Laguna Resorts & Hotels Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month and nine-month periods ended 30 September 2026

1. General information

1.1 Corporate information

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

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

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

1.2 Suspension of trading and delisting of the Company's securities from the Stock Exchange of Thailand

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

On 5 June 2025, SET imposed the "SP" (Trading Suspension) sign to temporarily suspend trading in the Company's securities. Subsequently, on 5 June 2026, SET imposed the "NC" (Non-Compliance) sign together with the existing SP sign on the Company's securities, as the Company had not been able to comply with SET's within the specified period. As a result, the Company's securities became subject to possible delisting from SET.

On 25 August 2026, SET announced the delisting of the Company's securities from being listed securities, with effect from 12 September 2026, as the Company was unable to maintain the Free Float qualifications prescribed by SET. SET temporarily permitted trading in the Company's securities prior to the delisting to provide investors with an opportunity to trade the securities, with 11 September 2026 being the last trading day of the Company's securities on SET.

Following the delisting, the Company continues to maintain its status as a public limited company and remains subject to the provisions of the Public Limited Companies Act B.E. 2535 (as amended) and other applicable laws and regulations. The Company's obligations under the Securities and Exchange Act B.E. 2535 (as amended) are subject to the applicable requirements following the delisting of the Company's securities from SET, under the supervision of the Securities and Exchange Commission ("SEC").

1.3 Basis for the preparation of interim financial statements

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

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

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

1.4 Basis of consolidation

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

1.5 Accounting policies

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

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

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

TFRS 18 Presentation and Disclosure in Financial Statements

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

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

2. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 December 2025 (Audited)	30 September 2026	31 December 2025 (Audited)
Trade accounts receivable - unrelated parties				
Trade accounts receivable - hotel operations	138,243	296,714	6,635	8,668
Less: Allowance for expected credit losses	(29,917)	(41,771)	(5,322)	(6,957)
Trade accounts receivable - hotel operations, net	108,326	254,943	1,313	1,711
Trade accounts receivable - sales of property - installments due	187,121	171,761	-	-
Current portion of long-term trade accounts receivable - sales of property	807,217	667,797	-	-
Less: Deferred interest income	(8,150)	(12,243)	-	-
Net (Note 7)	799,067	655,554	-	-
Trade accounts receivable - sales of property, net	986,188	827,315	-	-
Trade accounts receivable - sales of holiday club memberships and sales and marketing services for holiday club memberships	25,089	20,558	-	-
Less: Allowance for expected credit losses	(11,444)	(7,349)	-	-
Trade accounts receivable - sales of holiday club memberships and sales and marketing services for holiday club memberships, net	13,645	13,209	-	-
Total	1,108,159	1,095,467	1,313	1,711
Trade accounts receivable - related person				
Current portion of long-term trade accounts receivable - sales of property (Note 3, 7)	-	6,153	-	-
Total	-	6,153	-	-
Total trade accounts receivable, net	1,108,159	1,101,620	1,313	1,711
Other current receivables				
Amounts due from related parties (Note 3)	155,858	156,787	81,805	76,803
Villa owner receivables	99,604	118,683	-	-
Accrued rental income	17,086	11,850	17,087	11,850
Other current receivables	57,396	60,178	-	-
Total other current receivables	329,944	347,498	98,892	88,653
Less: Allowance for expected credit losses	(52,151)	(38,143)	-	-
Total other current receivables, net	277,793	309,355	98,892	88,653
Total trade and other current receivables, net	1,385,952	1,410,975	100,205	90,364

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
		(Audited)		(Audited)
Age of receivables				
Not yet due	37,877	106,698	674	799
Past due				
Up to 30 days	41,153	98,173	253	213
31 - 60 days	7,347	27,670	87	135
61 - 90 days	3,281	7,454	37	102
91 - 120 days	1,093	1,840	52	83
Over 120 days	47,492	54,879	5,532	7,336
Total	138,243	296,714	6,635	8,668
Less: Allowance for expected credit losses	(29,917)	(41,771)	(5,322)	(6,957)
Trade accounts receivable - hotel operations, net	108,326	254,943	1,313	1,711

