

LAGUNA RESORT & HOTEL

ANNUAL REPORT

2024

Apsara Cruise by Banyan Tree Bangkok

LaGuna
RESORTS & HOTELS

Form 56-1 One Report



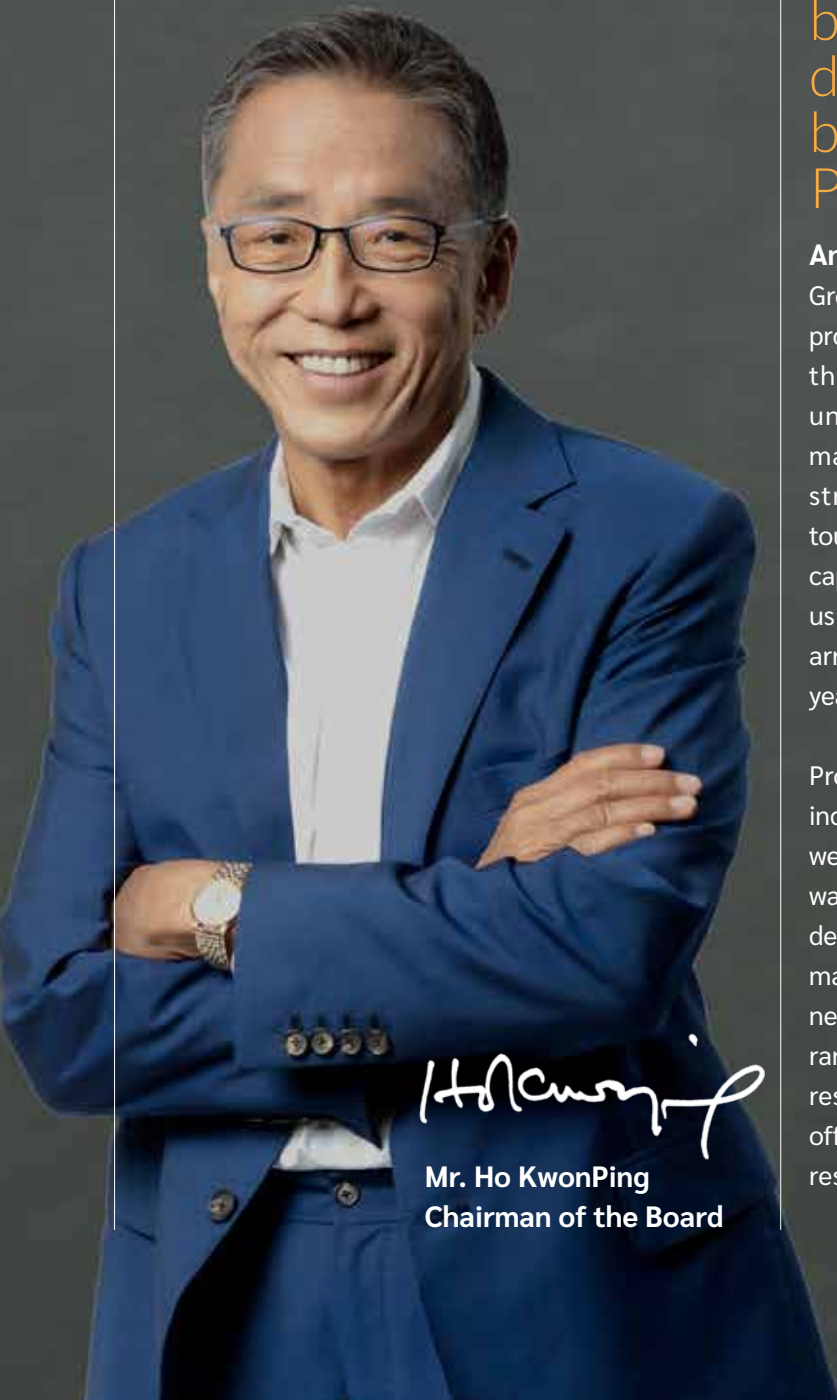
CONTENTS

02	Message from Chairman	62	Events in 2024
04	Message from Chief Executive Officer	67	Corporate Governance
06	Board Members		67 Corporate Governance Policy
12	Laguna Management Team		86 Code of Corporate Conduct
18	Vision & Mission		86 Compliance with Good Corporate Governance Guidelines
19	Financial Highlights	90	Governance Structure and Key Data on the Board of Directors, Committees, Managements, Employees and Others
20	Operational Highlights		90 Governance Structure
22	Industry Trend and Outlook		91 Board of Directors
26	Corporate Profile		93 Sub-Committee of the Board
	26 Company History & Milestones		97 Management
	28 Registered Capital and Paid-up Capital		98 Employees
	29 Income Structure		99 Other related Information
	31 Types of Business		Corporate Governance Report
	39 Shareholding Structure	100	100 Performance of the Board of Director for the year 2024
	39 Corporate Structure		107 Performance of the Audit, Risk and Corporate Governance Committee for the year 2024
	41 Major Shareholders		108 Performancet of the Nomination and Remuneration Committee for the year 2024
	42 Dividend Policy		
44	Risk Management		
48	Driving Business for Sustainability		
60	2024 Awards		



109	Internal control and Related Party Transaction	228	Attachment
	109 Opinion of the Audit, Risk and Corporate Governance Committee on the Company's Internal Control	228	Details of Positions of Directors and Management
	110 Opinion of the Board of Directors on the Company's	230	Information on the Directors of Subsidiaries
	111 Related Party Transaction	232	Head of Group Internal Audit
123	Financial Reports	234	Operating Assets of the Company and its Subsidiaries
	124 Board of Directors' Responsibility for the Company's Financial Statements	239	Report of the Audit, Risk and Corporate Governance Committee
	125 Finance Statements	242	Report of the Nomination and Remuneration Committee
	202 Management's Discussion and Analysis (MD&A)		Abbreviations of Company
222	General and Other Material Information		
	222 General information		
	224 Companies in which the Company's Shareholding Exceeds 10 percent		
	226 Legal Disputes		
	226 Auditor's Remuneration		

MESSAGE FROM CHAIRMAN



Ho KwonPing

Mr. Ho KwonPing
Chairman of the Board

2024

was a very good year for **LRH Group**. We celebrated the 30th anniversary of Banyan Tree Phuket by delivering a strong and dynamic performance from both our Hotel and Property Sales businesses.

Another Record-setting Year

Group revenue grew by 14% year on year, with net profit surpassing Baht 1.2 billion. We accomplished this against a backdrop of global socio-economic uncertainty and uneven recovery in our source markets, largely due to an effective diversification strategy. Despite the slow recovery in outbound tourism from China, for example, we succeeded in capturing visitors from other countries. This enabled us to capitalise on the ongoing recovery in tourist arrivals to Thailand, which improved by more than 28% year on year to 35 million.

Property Sales continued to surge, with sales in 2024 increasing by 30% to Baht 8.8 billion, breaking records we had set in 2023. Here, too, market diversification was key. Our extensive marketing and sales network delivered a spread of buyers spanning more than 25 markets. At the same time, we were able to generate new sales over all product segments by offering a wide range of products, from compact to ultra-luxurious residences. Marking a further expansion of our product offerings, we launched the first-ever Garrya-branded residences during the year.

APSARA CRUISE
BANYAN TREE BANGKOK



Banyan Tree Grand Residences
Lagoon Pool Villa

Looking Ahead to Future Growth

In 2025 and beyond, our focus will be on laying the groundwork for further growth. On the Hotel front, we will define each brand more tightly and refine service touch points. This will create stronger differentiation between the brands in our portfolio as well as distinguish our brands from their respective competitors.

With the spotlight on wellbeing and sustainability, we are intensifying efforts to integrate both into the guest experience and our associate experience. Whilst continuing to enhance our spa and holistic wellness offerings, we will also continue to engage with guests and associates in various sustainability efforts, whether through support for local traditions, uplifting of communities around our hotels, or participation in environmental conservation.

At Laguna Phuket, we will be launching a new beach club in June 2025. Our vision is for this vibrant new development to elevate Laguna Phuket to the next level as a travel destination.

The beach club is only the latest in a series of improvements to the Laguna area. Over the past 30 years, we have crafted a complete ecosystem of infrastructure, amenities and hospitality services. This—together with the appealing location, high build quality and wide product range—makes our residences stand out from the competition. Therefore, we continue to be confident in our Property Sales business despite the entry of more developers into the Phuket market.

With a solid pipeline of residential sales amounting to approximately Baht 15 billion to be recognised over the next five years, we are in a solid financial position to execute our plans for future success.

Acknowledgments

I would like to thank our Board members, associates, guests, partners and shareholders for their collaboration and contributions. With your support, I look forward to another year of sustainable, rewarding growth for LRH.

MESSAGE FROM CHIEF EXECUTIVE OFFICER



Mr. Eddy See Hock Lye
Chief Executive Officer

I am happy to report that **LRH Group's** robust performance in **2024** exceeded the post-COVID rebound that we saw in 2023.

Overall revenue grew to Baht 6.8 billion from the previous year's Baht 6 billion. This, along with strong operational efficiency, drove a significant increase in EBITDA and PATMI (Profit after Tax and Minority Interest), with PATMI passing the Baht 1 billion mark to Baht 1.2 billion.

A Stellar Performance by Our Hotels

The performance of all our hotels continued to strengthen, with Banyan Tree Phuket celebrating its 30th anniversary with its best-ever performance. Full-year revenue from our Hotel business was Baht 4.1 billion, as compared to Baht 3.7 billion in 2023. Operating profit also saw a stellar increase to Baht 807 million in 2024 from Baht 570 million in 2023.

The company's strategy was to optimise both the occupancy rate and the average daily rate (ADR) throughout the year, to minimise the impact of the low season on ADR while still capturing the high season as much as possible. Successful execution led to an average rise in ADR of 14% across all hotels. Despite the higher ADR, we managed to achieve occupancy at 70%. As a result, RevPar at all our hotels increased by an average of 17% year on year.



BANYAN TREE GRAND RESIDENCES OCEANFRONT VILLAS

An All-Time High for Property Sales

Our Property Sales business recorded an all-time high of Baht 8.8 billion in full-year sales, thanks to a series of project launches throughout the year, encompassing all market segments.

In the first quarter, we officially launched Laguna Lakelands which is slated to be Phuket's largest international residential community, by introducing Waterfront Villas and Lakeview Condominium. This was followed by the unveiling of Garrya Residences Phuket in the second quarter.

Building on the robust sales of Laguna Lakeside 1 the previous year, we launched Laguna Lakeside 2 in the third quarter of 2024. We closed the year on a strong note with the launch of Laguna Bayside condominiums, which registered Baht 2 billion in sales within two months.

Revenue recognition also reached new heights in 2024, with Baht 2.6 billion recognised mainly from the handover of units at Laguna Beachside and Laguna Lakeside. This represented a 22% increase from 2023.

A Promising Outlook

The outlook remains positive for hotels and residential sales in both Phuket and Bangkok. Given the continuing momentum in Thailand's tourism sector, we will continue to focus on direct bookings and optimising ADR to maximise profit. We will also strengthen our online marketing, dynamic pricing and distribution channels.

In terms of Property Sales, we anticipate continued interest and growth in Phuket's residential market. We have a series of project launches already in place throughout 2025, offering a range of products targeting the compact, mid-size, upscale, full-size and luxury segments.

With these proven strategies and our solid cash position, the future of LRH Group is promising. I would like to express my gratitude to all stakeholders who have contributed to our success in one way or another.

BOARD MEMBERS

Board of Directors

Mr. Ho KwonPing⁽¹⁾

CHAIRMAN OF THE BOARD

(Age 72 Years)

Date of First Appointment as Director: 4 July 1986

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 KwonPing'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

2013-2020

- Non-Executive Director, Audit Committee Member, Nomination Committee Member and Remuneration Committee Member, Diageo plc

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, Champion Investments Pte. Ltd.
- Director, Chang Fung Company Limited
- Director, Freesia Investments Ltd
- Director, International Commercial Development Company Limited
- 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.

1997-2022

- Chairman of the Board of Trustees, Singapore Management University

2012-2024

- Director, Sin-Hai Offshore Company Limited

1990-2019

- Chairman of the Board / Director, Tropical Resorts Management Co., Ltd.

2012-2023

- Director, United Insulation Services Pte. Ltd.



Mr. Vudhiphol Suriyabhivadh

INDEPENDENT DIRECTOR

(Age 80 Years)

Date of First Appointment as Director: 7 May 2003

Highest Educational Background and Director Certificate Program:

- Bachelor of Commerce (Accountancy), University of New South Wales, Australia
- Bachelor of Law, Sukhothai Thammathirat University
- Director Certification Program (2003)
- Audit Committee Program (2005), Thai Institute of Directors Association
- Executive Course, IMD Lausanne, Switzerland

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
- Independent Director, Audit, Risk and Corporate Governance Committee Member, Nomination and Remuneration Committee Member, Strategic and Innovation Committee Member, and Sustainability Committee Member, Thai Wah Public Company Limited
- Independent Director, Vice-Chairman of the Board of Directors and Audit Committee Chairman, L.P.N. Development Public Company Limited

2015-2020

- Independent Director, Audit Committee Chairman and Nomination and Remuneration Committee Chairman, Bangkok Ranch Public Company Limited

In Non-Listed Companies

None

Dr. Jingjai Hanchanlash

INDEPENDENT DIRECTOR

(Age 82 Years)

Date of First Appointment as Director: 15 May 2001

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

2017-2019

- Vice Chairman, Loxley Public Company Limited

2014-2019

- Director, Loxley 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

2003-2020

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

1996-2022

- President, Alliance Francaise

ARCG Chairman
NRC Member



NRC Chairman
ARCG Member



Mr. Thongchai Ananthothai

INDEPENDENT DIRECTOR

(Age 63 Years)

Date of First Appointment as Director: 2 March 2017

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

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 54 Years)

Date of First Appointment as Director: 9 March 2015

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

ARCG Member
NRC Member



Mr. Ariel P. Vera

INDEPENDENT DIRECTOR

(Age 72 Years)

Date of First Appointment as Director: 13 May 1997

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, Laguna Resorts & Hotels Public Company Limited
- Non-Executive Director, Thai Wah Public Company Limited

2014-2020

- Non-Executive and Non-Independent Director, Banyan Tree Holdings Limited

In Non-Listed Companies

2015-2020

- Director, ICD (HK) Limited

Ms. Ho Ren Yung

NON-EXECUTIVE DIRECTOR

(Age 39 Years)

Date of First Appointment as Director: 29 April 2020

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, Head of Brand and Commercial, 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.
- Business Unit Head, Banyan Tree Spa and Gallery
- Co-Founder, Matter Prints

2008-2020

- Director, Bibace Investments Ltd.



Mr. Ho KwonCjan⁽¹⁾

DIRECTOR

(Age 68 Years)

Date of First Appointment as Director: 27 February 1995

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⁽²⁾
- 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⁽¹⁾

DIRECTOR

(Age 60 Years)

Date of First Appointment as Director: 21 November 2012

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

2004-2018

- Chief Financial Officer, Banyan Tree Holdings Limited

In Non-Listed Companies

Present

- Director, Certain related companies of Laguna Resorts & Hotels Public Company Limited⁽²⁾
- 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⁽¹⁾

DIRECTOR

(Age 57 Years)

Date of First Appointment as Director: 10 August 2006

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⁽²⁾
- Senior Vice President - Group Property Development, Laguna Banyan Tree Limited

Remark

⁽¹⁾ Authorized directors as shown in the Company Affidavit

⁽²⁾ Details as shown in the section of "Position of Directors and Management as at 31 December 2024"

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



Mr. Ho Ren Hua⁽¹⁾

DIRECTOR

(Age 42 Years)

Date of First Appointment as Director: 9 November 2011

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

- Chairman of the Board / 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, Champion 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

2008-2020

- Director, Bibace Investments Ltd.

2012-2024

- Director, Sin-Hai Offshore Company Limited

2012-2023

- Director, United Insulation Services Pte. Ltd.



LAGUNA MANAGEMENT TEAM

1. Eddy See Hock Lye

**President / Chief Executive Officer
Laguna Resorts & Hotels Public
Company Limited**

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 was the Managing Director of Asia Business Forum from 2002 to 2004 and its Chief Financial Officer from 2001 to 2004. From 1996 to 2001, he was the Group Financial Controller of Amara Holdings Limited. He was also the General Director of Amara Hotel Saigon Company Ltd, which operated Amara Hotel in Ho Chi Minh City, from 1998 to 2001.

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 Public
Company Limited**

Mr Ho oversees the architectural and project teams in the Group.

He has also been a Director of Laguna Resorts & Hotels Public Company Limited (LRH) since 2012. Prior to 2005, he was Joint Managing Director of LRH, a position he held from 1998. Mr Ho served as Vice Chairman of Thai Wah Public Company Limited in Thailand from 1997 to 2003.

1



2



From 1996 to 1998, he was the Managing Director of Thai Wah Resorts Development Public Co., Ltd and its Project Manager from 1985 to 1992. 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 Public
Company Limited**

Mr Reading has overseen the Branded Residences and Extended Stay business unit, a core business for the Group, since 2014.

He was previously Vice President, Chief Financial Officer for LRH and Deputy Managing Director, LRH. Mr Reading has served on the Board of LRH since 2006. 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.

4



3



Prior to joining the Group, he spent more than 10 years with PricewaterhouseCoopers in Australia and Papua New Guinea. From 1999 to 2002, he was a Director in 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 Public
Company Limited**

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 was appointed Assistant Vice President, Head of Finance and Accounting of Laguna Resorts & Hotels PCL in 2020 and subsequently promoted to Senior Assistant Vice President, Chief Financial Officer of LRH in 2021.

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).

5



6



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 pre-opening 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 Group's three golf courses.

7



8



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.

8. Ungkhana Tosilanon

**Vice President -
Head of Laguna HR
Centralised Services
Laguna Resorts & Hotels Public
Company Limited**

Khun Ungkhana oversees the Human Capital function of Laguna Resorts and Hotels, 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

Roy began his journey with Group Property Development (GPD) as Marketing Communications Manager in June 2010 and quickly earned a promotion to Director of Marketing in January 2011. His career advanced further with promotions to Assistant Vice President (AVP) of Property Sales in 2013 and Senior AVP (SAVP) of Marketing in 2018. Roy's skill in managing complex projects and collaborating with internal and external teams has been key to his success.

