2 Rai	Owner	Hotel location	1,984		1,984	As per (3)
The Company and its subsidiaries	11. Land	Phuket	921 Rai	Owner	Laguna Phuket location	10,570		10,570	As per (1), (2), (4), (5), (6), and (7) Mortgaged for 150 MB loan
						Total		<u>19,363</u>	

As a policy, land and building revaluation by an independent appraiser will be made every 3 years. The buildings were revalued using the “Replacement Cost Approach” and land was revalued using the “Market Approach” by Simon Lim & Partners Co., Ltd. dated 28 December 2023. The appraiser’s names are Miss Navaporn Wongurai – Authorized Valuer No. 012 or Mr. Surasit Phanthanakong – Authorized Valuer No. 013.

(B) ) As at 31 December 2025, investment properties of the Company and its subsidiaries are as follows:

Company's Name	Type of asset	Location	Size	Type of Ownership	Possession Objective	Book Value (Million Baht)			Contingency
						Land awaiting for development /sales	Building for office units and shops for rent	Total	
Laguna Resorts & Hotels Public Company Limited and subsidiary companies	1. Land	Phuket	9 Rai	Owner	Land awaiting for development/sales	38	-	38	None
Laguna Sathorn Tower Limited and Laguna Sathorn Building Limited	2. Office space in Thai Wah Tower 1	Bangkok	15,480 Sq.m.	Owner	Office premises for lease	-	840	840	As per (3)
Laguna Holiday Club Limited	3. Townhome unit	Phuket	431 Sq.m.	Owner	Residence rental	-	25	25	None
Laguna Grande Limited	4. Allamanda	Phuket	361 Sq.m.	Owner	Residence rental	-	50	50	None
Laguna Banyan Tree Limited	5. Dusit	Phuket	561 Sq.m.	Owner	Residence rental	-	62	62	None
Laguna Grande Limited	6. Laguna Lakeside	Phuket	655 Sq.m.	Owner	Residence rental	-	139	139	None
Laguna Resorts & Hotels Public Company Limited and subsidiary companies	7. Land	Chiang Mai Chiang Rai Mae Hong Son	1,425 Rai 2 Sq.w	Owner	Land awaiting for development/sales	288	-	288	None
<b>Total</b>						<b>326</b>	<b>1,116</b>	<b>1,442</b>	

As a policy, investment property revaluation by an independent appraiser will be made every year. Units in the office building, shops for rent and land/land awaiting for development/sales were revalued using the “Market Approach” by Simon Lim & Partners Co., Ltd. dated 30 December 2025. The appraiser’s name is Mr. Surasit Phanthanakong – Authorized Valuer No. 013.

## Property development projects for sale

As at 31 December 2025, the property development projects for sale of the Company and its subsidiaries are as follows:

Company's Name	Project	Project Location	Type of Ownership	Available units	Book Value (Million Baht)	Completed Project Date	Contingency
Laguna Holiday Club Limited	1. Laguna Holiday Club	Phuket / Chiang Mai / Hua Hin / Pattaya	Owner	29	166	November 2008	None
Phuket Grande Resort Limited	2. Cassia Phuket Phase 1	Phuket	Owner	20	76	November 2015	None
Phuket Grande Resort Limited	3. Cassia Phuket Phase 2	Phuket	Owner	41	171	May 2018	None
Laguna Banyan Tree Limited	4. Banyan Tree Grande Residence	Phuket	Owner	1	110	Built when sold	None
Laguna Grande Limited	5. Banyan Tree Beach Residences Aegir	Phuket	Owner	7	615	Under construction	None
Laguna Grande Limited	6. Banyan Tree Beach Residences Sirena	Phuket	Owner	24	45	Under construction	None
Laguna Banyan Tree Limited	7. Banyan Tree Beach Residences Nammu	Phuket	Owner	14	392	Under construction	None
Laguna Banyan Tree Limited	8. Banyan Tree Lake Residences Yara	Phuket	Owner	12	142	Under construction	None
Phuket Grande Resort Limited and Laguna Grande Limited	9. Banyan Tree Beach Residences	Phuket	Owner	10	15	Presales	None
Bangtao Laguna Limited	10. Angsana Beach Front	Phuket	Owner	2	45	October 2020	None
Bangtao Grande Limited	11. Angsana Ocean View	Phuket	Owner	18	394	December 2025	(8) Mortgage for 452 MB loan
Phuket Grande Resort Limited	12. Garrya Residences Phuket	Phuket	Owner	56	46	Presales	None
TWR-Holdings Limited	13. Skypark Celeste	Phuket	Owner	287	741	March 2026	(9) Mortgage for 550 MB loan
Bangtao Grande Limited	14. Skypark Elara Lakelands	Phuket	Owner	220	30	Presales	None
Laguna Grande Limited	15. Laguna Lake Residences Aster	Phuket	Owner	127	145	Presales	None
Laguna Grande Limited	16. Laguna Beach Residences Reef	Phuket	Owner	4	34	March 2025	(10) Mortgage for 450 MB loan
Phuket Grande Resort Limited	17. Laguna Beach Residences Seashore	Phuket	Owner	14	132	December 2025	None
Phuket Grande Resort Limited	18. Laguna Beach Residences Bayside	Phuket	Owner	237	66	Presales	None
Bangtao Laguna Limited	19. Laguna Golf Residence Hibicus	Phuket	Owner	121	317	Presales	None
Phuket Grande Resort Limited	20. Bellaguna Lake Residences Lotus	Phuket	Owner	61	540	Presales	None
Bangtao Grande Limited	21. Lakeland Waterfront Villas	Phuket	Owner	14	220	Under construction	None
Bangtao Grande Limited	22. Lakeland Lakeview Residence 4	Phuket	Owner	90	195	Under construction	None
Bangtao Grande Limited	23. Lakeland Lakeview Residence 7	Phuket	Owner	216	141	Under construction	None
Laguna Banyan Tree Limited	24. Banyan Tree Bintan	Indonesia	Owner	37	336	Purchased villas from related company in 2025	None
Subsidiary companies	25. Land awaiting for future development	Phuket	Owner	-	1,217	-	None
Subsidiary companies	26. Others	Phuket	Owner	22	542	-	None
<b>Total</b>				<b>1,684</b>	<b>6,873</b>		

## **Intangible Assets**

The intangible assets of the Company and its subsidiaries comprise of goodwill amounting to Baht 57 million from the acquisition of 100 percent of Laguna Sathorn Tower Company Limited in 2005 and goodwill amounting to Baht 351 million from the acquisition of 49 percent of Laguna Banyan Tree Limited in 2002.

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

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

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

## **Investment policy in subsidiary and associated companies**

The Company has a policy of investing in subsidiary and associated companies which possess the same business activity and potential growth prospects. The appropriate return on capital is considered when making the investments. Such investments are made only after due consideration and approval either by the Board of Directors or Management depending on the size of investment as follows:

- Investments more than US\$ 10 million to be approved by the Board.
- Investments between US\$ 5 - 10 million to be jointly approved by the Chief Executive Officer and any 1 director.
- Investments less than US\$ 5 million to be approved by the Chief Executive Officer.

For subsidiary companies, the directors are appointed by the Company based on its controlling ownership interest. The directors are assigned the task of making significant policies, managing and controlling the subsidiary's operation consistent with the Company's policies, thereby ensuring a sufficient return on investment to it as well as the shareholders.

For associated companies, the directors are appointed by the Company based on the percentage of ownership. However, the Company has no significant influence over the management of the associates.

The current intention of management in regards to its investment policy is to pursue any investment opportunities both within and outside Laguna Phuket that provides the shareholders with a sufficient

### **Asset Revaluation**

As a policy, land and building revaluation by an independent appraiser will be made every 3 years. The buildings were revalued using the “Replacement Cost Approach” and land was revalued using the “Market Approach”. Investment property revaluation by an independent appraiser will be made every year. Units in the office building, shops for rent and land awaiting for development/ sales were revalued using the “Market Approach”.

Land and building of the Company were re-appraised in December 2023 to ensure that the assets were stated at fair value.