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
		(Audited)		(Audited)
Age of receivables				
Not yet due	828,298	759,621	-	-
Past due				
Up to 30 days	32,161	16,515	-	-
31 - 60 days	48,567	27,008	-	-
61 - 90 days	56,511	6,900	-	-
91 - 120 days	13,073	9,018	-	-
Over 120 days	15,728	26,649	-	-
Total	994,338	845,711	-	-
Less: Deferred interest income	(8,150)	(12,243)	-	-
Trade accounts receivable - sales of property, net	986,188	833,468	-	-

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
		(Audited)		(Audited)
Age of receivables				
Not yet due	1,438	1,258	-	-
Past due				
Up to 30 days	151	1,359	-	-
31 - 60 days	686	753	-	-
61 - 90 days	720	493	-	-
91 - 120 days	717	800	-	-
Over 120 days	21,377	15,895	-	-
Total	25,089	20,558	-	-
Less: Allowance for expected credit losses	(11,444)	(7,349)	-	-
Trade accounts receivable - sales of holiday club memberships and sales and marketing services for holiday club memberships, net	13,645	13,209	-	-

3. Related party transactions

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

Summaries significant business transactions with related parties as follows.

(Unit: Million Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Transactions with subsidiaries				
(eliminated from the consolidated financial statements)				
Guarantee fee income	-	-	1	4
Guarantee fee expenses	-	-	5	4
Interest income	-	-	19	13
Interest expenses	-	-	13	6
Management fee income	-	-	31	32

(Unaudited but reviewed)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Rental and service income	-	-	1	1
Rental and service expenses	-	-	1	1
Resort service expenses	-	-	-	1
Transactions with associates				
Rental and service income	6	5	-	-
Transactions with related companies				
Inter resort payments	-	1	-	-
Management fee expenses	32	42	-	-
Purchase of spa and gallery vouchers	3	1	-	-
Sale of goods	-	3	-	-
Rental and service income	6	2	1	-
Rental return on hotel units	16	1	-	-
Resort service income	1	1	-	-
Training charges	1	1	-	-
Service fees	5	4	-	-
Purchase of goods	8	-	-	-
Commission expenses	1	-	-	-

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Transactions with subsidiaries				
(eliminated from the consolidated financial statements)				
Guarantee fee income	-	-	2	11
Guarantee fee expenses	-	-	15	13
Interest income	-	-	51	39
Interest expenses	-	-	36	14
Management fee income	-	-	95	95
Rental and service income	-	-	3	3
Rental and service expenses	-	-	3	3
Resort service expenses	-	-	3	5
Transactions with associates				
Rental and service income	15	16	-	-
Dividend income	-	-	10	5
Transactions with related companies				

(Unaudited but reviewed)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Inter resort payments	1	2	-	-
Management fee income	1	1	1	1
Management fee expenses	202	208	-	-
Purchase of spa and gallery vouchers	5	9	-	3
Sale of goods	-	9	-	-
Rental and service income	16	7	1	-
Rental return on hotel units	38	3	-	-
Resort service income	2	3	-	-
Training charges	5	6	-	-
Service fees	10	16	-	-
Purchase of goods	20	-	-	-
Commission expenses	3	1	-	-

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

(Unit: Million Baht)

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

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

(Unit: Million Baht)

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

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 December 2025 (Audited)	30 September 2026	31 December 2025 (Audited)
Amounts due from related parties				
Subsidiaries	-	-	58,352	46,739
Associated companies	4,974	4,046	-	-
Related companies (related by common shareholders)	150,884	152,741	23,453	30,064
Total amounts due from related parties (Note 2)	155,858	156,787	81,805	76,803
Less: Allowance for expected credit losses	(41,037)	(35,726)	-	-
Total amounts due from related parties, net	114,821	121,061	81,805	76,803
Trade accounts receivable - related person				
Current portion of long-term trade accounts receivable (Note 2, 7)	-	6,153	-	-
Total trade accounts receivable - related person	-	6,153	-	-
Amounts due to related parties				
Subsidiaries	-	-	5,441	7,785
Related companies (related by common shareholders)	159,948	135,284	21,694	11,835
Total amounts due to related parties	159,948	135,284	27,135	19,620
Security deposit				
Related companies (related by common shareholders)	30,000	30,000	-	-
Total security deposit[(1)]	30,000	30,000	-	-

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

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

As at 30 September 2026 and 31 December 2025, the balance of loans between the Company and those related companies and the movement are as follows:

Long-term loans to subsidiaries

(Unit: Thousand Baht)