His achievements span branding, event management, sales material development, PR and digital marketing. More recently, he led the creation of a suite of videos for Laguna Phuket, designed for immersive theatre and other platforms. He also spearheaded the creation of a consolidated residences website, showcasing multiple brands, locations, and product types, and introduced a virtual theatre concept for villa products in the absence of physical show units. Last year, he led several media events, generating impressive PR value of over 250 million baht, while also building strong media relationships to leverage in the future.

Roy consistently leads by example, inspiring his team under pressure and mentoring new members to ensure their success. In his new role, Roy's scope will expand to include branded residences with third-party developers. He will also take on broader responsibilities by integrating destination marketing, with a stronger focus on promoting real estate.

10. Nippon Kitsook

Vice President – Development Laguna Resorts & Hotels Public Company Limited

Khun Nippon has been a pivotal figure within our Group since its early days, contributing significantly to various projects from 1992 to 2014 during the

Group's establishment. This included our Banyan Seychelles, Banyan Tree Double Pool Villas, Cassia Phuket and the rebranding of Sheraton Grande Laguna Phuket to Angsana Laguna Phuket.

With a strong background in architecture and extensive experience in project management, he rejoined the group in January 2023 to oversee the pre-construction phase, including design and planning, for our expanding portfolio of new developments. In 2024, he was promoted to Senior Assistant Vice President, Development Director of Laguna Resorts and Hotels PCL (LRH), and took on the leadership of the Project Management Division (PMD), overseeing construction for all Thailand projects. In his current capacity, Khun Nippon continues to play a key role in shaping the future of LRH.

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 Public Company Limited

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 Bangkok, Thailand. 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 AVP / Head of Finance and Corporate Affairs. In this role, he oversees centralised Finance and Accounting, Corporate Affairs, Company Secretary, and Internal Audit for Laguna Resorts and Hotels (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.

9



10



11



12. Areewan Sriwichupong

Assistant Vice President –
Finance
Laguna Resorts & Hotels Public
Company Limited

Khun Areewan joined LRH Group in 1993 and was promoted to her current position in 2009. She currently oversees the Group's consolidation of accounting, finance and treasury, financial reports as required by Thailand's Listed Limited Company Act, Group's asset management, strategic planning and Singapore Financial Reports. She has been responsible for accuracy of accounting, taxation, budget, forecast, cash flow, finance and treasury of the Group Companies in Laguna Resorts & Hotels Plc.

Khun Areewan has been supervising and overseeing the consolidation of financial data from various business units to prepare an accurate and comprehensive financial report for presentation to the CFO, CEO, the Audit, Risk and Corporate Governance Committee, the Board of Directors, and the SET and SEC, as well as various financial reports as required by Singapore Stock Exchange and to comply with SFRS, IFRS Standards.

Khun Areewan holds a Master of Business Administration (Strategic Management), Thammasat University.

12



13



13. 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 27 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 Nopparat holds a B.A. Liberal Arts from Thammasart University and Certificate of Education Professional Development Program, Cornell University and recently granted an Executive MBA at the Sasin Graduate Institute of Business Administration of Chulalongkorn University in Thailand and in Kellogg School of Management, Northwestern University.

14



14. Anders Tomas Dimblad

Area General Manager
Laguna Phuket Hotels

Mr Dimblad has over 20 years of leadership in hospitality management, with over 15 years in various capacities within the Banyan Tree Group. He first joined the Group as Rooms Division Manager for Banyan Tree Seychelles in 2003 and gradually grew his career up in various exposures across different locations of our properties from Maldives to Dubai, Bangkok, and Ras Al Khaimah. He left the Group in July 2014 from his role as Area General Manager for Banyan Tree Al Wadi and Banyan Tree Beach Club Ras Al Khaimah. In February 2016, we welcomed him back as pre-opening General Manager for Banyan Tree Signatures Kuala Lumpur and Pavilion Hotel Kuala Lumpur Managed by Banyan Tree.

In 2022, Mr Dimblad was appointed as the Area General Manager of Laguna Phuket. He has worked closely with his team members in Laguna Phuket and the regional support teams to ensure the effective operations and business success in all owned hotels. He will lead the operating team of Angsana Phuket (namely Angsana Laguna Phuket and Homm Suites Laguna) to deliver the brand standards and achieve guest excellent services, while overseeing the financial and operational results of Banyan Tree Phuket and Cassia Phuket.

15. 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.

16. Logan Daley

General Manager
Cassia Phuket

Mr Daley started his journey with our Group since July 2015 as Area Director of Food and Beverage for Banyan Tree and Angsana Bintan. He was involved in developing the concept for Cassia Phuket and was one of the driving forces in the Cassia Bintan pre-opening team. In July 2017, he was promoted to be Hotel Manager of Cassia Phuket.

In 2022, he started his new role as General Manager of Cassia Phuket and has continued to work closely with cool Friends of Cassia to ensure Cassia's brand standards and achieve the business objectives.

Mr Daley graduated from Hospitality Management of Cornell University School of Hotel Administration. His experience has taken him from Australia, to Dubai, Abu Dhabi and Indonesia.

17. Narathip Vongpattamas

General Manager
Sathon 21 by Banyan Tree

Khun Narathip, known as Khun Boyd, 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 supervises the brand's culinary identity and service excellence.

Khun Boyd 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.

Now at the helm of Sathon 21 by Banyan Tree, a boutique lifestyle hotel in Bangkok, Khun Boyd is overseeing its pre-opening phase and laying the foundation for its success—where arts, culture, and community are seamlessly integrated with elevated experience and refined service.

15



16



17





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.



FINANCIAL HIGHLIGHTS

Financial Highlights

(Unit : Million Baht)

Information from Consolidated Financial Statements	2024	2023	2022
Total Assets	32,204	30,050	22,683
Total Liabilities	15,914	14,822	12,835
Total Shareholders' Equity	16,290	15,228	9,848
Revenue from Hotel Operations	4,153	3,701	2,398
Revenue from Property Development Operations	2,687	2,263	2,314
Total Revenue	7,594	6,117	4,797
Operating Profit (loss)	1,578	718	124
Share of gain (loss) from investment in associate	1	10	29
Finance Income	65	46	41
Finance Cost	(242)	(209)	(202)
Income Tax (expenses) revenue	(112)	(189)	13
Less: Non-controlling Interests Of The Subsidiaries	(27)	(8)	2
Profit (loss) for the year attributable to equity holders of the Company	1,263	368	7

Financial Ratios

Information from Consolidated Financial Statements	2024	2023	2022
Quick Ratio (Times)	0.34	0.39	0.39
Receivables Turnover (Times)	8.05	7.79	7.08
Accounts Payable Turnover (Times)	5.26	5.65	4.05
Return on Total Revenue (%)	16.49	5.97	0.15
Return on Total Equity (%)	8.01	2.93	0.07
Return on Total Assets (%)	4.06	1.39	0.03
Earnings Per Share (Baht)	7.58	2.21	0.04
Dividend Per Share (Baht)	1.40*	1.35	-
Net Asset Value Per Share (Baht)	97.73	91.36	59.09
Weighted Average Number of Ordinary Shares	166,682,701	166,682,701	166,682,701



* On 18 February 2025 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 2024. At the time of printing this report, the Board of Directors proposed a dividend payment of Baht 1.40 per share but it is subject to the approval of the Annual General Meeting.

OPERATIONAL HIGHLIGHTS

- **Hospitality Business**

To heighten the appeal of our properties and to maintain the high standards that our guests expect, we continued to refresh our resorts during the year. In 2024, we also invested in upgrading Banyan Tree Bangkok's dinner cruise fleet.

The dinner cruises allow guests to enjoy a unique melding of Thai cuisine and culture while enjoying the sights along the Chao Phraya. They reflect the importance we place on creating memorable experiences rather than merely delivering a product.

After many years plying the river, first as a rice barge and then as our first dinner cruise vessel, the Apsara underwent a major renovation before being relaunched towards the end of the year. While the Apsara Cruise was out of commission, we continued to offer the Saffron Cruise, an elegant dining experience on a two-storey vessel with a dining saloon and al fresco bar. In a move to further elevate Banyan Tree Phuket's food and beverage offerings, we introduced Hojo, a new restaurant serving authentic and refined Japanese cuisine in a tranquil setting.

Meanwhile, uplift of the beachfront area of Angsana Laguna Phuket progressed with the rebirth of Baan Talay restaurant as the Seafood Market in August 2024. The newly reimagined restaurant focuses on Phuket's seafood and other local ingredients, and features a unique "Sea, Select, Cook, Eat, and Savour" experience. By sourcing 20% of the seafood directly from Bang Tao's local fishermen, the Seafood Market not only ensures the freshest flavours but supports the local community. We also completed renovations at Azura, Angsana Laguna Phuket's destination for expertly curated Mediterranean dining.

- **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. Laguna Lakelands, which is poised to become Phuket's largest self-contained residential community, was officially launched in February 2024. The first phase of sales saw the release of Lakelands Waterfront Villas in the full-size residential property segment and Lakelands Lakeview Residences in the compact and mid-size segments.

We also launched the Banyan Tree Grand Residences Lagoon Pool Villas in the first quarter of 2024, shortly after introducing the Banyan Tree Residences Beach Villas and Beach Residences product types in late 2023. The successive launches of luxury projects provided a variety of products to sustain investor interest and capture the luxury segment throughout the year. Available in three- to five-bedroom configurations, the Banyan Tree Grand Residences Lagoon Pool Villas are designed to be private and ultra-luxurious sanctuaries, idyllically positioned between the beaches and the mountains.

In the second quarter, we introduced the latest brand of Banyan Group residences to the market. Garrya Residences Phuket represents the first residential properties under the Garrya hotel brand. Embodying luxury living and beachfront wellness, this is a strong addition to our residential products in the full-size segment.

Following the successful debuts of Skypark Celeste in 2022 and Laguna Lakeside Residences in 2023, we launched Laguna Lakeside 2 Residences and Skypark Elara in mid-2024 to bolster our product availability in the compact segment. In the mid-size segment, Laguna Beach Residences Bayside was released to the market in the last quarter of 2024. Like all properties at Laguna Phuket, these well-designed residences benefit from a compelling location and world-class amenities.



Apsara Cruise by Banyan Tree Bangkok

- **Wellness**

As interest in health and wellbeing tourism increases, LRH Group continues to be at the leading edge. In March 2024, Banyan Spa and Wellbeing Academy unveiled the Nature House at Banyan Tree Phuket, marking a significant milestone in the resort's 30-year history.

Offering a variety of holistic Spa and Wellbeing Courses including cooking classes, herbal workshops and therapeutic spa treatments tailored for all levels, the Nature House represents a paradigm shift in the Group's approach to wellbeing. Instead of delivering services, the Nature House empowers our guests to actively engage in their own wellness journey. This departure from traditional spa offerings welcomes a new chapter of immersive, participatory wellbeing as well as food and beverage experiences, and contributes to the transformation of Banyan Tree Phuket into a dynamic hub for holistic learning and personal transformation.

- **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 has gradually gained market share.

As Laguna Laundry reached maximum production capacity, we initiated expansion efforts in 2022. Phase 2 of the expansion was completed in 2024, with the installation of the Continuous Batch Washer (CBW). This has increased production capacity from 2.6 tons per hour to 4.5 tons per hour, allowing Laguna Laundry to capture new customers and securing the servicing of nearly 3,000 additional room keys. Laguna Laundry now has the largest market share in Phuket's laundry business, servicing close to 12,000 hotel room keys in 2024.

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 2024 markets and geographical segmentation in terms of room revenue are set out in the table below:

Laguna Phuket hotels	Banyan Tree Bangkok
<p>Targeted Markets / Type of Customers For full year 2024, the FIT (Free Independent Traveler) markets account for 46% of room revenue, while WHSL (Wholesale) markets represent 41%, MICE business contributed to 9% with 4% originating from a combination of Air Crew and Long stay business.</p> <p>High season months such as January to March, November and December saw higher revenue contribution from WHSL, accounting for around 50%, compared to FY 41%.</p> <p>While FIT markets had a higher contribution during low season of April till October, with around 60% share, compared to FY 46%.</p> <p>Geographical Segmentation</p> <p>Asia as a whole came in with the largest share with 33%, with China, Korea, Thailand, India, and Singapore. With China being the largest contributor with 10%.</p> <p>Europe contributed 21%, mainly from United Kingdom, Germany, France, Switzerland and Belgium.</p> <p>Russia as a country contributed the largest amount with 28%, mainly coming during Q1 and Q4 periods.</p> <p>Middle East with 9% share, and Qatar the largest contributor with 3%</p> <p>North America slightly behind Middle East with 5%, and USA contributing nearly the entire amount.</p>	<p>Targeted Markets / Type of Customers The FIT leisure markets account for 67% of total revenue, while Wholesale markets represent 25% and individual business travellers and group business represent the rest.</p> <p>Geographical Segmentation</p> <p>Asia 44%, with China also the largest contributor with 17%, followed by Korea with 7% and Japan with 6%</p> <p>Europe 34%, mainly from the United Kingdom with 16% and Germany with 6%</p> <p>Others 11% from North America, 7% from Australia and the rest of world represent the rest with 4%</p>

The year 2024 has seen the continued growth of 2023’s figures which has seen Banyan Tree Phuket and Cassia Phuket already achieved historic best numbers, with multiple countries showing strong year on year (YOY) growth. Majority of countries such as Russia, Europe, Korea, Japan and Middle East have outperformed revenue from 2023 by close to 30%.

India has struggled in 2024 compared to previous year a decrease of about 15%, in line with our struggles in MICE wedding business due to taxes imposed upon weddings held overseas by the Indian Government.

China while showing reasonable growth of close to 10%, is less compared to what we had originally budgeted as we had planned for China to overcome macro economical headwinds by Q4 2024 in time for Chinese Golden Week which unfortunately did not happen.

Property Sales

With the growing popularity of Phuket, the real estate market continues to flourish, with strong demand driven by affluent high networth individuals and a shift in lifestyle preferences. We continue to see a shift in demand to midscale, upscale and luxury segments for well-positioned branded residences. Upscale and luxury property buyers are also less prone to the impact of economic uncertainty. Our comprehensive portfolio of compact, mid-size, upscale, full-size and luxury segments are well-positioned to cater to these different markets. 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 local Thai market and newly regional markets such as the People's Republic of China, Republic of India, Middle East, Europe while maintaining strong sales to existing markets such as Russia.
- 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, retirement, and long-stay visa for foreign buyers.
- Continuing to improve our excellent after-sales services.

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

Market Situation

The foreign tourists visiting Thailand for the year 2024 reached 35.99 million as anticipated or an increase of 28% from 2023 which was ahead of the TAT's target of 35 million, with tourism revenue around 1.818 trillion baht or 32% increase from the previous year.

Positive factors for the tourism sector include policies that promote travel through Thailand's ease of travelling measures, such as relaxing tourist visa requirements, extending the length of stay, and waiving the TM.6 form at land border checkpoints nationwide. Other factors include seat capacity on international routes, totalling 46 million seats, representing an 82% recovery of international seat capacity compared to 2019 before the Covid-19 pandemic.

This aligns with the growing demand for travel, including during key festivals and events such as China's National Day (1 October), Christmas and New Year celebrations, and travel inspired by influencers and famous artists from Thailand and abroad, through content creation, filming locations for series, concerts, or fan meetings with Thai and international artists.

Challenges expected to impact Thai tourism include aggressive market promotion by competitors in the Asia-Pacific region, such as Japan, South Korea, Taiwan, and Vietnam, which are offering promotions to attract the same tourist groups as Thailand, as well as economic uncertainty and the risk of a slowdown in major economies.

Thailand is the 8th most popular tourist destination in the world, known for its: Vibrant culture, Delicious food, and Breathtaking landscapes. The average amount of money a tourist spends per day is USD 167 and the average time tourists spend in Thailand is 9 days.

Our property sales business saw continuing strong momentum and set another new sales record. Russia remained our largest source market in 2024 along with Thailand, Singapore, China, Hong Kong and strong growth in emerging markets from Eastern Europe, Middle East and Central Asia.

Competition

Hotels

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

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 and Sanctuary Club programs. 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 2024, the hotels in Phuket and Bangkok managed to maximize their rates through dynamic pricing strategy; the ADR of Banyan Tree Bangkok increased 8% vs 2023 and the ADR of Phuket hotels increased by 13% vs 2023.

The hotels in Phuket and Bangkok are operating in a competitive environment and the Group will need to maintain vigilance and be flexible on its room rates to adapt to market changes to maximize yield and RevPAR (revenue per available room). We will keep the market diverse without relying on a single country to avoid any repercussions if something untoward happens.

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

Inbound travel conditions will continue to improve thanks to growth in foreign arrivals that is expected to hit 40 million and 43 million over each of the next two years. While geopolitical tensions will weigh on the market, growth will be supported by: (i) gradual strengthening in the main markets, although in the case of China, unfavorable economic conditions will convince many potential tourists to travel domestically; (ii) the return of flight schedules to normal; and (iii) ongoing efforts by the government to promote tourism, for example by extending visa-free travel. Likewise, the number of domestic trips should rise to 200 million in 2025 and 220 million in 2026, partly due to ongoing government measures to stimulate the market. Given this, the hotel occupancy rate is expected to rise to 72.0% in 2025 and 73.5% in 2026. And hotels in major tourist destinations (Bangkok, Pattaya, and Phuket): Income will rise rapidly with the overall growth in the market, and given increasing arrivals, average occupancy rates may reach 80%.

Looking ahead, strong demand for real estate is expected to continue in 2025 and to maintain our leading position for branded residences and our Laguna property offerings in Phuket with a high build quality across our comprehensive portfolio of compact, mid-size, upscale, full-size and luxury segments. We will continue to supplement this with high quality amenities and professional property management services and other owner benefits through our Laguna Advantage and Sanctuary Club programs. We will continue to diversify our source of buyers by continuing 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.

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.

2006

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



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.

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.

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 2024, 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 52,063 shares or 0.031 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 Lakelands Waterfront Villas

3 Income Structure

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

(Unit: Thousand Baht)

	2024	%	2023	%	2022	%
Revenue from Hotels	4,152,506	55	3,700,579	60	2,397,982	50
Revenue from Property Development	2,686,657	35	2,263,035	37	2,314,068	48
Revenue from Office Rental	38,923	1	35,056	1	35,801	1
Other Income	715,739	9	117,901	2	48,818	1
Total Revenue	7,593,825	100	6,116,571	100	4,796,669	100

The most significant businesses of the Group are hotels and property development operations for which further details are provided below. Note 38 to the financial statements of the Company for the year ended 31 December 2024 and 2023 discloses the operating results by business segment following accounting standards and principles.