The detail of types of asset revaluation, the purpose of revaluation, name of the appraiser, and the date of revaluation is shown under the heading “Operating assets of the Company and its subsidiaries”



## ATTACHMENT 5

# REPORT OF THE AUDIT, RISK AND CORPORATE GOVERNANCE COMMITTEE

The Audit, Risk and Corporate Governance (“ARCG”) Committee of Laguna Resorts & Hotels Public Company Limited comprises 3 independent directors, chaired by Mr. Ariel P Vera. The Committee conducted and performed relevant duties and key activities independently and in accordance with the Committee’s charter and as assigned by the Board of Directors. The qualifications of all three members of the Audit, Risk and Corporate Governance Committee are in accordance with the regulations of the SEC and the SET. All members are knowledgeable, competent, and experienced in accounting and finance, corporate risk management and overall business operations.

In 2025 the Audit, Risk and Corporate Governance Committee (“ARCG” or “Committee”) convened 4 meetings with the Company’s external auditors, internal auditors, and the Management to review operational results and financial reports of Laguna Resorts and Hotels Public Company Limited (the “Company”) and its subsidiaries, its compliance with accounting standards and internal controls before approving the quarterly and annual financial statements. These meetings also included discussions with the Company’s internal audit team to review findings, provide guidance, and follow up on matters arising from the work plan that the ARCG Committee has approved for 2025.

Apart from this, the ARCG Committee attended an exclusive non-management meeting with the Company’s external auditor to exchange opinions and/or suggestions regarding cooperation with the management, deliberation on accounting approaches and in preparing of the Company’s financial reports, audit plans for the current and next fiscal year, and to look into any other support the external auditor might acquire from the Company and to assure the external auditor could independently perform their duties.

Each of the ARCG Committee members attended all meetings convened in the year 2025. And the Committee has independently performed its duties and responsibilities stipulated in the Charter of the Audit, Risk and Corporate Governance Committee which comply with the good corporate conducts and guideline for the Audit Committee announced by the Stock Exchange of Thailand and Good Corporate Governance guidelines announced by the Securities and Exchange Commission. For the year 2025, the ARCG Committee has performed their duties with activities as follows:

### Financial Reports

The ARCG provided oversight of the financial reports and review of the quarter and annual financial statements of the Company and its subsidiaries for the year 2025. The financial statements were prepared in accordance with the Thai Financial Reporting Standards as disclosed in the audit report and the note to financial statements as of December 31, 2025.

The Committee reviewed the scope and audit plan and obtained information on important matters relating to the financial statements preparation such as Key Audit Matters (KAMs), connected transaction, transaction with potential conflict of interest at each quarter meeting with the external auditor and head of the accounting department before proposing them to the Board of Directors. Despite the complexity of the Group’s structure primarily due to the integration of several resorts at Laguna Phuket, the ARCG Committee is satisfied that all connected transactions in 2025 were conducted on a fair, reasonable and based on an arms-length basis.

In 2025, the external auditor issued an unqualified opinion on the audited financial reports.

The Audit, Risk and Corporate Governance Committee concluded that the preparation of financial reports was appropriate.

## **Internal Control**

The ARCG Committee oversees the internal audit functions by reviewing and approving annual audit plans and its amendment (if any), risk assessment process and internal control systems implemented with the Company's operations of each business unit. The Committee has provided constructive recommendations to internal audit functions and the implementation of corrective actions.

The Audit, Risk and Corporate Governance Committee is satisfied with the Group's internal controls' sufficiency and effectiveness in supporting the Company's operations and enabling the external auditors to express their opinion on the financial statements that they are presented fairly in all material respects. Some internal control weaknesses have been detected during the ARCG Committee's reviews; however they are not considered material, and, in all cases, management has been alerted and put in place appropriate corrective action on timely basis, followed by ongoing proactive measures for potential risk exposures.

The Audit, Risk and Corporate Governance Committee concluded that the Company's risk management policies and processes, mitigation measures and works undertaken by the Company's Group Risk Committee are adequate and effective.

## **Internal Audit Activity and Compliance with Code of Conduct**

The ARCG Committee gives importance to the conduct of the auditing activities and compliance with the Code of Conduct by overseeing the internal control system, compliance with the laws, relevant rules and regulations, and the code of conduct. The Committee reviewed and approved an annual audit plan based on key risks of the Company. The internal audit activities were carried out on the assessment of key risk control points and/or processes to provide assurance on the efficiency and effectiveness of the internal control system for the Company's business operations and to prevent potential fraud, as well as to support the Company's sustainable growth.