	Separate financial statements			
	31 December 2025	Addition	Repayment	30 September 2026
	(Audited)			
Laguna Banyan Tree Limited	320,000	484,000	(311,000)	493,000
Laguna Lakes Limited	253,500	15,500	-	269,000
Laguna Grande Limited	354,000	641,000	(417,000)	578,000
Laguna Service Company Limited	152,500	22,000	(15,000)	159,500
Total	1,080,000	1,162,500	(743,000)	1,499,500

Long-term loans from subsidiaries

(Unit: Thousand Baht)

	Separate financial statements			
	31 December 2025	Addition	Repayment	30 September 2026
	(Audited)			
TWR-Holdings Limited	318,000	1,562,000	(811,000)	1,069,000
Laguna Holiday Club Limited	129,000	25,000	(15,000)	139,000
Total	447,000	1,587,000	(826,000)	1,208,000

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2026 and 2025, the Group had employee benefit expenses of their directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Short-term employee benefits	35,642	33,146	18,143	21,347
Post-employment benefits	1,250	1,025	490	488
Other long-term employee benefits	8	8	3	3
Total	36,900	34,179	18,636	21,838

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Short-term employee benefits	119,728	120,213	59,509	71,794
Post-employment benefits	3,779	3,293	1,484	1,468
Other long-term employee benefits	26	24	10	10
Total	123,533	123,530	61,003	73,272

4. Property development cost

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
		(Audited)		(Audited)
Land	1,202,764	1,216,586	289,020	289,020
Land and property under construction	4,685,318	3,811,670	-	-
Land and completed buildings	1,501,873	1,846,415	-	-
Total	7,389,955	6,874,671	289,020	289,020
Less: Allowance for diminution in value	(1,900)	(1,900)	-	-
Property development cost, net	7,388,055	6,872,771	289,020	289,020

The subsidiaries have mortgaged property development cost amounting to Baht 1,687 million (31 December 2025: Baht 1,702 million) as collateral against its credit facilities received from financial institutions.

5. Other current assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
		(Audited)		(Audited)
Undue input value added tax	68,782	55,532	1,255	1,057
Prepaid expenses and withholding tax deducted at source	153,106	79,955	7,964	7,202
Advances to suppliers and staff	37,462	31,095	3,813	3,502
Advance payments for purchase of land held for property development	-	50,546	-	-
Total	259,350	217,128	13,032	11,761

6. Other non-current financial assets

(Unit: Thousand Baht)

	Consolidated financial statements	
	30 September 2026	31 December 2025
		(Audited)
Non-listed equity instruments		
Banyan Tree Indochina Hospitality Fund, L.P.	331,990	314,235
Donvale Limited	23,667	21,408
Debenham Limited	18,584	-
Total other non-current financial assets	374,241	335,643

A subsidiary has entered into the share purchase agreement to acquire 1,000 ordinary shares of Debenham Limited representing approximately 10 percent of the total paid-up share capital for a consideration of SGD 250,000 or Baht 6 million from a company, who is not a related person of the Group of the Company. The consideration was fully paid on 3 February 2026.

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

7. Long-term trade accounts receivable

Long-term trade accounts receivable consists of installments receivable from property sales, which bear interest at rates of 0.0% - 7.0% per annum and installments are repaid over a period of 2 to 5 years.

Long-term trade accounts receivable are due as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	30 September 2026	31 December 2025
		(Audited)
Current portion of long-term trade accounts receivable	799,067	661,707
Long-term trade accounts receivable	1,464,775	1,312,844
Total	2,263,842	1,974,551
Sales of property		
Long-term trade accounts receivable - unrelated parties		
Within 1 year	807,217	667,797
Less: Deferred interest income	(8,150)	(12,243)
Current portion of long-term trade accounts receivable, net (Note 2)	799,067	655,554
Over 1 year to 5 years	1,470,668	1,324,409
Less: Deferred interest income	(5,893)	(11,565)
Long-term trade accounts receivable, net	1,464,775	1,312,844
Total - unrelated parties	2,263,842	1,968,398
Long-term trade accounts receivable - related person		
Current portion of long-term trade accounts receivable (Note 2, 3)	-	6,153
Total - related person	-	6,153
Total	2,263,842	1,974,551