Hotel Operations – Overall	2024	2023	2022
Occupancy (%)			
Angsana Laguna Phuket	66	66	52
Banyan Tree Phuket	70	66	57
Banyan Tree Bangkok	74	77	55
Cassia Phuket	75	71	54
Homm Suite Laguna	60	-	-
Average - LRH Hotels	69	70	54
Average Room Rate (Baht)			
Angsana Laguna Phuket	5,261	4,301	3,371
Banyan Tree Phuket	15,825	14,918	11,193
Banyan Tree Bangkok	5,479	5,054	4,000
Cassia Phuket	2,609	2,123	1,631
Homm Suite Laguna	2,677	-	-
Average - LRH Hotels	6,370	5,816	4,585
Total Revenue (Thousand Baht)			
Angsana Laguna Phuket	757,516	700,680	506,146
Banyan Tree Phuket	1,319,604	1,161,704	766,214
Banyan Tree Bangkok	1,057,094	995,729	608,059
Cassia Phuket	299,320	250,004	149,997
Homm Suite Laguna	56,198	-	-
Total LRH Hotels	3,489,732	3,108,117	2,030,416
Gallery Operations	265,326	250,599	124,805
Other Hotel-Related Operations	397,448	341,863	242,761
Total Revenue of Hotel Operations	4,152,506	3,700,579	2,397,982

Hotel Operations – Overall

Revenue from hotel operations experienced sustained growth from 2023. Banyan Tree Phuket and Cassia Phuket performance in 2024 achieved its historic best numbers. Foreign travellers from various countries visit the hotels throughout the year demonstrating strong year-over-year growth of hotel operations.

The total combined hotel revenue in 2024 increased 12% from 2023. ADR +10% provided optimism for this growth.

Property Development Operations

(Unit: Thousand Baht)

	2024	%	2023	%	2022	%
Revenue:						
Property Sales business*	2,602,224	97	2,117,809	94	2,264,318	98
Holiday Club business	84,433	3	145,226	6	49,750	2
Total Revenue - Property Development Operations	2,686,657	100	2,263,035	100	2,314,068	100

* Including other income

Property Sales business

A total of 218 units amounting to Baht 2,553 million in revenue (excluding other income) was recognized in 2024 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 since 2023. In 2024 the sold units are less than last year resulting to lower income of the Holiday Club compared to 2023.

Other Income

(Unit: Thousand Baht)

Other Income	2024	2023	2022
Gain on Revaluation of Investment Property	165,508	100,414	34,766
Gain on sales of property, plant and equipment	4,510	12,310	-
Rental and Service Fee	2,197	2,128	9,658
Management Fee Income	1,620	1,478	2,267
Insurance claim income	517,235	-	-
Gain on foreign exchange	21,194	-	-
Others	3,475	1,571	2,127
Total Other Income	715,739	117,901	48,818

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.

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	141 (219)	LBTL (100%)	Banyan Tree Hotels & Resorts Pte. Ltd. and Banyan Tree Hotels & Resorts (Thailand) Limited
Angsana Laguna Phuket	Bangtao, Phuket	2011	326 (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	62 (334)	PGR (100%)	Banyan Tree Hotels & Resorts Pte. Ltd. and Banyan Tree Hotels & Resorts (Thailand) Limited
Homm Suite Laguna**	Bangtao, Phuket	2006	77 (77)	LHC (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.

** Formerly known as Laguna Holiday Club Phuket Resort .

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 (T) (51%) BTG (S) (51%)	A chain of wholesale and retail outlets specialising in indigenous hand-crafts 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 (49%)	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	42-120
Banyan Tree Bangkok	Bangkok	Apartment	35-43
Banyan Tree Phuket	Phuket	Beach Residences	110
		Double Pool Villa	85
		Grand Residences Lagoon Pool Villas	190-191
		Grand Residences Beach Terraces	99-120
		Grand Villas	202
		Grand Residences Oceanfront Villas	265
		Grand Seaview Residences	82-137
Cassia Phuket	Phuket	Serviced Apartment	6-14
Garrya Residences Phuket	Phuket	Apartment	34-71
Laguna Bayside	Phuket	Residential Condominiums	17-99
Laguna Beachside	Phuket	Residential Condominiums	32
Laguna Lakeside	Phuket	Residential Condominiums	13-17
Laguna Lakeside 2	Phuket	Residential Condominiums	10-20
Laguna Seaside	Phuket	Residential Condominiums	36
Laguna Lofts	Phuket	Apartments	11-29
Lakelands Lakeview Residences 4 storey	Phuket	Residential Condominiums	13-37
Lakelands Lakeview Residences 7 storey	Phuket	Residential Condominiums	8-32
Lakelands Waterfront Villas	Phuket	Villas	61-75
Skypark Celeste	Phuket	Residential Condominiums	5-14
Skypark Elara Lakelands	Phuket	Residential Condominiums	9-48

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 2024

In 2024, Thailand welcomed 35 million international tourist arrivals which has surpassed the target and generated over Baht 1.8 trillion in tourism revenue. This landmark achievement highlights Thailand's strong tourism rebound credited from strategic government initiatives that enhanced Thailand's appeal as a world-class destination. Key policies included the visa exemption for citizens of 93 countries, allowing stays of up to 60 days, and the elimination of TM.6 immigration forms at 16 key border crossings, streamlining entry processes. These measures significantly improved travel convenience, encouraging more visitors to choose Thailand. The aviation sector also played a vital role, with international airlines resuming routes and introducing new ones from primary and secondary cities worldwide. This expansion increased total airline seat capacity into Thailand to 47 million in 2024—a 26% rise compared to 2023. Over 311 additional flights were scheduled during the December high season, adding over 70,000 seats. This expanded connectivity, paired with Thailand's renowned hospitality and diverse attractions, solidified the country's reputation as a premier global tourism hub.

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 2024, F&B revenue contribution was 52%, higher from 51% in 2023 as year on year growth of room revenue was far more aggressive than F&B.

For Phuket hotels, room revenue still be the main revenue contribution of the hotels. In 2024, room revenue contribution was 67% compared to the previous year of 64%, F&B was 26% and the others revenue was 7%. Angsana Laguna Phuket showed to have a higher F&B revenue of 29% due to higher reliance on MICE business compared to Banyan Tree Phuket and Cassia Phuket.

For property development, during the year, we launched eight projects with a combined value of over 14,000 million baht including new phases of Banyan Tree Grand Residences Beach Terraces, Angsana Oceanview Residences, Laguna Lakeside 2, Laguna Lakelands Lakeview Residences (phase 2 and 3) along with new launches of Garrya Residences Phuket , Skypark Elara Lakelands Phuket and Laguna Beach Residences Bayside. Laguna Lakelands, our largest single residential community, was pre-launched in December 2023 and officially launched in January 2024, has achieved total sales value of over 2,300 million. We also saw further success with the launch of Laguna Bayside near the year-end securing sales of nearly 2,000 million.

The Group continued to expand its offsite sales development network in China, Russia, and 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.

Skypark Elara Lakelands Phuket



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

We will continue to drive direct bookings as our main focus. Our sales & marketing strategies also prioritise in online marketing, dynamic pricing and distribution channels. With Thailand tourism's positive outlook in 2025, we will continue to focus on optimizing ADR (Average Daily Rate) to drive maximum profit.

Property Sales

Looking ahead, strong demand for real estate is expected to continue in 2025 and to maintain our leading position for branded residences and our Laguna property offerings in Phuket with a high build quality across our comprehensive portfolio of compact, mid-size, upscale, full-size and luxury segments. We will continue to supplement this with high quality amenities and professional property management services and other owner benefits through our Laguna Advantage and Sanctuary Club programs. We will continue to diversify our source of buyers by continuing 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. In 2025, we are planning to roll-out new launches for the compact, mid-size, upscale, full-size and luxury segments.

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.



Project Status

The construction and sales progress of projects as of 31 December 2024 is shown in the table below:

Project	Value (Million Baht)	Units			% Completion	
		Total	Sold	% Sold		
Completed Projects:						
Cassia 1	1,390	229	209	92%	209	100%
Cassia 2	763	105	64	61%	64	100%
Angsana Beachfront Residence	2,267	54	51	94%	51	100%
Skypark Aurora	2,134	416	415	99%	415	100%
Laguna Lakeside 1	950	114	98	86%	96	100%
Laguna Park 2 Townhome	445	28	28	100%	28	100%
Laguna Park 2 Villa	538	25	25	100%	25	100%
Laguna Village Residences 8	640	16	16	100%	16	100%
Subtotal	9,899	1,010	930	92%	928	
Projects Under Presales and/or Construction:						
Angsan Oceanview Residences	3,536	75	50	67%	24	53%
Banyan Tree Beach Villas	1,282	5	3	60%	-	0% *
Banyan Tree Beach Residences	1,229	10	5	50%	-	0%
Banyan Tree Grand Residences Beach Terraces	2,490	15	10	42%	-	35% *
Banyan Tree Grand Residences Grand Villas	931	9	8	89%	7	89% *
Banyan Tree Grand Residences Lagoon Pool Villas	1,579	12	8	67%	-	0% *
Banyan Tree Grand Residences Oceanfront Villas	2,181	10	5	50%	-	20% *
Banyan Tree Grand Residences Seaview Residences	4,314	24	10	25%	-	26%
Garrya Residences Phuket	1,675	38	12	32%	-	0%
Laguna Bayside	8,989	87	68	29%	-	0%
Laguna Beachside	2,478	184	181	98%	98	98%
Laguna Lakeside 2	936	60	21	35%	-	0%
Laguna Seaside	1,048	49	37	76%	-	40%
Lakelands Lakeview Residences 4 storey	2,005	90	50	56%	-	0%
Lakelands Lakeview Residences 7 storey	3,056	216	117	54%	-	0%
Lakelands Waterfront Villas	937	14	3	21%	-	0% *
Skypark Celeste	3,047	398	314	79%	-	29%
Skypark Elara Lakelands Phuket	3,574	220	3	1%	-	0%
Subtotal	44,514	1,667	881	53%	105	
Total	54,413	2,677	1,811	68%	1,033	

* Construction, which takes about 1 to 2 years to complete, will start when a sale is made.

Garrya Residences Phuket



5 Shareholding Structure

5.1 Corporate Structure

The key businesses of the LRH Group are hotels, property development, 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 Banyan Tree hotel and office tower located in Bangkok.

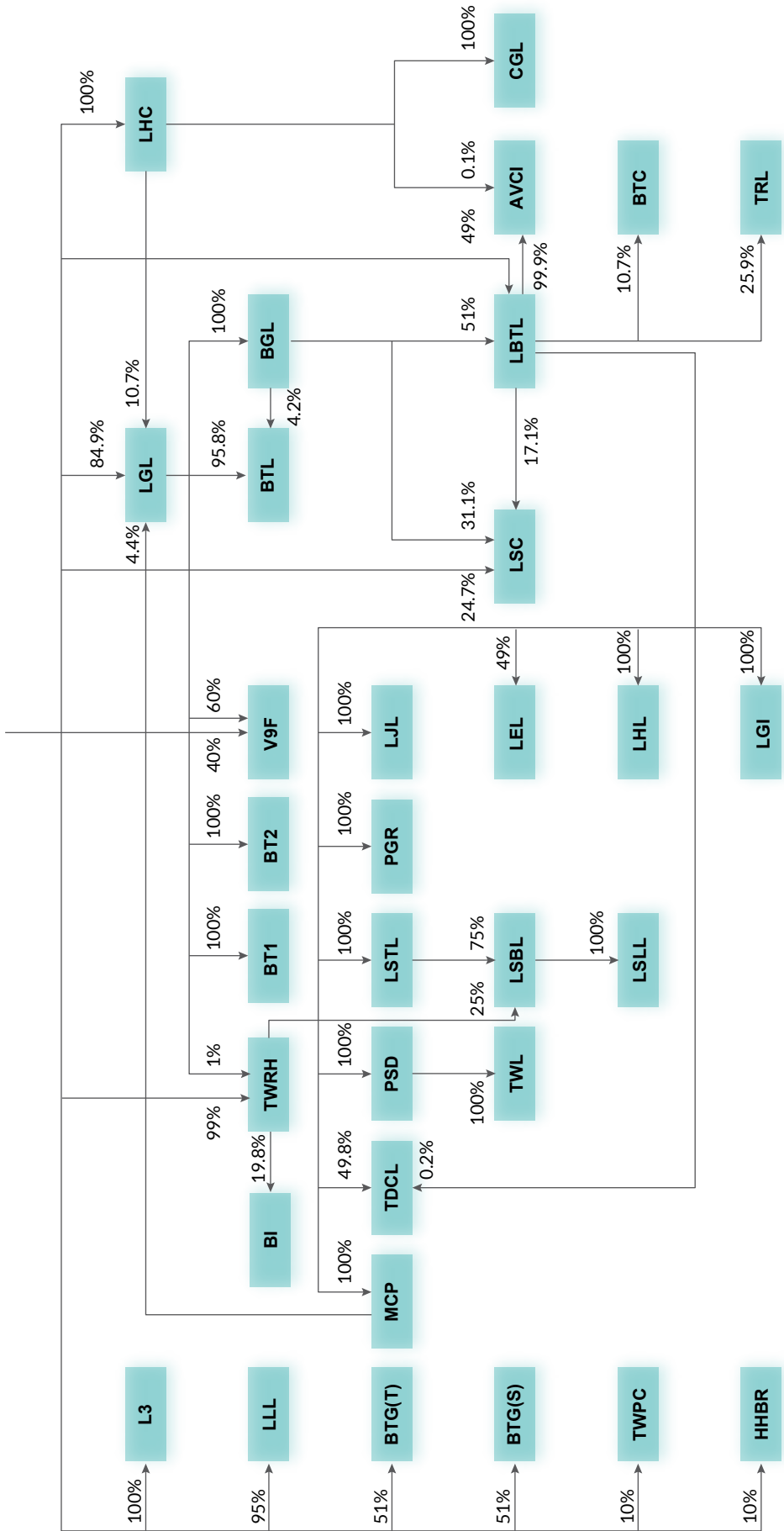
Segment information

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



Corporate Structure as at 31 December 2024

Laguna Resorts & Hotels Public Company Limited



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 86.3 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 2024[#]

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		3,000,000	1.80
4	Mr. Suvit Laohapholwattana		2,986,300	1.79
5	International Commercial Development Company Limited		2,585,950	1.55
6	Mr. Somchai Tiathasin		1,256,600	0.75
7	Ms. Pawita Kongthanasomboon		836,800	0.50
8	Mrs. Pranee Kongthanasomboon		800,000	0.48
9	Mr. Permsak Kengmana		557,950	0.34
10	Mrs. Praphaisri Boonpojanasoontorn		346,429	0.21
	Other Minority Shareholders		7,014,969	4.21
	Total		166,682,701	100.0

Remarks:

= As at the last share register book closing date. Updated shareholder information prior to the 2025 Annual General Meeting can be accessed through www.lagunaresorts.com, the Company's corporate website.

* = 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. With the opening of Thailand in 2022 and the various initiatives by the Thai Government, there has been an increase in the hotel’s occupancy to almost pre-pandemic (2019) numbers with international arrivals accounting for most of the guest mix.

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 has disclosed ESG risks management as follows:

- We reviewed published academic literature, competitor and industry reports to incorporate emerging material risks.
- Executive management approved for prioritisation a shortlist of 14 existing and emerging environmental, social and governance (ESG) material risks pertinent to our business.
- The severity and likelihood of material risk impacts were rated following Global Reporting Initiative (GRI) (2021) guidance, via an online survey, with senior and executive management respondents across the company. Material topics were evaluated at the residual level, considering the adequacy and effectiveness of existing controls and progress, and comparing the impact of each topic from our business against other topics rather than within a global context that may not be within our control.
- We defined impact scope and developed mitigation strategies for the five greatest material risks from our business: Climate Change, Waste, Water Scarcity, Biodiversity, and Diversity, Equality and Inclusion.



DRIVING BUSINESS FOR SUSTAINABILITY

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

We continuously assess industry trends, academic research, and competitor benchmarks to identify emerging material risks. Our executive management shortlisted 14 ESG material risks, assessed based on the Global Reporting Initiative (GRI) framework. From this, we identified five key topics as being highly material in terms of sustainability, specifically:

- climate change,
- waste management,
- water scarcity,
- biodiversity; and
- diversity, equity, and inclusion (DEI).

These are our key focus in terms of how we view and address our overall sustainability impacts as a business.

1. Stakeholder Impact & Business Value Chain

LRH prioritises value chain management to ensure balanced stakeholder engagement. A stakeholder analysis conducted in 2024 identified key concerns and expectations, informing strategic responses for effective business value chain management.

Stakeholder Engagement Approach

Our approach to stakeholder management comprises:

1. Identifying and prioritising stakeholders (i.e. customers, suppliers, our people, local government and the community)
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.

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

Resource Use, Waste, and Emissions

To ensure accountability and continuous improvement, in 2024 LRH with strategic partner EarthCheck conducts rigorous benchmarking, certification, and assurance of its energy consumption, emissions, water use, and waste production. From 2025, LRH will be working with Greenview to take forward its sustainability compliance and to ensure that it continues to make significant progress.

Energy Management

LRH has prioritized energy efficiency improvements as part of its climate change strategy. These efforts include enhancing energy efficiency through the use of renewable energy sources and emissions reductions initiatives. This includes:

- Upgrading to more energy-efficient machinery and equipment.
- Investing in renewable energy, including the installation of solar panel systems to generate electricity and reduce dependency on grid power.
- Optimizing electricity management by adjusting consumption based on guest occupancy to maximize savings.

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 prioritizes ensuring access to water and participating in initiatives aimed at restoring water-scarce ecosystems.

To enhance water efficiency, a dedicated committee comprising representatives from key departments has been established to study best practices and develop strategic recommendations.

Waste Management

The waste management strategy focuses on minimizing 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). Additionally, the company emphasizes stakeholder engagement to promote responsible waste management practices.

A cross-functional committee has been established to review and implement waste reduction strategies, ensuring alignment with best practices and regulatory requirements.

Greenhouse Gas Emissions & Climate Action

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 greenhouse gas (GHG) emissions.