The Audit, Risk and Corporate Governance Committee concluded that the audit activities were carried out appropriately, sufficiently and effectively according to the annual audit plan and aligned with the Company's goal, and the Company's business activities complied with the Code of Conduct.

## **Compliance with Securities and Exchange Commission Laws, the Stock Exchange of Thailand's requirements, applicable laws and regulations**

The ARCG Committee is satisfied that the Company duly complies with relevant rules and regulations enforced by The Office of the Securities and Exchange Commission (SEC) and The Stock Exchange of Thailand (SET), and relevant laws which has enhanced the Company to develop its framework and practical guidelines for good corporate governance. As a pledge of the Company's ongoing commitment to operate its business ethically and to avoid any corruptive practices. Upon recommendation of the ARCG Committee, after the Company joint the Thailand Private Sector Collective Action Coalition Against Corruption (CAC), an Anti-Corruption Policy has been established and adopted. The Company has promoted anti-bribery and anti-corruption practices as clear guidelines for Directors, Executives, Employees, and related persons to comply with and in conducting the Company's businesses. The Company became a certified member of CAC in February 2019 and has successfully renewed the Certification of the CAC in early 2025.

## **Free Float Non-Compliance**

With the introduction of new criteria regarding non-compliance with the SET's free float requirement, the Company's securities were marked with a CF (Caution – Free Float) sign and the Company was required to conduct quarterly Public Presentations.

The ARCG Committee reviewed and approved the status updates and potential rectification alternatives, taking into account the interests of all stakeholders, as proposed by the financial and legal advisors. The Committee also provided its opinion on the progress of the Free Float Non-Compliance to the Board of Directors prior to the Company communicating the actions taken, findings, and progress updates to shareholders, investors, and other concerned parties through the Public Presentations.

In accordance with the Stock Exchange of Thailand (SET)'s Free Float Regulation, following one year under the CF designation on LRH securities, the SET replaced the CF sign with an SP (Trading Suspension) sign effective from 5 June 2025. The Company is therefore required to keep relevant stakeholders informed of the progress in rectifying the Free Float non-compliance, including the associated risks and precautionary measures in the event the non-compliance is not resolved, by disclosing periodic SP progress reports via the SET Portal.

## **Risk Management**

The ARCG Committee reviewed the risk registers of the Company's major business units as reported by the Company's Group Risk Committee. The Committee has made recommendations and suggestions on mitigation measures for identified and any potential risks to ensure the thoroughness and completeness of the auditing process.

## **Audit, Risk and Corporate Governance Committee Charter**

The ARCG Committee reviewed the charter of the Audit, Risk and Corporate Governance Committee annually to ensure the roles and responsibilities of the Committee comply with the regulations of the SEC and SET.

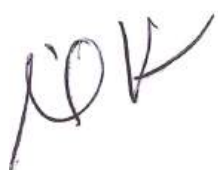
The Audit, Risk and Corporate Governance Committee concluded that the roles and responsibilities are in accordance with the Audit, Risk and Corporate Governance Committee Charter.

## **Corporate Governance Policy**

The ARCG Committee annually reviewed relevant policies to ensure these policies are up-to-date and effective. For the year 2025, the ARCG reviewed the Corporate Governance Policy and viewed that it is in line with the Corporate Governance Code and with the practicalities of the Company and agreed to remain unchanged.

## **Selection and Appointment of External Auditor**

The ARCG Committee has recommended the Board to appoint 1) Mrs. Nummon Kerdmongkhonchai, Certified Public Accountant No. 8368 and/or 2) Ms. Naraya Srisukh, Certified Public Accountant No. 9188 and/or 3) Mrs. Gingkarn Atsawarangsalit, Certified Public Accountant No. 4496 and/or 4) Ms. Kirdsiri Kanjanaprakasit, Certified Public Accountant No. 6014, of EY Office Limited to be the Company's auditors for the fiscal year 2026 with a recommended audit fee for LRH Group of Baht 10,155,000. The appointment of the auditors and the auditing fee will be subject to approval at the Annual General Meeting of Shareholders.



