Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Statements of financial position

As at 30 September 2026

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2026	31 December 2025	30 September 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		1,176,799	1,440,613	59,821	57,159
Fixed deposits		17,104	17,071	2,429	2,429
Trade and other current receivables	*2*	1,385,952	1,410,975	100,205	90,364
Inventories		149,491	148,263	-	-
Property development cost	*4*	7,388,055	6,872,771	289,020	289,020
Cost to obtain contracts with customers		899,129	750,545	-	-
Other current assets	*5*	259,350	217,128	13,032	11,761
Total current assets		11,275,880	10,857,366	464,507	450,733
Non-current assets					
Other non-current financial assets	*6*	374,241	335,643	-	-
Long-term trade accounts receivable	*7*	1,464,775	1,312,844	-	-
Investments in subsidiaries	*8*	-	-	4,793,285	4,793,285
Investment in joint venture	*9*	69,566	79,218	-	-
Investments in associates	*10*	1,738,520	1,796,722	777,454	777,454
Long-term loans to subsidiaries	*3*	-	-	1,499,500	1,080,000
Investment properties	*11*	1,442,004	1,442,004	144,458	144,458
Property, plant and equipment	*12*	19,814,251	19,363,292	47,692	44,145
Right-of-use assets		9,768	17,871	4,783	9,284
Deferred tax assets		126,783	99,332	-	-
Goodwill		407,904	407,904	-	-
Other non-current assets		204,273	154,593	31,854	26,977
Total non-current assets		25,652,085	25,009,423	7,299,026	6,875,603
Total assets		36,927,965	35,866,789	7,763,533	7,326,336

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

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 30 September 2026

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2026	31 December 2025	30 September 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	*13*	1,095,000	800,000	640,000	650,000
Trade and other current payables		1,870,235	1,866,965	55,379	48,932
Current portion of long-term loans from financial institutions	*14*	797,860	709,367	-	-
Current portion of lease liabilities		10,075	14,828	3,295	5,760
Income tax payable		57,888	108,255	-	-
Advance received from customers		4,472,311	4,168,725	-	-
Other current liabilities		464,058	467,700	11,318	13,691
Total current liabilities		8,767,427	8,135,840	709,992	718,383
Non-current liabilities					
Long-term loans from subsidiaries	*3*	-	-	1,208,000	447,000
Long-term loans from financial institutions, net of current portion	*14*	4,677,197	4,648,734	1,278,658	1,278,397
Non-current provision for employee benefits		134,431	136,937	31,194	32,454
Deferred tax liabilities		4,618,224	4,430,926	54,267	56,709
Lease liabilities, net of current portion		2,921	8,564	1,975	4,234
Other non-current liabilities		406,851	390,657	71,381	73,235
Total non-current liabilities		9,839,624	9,615,818	2,645,475	1,892,029
Total liabilities		18,607,051	17,751,658	3,355,467	2,610,412

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

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 30 September 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
211,675,358 ordinary shares of Baht 10 each	2,116,754	2,116,754	2,116,754	2,116,754
Issued and fully paid-up				
166,682,701 ordinary shares of Baht 10 each	1,666,827	1,666,827	1,666,827	1,666,827
Share premium	2,062,461	2,062,461	2,062,461	2,062,461
Share discount from change in proportion of investment in subsidiary	(7,372)	(7,372)	-	-
Capital reserve	568,131	568,131	-	-
Retained earnings				
Appropriated - statutory reserve	211,675	211,675	211,675	211,675
Unappropriated	3,287,468	3,045,576	323,051	630,909
Other components of shareholders' equity	10,442,387	10,418,577	144,052	144,052
Equity attributable to owners of the Company	18,231,577	17,965,875	4,408,066	4,715,924
Equity attributable to non-controlling interests of the subsidiaries	89,337	149,256	-	-
Total shareholders' equity	18,320,914	18,115,131	4,408,066	4,715,924
Total liabilities and shareholders' equity	36,927,965	35,866,789	7,763,533	7,326,336
	-	-	-	-

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

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Directors

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(Unaudited but reviewed)