It reports direct (Scope 1) GHG emissions from its operational facilities, including hotels, offices, spas, galleries, golf courses, and construction activities. Additionally, indirect emissions from purchased electricity, steam, heating, and cooling (Scope 2) are disclosed. While Scope 3 emissions are currently not included, the company plans to initiate measurement and reporting efforts to establish baseline data for future disclosures.

A dedicated committee has been convened to develop comprehensive strategies for reducing GHG emissions, leveraging insights from multiple departments and industry best practices.

Greening Communities

The Greening Communities programme raises awareness of climate change while actively contributing to carbon sequestration through tree-planting initiatives. These efforts support blue carbon ecosystem services, including shoreline protection, fish nursery habitats, and sustainable livelihoods for local communities.

Earth Hour Participation

As part of its commitment to climate action, the company participates in the annual Earth Hour movement, turning off all non-essential lights across its properties for one hour to raise awareness of energy conservation and climate change.

Food Sustainability

Reducing meat consumption and diverting food from landfills significantly lower GHG emissions. In this regard, Laguna Phuket has joined Banyan Tree Bangkok in partnering with Scholars of Sustenance to donate surplus food to underprivileged families, reducing food waste while lowering CO₂ emissions.

Plastic Reduction & Elimination

The company has made significant progress in eliminating single-use plastics. Where alternatives are not yet viable, it has introduced compostable or biodegradable replacements. Additionally, it supports waste reduction efforts through community clean-up initiatives, which help restore natural ecosystems and promote a shift away from disposable culture.

Biodiversity & Environmental Stewardship

Several company properties, particularly in Phuket, are located in areas of high biodiversity and protected status. Recognising its responsibility as an environmental steward, the company actively promotes conservation initiatives to ensure a sustainable and resilient ecosystem.

Through the Stay for Good programme, hotel and resort guests are encouraged to engage in meaningful environmental activities such as sea turtle conservation, bird observation, and community clean-ups, fostering long-term environmental stewardship.

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.
- Management Academy programs to cultivate leadership skills among associates.

Empowering Education

Education is a powerful tool in combatting poverty and improving livelihoods. The company's education initiatives are context-based, ensuring they address local needs while contributing to sustainable communities.

Key educational programmes include:

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

Social Contributions & Community Impact

The company actively supports community welfare through various initiatives, including:

- Children First Fund – Providing food and sustenance to four orphanages in Phuket.
- Laguna Phuket Associate Savings Cooperative – Offering secure and fair financial services to associates.
- Blood Drive Program – Supporting the Thai Red Cross through regular blood donations.
- Cultural Heritage Preservation – Organising events to celebrate and sustain local traditions.
- Humanitarian Relief Efforts – Providing aid in response to natural disasters.

4. Sustainability Initiatives & Strategic Focus Areas

Sustainability is embedded in the company's business strategy, integrating social and environmental responsibility with long-term economic performance. The company's sustainability programmes are structured around five key focus areas:

1. Cultural Diversity – Preserving heritage and fostering inclusive workplaces.
2. Social Equity – Ensuring fair labor practices and community empowerment.
3. Educational Empowerment – Supporting learning and skills development.
4. Health & Sports Promotion – Encouraging active and healthy lifestyles.
5. Environmental Preservation – Protecting ecosystems and mitigating climate impact.

4.1 Cultural Diversity

Our Cultural Diversity initiatives help to promote and preserve ancient traditions of various origins in local communities. In doing so, Laguna Phuket contributes to uplifting the spiritual well-being of associates, their families, and local community members, to ensure a balance between the influx of western influences brought by tourism and the preservation of the local way of life.

Buddhist Lent

The annual Laguna Phuket Buddhist Lent activity was held at Cherngtalay Temple and Prakao Temple on 18 July 2024, attended by 50 Laguna Phuket associates and community members. Apart from the corporate donation of lent candles, this year Laguna Phuket has raised Baht 44,436 for the temples. Laguna Phuket has annually celebrated Buddhist Lent for over 29 years.



Vegetarian Festival

The Phuket Vegetarian Festival is an annual event celebrating the Chinese community's belief that abstinence from meat and various stimulants during the ninth lunar month of the Chinese calendar will help them obtain good health and peace of mind. This year's festival falls from 3 - 11 October 2024. During these 9 days, local residents of Chinese ancestry strictly observe a vegetarian or vegan diet for spiritual cleansing and merit-making. Laguna Phuket donated Baht 214,350 worth of food and supplies this year to our 3 local shrines.



Sart Duen Sib (Ghost Festival)

The Ghost Festival (Baan Don Sart Duen Sib) is a southern traditional festival for Buddhists to make merit in remembrance of loved ones who passed away, and our local heroes who sacrificed their life to protect, enrich and improve our community. Over 20 Laguna Phuket associates participated in this event at Baan Don temple on 25 September 2024. A donation of 20,000 Baht was given to the temple for their ongoing public services as well as the ghost festival delicacy given to community members as a part of cultural belief.



Loy Krathong

Loy Krathong Festival brings people together on the full moon night of the 12th Thai Lunar Calendar to pay respect to the water goddess, Pra Mae Khonkha and the water spirits. This year's event was held on 15 November 2024 with lots of meaningful cultural appreciation activities --- Noppamas Thai Cultural Contest, Krathong demonstration, traditional performances, community F&B stalls, and live music. Nearly 6,000 guests, associates and residents participated in releasing Krathong and expressing their gratitude towards the plentiful use of water.



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

Laguna Phuket Social Committee successfully established the Laguna Phuket Associate Saving Co-Operative in January 2010 with the objective of providing secure, reliable, profitable, and fair financial services to members. As “shareholders,” members are entitled to such benefits as annual dividends, low-interest loans, and high-interest savings schemes. To date, the cooperative holds Baht 47 million share volume with 723 associate members or 32.87% from total number of associates.



Laguna Phuket Children’s Day

Laguna Phuket organized an off-site Children’s Day activity in conjunction with Phuket’s Social Development and Human Security Office on 13 January 2024 at Baan Sakhu Community, and Ban Mak Prok Community, Thalang District. The activities included fun games, giveaway food, drinks, gifts, and school supplies worth Baht 248,200. This is the second year that Laguna Phuket has organized off-site activities to deliver happiness to children in remote communities.

Since 1993, our children’s day activities aim to encourage and inspire children to become active, informed and concerned citizens of the next generation, and to help them recognize the importance of their role in the society.



Children First Fund (CFF)

Children First Fund (CFF) is established as part of the celebrations commemorating the 30th anniversary of Laguna Phuket. The key objective of CFF is to constantly provide sustenance to more than 200 orphans and underprivileged children from 4 orphanages from Phuket and neighboring provinces.

CFF's motto is "Nourishing Hearts, Inspiring Dreams" because nurturing the hearts and minds of orphans in our community should also go hand-in-hand with providing material sustenance for their growing and developing brains.

In 2024, Baht 198,135 was spent for sustenance.

Feeding Community

Laguna Phuket is always providing free meals to the local communities and in 2024 more than 2,900 meals were served in 6 community events.



4.3 Educational Empowerment

Educational empowerment initiatives aim to build the capacities of local communities and associates through our programs that empower people of all ages to help people pursue a life-long learning journey, and realize their potential.

At Laguna Phuket, we seek to fulfill our stakeholders' needs to match guidance and knowledge to their interests and sources of inspiration. We believe that there is no greater empowerment than the will and feverish desire to learn something new every day.

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

Originally established in 1992 as a Child Care Centre. The center is widely acknowledged as one of the best in Thailand and at the end of 2008 was formally established as Laguna Phuket Kindergarten, to provide free education to the children of our associates and community members, under the guidance of the Ministry of Education. Today, the greatly-expanded program caters to 140 children aged between three to six, with 18 certified teachers creating fun and educational daily activities. To-date, 1,818 students have enrolled at Laguna Phuket Kindergarten.

As of 2024, "Step-up International Laguna Kindergarten" (SILK) has been actively offering early childhood education, catering to nursery and K1-K2 levels. Originating as an extension of Laguna Phuket Kindergarten, SILK has evolved into a bilingual program tailored for children aged 2 to 6 years. Presently, the institution boasts an enrollment of 49 students, receiving dedicated care from a team of 8 teachers.

Fully Booked! Mobile Learning Centre (MLC)

Fully Booked! Mobile Learning Center project aims to re-introduce reading, the basis of self-empowerment to children in the local community who lack adequate access to books on a diverse range of topics. The Mobile Learning Center was launched in April 2014 to provide a 2-in-1 service as a library and a classroom to increase the rate and quality of literacy among pilot schools in Phuket and neighboring provinces.

Our program start-up was funded by Baht 2.2 million fundraised from Laguna Phuket sports events and another Baht 2.2 million matching funds from Banyan Tree Global Foundation. In 2024, MLC helps teachers creating learning courses including English day camp and local learning centre day trip benefiting over 308 students and 33 teachers in Phuket and Phang Nga.



4.4 Health & Sports Promotion

Laguna Phuket is dedicated to helping people achieve a sensible work-life balance. We encourage people to work hard, and we promote play and leisure. We believe that leisure is the most fun when it exercises the mind and body, so our health and sports promotion events focus on meaningful sporting activities, such as Red Cross Blood Donation and sport events.

Red Cross Blood Donation

Laguna Phuket is one of Thailand’s prominent corporate blood donors to the Thai Red Cross Blood Donation Program. Since 2003, we have donated 2,375,100 cc of blood and 5,278 associates have participated in our Blood Drive program.



Laguna Phuket Triathlon

Laguna Phuket donated sport equipment worth Baht 60,000 to 4 local schools who supported cheer squads on the bike route of Laguna Phuket Triathlon event which was organized on 16 November 2024.



4.5 Environmental Preservation

Our Environmental Conservation initiatives emphasize raising awareness of climate change and human impact on local natural resources. In partnering with local conservation efforts, Laguna Phuket supports various initiatives that ensure sustainable rehabilitation of marine and shoreline resources around Phuket Island and nearby provinces.

EarthCheck

EarthCheck is the environmental certification program that Laguna Phuket is registered with as a precinct. The key objective is to monitor and improve our environmental practices to achieve sustainability outcomes in our business operations by providing a framework for environmental and social sustainability.

Laguna Phuket received EarthCheck's Bronze Status in September 2014, Silver Status in April 2015, and Gold Status since December 2020. The annual audit to retain the Gold Status was conducted in May 2024.

Greening Community Initiative

Since 2007, Laguna Phuket has worked in collaboration with Phuket and Phang Nga Mangrove Station. In 2024, we planted 1,000 saplings on 27 August 2024 at Khlong Khian Community, Takuatung, Phang Nga. To-date over 35,500 saplings were planted in the southern provinces of Thailand. 2,420 associates have participated in this project and 810 community members have joined us.



Sea Turtle Conservation

Laguna Phuket has supported sea turtle conservation programs in Phuket province since 1994. Our efforts focus on raising funds and awareness in support of the Phuket Marine Biological Centre (PMBC) and the 3rd Area Naval Command, Royal Thai Navy, and their ongoing conservation and rehabilitation programs.

In 2024, 41 turtles were released to the Andaman Ocean with the help of 242 participants on 20 April 2024 at Angsana Laguna Phuket's beachfront. Analysis fee, extra manning fee, and multimedia equipment worth Baht 562,310 were given to PMBC for the on-going research on sea turtle conservation. To-date, 2,269 turtles have been released and 5,288 people have participated in this program since 1994.



Cleaning Community

Laguna Phuket associates frequently participate in the cleaning community initiative with the local government and community members especially beach clean-ups that were organized 7 times in 2024. More than 772 kilograms of trash were collected by about 668 people.



2024 AWARDS

Angsana Laguna Phuket was awarded:

- Awards the standard on prevention and Solution to Drug Problem in an Establishment 2024
Department of Labour Protection and Welfare
- In recognition of the implementation of Good Labour Management on Child Safe Friendly Tourism for business administration
Department of Labour Protection and Welfare
- The Labour Standard (TLS 8001-2020)
For Basic level
Department of Labour Protection and Welfare

Banyan Tree Phuket was awarded:

- The Best Resort in Thailand from The Best Resorts in the world: 2024 Readers' Choice Awards
Condé Nast traveller

Banyan Tree Bangkok was awarded:

- 2024 Forbes Travel Guide Recommended Award
The Forbes Travel Guides
- Top 500 hotels in the world in this year's T+L 500.
T+L
- Most Engaged Hotel 2024
Trip.com
- Top Producing Hotel 2024
Trip.com
- Traveller Review Award 2024 (8.6/10)
Booking.com
- Customer Review Award for 2024
Agoda
- HolidayCheck Award 2024
HolidayCheck
- 2024 Reach for The Stars Award
Travel Bullz
- TAT's STAR certification with 5-star rating
Tourism Authority of Thailand
- Thailand Sustainable Event Management Standard: TSEMES
TCEB, Thailand Convention and Exhibition Bureau (Public Organization)
- Vertigo, Thailand's Favourite Restaurant 2024
Koktail
- Saffron Cruise, Thailand's Favourite Restaurant 2024
Koktail
- Vertigo, Best Rooftop Restaurant Awards
Hungry Hub Read Table Award 2024
- 3rd Best General Managers in Thailand
T+L ASIA'S BEST AWARDS 2024

Banyan Spa & Wellbeing Academy:

- Outstanding Educational Institution Award 2024
 - Outstanding Institution Administrator Award 2024
 - Outstanding Teacher Award 2024
- 3 awards certified by the Ministry of Education Thailand and the Non-Formal Private Education Association

Cassia Phuket was awarded:

- Trip. Best 2024 Family Hotel Award
- 2024 Gold Circle Award
Agoda
- Travelers's Choice 2024
TripAdvisor
- 2024 Best Pet Friendly (Country Level)
International Travel Awards

Laguna Phuket

- TDM Travel Trade Excellence Awards 2024 – Thailand
Medical Tourism Initiative of the Year – Thailand
Sustainability Initiative of the Year – Thailand

Laguna Golf Phuket

- World Golf Awards™ - Best Golf Course 2024 & Best Golf Hotel 2024
- Thailand's Best Golf Hotel 2024 – Banyan Tree Phuket

Laguna Resorts & Hotels Public Company Limited was awarded:

- AMCHAM Corporate Social Impact Awards 2024 – Platinum Level (10th Consecutive Year of Recognition)
The American Chamber of Commerce in Thailand
- Certificate from the Phuket Governor, Laguna Phuket has collaborated with government sectors to advance social equity and equality within our community.
- Certificate from the Phuket Governor of regarding our outstanding contributions on food, and sustenance to the people and communities.
- Certificate from the Phuket Governor, recognition and gratitude for establishing a blood donation unit at Laguna Phuket Hotels.

Laguna Phuket Kindergarten was awarded:

- Letter of Recognition: Low Emission Support Scheme, Waste Management and Recycle Practices. Thailand Greenhouse Gas Management Organization (Public Organization)
- Self-assessment report for private early childhood institution: score 93.35, SCh. (Private Education Coordination and Promotion Committee), Phuket Primary Education Area Office.
- Gold Medal, 1st place in Paper Tear, Cut, and Paste Art Activity, Early Childhood Level, 72nd Student Arts and Crafts Competition, 2024 Academic Year, District Level.
- Award for Outstanding Private Education Administrator, Outstanding Private Teacher (two awards), and Outstanding Staff, SCh. (Private Education Coordination and Promotion Committee).
- An honourable mention in the Thai Etiquette Contest, Early Childhood Level, and 2024 Academic Year.

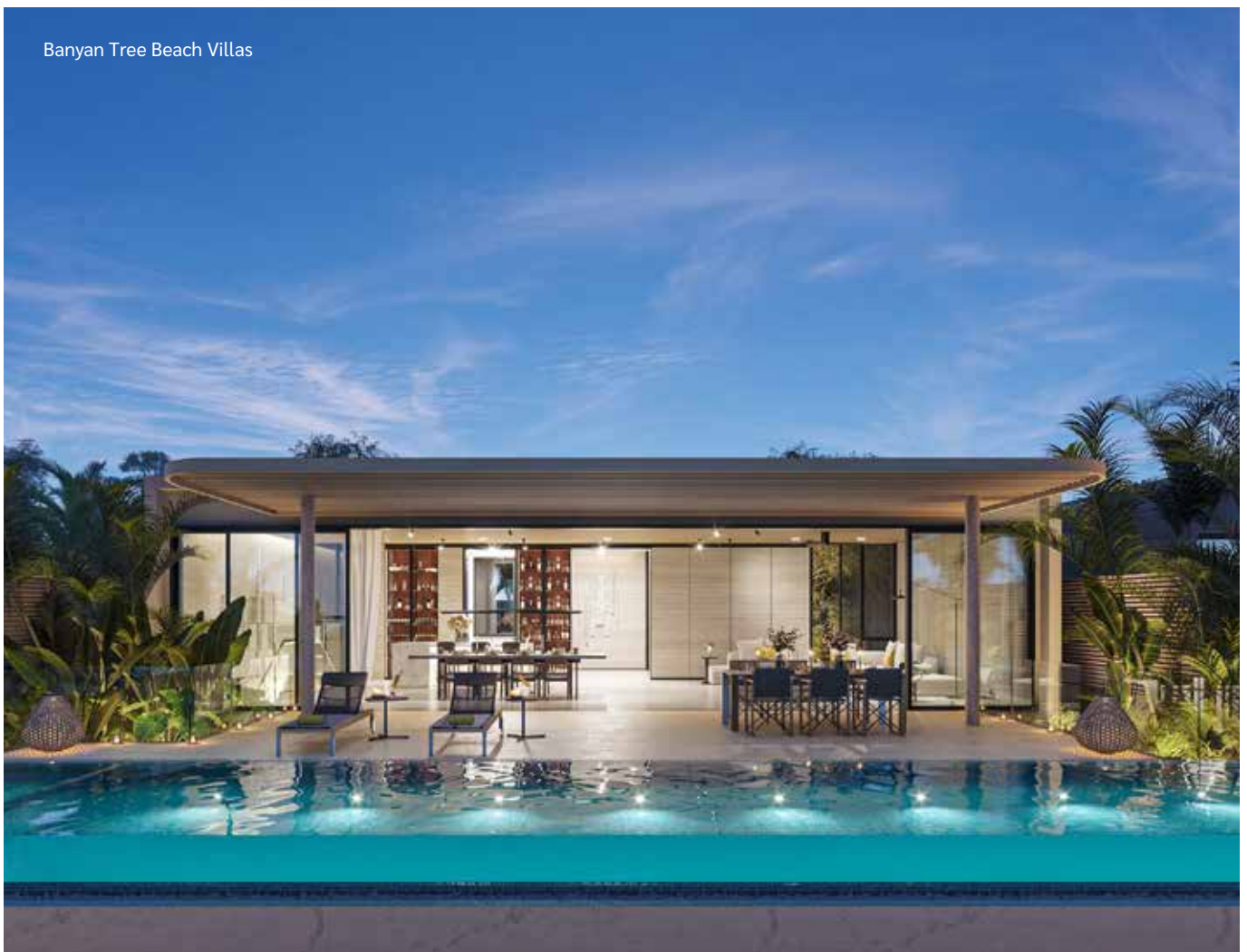
Laguna Property was awarded:

- Banyan Tree Grand Residences Phuket Lagoon Pool Villas - Residential Development 10-19 Units for Thailand
- Banyan Tree Beach Residences - Luxury Condominium Development for Thailand
- Laguna Lakelands Lakeview Residences - Nominee for Best Condominium Development for Asia Pacific
- Best Condominium Development for Thailand
- Laguna Lakelands Lakeview Residences - Residential Development 20+ Units for Thailand
- Developer Website for Thailand (www.banyangroupresidences.com) International Property Awards

Wellbeing Hub (Banyan Group Level) was awarded:

- Banyan Group Most Active Resort & Spa Asia World Wellness Weekend 2024
- Banyan Group Hotel & Spa Wellness Champion Asia 2024

Banyan Tree Beach Villas



EVENTS IN 2024



Tour of Phuket 2024 8 – 10 March 2024

A challenging 3-day road bike stage race organized by Cycosport Co., Ltd. The race is divided into 3 stages with the first day of Individual Time Trial (6.44 km) and the Gran Fondo, long-distance road cycling on Stage 2 (150 km) and Stage 3 (128 km), starting from Laguna Grove exploring routes of Phuket and Phang-Nga. The scenic journey across Phuket and its neighboring province offers a unique blend of challenging routes and vibrant local cultures. There were over 200 participants including both domestic and international riders from 33 countries, staying across Laguna Phuket hotels with award ceremony at XANA Beach, Angsana Laguna Phuket.