**Mr. Ariel P Vera**

**Audit, Risk and Corporate Governance Committee Chairman**

**19 February 2026**

## ATTACHMENT 6

# REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (“NRC”) of Laguna Resorts & Hotels Public Company Limited comprises three independent directors, chaired by Dr. Jingjai Hanchanlash, having convened 3 meetings during the year 2025. The Committee conducted and executed the duties assigned by the Board of Directors and relevant duties in relation to the Committee’s mandate and objectives with due prudence, transparency, and fairness, and continuously reported its activities and recommendations to the Board of Directors.

In 2025 the NRC has convened 3 meetings to consider the following activities and to make recommendation to the Board of Directors as follows:

1. Reviewed the report of the Nomination and Remuneration Committee to be disclosed in the 56-1 One Report of the year 2025.
2. Reviewed, considered and made recommendations to the Board regarding:
  - a) the NRC Charter and concluded that the charter is suitable, adequate and in compliance with the good corporate governance code and relevant regulations and applicable to current business framework of the Company, therefore, revision or amendment is not required.
  - b) the nominated directors to replace those who were due to retire by rotation and proposed re-nomination of those retiring directors by rotation in accordance with the Company’s Articles of Association, laws, regulations, the Company’s charters, as well as diversification and skill mix of the directors of the Company to assure the best interest of the Company and its minority shareholders and stakeholders. The recommendation made to the Board of Directors was further to the Annual General Meeting of Shareholders for approval accordingly.
  - c) the nominated director for specific committee or newly established committee by taken into consideration the composition, qualifications, competencies, and suitability. The nomination of specific committee is considered in line with the Company’s vision, strategy and sustainability goals.
  - d) the remuneration for the directors and sub-committee members for the year 2025 by taking into consideration duties, responsibilities and contribution of the directors and sub-committee members, in comparison with the industry and economic trend.
  - e) the recommendation on the annual bonus and salary increment policy for the Company’s employees in order to make a good balance between the Company’s business and welfare of the employees and to retain competent and potential employees of the Company, as well as to attract potential new joiners to the Company.
  - f) the Company’s Key Management Personnel (KMP)’s remuneration.
  - g) the Company’s new Long-Term Incentive Scheme to better reflects recognition and effort of the associate in each particular year as well as to meet current objectives of retention, fostering a sense of shared ownership, and increasing the variable component of total compensation.



**Dr. Jingjai Hanchanlash**  
**Nomination and Remuneration Committee Chairman**  
**16 January 2026**

# Abbreviations of Company

Abbreviations	Company Name in Full
AVCI	PT. AVC Indonesia
BGL	Bangtao Grande Limited
BI	Bibace Investments Ltd
BT1	Bangtao (1) Limited
BT2	Bangtao (2) Limited
BTC	Banyan Tree China Pte. Ltd.
BTG(S)	Banyan Tree Gallery (Singapore) Pte. Ltd.
BTG(T)	Banyan Tree Gallery (Thailand) Limited
BTL	Bangtao Laguna Limited
CGL	Cheer Golden Limited
DVL	Donvale Limited
GSI	Gold Sand Investments Ltd.
LBTCL	Laguna Banyan Tree Limited
LEL	Laguna Excursions Limited
LG3	Laguna (3) Limited
LGI	Laguna Global Intertrade Limited
LGL	Laguna Grande Limited
LHC	Laguna Holiday Club Limited
LHL	Laguna Hospitality Limited
LJL	Laguna Jobs Recruitment Company Limited
LLL	Laguna Lakes Limited
LRH	Laguna Resorts & Hotels Public Company Limited
LSBL	Laguna Sathorn Building Company Limited
LSC	Laguna Service Company Limited
LSLL	Laguna Sathorn Land Company Limited
LSTL	Laguna Sathorn Tower Company Limited
MCP	Mae Chan Property Company Limited
OR	Ocean Resorts (Private) Limited
PGR	Phuket Grande Resort Limited
PSD	Pai Samart Development Company Limited
TDCL	Talang Development Company Limited
TMK	Echoland TMK
TRL	Tropical Resorts Limited
TWL	Twin Waters Limited
TWPC	Thai Wah Public Company Limited
TWRH	TWR-Holdings Limited
V9F	Vision 9 Farm Limited