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Income statements

For the three-month period ended 30 September 2026

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

		Consolidated financial statements		Separate financial statements	
	Note	2026	2025	2026	2025
Revenues					
Revenue from hotel operations		571,906	661,078	2,403	3,144
Revenue from property development operations		564,160	5,687	-	-
Revenue from office rental operations		10,971	11,626	6,225	5,429
Other income	*15*	50,922	42,730	32,948	38,133
Total revenues		1,197,959	721,121	41,576	46,706
Expenses					
Cost of hotel operations		559,404	555,901	3,899	3,664
Cost of property development operations		238,285	1,756	-	-
Cost of office rental operations		10,737	9,172	2,793	1,600
Selling expenses		187,374	122,055	34	41
Administrative expenses		309,927	311,591	52,153	52,082
Total expenses		1,305,727	1,000,475	58,879	57,387
Operating loss		(107,768)	(279,354)	(17,303)	(10,681)
Share of loss from investments in joint venture and associates	*9, 10*	(45,299)	(20,869)	-	-
Finance income		36,574	20,735	19,404	12,691
Finance cost		(64,158)	(59,757)	(34,121)	(24,427)
Loss before income tax expenses		(180,651)	(339,245)	(32,020)	(22,417)
Income tax revenue (expenses)	*16*	(31,248)	21,932	458	742
Loss for the period		(211,899)	(317,313)	(31,562)	(21,675)
Profit (loss) attributable to:					
Equity holders of the Company		(200,667)	(326,151)	(31,562)	(21,675)
Non-controlling interests of the subsidiaries		(11,232)	8,838		
		(211,899)	(317,313)		
Earnings per share					
Basic earnings per share					
Loss attributable to equity holders of the Company		(1.20)	(1.96)	(0.19)	(0.13)

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

(Unaudited but reviewed)

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Statements of comprehensive income

For the three-month period ended 30 September 2026

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2026	2025	2026	2025
Loss for the period		(211,899)	(317,313)	(31,562)	(21,675)
Other comprehensive income (loss):					
Other comprehensive income (loss) to be reclassified					
to profit or loss in subsequent periods					
Exchange differences on translation of financial statements					
in foreign currency		1,460	3,297	-	-
Share of other comprehensive income (loss) from					
investments in joint venture and associates	*9, 10*	20,615	(835)	-	-
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods, net of income tax		22,075	2,462	-	-
Other comprehensive income (loss) not to be reclassified					
to profit or loss in subsequent periods					
Gain (loss) on changes in investments in equity designated at fair value					
through other comprehensive income, net of income tax		12,133	(4,285)	-	-
Share of other comprehensive income (loss) from					
investments in associates	*10*	-	(688)	-	-
Other comprehensive income (loss) not to be reclassified					
to profit or loss in subsequent periods, net of income tax		12,133	(4,973)	-	-
Other comprehensive income (loss) for the period		34,208	(2,511)	-	-
Total comprehensive income (loss) for the period		(177,691)	(319,824)	(31,562)	(21,675)
Total comprehensive income (loss) attributable to:					
Equity holders of the Company		(152,848)	(328,777)	(31,562)	(21,675)
Non-controlling interests of the subsidiaries		(24,843)	8,953		
		(177,691)	(319,824)		

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

(Unaudited but reviewed)

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Income statements

For the nine-month period ended 30 September 2026

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

		Consolidated financial statements		Separate financial statements	
	Note	2026	2025	2026	2025
Revenues					
Revenue from hotel operations		2,713,855	2,817,097	31,548	28,842
Revenue from property development operations		2,772,612	1,479,490	-	-
Revenue from office rental operations		37,364	36,477	18,352	15,289
Other income	*15*	82,891	133,134	109,115	114,907
Total revenues		5,606,722	4,466,198	159,015	159,038
Expenses					
Cost of hotel operations		1,876,277	1,818,190	21,736	19,825
Cost of property development operations		1,120,694	600,696	-	-
Cost of office rental operations		30,452	30,626	6,575	4,746
Selling expenses		707,847	532,279	56	105
Administrative expenses		998,559	1,057,159	157,637	169,044
Total expenses		4,733,829	4,038,950	186,004	193,720
Operating profit (loss)		872,893	427,248	(26,989)	(34,682)
Share of profit (loss) from investments in joint venture and associates	*9, 10*	(80,127)	80,772	-	-
Finance income		107,828	66,881	51,559	39,279
Finance cost		(180,394)	(174,590)	(93,182)	(68,401)
Profit (loss) before income tax expenses		720,200	400,311	(68,612)	(63,804)
Income tax revenue (expenses)	*16*	(326,491)	(172,090)	2,441	17,559
Profit (loss) for the period		393,709	228,221	(66,171)	(46,245)
Profit (loss) attributable to:					
Equity holders of the Company		430,761	229,239	(66,171)	(46,245)
Non-controlling interests of the subsidiaries		(37,052)	(1,018)		
		393,709	228,221		
Earnings per share					
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company		2.58	1.38	(0.40)	(0.28)