All Thailand Golf Tour Singha Laguna Phuket Open 2024 6 – 12 May 2024

Singha Corporation, National Sports Development Fund, Sports Authority of Thailand including sponsors of the All Thailand Golf Tour organized 8th edition of “Singha Laguna Phuket Open 2024” at Laguna Golf Phuket offered a total prize money of Baht 4,000,000 during 6 - 12 May 2024 at Laguna Golf Phuket, 6,674 yards, par 70, Phuket Province. Golfers are mostly staying at Laguna Phuket hotels and consume F&B at Banyan Café for the race week. This year, Mr. Pavit Tangkamonprasert was a champion, received Baht 600,000 cash prize.



Laguna Phuket Marathon 2024 8 – 9 June 2024

The 18th Laguna Phuket Marathon, the world’s leading marathon event was held on 8 – 9 June 2024 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.





Laguna Phuket Chinese Golden Week 2024
5 – 6 October 2024

This is the first year that we are organizing the Chinese Golden Week Market at Laguna Grove from 16.00 - 22.30 hrs. to celebrate the long festival offering a variety of cultural activities and captivating performances by local talents, Kaithun The Golde Song, featuring a special mini concert by the talented Thai-Taiwanese singer and actor, “Bie Thassapak”, plus featuring free entry to a lively local market and activities for the entire family with traditional Chinese music, genuine local and international street food, cultural performances, and Lion Dance performance. Angsana Laguna Phuket.

World Amateur Golfers Championship 2024
25 October – 2 November 2024

Laguna Golf Phuket has been chosen to host the World Final again in 2024, from 25 October to 2 November, following the success of the event last year. The 28th edition of the competition, being held at several courses consists of Laguna Golf Phuket, Red Mountain Golf Club, and Blue Canyon Country Club Phuket. The opening ceremony and gala dinner awards ceremony were officially hosted at Angsana Laguna Phuket.



30th Laguna Phuket Triathlon 2024
17 November 2024

The “Race of Legends” returns! the 30th edition of Laguna Phuket Triathlon 2024. This prestigious event will take place on 16-17 November 2024 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 year, Laguna Phuket Triathlon is making the event even more inclusive and engaging with exciting new additions. The popular “Charity Fun Run” returns, offering a 6 km run for families, friends, and the community to enjoy a day of fun and fitness on Saturday, 16 November. Additionally, the launch of the new “Laguna Phuket Open Water Swim Presented by TriHub,” is a challenging new event for those wanting to push their limits in Phuket’s stunning waters.









CORPORATE GOVERNANCE

Corporate Governance Policy

The Company is committed to maintaining good corporate governance structure within the organization to protect and enhance long-term shareholder value. The Company has adopted and is continuously developing a set of good corporate governance structure, framework, policies and practices that are modeled on principles advocated by the SET as per the details set out in the following sections. Additionally, the Company has put in place a Code of Corporate Conduct and several significant Policies and Charters approved by the Board of Directors and Standard Operating Procedures which have been communicated throughout the organization. The Corporate Governance Policy and Code of Corporate Conduct have been publicized on the Company's website for all employees at all levels to better understand, use as working guidelines and strictly follow in the course of performing their duties. As and when required, new internal rules and regulations are introduced to ensure there are no gaps in the policies and practices in the organization.

The Board of Directors has acknowledged and reviewed the implementation of the Corporate Governance Code for Listed Companies 2017 published by the Securities and Exchange Commission ("SEC") to update the Company's corporate governance. The Company has established the Corporate Governance Policy since 2019 which has been considered and recommended by the Audit and Risk Committee (currently known as Audit, Risk and Corporate Governance Committee) and approved by the Board of Directors to benefit its business to have a sound long-term performance and create value for sustainable business growth. The Board of Directors has annually reviewed the Corporate Governance Policy and relevant policies for the continuing improvement of good corporate governance. For any principle which has yet to be implemented, the Board of Directors has assigned the management to study in detail for further consideration.

1. Rights of Shareholders

The Company recognizes the importance of the shareholders' rights. In the Company's Annual General Meeting held on 24 April 2024, 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 have the same basis and rights in votes casting at the meetings and the receipt of dividends when declared by the Company. These are calculated based on their respective shareholding in the Company.
- 1.2 At shareholders' meetings, the shareholders are given the right to approve important matters such as the 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 at the meeting after the meeting has begun are still entitled to vote on the agenda items that are still under consideration and have not been voted upon.

- 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), selecting electronical software/means convenient to attend the meeting (for E-AGM meeting), and etc.
- 1.4 The Company invites shareholders to propose agenda items in advance of the AGM through the SET and the Company's website (www.lagunaresorts.com). 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 an AGM agenda item in advance within 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. The proposed agenda item deemed to qualify by the Board of Directors shall be included in the AGM agenda. In the event that the proposed agenda item is deemed not to qualify by the Board of Directors, it shall be announced with reasons at the AGM.

The Company provides channels for minority shareholders to make suggestions, express their opinions or make a complaint 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 The Company does not invite the minority shareholders to nominate their candidates to be appointed as the Company's directors ahead of the meeting. This is because the Company already allows all shareholders to nominate their candidates (who meet the requirements under the Public Limited Company Act) and to vote for candidates at the shareholders' meeting.
- 1.6 Through the Thailand Securities Depository Company Limited, the Company's share registrar, the Company sends out a package containing the notice and agenda of the meeting to the shareholders at least 21 days before 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. This is to enable the shareholders to prepare themselves for the meeting. In addition, all information contained in the meeting documents will also be posted on the Company's website (www.lagunaresorts.com) at least 28 days before the meeting (the meeting documents for the 2024 AGM were posted on the Company's website 28 days in advance). Moreover, shareholders are invited to register at least 1 hour before the meeting begins.

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, objectives, and rationale and opinions of the Board are also presented in the meeting for consideration of the shareholders. The Chairman will conduct the meeting according to the sequence of the agenda and will not add any additional agenda items which are not indicated in advance in the notice unless there is a proposal to consider other matters other than those specified in the notice, in accordance with the law, from shareholders holding not less than one-third of the total number of shares issued.

No additional agenda item was proposed to the 2024 Annual General Meeting other than those specified in the notice.

- 1.8 Before the start of every 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 an 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 same results and a summary of questions from shareholders will also be included in the

minutes of the meeting which are accurately and completely documented in all material aspects and will be sent to all shareholders for their review before the following meeting. The minutes of the 2024 Annual General Meeting is posted on the Company's website (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 allocates sufficient time for the meeting and conducts the meeting in an appropriate and transparent manner. During the meeting, shareholders are allowed to give 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 and all of the Company's directors will endeavor to be present at the shareholders' meeting to assist the Board in addressing queries raised by the shareholders. The Company also invites its legal counsels from a leading international law firm to attend the meeting in case there are any legal questions that require clarification during the meeting. Furthermore, the Company provides a professional translator if needed at the meeting to assist the shareholders and the Board of Directors to communicate more effectively in both English and Thai. At the 2024 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 were present at the Meeting in person and via electronic media. Details of their names are stated in the minutes of the 2024 Annual General Meeting.
- 1.11 The Company gives an opportunity for shareholders to freely 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 adequate 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 Company provides the opportunity for shareholders to 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 the profile of that independent director who has been given the proxy to vote on behalf of shareholders who are unable to attend the meeting, 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 2024, 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 on 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. It respects the rights of all its stakeholders and conducts 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 all 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 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 employee's 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 which 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 quarter 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 level 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 86.7 hours.

New Employee Orientation

All new employees shall attend orientation training sessions which is aimed 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 officer (if any), enforced in supportive 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 the staff development to support the philosophy, growth and expansion of the Company, there is the 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 assignment, 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 2024 to develop the senior management level. The '8 Cultures' training is continual reinforced in 2024 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 potentials 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 customer's personal information in accordance with the Personal Data Protection Act as well as provided 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 would notify the customers in advance, and jointly seek a resolution to prevent any possible damage.

The Company has a satisfaction 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 94.3 percent (95 percent target) and a Net Promoter Score of 60.8 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 market place 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).

In property development, the Environmental Impact Assessment (EIA) has been carried out to evaluate the likely environmental impacts of the Company's development projects, taking into account 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 sewerage is discharged into the sea from the resort complex. After being treated, sewerage 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).

Suppliers:

The Company strives to forge long-term business relationships with its suppliers and therefore has the policy to always give a 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 environmental-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 that the Company failed to comply with any obligations.

There is 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 and notice board 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 is in the process of renewing the 2nd Certification of the CAC in early 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. A letter on "No Gift Policy" was distributed to the Company's business partners to ask for their cooperation not to offer any kinds of gifts to the management and employees of the Company. 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 caught committing 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 to encourage 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 that 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. In 2024, the Company received and investigated 2 sets of whistle-blowing complaints. It had then taken appropriate actions to address the results of the investigations, in accordance with the Company’s policy and Code of Conduct.

Policy on Environmental and Social Sustainability

The Company is committed to strive towards achieving environmental and social sustainability. The Company has constantly provided environmental training sessions for employees to raise awareness about environmental sustainability. Environmental issues are included in the training course on the topic of “Our Sustainability Culture”, a compulsory training course, that every employee is required to attend and review annually. This course is organized by the Company’s training center “Banyan Management Academy” both onsite and online through the E-Learning system. A risk assessment on potential environmental impacts resulting from the Company’s business operation has been conducted, and an environmental approach has been established and communicated throughout the organization. The company has disclosed information on environmental management policies and guidelines to stakeholders, both internal and external, as follows:

Internal – such as employees and the management via the internal communication channel, public bulletin boards and meetings. The environmental performance and sustainability issues are one of the indicators in the annual employee performance evaluation with a rate of 5% of all other indicators.

External – communication through the Company’s website and hotels’ websites as well as social media, including finding an opportunity to meet with stakeholders on various occasions in publicizing the Company’s environmental and sustainability policies and goals.

Since 2013, the Company together with hotels in Laguna Phuket jointly announced the Environmental & Social Sustainability Policy with the commitment to continually improve their environmental and social sustainability performance and annual Benchmarking as measured by the EarthCheck tool. As a part of the Laguna Phuket Community, they continue to work on environmental and social development projects by safeguarding the natural environment, the cultural heritage, and promoting communal prosperity through participation in Laguna Phuket Community’s Corporate Social Responsibility programs such as carbon reduction through tree planting, providing mentoring and scholarships to the youth in the community, cleaning activity, considering special employment, empowering local employees and using local products and services that are environmentally friendly, etc.

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 14 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 2024, 8 people with disabilities were hired and a contribution of Baht 1,197,167 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 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 lead to a better and more efficient way of works of the company. One of which is Centralized Purchasing (C-Purchasing) which has been well-progressed 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 the unnecessary overhead expenses.

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 FM200 fire extinguisher
- 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).
- 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".
- 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 2024, 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 2024 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 2024, 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 11 members, 5 of whom are Independent Directors namely Mr. Vudhiphol Suriyabhivadh, 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 serve 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 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.

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 approvals from the Board of Directors as follows:

- New investments and acquisition of assets with the value from 1.5 percent of the Company's total assets and
- New loans with the value from 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, the 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 Organizations 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).

Compliance with Good Corporate Governance Guidelines

The Company gets a "Excellent" level for the Corporate Governance Rating score for the year 2024, 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 2024, 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 casted with majority vote, and each of the shareholder 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 2024 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 company 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 database 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 independency 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 2024, the Company has implemented the followings:

- **Strengthen 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 11 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 5 independent directors out of total number of 11 directors, or approximately 45 percent. There are some independent directors who have been serving the Company for more than 9 consecutive years, however, each of the independent director 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 2024, 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 director (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, being (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>



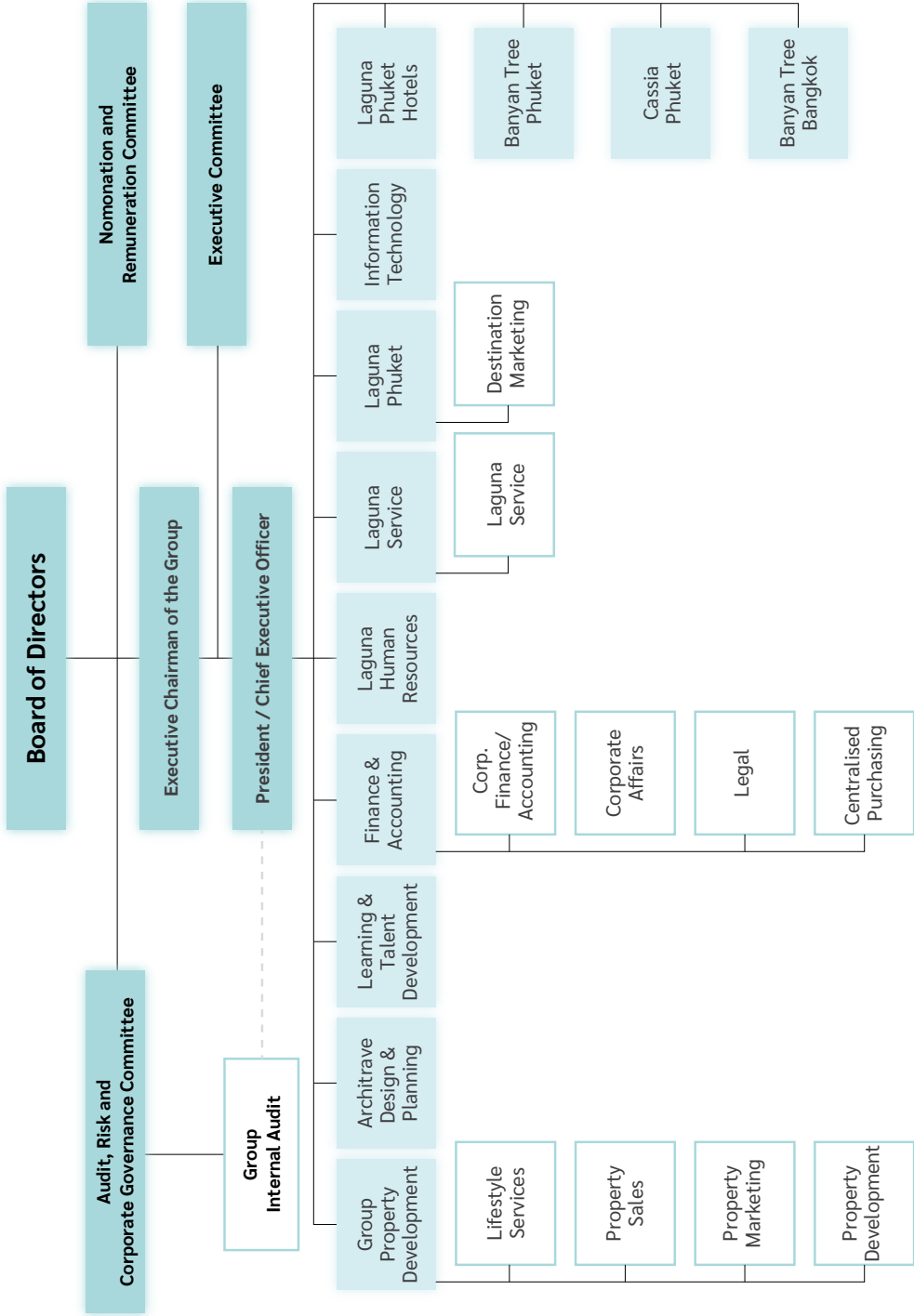
GOVERNANCE STRUCTURE

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.

Organisation Chart



2 Board of Directors

The Board of Directors of the Company comprises 11 Directors, 5 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. Vudhiphol Suriyabhivadh	• 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. Ariel P. Vera	• Independent Director*
7.	Mr. Ho KwonCjan	• Director
8.	Mr. Eddy See Hock Lye	• Director
9.	Mr. Ho Ren Hua	• Director
10.	Mr. Stuart David Reading	• Director
11.	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.