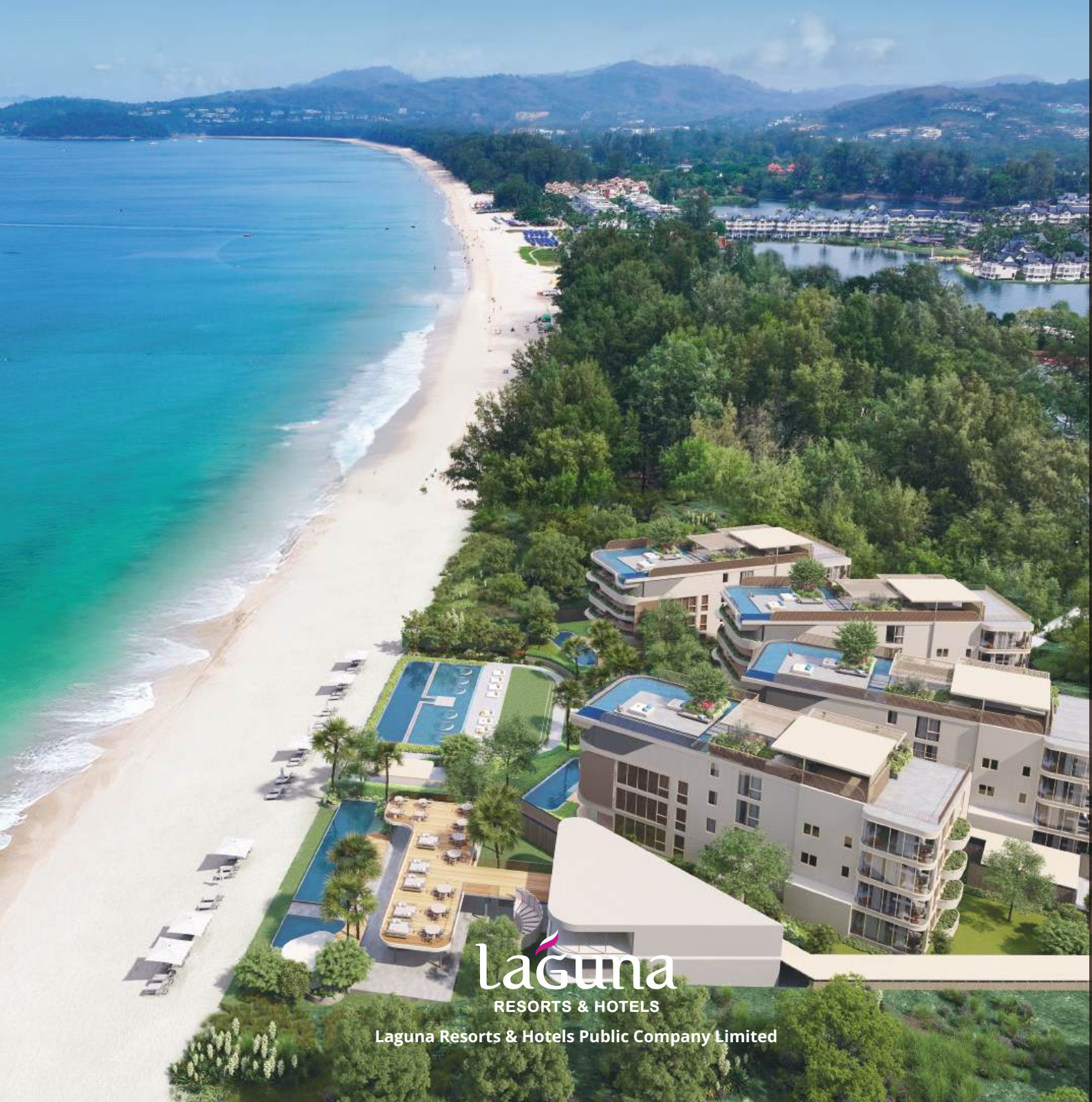


**LAGUNA** RESORT & HOTEL

**ANNUAL  
REPORT  
2025**

Form 56-1 One Report

**BANYAN TREE BEACH RESIDENCES OCEANUS**



**laguna**  
RESORTS & HOTELS

Laguna Resorts & Hotels Public Company Limited