8. Investments in subsidiaries

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

Company's name	Paid-up capital		Shareholding percentage		Cost	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025	30 September 2026	31 December 2025
	Million Baht	Million Baht	%	%	Million Baht	Million Baht
Subsidiaries directly held by the Company						
Banyan Tree Gallery (Singapore) Pte. Ltd.	SGD 0.43 Million	SGD 0.43 Million	51.0	51.0	4.0	4.0
Laguna Banyan Tree Limited(1)	950.0	950.0	100.0	100.0	1,619.1	1,619.1
Laguna Holiday Club Limited	330.0	330.0	100.0	100.0	330.0	330.0
Laguna Grande Limited	1,006.7	1,006.7	100.0	100.0	1,166.4	1,166.4
Laguna Lakes Limited	1.0	1.0	95.0	95.0	-	-
Laguna Service Company Limited	90.5	90.5	72.9	72.9	60.9	60.9
Laguna (3) Limited	0.1	0.1	100.0	100.0	47.8	47.8
TWR-Holdings Limited	1,565.1	1,565.1	100.0	100.0	1,565.1	1,565.1
Subsidiaries held through TWR-Holdings Limited						
Laguna Excursions Limited	132.0	132.0	100.0	100.0	-	-
Laguna Jobs Recruitment Co., Ltd.	179.0	179.0	100.0	100.0	-	-
Mae Chan Property Company Limited	82.0	82.0	100.0	100.0	-	-
Pai Samart Development Company Limited	28.4	28.4	100.0	100.0	-	-
Phuket Grande Resort Limited	100.0	100.0	100.0	100.0	-	-
Talang Development Company Limited	251.0	251.0	50.0	50.0	-	-
Laguna Sathorn Tower Co., Ltd.	1,580.0	1,580.0	100.0	100.0	-	-
Laguna Sathorn Building Co., Ltd.	327.0	327.0	100.0	100.0	-	-
Laguna Sathorn Land Co., Ltd.	21.0	21.0	100.0	100.0	-	-
Twin Waters Limited	214.4	214.4	100.0	100.0	-	-
Laguna Global Intertrade Limited	2.0	2.0	100.0	100.0	-	-
Laguna Hospitality Limited	60.0	60.0	100.0	100.0	-	-
Subsidiaries held through Laguna Grande Limited						
Bangtao (1) Limited	14.0	14.0	100.0	100.0	-	-
Bangtao (2) Limited	5.0	5.0	100.0	100.0	-	-
Bangtao Laguna Limited	80.0	80.0	100.0	100.0	-	-
Bangtao Grande Limited	1,020.0	1,020.0	100.0	100.0	-	-
Vision 9 Farm Limited	37.0	37.0	100.0	100.0	-	-
Subsidiary held through Laguna Holiday Club Limited						
Cheer Golden Limited	-	-	100.0	100.0	-	-
Subsidiaries held through Laguna Banyan Tree Limited						
PT AVC Indonesia	USD 7.0 Million	USD 7.0 Million	100.0	100.0	-	-
Tropical Resorts Limited	USD 21.0 Million	USD 21.0 Million	65.06	65.06	-	-
Gold Sand Investments Ltd.(2)	USD 6.8 Million	USD 6.8 Million	65.06	65.06	-	-
Ocean Resorts (Private) Limited(3)	LKR 10,000	LKR 10,000	65.06	65.06	-	-
Total investments in subsidiaries					4,793.3	4,793.3

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

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

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

9. Investment in joint venture

9.1 Details of investment in joint venture

(Unit: Thousand Baht)

Joint venture	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			30 September 2026	31 December 2025	30 September 2026	31 December 2025	30 September 2026	31 December 2025
				(Audited)		(Audited)		(Audited)
			(%)	(%)				
Echoland TMK	Hotel owner	Japan	49.00	49.00	91,316	91,316	69,566	79,218
Total investment in joint venture					91,316	91,316	69,566	79,218

9.2 Share of comprehensive income (loss)

During the periods, the Group recognised its share of comprehensive income (loss) from investment in the joint venture in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Joint venture	For the three-month periods ended 30 September			
	Consolidated financial statements			
	Share of loss from investment in joint venture		Share of other comprehensive income from investment in joint venture	
	2026	2025	2026	2025
Echoland TMK	(3,047)	(845)	2,768	-
Total	(3,047)	(845)	2,768	-

(Unit: Thousand Baht)

Joint venture	For the nine-month periods ended 30 September			
	Consolidated financial statements			
	Share of loss from investment in joint venture		Share of other comprehensive income (loss) from investment in joint venture	
	2026	2025	2026	2025
Echoland TMK	(7,131)	(845)	(2,521)	-
Total	(7,131)	(845)	(2,521)	-

As at 30 September 2026 and 31 December 2025, the subsidiary has pledged 49,000 specified shares of Echoland TMK with a bank to secure its long-term loan.