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:

1. Overseeing the Company in managing the business for the benefits of shareholders by observing the following four practices:
 - 1.1 Performing its duties with responsibility and all due circumspection and caution (Duty of Care).
 - 1.2 Performing its duties with faithfulness and honesty (Duty of Loyalty).
 - 1.3 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).
 - 1.4 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. Vudhiphol	Suriyabhivadh	Chairman
Dr. Jingjai	Hanchanlash	Member
Mr. Thongchai	Ananthothai	Member

Mr. Vudhiphol Suriyabhivadh, the Chairman of the Audit, Risk and Corporate Governance Committee, has adequate expertise and experience to review financial reports. Mr. Vudhiphol’s formal education as a trained accountant and his former employment as the Financial Director of East Asiatic (Thailand) Public Company Limited 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. Vudhiphol	Suriyabhivadh	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 2024, 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 2024 amounted to Baht 44,484,524 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 2024 were in the total amount of Baht 4,707,024.

5 Employees

The number of employees of the Company (excluding those in the subsidiaries) as at 31 December 2024 was 81 employees as detailed below:

Department	No. of Employees
Administration & General	7
CR & CSR	2
Centralized Human Resources	10
Legal	1
Management Office	4
Corporate Community Relations	6
Laguna Job	2
Internal Audit	2
Corporate Accounting	10
Centralized Finance	12
Centralized Engineering	2
Centralized Purchasing	11
Canal Village	3
Corporate Affairs	2
Budget & Planning	1
Design & Planning	6
Total	81

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 2024 amounted to Baht 157,450,569.

The composition of compensation by gender is 41.88% for females and 58.12% 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 1,322 people, accounting for 62.04%. The total number of employees who are members of savings cooperatives is 876 people, accounting for 40.80%.

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 15.23%.

Latest employee satisfaction survey results: 91.97%

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 20 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 2024

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. In 2024, Mr. Vudhiphol Suriyabhivadh, Independent Directors attended the seminar for the audit committee on the topic of "KEY concerns of Audit Committees – In the age of great transformation", organised by EY Office Co., Ltd.

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 2024 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 91.8 percent which is in the Excellent category and the Board of Directors on an individual basis achieved an average score of 86.5 percent which is in the Excellent category.
2. The Audit, Risk and Corporate Governance Committee achieved an average score of 99.2 percent which is in the Excellent category.
3. The Nomination and Remuneration Committee achieved an average score of 97 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 2024, the Company conducted 4 Board meetings and the attendance of all directors is shown below:

	Name	Position	Number of Meeting Attendance during 2024 / Total	
			BOD	AGM
1.	Mr. Ho KwonPing	• Chairman of the Board	4/4	1/1
2.	Mr. Vudhiphol Suriyabhivadh	• Independent Director Audit, Risk and Corporate Governance Committee Chairman Nomination and Remuneration Committee Member	4/4	1/1
3.	Dr. Jingjai Hanchanlash	• Independent Director Nomination and Remuneration Committee Chairman Audit, Risk and Corporate Governance Committee Member	4/4	1/1
4.	Mr. Thongchai Ananthothai	• Independent Director Audit, Risk and Corporate Governance Committee Member Nomination and Remuneration Committee Member	4/4	1/1
5.	Ms. Srinthorn Ounayakovit	• Independent Director	4/4	1/1
6.	Mr. Ariel P. Vera	• Independent Director	4/4	1/1
7.	Mr. Ho KwonCjan	• Director	4/4	1/1
8.	Mr. Eddy See Hock Lye	• Director	4/4	1/1
9.	Mr. Ho Ren Hua	• Director	4/4	1/1
10.	Mr. Stuart David Reading	• Director	4/4	1/1
11.	Ms. Ho Ren Yung	• Non-Executive Director	3/4	1/1

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 2024 Annual General Meeting of the Company approved an increase of 3 percent in the remuneration fees of the year 2024 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, 2024 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 2024 were the same amount as in the year 2023.

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	270,000	-
Independent Director	180,500	USD 10,500 (Approximately Baht 336,000)
Non-Executive Director	180,500	USD 10,500 (Approximately Baht 336,000)
Director	118,500	-

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

Position	Remuneration / Meeting / Person (Baht)
Chairman	90,000
Member	46,500

Remuneration and Other Benefits of the Directors during the Year 2024

	Name	Position	Remuneration/Other Benefits (Baht/Year)		
			The Board	Audit, Risk and Corporate Governance Committee	Nomination and Remuneration Committee
1	Mr. Ho Kwon Ping	Chairman of the Board and Executive Chairman of the Group	1,080,000 / -	-	-
2	Mr. Vudhiphol Suriyabhivadh	Independent Director, Audit, Risk and Corporate Governance Committee Chairman and Nomination and Remuneration Committee Member	722,000 / 336,000 ¹	360,000	46,500
3	Dr. Jingjai Hanchanlash	Independent Director, Audit, Risk and Corporate Governance Committee Member and Nomination and Remuneration Committee Chairman	722,000 / 336,000 ¹	186,000	90,000
4	Mr. Thongchai Ananthothai	Independent Director, Audit, Risk and Corporate Governance Committee Member and Nomination and Remuneration Committee Member	722,000 / 336,000 ¹	186,000	46,500
5	Ms. Srinthorn Ounayakovit	Independent Director	722,000 / 336,000 ¹	-	-
6	Mr. Ariel P. Vera	Independent Director	722,000 / 336,000 ¹	-	-
7	Mr. Ho KwonCjan	Director	474,000 / -	-	-
8	Mr. Eddy See Hock Lye	Director	474,000 / -	-	-
9	Mr. Ho Ren Hua	Director	474,000 / -	-	-
10	Mr. Stuart David Reading	Director	474,000 / -	-	-
11	Ms. Ho Ren Yung	Non-Executive Director	722,000 / - ²	-	-

Remark:

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

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

Monetary remuneration for the Directors and Sub-Committee Members in 2024 was in the total amount of Baht 8,223,000. 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 2024 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 2024

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 2024, 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	4/4
Dr. Jingjai	Hanchanlash	4/4
Mr. Thongchai	Ananthothai	4/4

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 2024, 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 2024

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 2024, the Company conducted 1 Nomination and Remuneration Committee meeting. Each of the Nomination and Remuneration Committee members attended the meetings as follows:

Name		Number of Attendances / Total
Dr. Jingjai	Hanchanlash	1/1
Mr. Vudhiphol	Suriyabhivadh	1/1
Mr. Thongchai	Ananthothai	1/1

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

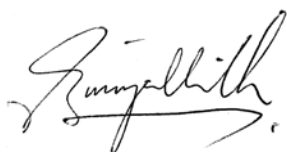
Opinion of the Audit, Risk and Corporate Governance Committee on the Company's Internal Control

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

The Audit, Risk and Corporate Governance (“ARCG”) Committee met four times in 2024 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 2024, 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. Vudhiphol Suriyabhivadh
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 2024 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 2024 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" and "Cassia" trademarks, and all other proprietary rights associated with it.
 - (i) Banyan Tree Phuket (LBTL), Cassia Phuket (PGR), Angsana Villas Resort Phuket (BGL), and Homm Suites Laguna (formerly know as Laguna Holiday Club Phuket Resort) (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, Angsana Villas Resort Phuket, and Homm Suites Laguna pay a hotel management fee of 7.5 percent of gross operating profit.

(vi) In addition, under the hotel management and technical assistance agreements, expenses relating to the sharing of group marketing costs such as promotional campaigns and advertisements, 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, Angsana Villas Resort 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.

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 BTRS(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", and "Cassia", 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 2024

(Unit : Million Baht)

	Payee	Payer	Transactions in 2024	Person(s) with Mutual Interest	Nature of Relationship	Directors with Common Interest	Necessity/ Reasonableness
Transactions with associate	Reimbursement receipts	LSTL	TWPC	6	-	-	Convenience of payment
	Rent and service income	LSTL	TWPC	18	-	-	Rental of the corporate head office - The building is well located and has good amenities.
Transactions with related companies	Inter resort payments	BTRS(T)	BGL	1	BTRS(T)	CC, ESHL, ET, KCH, KW	Convenience of guest's payment to promote Laguna Phuket resort integration
		BTRS(T)	LSTL	1	BTRS(T)	B	Convenience of guest's payment
	Management fee income	LRH	BTRS(T)	2	BTRS(T)	ESH, KCH	Technical Assistance for providing management services for Information Technology, Human Resource, and maid services

Transactions between the Group (The Company and its Subsidiaries) and Related Parties in Year 2024 (Con't)

(Unit : Million Baht)

	Payee	Payer	Transactions in 2024	Person(s) with Mutual Interest	Nature of Relationship	Directors with Common Interest	Necessity/Reasonableness
Management fees expenses	BTHR	BGL	24	BTH	B	ESHL, ET	For the use of “Banyan Tree” and “Angsana” 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 For project services and design services
	BTHR	PGR	6	BTH	B	ESHL, ET	For the use of “Cassia” trademark and all proprietary rights associated with it For project services and design services
	BTHR	LSTL	32	BTH	B	ESHL, ET	For the use of “Banyan Tree” trademark and all proprietary rights associated with it For project services and design services
	BTHR(T)	BGL	32	BTRS(T)	B	ESHL, ET	Expertise in managing hotels - Management fees are in line with industry standards.
	BTHR(T)	LBTL	54	BTRS(T)	B	ESHL, ET	
	BTHR(T)	PGR	12	BTRS(T)	B	ESHL, ET	
	BTHR(T)	LSTL	45	BTRS(T)	B	ESHL, ET, UT	
	BTMG	BGL	15	BTH	B	ESHL, ET	Centralised marketing to promote “Angsana” brand
	BTMG	LBTL	26	BTH	B	ESHL, ET	Centralised marketing to promote “Banyan Tree” brand
	BTMG	PGR	6	BTH	B	ESHL, ET	Centralised marketing to promote “Cassia” brand.
	BTMG	LSTL	21	BTH	B	ESHL, ET	Centralised marketing to promote “Banyan Tree” brand.
	BTS	BGL	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	LBTL	2	BTH	B	ESHL, ET	
BTS	LSTL	1	BTH	B	ESHL, ET		
BTS	LRH	3	BTH	A	ESHL		

Transactions between the Group (The Company and its Subsidiaries) and Related Parties in Year 2024 (Con't)

(Unit : Million Baht)

	Payee	Payer	Transactions in 2024	Person(s) with Mutual Interest	Nature of Relationship	Directors with Common Interest	Necessity/ Reasonableness
Sale of goods	BTG(T)	LVCL	4	BTH	A, B	ESHL	Purchase of guest supplies for the hotel
	BTG(T)	MBPL	5	BTH	A, B	ESHL, ET	
	BTG(T)	PTBH	4	TRL	C	KCH	
	BTG(T)	VM	3	BTH	A, B	ESHL, ET	
Reimbursement receipts	BGL	BTHR(T)	10	BTRS(T)	B	ESHL, ET	Convenience of payment
	BTG(T)	BTS	1	BTH	A, B	ESHL, ET	
	LBTL	BTHR	1	BTH	B	ESHL, ET	
	LBTL	BTHR(T)	31	BTRS(T)	B	ESHL, ET	
	LBTL	BTMG	2	BTH	B	ESHL, ET	
	LBTL	BTRS(T)	3	BTRS(T)	B	CC, ESHL, ET, KCH, KW	
	LBTL	BTS	7	BTH	B	ESHL, ET	
	LRH	BTH	2	BTH	A	KPH, RHH	
	LRH	BTHR(T)	25	BTRS(T)	A	ESHL	
	PGR	BTHR	1	BTH	B	ESHL, ET	
	PGR	BTHR(T)	1	BTRS(T)	B	ESHL, ET	
	PGR	BTRS(T)	2	BTRS(T)	B	CC, ESHL, ET, KCH, KW	
	LSTL	BTHR	2	BTH	B	ESHL, ET	
	LSTL	BTRS(T)	2	BTRS(T)	B	CC, ESHL, ET, KW	
	Reimbursement payments	BTH	LRH	5	BTH	A	
BTHR		BGL	2	BTH	B	ESHL, ET	
BTHR		LBTL	11	BTH	B	ESHL, ET	
BTHR		PGR	2	BTH	B	ESHL, ET	
BTHR		LSTL	7	BTH	B	ESHL, ET	
BTI		LBTL	10	BTH	B	ESHL, ET	
BTH		BTG(T)	2	BTH	B	-	
BTRS(T)		BTG(T)	1	BTRS(T)	B	CC, ESHL, ET, KCH, KW	
BTRS(T)		LRH	4	BTRS(T)	A	ESHL, KCH	
LBTL		CHMC	12	BTH	B	ESHL, ET	
PTBH		AVCI	1	TRL	C	-	
RYS		LBTL	21	BTH	B	ESHL, ET	

Transactions between the Group (The Company and its Subsidiaries) and Related Parties in Year 2024 (Cont)

(Unit : Million Baht)

	Payee	Payer	Transactions in 2024	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	6	BTRS(T)	B	CC, ESHL, ET, KCH, KW	
	BTRS(T)	LGL	1	BTRS(T)	B	CC, ESHL, ET, KW	
	BTRS(T)	LHC	12	BTRS(T)	B	CC, ESHL, ET, KW	
	BTRS(T)	LSC	1	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	5	TRL	C	-	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.
Training charges	BTHR(T)	BGL	1	BTRS(T)	B	ESH, ET	Centralized training for Laguna Phuket staff of all operations and allocated based on actual cost
	BTHR(T)	LBTL	1	BTRS(T)	B	ESH, ET	
	BTHR(T)	LSTL	1	BTRS(T)	B	ESH, ET, UT	
Transaction with directors and management	LHC	Spouse of PW	23	PW	Spouse of PW	-	Sales of property

Transactions within the Group and a Company Which is Owned by Persons with a Mutual of Interest More Than 10 percent in Year 2024

(Unit : Million Baht)

Payee	Payer	Transactions in 2024	Person(s) with Mutual Interest	Nature of Relationship	Directors with Common Interest	Necessity/ Reasonableness
Purchase of goods	BTG(T)	BGL	12	BTH	A, B	Purchase of guests supplies for the hotel
	BTG(T)	LBTL	31	BTH	A, B	
	BTG(T)	LGL	1	BTH	A, B	
	BTG(T)	PGR	2	BTH	A, B	
	BTG(T)	LSTL	10	BTH	A, B	
Reimbursement receipts	LBTL	BTG(T)	1	BTH	A, B	Convenience of payment
	LSTL	BTG(T)	1	BTH	A, B	

Remarks:

- A Major shareholder
- B Major shareholder of the parent company (LRH)
- C The company in which the major shareholder of LRH is its major shareholder

Abbreviations

AVCI	PT. AVC Indonesia
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 Investments 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
CHMC	Banyan Tree Hotels Management (Tianjin) Co., Ltd.
LBTL	Laguna Banyan Tree Limited
LGL	Laguna Grande Limited
LHC	Laguna Holiday Club Limited
LRH	Laguna Resorts & Hotels Public Company Limited
LSC	Laguna Service Company Limited
LSTL	Laguna Sathorn Tower Company Limited
LVCL	Laguna (Vietnam) Company Limited
MBPL	Maldives Bay Pvt Ltd.
PGR	Phuket Grande Resort Limited
PTBH	PT Bintan Hotels
RYS	Rong Yuan (Shanghai) Business Management Company Limited
TRL	Tropical Resorts Limited
TWPC	Thai Wah Public Company Limited
VM	Vabbinvest Maldives Pvt. Ltd.

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
PW	Mr. Paul Anthony Wilson
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"> - Rental rate set on a square metre basis is in line with market rate. - 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. - 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.
Office Rental	<ul style="list-style-type: none"> - 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. - Terms and conditions in the agreement are similar to other customers and the market. - Service fee has been separated from rental for tax reasons.
Land Rental	<ul style="list-style-type: none"> - Land lease rates are very different in the market depending on the location and type of land. - Net present value calculation of rent charged has been compared to valuations as performed by an independent property valuer.

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.

The Board of Directors has relied upon the reports and work performed by the Company's external auditor, EY Office Limited, and the report of the Company's Audit, Risk and Corporate Governance Committee which has carried out extensive discussions with management of the Company in reviewing and finalising the Company's financial statements. The Board has 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 2024 have been prudently prepared in accordance with generally accepted accounting standards and 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 2024, 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 2024, 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.