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

(Unaudited but reviewed)

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Statements of comprehensive income

For the nine-month period ended 30 September 2026

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2026	2025	2026	2025
Profit (loss) for the period		393,709	228,221	(66,171)	(46,245)
Other comprehensive income (loss):					
Other comprehensive income (loss) to be reclassified					
to profit or loss in subsequent periods					
Exchange differences on translation of financial statements					
in foreign currency		5,658	24,244	-	-
Share of other comprehensive income (loss) from					
investments in joint venture and associates	*9, 10*	30,281	(25,864)	-	-
Other comprehensive income (loss) to be reclassified					
to profit or loss in subsequent periods, net of income tax		35,939	(1,620)	-	-
Other comprehensive income (loss) not to be reclassified					
to profit or loss in subsequent periods					
Gain (loss) on changes in investments in equity designated at fair value					
through other comprehensive income, net of income tax		25,758	(103,328)	-	-
Share of other comprehensive income (loss) from					
investments in associates	*10*	(7,936)	(4,943)	-	-
Other comprehensive income (loss) not to be reclassified					
to profit or loss in subsequent periods, net of income tax		17,822	(108,271)	-	-
Other comprehensive income (loss) for the period		53,761	(109,891)	-	-
Total comprehensive income (loss) for the period		447,470	118,330	(66,171)	(46,245)
Total comprehensive income (loss) attributable to:					
Equity holders of the Company		507,389	113,420	(66,171)	(46,245)
Non-controlling interests of the subsidiaries		(59,919)	4,910		
		447,470	118,330		

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

(Unaudited but reviewed)

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the nine-month period ended 30 September 2026

(Unit: Thousand Baht)

	Consolidated financial statements													
	Equity attributable to the owners of the Company													
							Other components of shareholders' equity							
							Other comprehensive income							
	Issued and fully paid-up share capital	Share premium	Share discount from change in proportion of investment in subsidiary	Capital reserve	Retained earnings		Exchange differences on translation of financial statements in foreign currency	Revaluation surplus on assets	Gain (loss) on investments in equity designated at fair value through other comprehensive income	Share of other comprehensive income (loss) from investments in joint venture and associates	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
					Appropriated - statutory reserve	Unappropriated								
Balance as at 1 January 2025	1,666,827	2,062,461	(7,372)	568,131	211,675	1,056,493	125,232	10,253,293	201,499	(9,443)	10,570,581	16,128,796	160,732	16,289,528
Profit (loss) for the period	-	-	-	-	-	229,239	-	-	-	-	-	229,239	(1,018)	228,221
Other comprehensive income (loss) for the period	-	-	-	-	-	-	18,316	-	(103,328)	(30,807)	(115,819)	(115,819)	5,928	(109,891)
Total comprehensive income (loss) for the period	-	-	-	-	-	229,239	18,316	-	(103,328)	(30,807)	(115,819)	113,420	4,910	118,330
Transfer to retained earnings	-	-	-	-	-	160,130	-	-	(160,130)	-	(160,130)	-	-	-
Acquisition of non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	129,555	129,555
Reversal of revaluation surplus on disposal of assets	-	-	-	-	-	8,020	-	(8,020)	-	-	(8,020)	-	-	-
Dividend paid (Note 17)	-	-	-	-	-	(233,353)	-	-	-	-	-	(233,353)	-	(233,353)
Balance as at 30 September 2025	1,666,827	2,062,461	(7,372)	568,131	211,675	1,220,529	143,548	10,245,273	(61,959)	(40,250)	10,286,612	16,008,863	295,197	16,304,060
Balance as at 1 January 2026	1,666,827	2,062,461	(7,372)	568,131	211,675	3,045,576	133,795	10,383,765	(72,624)	(26,359)	10,418,577	17,965,875	149,256	18,115,131
Profit (loss) for the period	-	-	-	-	-	430,761	-	-	-	-	-	430,761	(37,052)	393,709
Other comprehensive income (loss) for the period	-	-	-	-	-	-	27,909	-	25,758	22,961	76,628	76,628	(22,867)	53,761
Total comprehensive income (loss) for the period	-	-	-	-	-	430,761	27,909	-	25,758	22,961	76,628	507,389	(59,919)	447,470
Reversal of revaluation surplus on disposal of assets	-	-	-	-	-	52,818	-	(52,818)	-	-	(52,818)	-	-	-
Dividend paid (Note 17)	-	-	-	-	-	(241,687)	-	-	-	-	-	(241,687)	-	(241,687)
Balance as at 30 September 2026	1,666,827	2,062,461	(7,372)	568,131	211,675	3,287,468	161,704	10,330,947	(46,866)	(3,398)	10,442,387	18,231,577	89,337	18,320,914