10. Investments in associates

10.1 Details of investments in associates

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			30 September 2026	31 December 2025	30 September 2026	31 December 2025	30 September 2026	31 December 2025
				(Audited)		(Audited)		(Audited)
			(%)	(%)				
Thai Wah Public Company Limited	Manufacture and distribution of vermicelli, tapioca starch and other food products	Thailand	10.03	10.03	777,454	777,454	735,705	724,081
Banyan Tree China Pte. Ltd.	Holding company	Singapore	10.69	10.69	173,495	173,495	355,691	330,106
Bibace Investments Ltd.	Holding company	British Virgin Islands	32.68	32.68	786,513	786,513	647,124	742,535
Total investments in associates					1,737,462	1,737,462	1,738,520	1,796,722

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements			
			Shareholding percentage		Cost	
			30 September 2026	31 December 2025	30 September 2026	31 December 2025
				(Audited)		(Audited)
			(%)	(%)		
Thai Wah Public Company Limited	Manufacture and distribution of vermicelli, tapioca starch and other food products	Thailand	10.03	10.03	777,454	777,454
Total					777,454	777,454

As at 30 September 2026 and 31 December 2025, the Company has pledged the 10 million ordinary shares of Thai Wah Public Company Limited with a bank to secure a long-term loan of the Company.

10.2 Share of comprehensive income (loss)

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

(Unit: Thousand Baht)

Company's name	For the three-month periods ended 30 September					
	Consolidated financial statements				Separate financial statements	
	Share of profit (loss) from investments in associates		Share of other comprehensive income (loss) from investments in associates		Dividend received	
	2026	2025	2026	2025	2026	2025
Thai Wah Public Company Limited	2,595	864	1,340	(2,623)	-	-
Banyan Tree China Pte. Ltd.	(81)	161	5,968	-	-	-
Tropical Resorts Limited	-	-	-	-	-	-
Bibace Investments Ltd.	(44,766)	(21,049)	10,539	1,100	-	-
Total	(42,252)	(20,024)	17,847	(1,523)	-	-

(Unit: Thousand Baht)

Company's name	For the nine-month periods ended 30 September					
	Consolidated financial statements				Separate financial statements	
	Share of profit (loss) from investments in associates		Share of other comprehensive income (loss) from investments in associates		Dividend received	
	2026	2025	2026	2025	2026	2025
Thai Wah Public Company Limited	15,770	13,181	5,926	(16,231)	10,072	5,036
Banyan Tree China Pte. Ltd.	544	(504)	25,041	-	-	-
Tropical Resorts Limited	-	96,312	-	-	-	-
Bibace Investments Ltd.	(89,310)	(27,372)	(6,101)	(14,576)	-	-
Total	(72,996)	81,617	24,866	(30,807)	10,072	5,036

10.3 Fair value of investment in a listed associate

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

(Unit: Million Baht)

Associate	Fair values as at	
	30 September 2026	31 December 2025 (Audited)
Thai Wah Public Company Limited	231	256

11. Investment properties

As at 30 September 2026 and 31 December 2025, the subsidiaries have pledged investment properties amounting to approximately Baht 840 million as collateral against credit facilities received from financial institutions.

12. Property, plant and equipment

Movements of property, plant and equipment for the nine-month period ended 30 September 2026 are summaries below:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
At cost / revaluation value		
Balance as at 31 December 2025	23,804,143	112,796
Additions	870,551	11,724
Disposals and write off	(81,596)	(5,533)
Translation adjustments	(2,587)	-
Balance as at 30 September 2026	24,590,511	118,987

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Accumulated depreciation		
Balance as at 31 December 2025	(4,346,925)	(63,862)
Depreciation charged for the period	(416,092)	(5,010)
Disposals and write off	78,466	2,366
Translation adjustments	733	-
Balance as at 30 September 2026	(4,683,818)	(66,506)
Allowance for impairment loss		
Balance as at 31 December 2025	(93,926)	(4,789)
Translation adjustments	1,484	-
Balance as at 30 September 2026	(92,442)	(4,789)
Net book value		
Balance as at 31 December 2025	19,363,292	44,145
Balance as at 30 September 2026	19,814,251	47,692

The subsidiaries have mortgaged land and buildings at fair value of Baht 12,869 million (31 December 2025: Baht 12,980 million) as collateral against credit facilities received from financial institutions.

13. Short-term loans from financial institutions

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

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

14. Long-term loans from financial institutions

Movements in the long-term loans account during the nine-month period ended 30 September 2026 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Principal as at 31 December 2025	5,370,839	1,281,500
Add: Draw down	283,022	-
Less: Repayments	(168,378)	-
Principal as at 30 September 2026	5,485,483	1,281,500
Less: Deferred financial fees	(10,426)	(2,842)
Balance as at 30 September 2026	5,475,057	1,278,658

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

The loan agreements contain several covenants which, among other things, require the Group to maintain debt to equity ratios and debt service coverage ratios at the rate prescribed in the agreements. The covenants are tested annually on 31 December each year. The Group has no indication that it will have difficulty complying with these covenants within the twelve months after the reporting period.

As of 30 September 2026, the long-term credit facilities of the subsidiaries which have not yet been drawn down, totaling Baht 2,511 million (31 December 2025: Baht 2,428 million).

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

15. Other income

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Guarantee fee income	-	-	693	3,500
Management fee income	468	466	31,998	32,650
Insurance claim income	49,014	40,000	-	-
Others	1,440	2,264	257	1,983
Total	50,922	42,730	32,948	38,133

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Guarantee fee income	-	-	2,080	10,500
Management fee income	1,403	1,400	96,512	96,846
Insurance claim income	79,014	40,000	-	-
Gain on revaluation of investment properties	-	68,644	-	-
Gain on a bargain purchase	-	14,960	-	-
Dividend income	-	-	10,072	5,036
Others	2,474	8,130	451	2,525
Total	82,891	133,134	109,115	114,907

16. Income tax

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

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

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Current income tax:				
Interim corporate income tax charge	49,905	53,592	-	-
Adjustment in respect of income tax of previous year	-	(4)	-	-
Write off prepaid withholding tax	68	535	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(18,725)	(76,055)	(458)	(742)
Income tax (revenue) expense reported in the income statement	31,248	(21,932)	(458)	(742)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Current income tax:				
Interim corporate income tax charge	151,258	172,379	-	-
Adjustment in respect of income tax of previous year	21,749	3,969	-	-
Write off prepaid withholding tax	80	570	-	3
Deferred tax:				
Relating to origination and reversal of temporary differences	153,404	(4,828)	(2,441)	(17,562)
Income tax (revenue) expenses reported in the income statement	326,491	172,090	(2,441)	(17,559)

17. Dividend

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

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

18. Commitments

Capital commitment

As at 30 September 2026, the Group has capital commitments as follows:

a) The subsidiaries have commitments in respect of constructing new and renovating existing hotel properties amounting to Baht 1,177 million.

b) The subsidiaries have commitments that relate to projects to develop properties for sale amounting to Baht 2,949 million.

Operating agreements

As at 30 September 2026, the Group has operating agreements as follows:

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

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

As at 30 September 2026, the Group has future minimum payments under service agreement, short-term leases and lease of low-value assets amounting to Baht 70 million (the Company only: Baht 1 million).

Servitude over land

As at 30 September 2026, some subsidiaries have land servitude of approximately 27 rai in Phuket province, which are presented under property development cost and property, plant and equipment.

19. Guarantees

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

20. Litigations and disputes

The Group is currently involved in two 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 46 million.

20.1 A subsidiary has received a Notice of Arbitration ("NOA") from the Thai Arbitration Center in respect of Case No. A22/2025. The contractor has filed a claim for payment amounting to Baht 38.8 million, together with interest at the rate of 5% per annum from the date of default.

However, in management's view, the contractor has failed to complete and rectify the work in accordance with the agreement, despite repeated notifications. As a result, the subsidiary was required to appoint third parties to carry out the necessary remedial work. Under the terms of the agreement, the subsidiary is entitled to deduct the costs of remedying defects and to retain the retention sum in respect of unrectified works. Accordingly, the subsidiary has withheld the retention sum and has applied part of such amount toward remedial works already carried out, with additional remedial works currently ongoing.