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

(Unaudited but reviewed)

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2026

(Unit: Thousand Baht)

	Separate financial statements						
					Other components of shareholders' equity		
			Retained earnings		Other comprehensive income	Total other components of	
	Issued and fully paid-up share capital	Share premium	Appropriated - statutory reserve	Unappropriated	Revaluation surplus on assets	shareholders' equity	Total shareholders' equity
Balance as at 1 January 2025	1,666,827	2,062,461	211,675	773,453	144,052	144,052	4,858,468
Loss for the period	-	-	-	(46,245)	-	-	(46,245)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income (loss) for the period	-	-	-	(46,245)	-	-	(46,245)
Dividend paid (Note 17)	-	-	-	(233,353)	-	-	(233,353)
Balance as at 30 September 2025	1,666,827	2,062,461	211,675	493,855	144,052	144,052	4,578,870
Balance as at 1 January 2026	1,666,827	2,062,461	211,675	630,909	144,052	144,052	4,715,924
Loss for the period	-	-	-	(66,171)	-	-	(66,171)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income (loss) for the period	-	-	-	(66,171)	-	-	(66,171)
Dividend paid (Note 17)	-	-	-	(241,687)	-	-	(241,687)
Balance as at 30 September 2026	1,666,827	2,062,461	211,675	323,051	144,052	144,052	4,408,066
	-	-	-	-		-	-
	-	-	-	-		-	-

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

(Unaudited but reviewed)

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Cash flow statements

For the nine-month period ended 30 September 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash flows from operating activities				
Profit (loss) before income tax expenses	720,200	400,311	(68,612)	(63,804)
Adjustments to reconcile profit (loss) before income tax expenses				
to net cash provided by (paid from) operating activities:				
Depreciation	424,696	377,510	9,512	9,319
Allowance for expected credit losses (reversal)	4,366	6,377	(1,635)	761
Bad debt expenses	17,192	-	1,085	-
Reduction of inventory to net realisable value	-	905	-	-
Reversal of provision for fixed guaranteed returns	(4,864)	(886)	-	-
Provision for timeshare memberships (reversal)	(1,546)	514	-	-
Dividend income from investment in associate	-	-	(10,072)	(5,036)
Loss from diminution in the value of investment in subsidiary	-	-	-	950
Gain on a bargain purchase	-	(14,960)	-	-
Gain from sale of investment in subsidiary	-	-	-	(800)
Share of (profit) loss from investments in joint venture and associates	80,127	(80,772)	-	-
Gain on revaluation of investment properties	-	(68,644)	-	-
Gain on sales of property, plant and equipment	(51)	(868)	(35)	(43)
Write off property, plant and equipment	112	5,260	-	-
Unrealised (gain) loss on exchange	(2,711)	20,497	-	-
Provision for employee benefits	8,432	9,449	867	845
Finance income	(107,828)	(66,881)	(51,559)	(39,279)
Finance cost	180,394	174,590	93,182	68,401
Profit (loss) from operating activities before changes in				
operating assets and liabilities	1,318,519	762,402	(27,267)	(28,686)
Operating assets (increase) decrease				
Trade and other current receivables	3,957	177,021	(4,980)	(47,318)
Inventories	(1,228)	(24,961)	-	-
Property development cost	(491,378)	(1,557,713)	-	-
Cost to obtain contracts with customers	(148,584)	(258,203)	-	-
Other current assets	(36,989)	(80,162)	(1,285)	(956)
Long-term trade accounts receivable	(151,931)	80,147	-	-
Other non-current assets	4	(438)	58	81
Operating liabilities increase (decrease)				
Trade and other current payables	(175,304)	(311,626)	(4,770)	(14,454)
Advance received from customers	303,586	1,532,333	-	-
Other current liabilities	14,248	(39,065)	(2,373)	2,944
Non-current provision for employee benefits	(11,430)	(14,789)	(2,260)	(2,836)
Other non-current liabilities	21,131	9,002	1,098	1,812
Cash flows from (used in) operating activities	644,601	273,948	(41,779)	(89,413)
Cash received from interest income	107,828	66,881	50,549	37,714
Cash received from income tax refund	11,028	12,510	1,345	6,569
Cash paid for interest expenses	(185,507)	(166,098)	(84,412)	(62,369)
Cash paid for income tax	(272,844)	(176,034)	(6,269)	(4,008)
Net cash flows from (used in) operating activities	305,106	11,207	(80,566)	(111,507)

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

(Unaudited but reviewed)

Laguna Resorts & Hotels Public Company Limited and its subsidiaries

Cash flow statements (continued)

For the nine-month period ended 30 September 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash flows from investing activities				
Increase in fixed deposits	(33)	(100,072)	-	-
Cash received from long-term loans to subsidiaries	-	-	743,000	1,300,500
Cash paid for long-term loans to subsidiaries	-	-	(1,162,500)	(1,174,500)
Dividend received from investment in associate	10,072	5,036	10,072	5,036
Cash received for sale of investments in subsidiaries	-	-	-	800
Cash paid for acquisition of investments in subsidiaries	-	(112,427)	-	(261,537)
Cash paid for acquisition of investments in joint venture	-	(91,316)	-	-
Cash paid for acquisition of other non-current financial assets	(6,229)	(6,310)	-	-
Cash paid for advance for acquisition of property, plant and equipment	(38,020)	(47,237)	-	-
Cash paid for acquisition of investment properties	-	(105,193)	-	(4,557)
Cash received from sales of property, plant and equipment	3,069	5,639	35	215
Cash paid for acquisition of property, plant and equipment	(702,678)	(719,108)	(11,724)	(4,140)
Net cash flows used in investing activities	(733,819)	(1,170,988)	(421,117)	(138,183)
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	295,000	430,000	(10,000)	270,000
Draw down of long-term loans from subsidiaries	-	-	1,587,000	1,281,000
Repayment of long-term loans from subsidiaries	-	-	(826,000)	(856,000)
Draw down of long-term loans from financial institutions	283,022	756,209	-	-
Repayment of long-term loans from financial institutions	(168,378)	(85,735)	-	(26,250)
Payment of lease liabilities	(11,615)	(14,291)	(4,968)	(2,370)
Dividend paid	(241,687)	(233,353)	(241,687)	(233,353)
Net cash flows from financing activities	156,342	852,830	504,345	433,027
Net exchange differences on translation of financial statements in foreign currency	5,846	12,924	-	-
Effects of exchange rate on cash and cash equivalents	2,711	(20,497)	-	-
Net increase (decrease) in cash and cash equivalents	(263,814)	(314,524)	2,662	183,337
Cash and cash equivalents at beginning of period	1,440,613	1,553,422	57,159	86,961
Cash and cash equivalents at end of period	1,176,799	1,238,898	59,821	270,298
	-		-	
Supplemental cash flows information				
Non-cash items				
Share of other comprehensive income (loss) from investments in joint venture and associates	22,345	(30,807)	-	-
Reversal of revaluation surplus on disposal of assets	52,818	8,020	-	-
Interest recorded as property development cost	23,906	5,498	-	-
Addition of right-of-use assets and lease liabilities	502	11,926	-	-
Transfer of property development cost to investment properties	-	62,706	-	-
Transfer of property development cost to property, plant and equipment	-	392	-	-
Transfer of investment properties to property, plant and equipment	-	100,636	-	-
Transfer of other non-current financial assets to investments in associates	-	786,513	-	-
Transfer of advance payment for purchase of land to property, plant and equipment	10,000	-	-	-
Increase in other current payables from purchase of plant and equipment	157,873	-	-	-
Sales of plant and equipment that has not yet been collected	-	-	3,167	-

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