On 24 November 2025, the subsidiary submitted its statement of defense and counterclaim. Subsequently, a tribunal of three arbitrators was appointed.

Following the tribunal's directive, the contractor filed a formal statement of claim. In response, on 9 June 2026, the subsidiary resubmitted its statement of defense and counterclaim.

Subsequently, the tribunal conducted witness examinations and an on-site inspection in September and October 2026. The final arbitral award is expected to be issued in December 2026.

20.2 This case was brought at the Thai Arbitration Institute ("TAI") in which a contractor of a property sales project, a contractor, claimed that a subsidiary is in breach of the contract and is liable to pay Baht 6.8 million, together with interest at the rate of 5% per annum, commencing from the day following the filing date until full payment is made.

Management is of the view that the contractor failed to provide the required performance bond and subsequently ceased and abandoned the work. Consequently, the subsidiary incurred damages and believes it is entitled to withhold payment and to pursue a counterclaim for such damages.

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

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

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

Since the management believes that the subsidiary will not incur any material losses arising from both disputes, no provision has been set aside in the financial statements.

21. Segment information

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

The following tables present revenue and profit (loss) information regarding the Group's operating segments for the three-month and nine-month periods ended 30 September 2026 and 2025 as follows:

(Unit: Million Baht)

	For the three-month period ended 30 September 2026				
	Hotel Business	Property Development	Office Rental	Head Office	Total
Revenues:					
Segment revenues					
Total revenues	658	567	13	-	1,238
Inter-segment revenues	(86)	(2)	(2)	-	(90)
Revenues from external customers	572	565	11	-	1,148
Results:					
Segment results	(232)	123	(2)	(48)	(159)
Unallocated income					51
Loss from operations and other income					(108)
Finance income	1	35	-	-	36
Finance cost	(42)	(1)	-	(21)	(64)
Share of loss from investments in joint venture and associates					(45)
Loss before income tax expenses					(181)
Income tax expenses					(31)
Loss for the period					(212)

(Unit: Million Baht)

	For the three-month period ended 30 September 2025				
	Hotel Business	Property Development	Office Rental	Head Office	Total
Revenues:					
Segment revenues					
Total revenues	788	7	13	-	808
Inter-segment revenues	(127)	(1)	(2)	-	(130)
Revenues from external customers	661	6	11	-	678
Results:					
Segment results	(152)	(114)	(3)	(53)	(322)
Unallocated income					43
Loss from operations and other income					(279)
Finance income	3	18	-	-	21
Finance cost	(38)	(3)	-	(19)	(60)
Share of loss from investments in joint venture and associates					(21)
Loss before income tax expenses					(339)
Income tax revenue					22
Loss for the period					(317)

(Unit: Million Baht)

	For the nine-month period ended 30 September 2026				
	Hotel Business	Property Development	Office Rental	Head Office	Total
Revenues:					
Segment revenues					
Total revenues	2,995	2,782	43	-	5,820
Inter-segment revenues	(281)	(9)	(6)	-	(296)
Revenues from external customers	2,714	2,773	37	-	5,524
Results:					
Segment results	(42)	969	(2)	(135)	790
Unallocated income					82
Profit from operations and other income					872
Finance income	2	106	-	-	108
Finance cost	(120)	(3)	-	(57)	(180)
Share of loss from investments in joint venture and associates					(80)
Profit before income tax expenses					720
Income tax expenses					(326)
Profit for the period					394

(Unit: Million Baht)

	For the nine-month period ended 30 September 2025				
	Hotel Business	Property Development	Office Rental	Head Office	Total
Revenues:					
Segment revenues					
Total revenues	3,195	1,484	42	-	4,721
Inter-segment revenues	(378)	(4)	(6)	-	(388)
Revenues from external customers	2,817	1,480	36	-	4,333
Results:					
Segment results	69	399	(12)	(162)	294
Unallocated income					133
Profit from operations and other income					427
Finance income	9	58	-	-	67
Finance cost	(112)	(8)	-	(55)	(175)
Share of profit from investments in joint venture and associates					81
Profit before income tax expenses					400
Income tax expenses					(172)
Profit for the period					228

22. Approval of interim financial statements

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