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 17 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance 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: 18 February 2025

Statement of Financial Position

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	6	1,553,422,201	1,453,363,415	86,960,630	419,478,252
Trade and other receivables	7	1,167,478,545	1,004,807,523	60,126,639	163,339,756
Inventories	9	158,268,910	160,081,492	-	-
Property development cost	10	4,605,226,124	3,536,578,590	111,429,000	111,429,000
Cost to obtain contracts with customers	11	609,433,569	318,326,691	-	-
Other current financial assets	12	16,932,441	16,767,997	2,407,013	2,385,698
Other current assets	13	233,736,858	377,613,848	15,416,631	20,652,249
Total current assets		8,344,498,648	6,867,539,556	276,339,913	717,284,955
Non-current assets					
Other non-current financial assets	12	858,237,719	867,136,662	-	-
Long-term trade accounts receivable	14	678,308,872	499,313,266	-	-
Investments in subsidiaries	15	-	-	4,536,655,372	4,242,655,372
Investments in associates	16	1,066,427,744	1,076,642,845	777,454,049	777,454,049
Long-term loans to subsidiaries	8	-	-	1,154,000,000	1,335,000,000
Investment properties	17	1,833,952,561	1,624,202,480	275,216,411	226,595,300
Property, plant and equipment	18	18,868,929,518	18,596,447,093	43,732,848	31,743,953
Right-of-use assets	19	20,440,467	34,275,261	13,093,758	12,029,460
Deferred tax assets	32	14,142,890	16,478,494	-	-
Goodwill	15	407,903,881	407,903,881	-	-
Other non-current assets		110,719,430	60,637,403	24,029,776	15,064,950
Total non-current assets		23,859,063,082	23,183,037,385	6,824,182,214	6,640,543,084
Total assets		32,203,561,730	30,050,576,941	7,100,522,127	7,357,828,039

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

Statement of Financial Position (Continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	20	380,000,000	610,000,000	380,000,000	510,000,000
Trade and other payables	21	1,732,692,017	1,512,269,126	63,446,760	82,909,476
Current portion of long-term loans from financial institutions	23	424,575,700	481,405,918	52,500,000	60,000,000
Current portion of lease liabilities	19	14,615,409	43,261,655	3,055,134	5,059,209
Income tax payable		6,474,003	51,545,111	-	-
Advance received from customers		4,146,307,835	2,623,475,720	-	-
Other current liabilities	22	371,621,000	361,402,322	10,166,558	15,652,564
Total current liabilities		7,076,285,964	5,683,359,852	509,168,452	673,621,249
Non-current liabilities					
Long-term loans from subsidiaries	8	-	-	253,000,000	755,000,000
Long-term loans from financial institutions, net of current portion	23	4,050,575,508	4,143,678,169	1,251,746,766	1,314,284,134
Provision for long-term employee benefits	24	149,217,531	151,892,753	36,138,888	37,510,945
Deferred tax liabilities	32	4,233,757,127	4,150,161,482	119,361,013	113,100,613
Lease liabilities, net of current portion	19	14,640,168	18,905,608	7,721,031	4,338,891
Other non-current liabilities		389,559,317	674,418,190	64,918,393	145,093,477
Total non-current liabilities		8,837,749,651	9,139,056,202	1,732,886,091	2,369,328,060
Total liabilities		15,914,035,615	14,822,416,054	2,242,054,543	3,042,949,309

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

Statement of Financial Position (Continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Shareholders' equity					
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	25	568,130,588	568,130,588	-	-
Retained earnings					
Appropriated - statutory reserve	27	211,675,358	211,675,358	211,675,358	211,675,358
Unappropriated		1,056,492,662	(105,060,332)	773,453,205	229,864,351
Other components of shareholders' equity		10,570,580,770	10,698,370,628	144,051,429	144,051,429
Equity attributable to owner of the Company		16,128,794,579	15,095,031,443	4,858,467,584	4,314,878,730
Equity attributable to non-controlling interests of the subsidiaries		160,731,536	133,129,444	-	-
Total shareholders' equity		16,289,526,115	15,228,160,887	4,858,467,584	4,314,878,730
Total liabilities and shareholders' equity		32,203,561,730	30,050,576,941	7,100,522,127	7,357,828,039

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

Income Statement

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenues	28				
Revenue from hotel operations		4,152,506,290	3,700,579,453	47,069,892	42,470,160
Revenue from property development operations		2,686,656,926	2,263,034,611	-	-
Revenue from office rental operations		38,923,053	35,056,276	17,749,128	12,113,318
Other income	29	715,738,834	117,900,772	1,038,882,972	302,140,021
Total revenues		7,593,825,103	6,116,571,112	1,103,701,992	356,723,499
Expenses					
Cost of hotel operations		2,520,112,330	2,320,296,024	29,884,299	24,154,471
Cost of property development operations		1,278,171,690	1,160,393,034	-	-
Cost of office rental operations		22,560,975	32,018,773	5,600,444	5,155,316
Selling expenses		825,141,633	694,641,763	174,909	288,478
Administrative expenses		1,369,467,416	1,191,050,396	242,324,604	226,632,627
Total expenses		6,015,454,044	5,398,399,990	277,984,256	256,230,892
Operating profit		1,578,371,059	718,171,122	825,717,736	100,492,607
Share of profit from investments in associates	16	1,115,569	9,707,176	-	-
Finance income		65,179,298	45,849,700	56,490,629	57,526,989
Finance cost	30	(241,733,522)	(209,398,793)	(107,340,184)	(109,623,464)
Profit before income tax expenses		1,402,932,404	564,329,205	774,868,181	48,396,132
Income tax expenses	32	(112,446,692)	(188,675,148)	(6,260,399)	(1,546,562)
Profit for the year		1,290,485,712	375,654,057	768,607,782	46,849,570
Profit attributable to:					
Equity holders of the Company		1,262,872,542	367,638,850	768,607,782	46,849,570
Non-controlling interests of the subsidiaries		27,613,170	8,015,207		
		1,290,485,712	375,654,057		
Earnings per share	33				
Basic earnings per share					
Profit attributable to equity holders of the Company		7.58	2.21	4.61	0.28

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

Statement of Comprehensive Income

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit for the year		<u>1,290,485,712</u>	<u>375,654,057</u>	<u>768,607,782</u>	<u>46,849,570</u>
Other comprehensive income (loss):					
<i>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currency		6,308,687	(5,126,875)	-	-
Share of other comprehensive income (loss) from associates	16	(8,214,894)	(3,127,703)	-	-
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods, net of income tax		<u>(1,906,207)</u>	<u>(8,254,578)</u>	-	-
<i>Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial loss, net of income tax		-	(32,218,539)	-	(18,719,492)
Change in revaluation of assets, net of income tax		-	4,944,939,490	-	2,738,037
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income, net of income tax		(7,119,154)	1,574,774	-	-
Share of other comprehensive income from associates	16	<u>4,923,805</u>	<u>97,987,931</u>	-	-
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods, net of income tax		<u>(2,195,349)</u>	<u>5,012,283,656</u>	-	<u>(15,981,455)</u>
Other comprehensive income (loss) for the year		<u>(4,101,556)</u>	<u>5,004,029,078</u>	-	<u>(15,981,455)</u>
Total comprehensive income for the year		<u>1,286,384,156</u>	<u>5,379,683,135</u>	<u>768,607,782</u>	<u>30,868,115</u>
Total comprehensive income attributable to:					
Equity holders of the Company		<u>1,258,782,064</u>	<u>5,371,437,784</u>	<u>768,607,782</u>	<u>30,868,115</u>
Non-controlling interests of the subsidiaries		<u>27,602,092</u>	<u>8,245,351</u>		
		<u>1,286,384,156</u>	<u>5,379,683,135</u>		

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

Statement of Changes in Shareholders' Equity

For the year ended 31 December 2024

	Consolidated financial statements												(Unit: Baht)
	Equity attributable to the owners of the Company												
	Share discount from change in proportion of investment in subsidiary			Share premium			Issued and fully paid-up share capital			Retained earnings			
	Share discount from change in proportion of investment in subsidiary	Share premium	Issued and fully paid-up share capital	Capital reserve	Appropriated - statutory reserve	Unappropriated	Exchange differences on translation of financial statements in foreign currency	Revaluation surplus on assets	Gain (loss) on investments in equity designated at fair value through other comprehensive income	Share of other comprehensive income (loss) from associates	Total other components of shareholders' equity	Total equity attributable to shareholders of the Company	
Balance as at 1 January 2023	-	2,062,460,582	1,666,827,010	568,130,588	211,675,358	(493,903,003)	124,289,468	207,042,879	(10,725,714)	5,715,775,515	9,723,593,659	124,884,093	9,848,477,752
Profit for the year	-	-	-	-	-	367,638,850	-	-	-	-	367,638,850	8,015,207	375,654,057
Other comprehensive income (loss) for the year	-	-	-	-	-	(32,218,539)	(5,357,019)	1,574,774	94,860,228	5,036,017,473	5,003,798,934	230,144	5,004,029,078
Total comprehensive income (loss) for the year	-	-	-	-	-	335,420,311	(5,357,019)	1,574,774	94,860,228	5,036,017,473	5,371,437,764	8,245,351	5,379,683,135
Reversal of revaluation surplus on disposal of assets (Note 26)	-	-	-	-	-	53,422,360	-	-	-	(53,422,360)	-	-	-
Balance as at 31 December 2023	-	2,062,460,582	1,666,827,010	568,130,588	211,675,358	(105,060,332)	118,912,469	208,617,653	84,134,514	10,698,370,628	15,095,031,443	133,129,444	15,228,160,887
Balance as at 1 January 2024	-	2,062,460,582	1,666,827,010	568,130,588	211,675,358	(105,060,332)	118,912,469	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	6,319,765	(7,119,154)	(3,291,089)	(4,090,478)	1,262,872,542	27,613,170	1,290,485,712
Other comprehensive income (loss) for the year	-	-	-	-	-	-	6,319,765	-	-	-	(4,090,478)	(11,078)	(4,101,556)
Total comprehensive income (loss) for the year	-	-	-	-	-	1,262,872,542	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 26)	-	-	-	-	-	33,412,889	-	-	-	(33,412,889)	-	-	-
Investment in equity instruments derecognised during the period of associate	-	-	-	-	-	90,286,491	-	-	(90,286,491)	(90,286,491)	-	-	-
Dividend paid (Note 35)	-	-	-	-	-	(225,018,928)	-	-	-	(90,286,491)	(225,018,928)	-	(225,018,928)
Balance as at 31 December 2024	-	2,062,460,582	1,666,827,010	568,130,588	211,675,358	1,056,492,662	125,232,234	201,498,499	(9,443,066)	10,570,580,770	16,128,794,570	160,731,536	16,289,526,115

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

Statement of Changes in Shareholders' Equity (Continued)

For the year ended 31 December 2024

(Unit: Baht)

	Separate financial statements						
	Issued and fully paid-up share capital	Share premium	Retained earnings		Other comprehensive income		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	Revaluation surplus on assets	Total other components of shareholders' equity	
Balance as at 1 January 2023	1,666,827,010	2,062,460,582	211,675,358	201,734,273	141,313,392	141,313,392	4,284,010,615
Profit for the year	-	-	-	46,849,570	-	-	46,849,570
Other comprehensive income (loss) for the year	-	-	-	(18,719,492)	2,738,037	2,738,037	(15,981,455)
Total comprehensive income (loss) for the year	-	-	-	28,130,078	2,738,037	2,738,037	30,868,115
Balance as at 31 December 2023	1,666,827,010	2,062,460,582	211,675,358	229,864,351	144,051,429	144,051,429	4,314,878,730
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	-	-	-	-	-	-	-
Total comprehensive income (loss) for the year	-	-	-	768,607,782	-	-	768,607,782
Dividend paid (Note 35)	-	-	-	(225,018,928)	-	-	(225,018,928)
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

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

Cash Flow Statement

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before income tax expenses	1,402,932,404	564,329,205	774,868,181	48,396,132
Adjustments to reconcile profit (loss) before income tax expenses to net cash provided by (paid from) operating activities:				
Depreciation	464,159,660	399,869,016	10,522,947	6,061,891
Allowance for expected credit losses (reversal)	(22,236,227)	49,891,196	(136,272)	806,180
Reduction of inventory to net realisable value	260,506	310,626	-	-
Reduction of property development cost to net realisable value (reversal)	(27,086,946)	23,714,606	-	-
Bad debt expenses	-	12,064,169	-	-
Dividend income from investments in subsidiaries	-	-	(839,326,967)	(174,414,600)
Dividend income from investment in associate	-	-	(8,039,582)	(19,065,894)
Provision for fixed guaranteed returns	1,576,391	26,988,800	-	-
Provision for timeshare memberships	1,292,154	3,159,558	-	-
Share of profit from investments in associates	(1,115,569)	(9,707,176)	-	-
Gain on revaluation of investment properties	(165,507,117)	(100,413,856)	(47,783,367)	(20,249,526)
Gain on sales of property, plant and equipment	(4,511,082)	(12,310,180)	(12,708)	(28,192)
Write off property development cost	-	38,694,238	-	-
Write off property, plant and equipment	67,239	476,679	2	9
Impairment of property, plant and equipment (reversal)	4,731,885	(87,760,953)	-	1,869,770
Deferred gain on right-of-use assets	462,775	2,167,814	-	-
Provision for long-term employee benefits	13,343,819	11,539,092	1,560,599	2,150,172
Provision for legal case	-	6,720,509	-	-
Finance income	(65,179,298)	(45,849,700)	(56,490,629)	(57,526,989)
Finance cost	241,733,522	209,398,793	107,340,184	109,623,464
Profit (loss) from operating activities before changes in operating assets and liabilities	1,844,924,116	1,093,282,436	(57,497,612)	(102,377,583)
Operating assets (increase) decrease				
Trade and other receivables	(140,434,796)	(165,088,749)	77,724,141	(18,460,192)
Inventories	1,552,077	(90,508,517)	-	-
Property development cost	(900,042,032)	43,164,418	-	-
Cost to obtain contracts with customers	(291,106,878)	(132,659,258)	-	-
Other current assets	5,873,057	(205,760,593)	5,848,633	(5,147,989)
Long-term trade accounts receivable	(178,995,606)	(78,591,133)	-	-
Other non-current assets	(30,260,745)	(2,227,787)	(112,625)	(322,503)
Operating liabilities increase (decrease)				
Trade and other payables	234,161,488	214,039,875	(5,045,263)	3,036,762
Advance received from customers	1,522,832,115	975,178,869	-	-
Other current liabilities	7,892,145	35,537,899	(5,064,138)	(55,955)
Cash paid for long-term employee benefits	(16,019,041)	(6,633,933)	(2,932,656)	(475,032)
Cash paid for legal case	-	(6,720,509)	-	-
Other non-current liabilities	7,659,951	6,298,572	1,718,361	(3,414,368)
Cash flows from (used in) operating activities	2,068,035,851	1,679,311,590	14,638,841	(127,216,860)
Cash received from interest income	65,179,298	45,849,700	82,115,877	192,912,630
Cash received from income tax refund	12,453,715	8,967,220	-	-
Cash paid for interest expenses	(550,914,469)	(152,513,335)	(203,188,450)	(115,354,466)
Cash paid for income tax	(113,593,455)	(78,103,798)	(9,465,216)	(8,855,578)
Net cash flows from (used in) operating activities	1,481,160,940	1,503,511,377	(115,898,948)	(58,514,274)

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

Cash Flow Statement (Continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Increase in fixed deposit	(164,444)	(82,743)	(21,315)	(11,751)
Cash received from long-term loans to subsidiaries	-	-	1,976,000,000	501,550,000
Cash paid for long-term loans to subsidiaries	-	-	(1,795,000,000)	(369,000,000)
Dividend received from investments in subsidiaries	-	-	839,326,967	174,414,600
Dividend received from investment in associate	8,039,582	19,065,894	8,039,582	19,065,894
Cash paid for acquisition of investments in subsidiary	-	-	(294,000,000)	-
Cash paid for acquisition of investment properties	(837,744)	(11,847,564)	(837,744)	(11,847,564)
Cash received from sales of property, plant and equipment	24,541,275	58,781,735	322,032	28,235
Cash paid for acquisition of property, plant and equipment	(770,740,682)	(569,067,564)	(16,666,283)	(7,462,361)
Net cash flows from (used in) investing activities	(739,162,013)	(503,150,242)	717,163,239	306,737,053
Cash flows from financing activities				
Decrease in short-term loans from financial institutions	(230,000,000)	(470,000,000)	(130,000,000)	(140,000,000)
Draw down of long-term loans from subsidiaries	-	-	3,224,000,000	1,670,000,000
Repayment of long-term loans from subsidiaries	-	-	(3,726,000,000)	(1,393,500,000)
Draw down of long-term loans from financial institutions	321,491,085	125,115,000	-	-
Repayment of long-term loans from financial institutions	(469,783,303)	(320,473,396)	(70,500,000)	(1,500,000)
Repayment of long-term loans from related company	-	(6,000,000)	-	-
Cash paid for financial fees	(2,500,000)	-	-	-
Payment of lease liabilities	(43,302,078)	(52,805,472)	(6,262,988)	(9,095,563)
Dividend paid	(225,018,925)	-	(225,018,925)	-
Net cash flows from (used in) financing activities	(649,113,221)	(724,163,868)	(933,781,913)	125,904,437
Net exchange differences on translation of financial statements in foreign currency	7,173,080	(1,288,953)	-	-
Net increase (decrease) in cash and cash equivalents	100,058,786	274,908,314	(332,517,622)	374,127,216
Cash and cash equivalents at beginning of year	1,453,363,415	1,178,455,101	419,478,252	45,351,036
Cash and cash equivalents at end of year (Note 6)	1,553,422,201	1,453,363,415	86,960,630	419,478,252
Supplemental cash flows information				
Non-cash items				
Share of other comprehensive income (loss) from associates	(3,291,089)	94,860,228	-	-
Addition revaluation surplus set up during the year	-	6,181,174,362	-	3,422,548
Reversal of revaluation surplus on disposal of assets	33,412,889	53,422,360	-	-
Interest recorded as property development cost	7,680,182	9,416,025	-	-
Addition of right-of-use assets and lease liabilities	8,743,076	16,805,511	7,641,054	10,838,577
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	22,005,000	-	-
Transfer of property, plant and equipment to property development cost	-	54,744,115	-	-
Transfer of property, plant and equipment to investment properties	43,405,220	36,960,000	-	-
Transfer of property development cost to investment properties	-	58,000,000	-	-

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

Notes to financial statements

For the year ended 31 December 2024

1. General 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 Himm 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.

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	
			<u>2024</u> %	<u>2023</u> %
<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	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	Owens 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	100.0
<u>Subsidiaries held through TWR - Holdings Limited</u>				
Laguna Excursions Limited	Travel operations	Thailand	49.0	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 Smart 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. ⁽¹⁾	Hotel operations, lease of office building space and property development	Thailand	100.0	100.0
Laguna Sathorn Building Co., Ltd. ⁽²⁾	Lease of office building space	Thailand	100.0	100.0
Laguna Sathorn Land Co., Ltd. ⁽³⁾	Owens land on which a hotel is situated	Thailand	100.0	100.0
Twin Waters Limited	Property development	Thailand	100.0	100.0
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
<u>Subsidiary held through Laguna Holiday Club Limited</u>				
Cheer Golden Limited	Investment holding	Hong Kong	100.0	100.0
<u>Subsidiary held through Laguna Banyan Tree Limited</u>				
PT AVC Indonesia	Holiday club membership and operating a golf club	Indonesia	100.0	100.0

(1) Formerly known as "Thai Wah Plaza Limited". The subsidiary changed its name and registered the change with the Ministry of Commerce on 19 August 2024.

(2) Formerly known as "Thai Wah Tower Company Limited". The subsidiary changed its name and registered the change with the Ministry of Commerce on 19 August 2024.

(3) Formerly known as "Thai Wah Tower (2) Company Limited". The subsidiary changed its name and registered the change with the Ministry of Commerce on 19 August 2024.

A subsidiary has a 49% shareholding in Laguna Excursions Limited. 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 2024. 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 standards that will become effective for fiscal years beginning on or after 1 January 2025

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 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 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 and associates

Investments in 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:

Building 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 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as 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 observable 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 17.

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 18.

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	
	2024	2023	2024	2023
Cash	11,178	12,774	145	148
Bank deposits	1,542,244	1,440,589	86,816	419,330
Total	1,553,422	1,453,363	86,961	419,478

As at 31 December 2024, bank deposits in saving accounts and fixed deposits carried interest rates between 0.35% and 0.75% per annum (2023: between 0.35% and 0.95% per annum).

7. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
<u>Trade accounts receivable - unrelated parties</u>				
Trade accounts receivable - hotel operations	350,383	360,499	10,224	10,636
Less: Allowance for expected credit losses	(49,032)	(43,348)	(7,191)	(7,327)
Trade accounts receivable - hotel operations, net	301,351	317,151	3,033	3,309
Trade accounts receivable - sales of property				
- installments due	154,434	134,302	-	-
Current portion of long-term trade				
accounts receivable - sales of property	381,046	288,313	-	-
Less: Deferred interest income	(13,913)	(14,844)	-	-
Net (Note 14)	367,133	273,469	-	-
Trade accounts receivable - sales of property, net	521,567	407,771	-	-
Trade accounts receivable - sales of holiday club memberships and sales and marketing services for holiday club memberships	22,893	30,390	-	-
Less: Allowance for expected credit losses	(6,830)	(16,572)	-	-
Trade accounts receivable - sales of holiday club memberships and sales and marketing services for holiday club memberships, net	16,063	13,818	-	-
Total	838,981	738,740	3,033	3,309
<u>Trade accounts receivable - related person</u>				
Current portion of long-term trade				
accounts receivable - sales of property (Note 8, 14)	7,834	7,507	-	-
Total	7,834	7,507	-	-
Total trade accounts receivable, net	846,815	746,247	3,033	3,309
<u>Other receivables</u>				
Amounts due from related parties (Note 8)	170,325	228,553	43,697	139,789
Villa owner receivables	161,906	100,102	660	2,194
Accrued rental income	12,330	17,692	12,330	17,692
Other receivables	29,493	24,441	407	356
Total other receivables	374,054	370,788	57,094	160,031
Less: Allowance for expected credit losses	(53,390)	(112,227)	-	-
Total other receivables, net	320,664	258,561	57,094	160,031
Total trade and other receivables, net	1,167,479	1,004,808	60,127	163,340

The balances of trade accounts receivable - hotel operations as at 31 December 2024 and 2023, aged on the basis of due dates, are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Age of receivables</u>				
Not yet due	110,316	99,588	874	588
Past due				
Up to 30 days	97,987	109,326	280	676
31 - 60 days	37,425	34,627	197	430
61 - 90 days	9,722	15,192	136	1,209
91 - 120 days	3,452	7,350	108	305
Over 120 days	91,481	94,416	8,629	7,428
Total	350,383	360,499	10,224	10,636
Less: Allowance for expected credit losses	(49,032)	(43,348)	(7,191)	(7,327)
Trade accounts receivable - hotel operations, net	301,351	317,151	3,033	3,309

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	
	2024	2023	2024	2023
Balance at beginning of year	43,348	38,216	7,327	6,521
Additions (reversal)	6,945	5,132	(136)	806
Write-off	(1,261)	-	-	-
Balance at end of year	49,032	43,348	7,191	7,327

The balances of trade accounts receivable - sales of property as at 31 December 2024 and 2023, aged on the basis of due dates, are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Age of receivables</u>				
Not yet due	452,133	370,798	-	-
Past due				
Up to 30 days	29,014	27,859	-	-
31 - 60 days	17,756	12,134	-	-
61 - 90 days	18,596	5,380	-	-
91 - 120 days	9,911	3,600	-	-
Over 120 days	15,904	10,351	-	-
Total	543,314	430,122	-	-
Less: Deferred interest income	(13,913)	(14,844)	-	-
Trade accounts receivable - sales of property, net	<u>529,401</u>	<u>415,278</u>	<u>-</u>	<u>-</u>

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 2024 and 2023, aged on the basis of due dates, are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Age of receivables</u>				
Not yet due	2,629	3,115	-	-
Past due				
Up to 30 days	-	366	-	-
31 - 60 days	716	818	-	-
61 - 90 days	609	383	-	-
91 - 120 days	1,174	1,479	-	-
Over 120 days	17,765	24,229	-	-
Total	22,893	30,390	-	-
Less: Allowance for expected credit losses	(6,830)	(16,572)	-	-
Trade accounts receivable - sales of holiday club memberships and sales and marketing service for holiday club memberships, net	<u>16,063</u>	<u>13,818</u>	<u>-</u>	<u>-</u>

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	
	2024	2023	2024	2023
Balance at beginning of year	16,572	26,393	-	-
Additions (reversal)	(9,677)	1,563	-	-
Write-off	(65)	(11,384)	-	-
Balance at end of year	6,830	16,572	-	-

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		
	2024	2023	2024	2023	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Guarantee fee income	-	-	1	1	(2) agreed basis
Guarantee fee expenses	-	-	15	19	(2) agreed basis
Interest income	-	-	56	57	(4) agreement
Interest expenses	-	-	26	36	(4) agreement
Management fee income	-	-	140	84	(3), (15) agreed basis
Reimbursement receipts	-	-	14	15	(9) agreed basis
Reimbursement payments	-	-	19	22	(9) agreed basis
Rental and service income	-	-	4	2	(10)(ii) agreement
Rental and service expenses	-	-	6	5	(10)(ii), (iii) agreement
Resort service expenses	-	-	7	6	(12) agreed basis
Dividend income	-	-	839	174	As declared

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	2024	2023	2024	2023	
<u>Transactions with associates</u>					
Reimbursement receipts	6	5	-	-	(9) agreed basis
Rental and service income	18	18	-	-	(10)(iii) agreement
Dividend income	-	-	8	19	As declared
<u>Transactions with related companies</u>					
Inter resort payments	2	2	-	-	(1) agreed basis
Management fee income	2	3	2	1	(13), (14) agreement
Management fee expenses	299	252	-	-	(5) agreement
Purchase of spa and gallery vouchers	7	3	3	1	(16) agreed basis
Sale of goods	19	16	-	-	(7) agreed basis
Reimbursement receipts	91	65	27	12	(9) agreed basis
Reimbursement payments	78	86	9	7	(9) agreed basis
Rental and service income	1	1	-	-	(10)(i), (ii), (iv) agreement
Rental return on hotel units	5	-	-	-	(11) agreement
Resort service income	3	-	-	-	(12) agreed basis
Training charges	4	6	-	-	(8) agreed basis
Service fees	23	24	-	-	(6), (15) agreed basis
<u>Transaction with related person</u>					
Sales of property	23	47	-	-	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 36 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), Angsana Villas Resort Phuket (Bangtao Grande 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., formerly known as Thai Wah Plaza Limited) 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, Angsana Villas Resort 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, Angsana Villas Resort 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. (formerly known as Thai Wah Plaza Limited) 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, 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% 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)	
	2024	2023
Long-term loan facilities	1,400	750
Overdrafts and bank guarantee facilities	96	105

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

	(Unit: Million Baht)	
	2024	2023
Short-term loan facilities	150	150

As at 31 December 2024 and 2023, the balances of the accounts between the Group and those related companies are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Amounts due from related parties				
Subsidiaries	-	-	30,411	87,956
Associated companies	4,345	3,790	-	-
Related companies (related by common shareholders)	165,980	224,763	13,286	51,833
Total amounts due from related parties (Note 7)	170,325	228,553	43,697	139,789
Less: Allowance for expected credit losses	(50,770)	(54,908)	-	-
Total amounts due from related parties, net	<u>119,555</u>	<u>173,645</u>	<u>43,697</u>	<u>139,789</u>
Trade accounts receivable – related person				
Current portion of long-term trade accounts receivable (Note 7,14)	7,834	7,507	-	-
Long-term trade accounts receivable (Note 14)	6,207	14,132	-	-
Total trade accounts receivable - related person	<u>14,041</u>	<u>21,639</u>	<u>-</u>	<u>-</u>
Amounts due to related parties				
Subsidiaries	-	-	6,203	14,777
Related companies (related by common shareholders)	157,416	201,159	2,353	20,707
Total amounts due to related parties (Note 21)	<u>157,416</u>	<u>201,159</u>	<u>8,556</u>	<u>35,484</u>
Security deposit				
Related companies (related by common shareholders)	30,000	-	-	-
Total security deposit ⁽¹⁾	<u>30,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

⁽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 31 December 2024 and 2023, 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 2024	Addition	Repayment	31 December 2024
Laguna Banyan Tree Limited	983,000	668,000	(1,206,000)	445,000
Laguna Holiday Club Limited	112,000	64,000	(171,000)	5,000
Laguna Lakes Limited	213,000	33,000	(12,000)	234,000
Banyan Tree Gallery (Thailand) Limited	22,000	-	(22,000)	-
Laguna (3) Limited	5,000	-	(4,000)	1,000
Laguna Grande Limited	-	1,010,000	(541,000)	469,000
TWR - Holdings Limited	-	20,000	(20,000)	-
Total	1,335,000	1,795,000	(1,976,000)	1,154,000

Long-term loans from subsidiaries

(Unit: Thousand Baht)

	Separate financial statements			
	1 January 2024	Addition	Repayment	31 December 2024
TWR - Holdings Limited	755,000	880,000	(1,382,000)	253,000
Laguna Grande Limited	-	2,344,000	(2,344,000)	-
Total	755,000	3,224,000	(3,726,000)	253,000

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses of their directors and management as below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	150,104	135,871	82,516	62,873
Post-employment benefits	5,295	3,812	2,078	1,564
Other long-term employee benefits	42	26	15	4
Total	155,441	139,709	84,609	64,441

9. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories-net	
	2024	2023	2024	2023	2024	2023
Food and beverage	24,243	22,768	-	-	24,243	22,768
Finished goods and supplies	137,042	140,190	(3,016)	(2,877)	134,026	137,313
Total	161,285	162,958	(3,016)	(2,877)	158,269	160,081

10. Property development cost

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Property development cost - net	
	2024	2023	2024	2023	2024	2023
Land	1,344,571	1,267,890	-	-	1,344,571	1,267,890
Land and property under construction	2,525,314	1,592,433	-	-	2,525,314	1,592,433
Land and completed buildings	737,241	705,243	(1,900)	(28,987)	735,341	676,256
Total	4,607,126	3,565,566	(1,900)	(28,987)	4,605,226	3,536,579

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Property development cost - net	
	2024	2023	2024	2023	2024	2023
Land	111,429	111,429	-	-	111,429	111,429
Total	111,429	111,429	-	-	111,429	111,429

Subsidiaries have mortgaged property development cost amounting to Baht 990 million (2023: Baht 1,020 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 2024, the Group included borrowing costs of Baht 8 million as property development costs (2023: Baht 9 million) comprising borrowing costs from specific purpose and general loan with the interest rate of 5.43% - 5.61% (2023: 3.29% - 5.42%).

11. Costs to obtain contracts with customers

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance at beginning of year	318,327	185,667	-	-
Addition during the year	427,835	236,954	-	-
Amortisation as selling expenses	(136,728)	(104,294)	-	-
Balance at end of year	609,434	318,327	-	-

12. Other financial assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Debt instrument at amortised cost</u>				
Fixed deposits	16,932	16,768	2,407	2,386
Total debt instrument at amortised cost	16,932	16,768	2,407	2,386
<u>Equity instruments designated at FVOCI</u>				
Non-listed equity instruments				
Bibace Investments Ltd.	524,512	531,013	-	-
Banyan Tree Indochina Hospitality Fund, L.P.	333,726	336,124	-	-
Total equity instruments designated at FVOCI	858,238	867,137	-	-
Total other financial assets	875,170	883,905	2,407	2,386
Current	16,932	16,768	2,407	2,386
Non-current	858,238	867,137	-	-
	875,170	883,905	2,407	2,386

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	
	2024	2023	2024	2023
Value added tax	92,761	86,949	1,802	3,229
Prepaid expenses and withholding tax				
deducted at source	81,351	69,000	10,233	9,361
Advances to suppliers and staff	59,625	74,399	3,382	8,062
Deposit for purchase of land	-	147,266	-	-
Total	233,737	377,614	15,417	20,652

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 3 to 5 years.

Long-term trade accounts receivable are due as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2024	2023
Current portion of long-term trade accounts receivable	374,967	280,976
Long-term trade accounts receivable	678,309	499,313
Total	1,053,276	780,289
Sales of property		
<u>Long-term trade accounts receivable - unrelated parties</u>		
Within 1 year	381,046	288,313
Less: Deferred interest income	(13,913)	(14,844)
Current portion of long-term trade accounts receivable, net (Note 7)	367,133	273,469
Over 1 year to 5 years	686,182	502,344
Less: Deferred interest income	(14,080)	(17,163)
Long-term trade accounts receivable, net	672,102	485,181
Total - unrelated parties	1,039,235	758,650
<u>Long-term trade accounts receivable - related person</u>		
Current portion of long-term trade accounts receivable (Note 7, 8)	7,834	7,507
Over 1 year to 5 years (Note 8)	6,207	14,132
Total - related person	14,041	21,639
Total	1,053,276	780,289

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	
	2024	2023	2024	2023	2024	2023
	Million Baht	Million Baht	%	%	Million Baht	Million Baht
<u>Subsidiaries directly held by the Company</u>						
Banyan Tree Gallery (Singapore) Pte. Ltd.	SGD 0.43 Million	SGD 0.43 Million	51.0	51.0	4.0	4.0
Banyan Tree Gallery (Thailand) Limited	7.8	7.8	51.0	51.0	4.0	4.0
Laguna Banyan Tree Limited ⁽¹⁾	950.0	1,500.0	100.0	100.0	1,619.1	1,325.1
Laguna Holiday Club Limited	330.0	330.0	100.0	100.0	330.0	330.0
Laguna Grande Limited ⁽²⁾	1,006.7	1,006.7	100.0	100.0	958.5	958.5
Laguna Lakes Limited	1.0	1.0	95.0	95.0	0.9	0.9
Laguna Service Company Limited ⁽³⁾	90.5	90.5	72.9	72.9	22.4	22.4
Laguna (3) Limited	0.1	0.1	100.0	100.0	47.8	47.8
TWR - Holdings Limited ⁽⁴⁾	1,565.1	1,565.1	100.0	100.0	1,550.0	1,550.0
Vision 9 Farm Limited ⁽⁵⁾	2.0	2.0	100.0	100.0	-	-
<u>Subsidiaries held through TWR-Holdings Limited</u>						
Laguna Excursions Limited	8.0	8.0	49.0	49.0	-	-
Laguna Jobs Recruitment Co., Ltd.	179.0	179.0	100.0	100.0	-	-
Mae Chan Property Company Limited	82.0	82.0	100.0	100.0	-	-
Pai Samart Development Company Limited	28.4	28.4	100.0	100.0	-	-
Phuket Grande Resort Limited	100.0	100.0	100.0	100.0	-	-
Talang Development Company Limited	251.0	251.0	50.0	50.0	-	-
Laguna Sathorn Tower Co., Ltd. ⁽⁶⁾	1,580.0	2,250.0	100.0	100.0	-	-
Laguna Sathorn Building Co., Ltd. ⁽⁷⁾	327.0	327.0	100.0	100.0	-	-
Laguna Sathorn Land Co., Ltd. ⁽⁸⁾	21.0	21.0	100.0	100.0	-	-
Twin Waters Limited	214.4	214.4	100.0	100.0	-	-
Laguna Global Intertrade Limited	2.0	2.0	100.0	100.0	-	-
Laguna Hospitality Limited	10.0	2.0	100.0	100.0	-	-
<u>Subsidiaries held through Laguna Grande Limited</u>						
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	1,546.0	100.0	100.0	-	-
<u>Subsidiary held through Laguna Holiday Club Limited</u>						
Cheer Golden Limited	-	-	100.0	100.0	-	-
<u>Subsidiary held through Laguna Banyan Tree Limited</u>						
PT AVC Indonesia	USD 7.0 Million	USD 7.0 Million	100.0	100.0	-	-
Total investments in subsidiaries					4,536.7	4,242.7

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

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

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

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

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

(6) Formerly known as "Thai Wah Plaza Limited". The subsidiary changed its name and registered the change with the Ministry of Commerce on 19 August 2024.

(7) Formerly known as "Thai Wah Tower Company Limited". The subsidiary changed its name and registered the change with the Ministry of Commerce on 19 August 2024.

(8) Formerly known as "Thai Wah Tower (2) Company Limited". The subsidiary changed its name and registered the change with the Ministry of Commerce on 19 August 2024.

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

- 1) The Extraordinary General Meetings of Shareholders of two subsidiaries passed resolutions to increase in the registered capital as follows. On 25 November 2024, the subsidiaries registered these aforementioned changes with the Department of Business Development, Ministry of Commerce.
 - Laguna Banyan Tree Limited increased its registered share capital from Baht 1,500 million to Baht 2,100 million, through the issuance of new 6 million 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 28 October 2024.
 - Laguna Hospitality Limited increased its registered share capital from Baht 2 million to Baht 10 million, through the issuance of new 80,000 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 18 November 2024.

- 2) The Extraordinary General Meetings of Shareholders of three subsidiaries passed resolutions to decrease their registered share capital as follows, in order to eliminate its accumulated losses. On 25 November 2024, the subsidiaries registered these aforementioned changes with the Department of Business Development, Ministry of Commerce.
 - Laguna Banyan Tree Limited decreased its registered share capital from Baht 2,100 million to Baht 950 million.
 - Laguna Sathorn Tower Co., Ltd. (formerly known as “Thai Wah Plaza Limited”) decreased its registered share capital from Baht 2,250 million to Baht 1,580 million.
 - Bangtao Grande Limited decreased its registered share capital from Baht 1,546 million to Baht 1,020 million.

During the years, the Company received dividend income from its subsidiaries as detailed below.

(Unit: Thousand Baht)

Company's name	Separate financial statements	
	2024	2023
Laguna Grande Limited	585,127	153,756
Laguna (3) Limited	-	20,658
TWR - Holdings Limited	254,200	-
Total	839,327	174,414

A subsidiary has a 49% shareholding in Laguna Excursions Limited. 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.

The Company has goodwill from purchase of shares in subsidiaries as follows:

(Unit: Thousand Baht)

	Consolidated	
	financial statements	
	2024	2023
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	
	2024	2023	2024	2023
Growth rate (% per annum)	4.98	6.06	6.91	5.07
Discount rate (% per annum)	5.56	6.42	6.16	6.64

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. Investments in associates

16.1 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	
			2024	2023	2024	2023	2024	2023
Tropical Resorts Ltd.	Holding company	Hong Kong	(%)	(%)	17,673	17,673	-	-
Less: Allowance for impairment of investment			25.87	25.87	(17,673)	(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	736,054	754,177
Banyan Tree China Pte. Ltd.			Holding company	Singapore	10.69	10.69	173,495	173,495
Total investments in associates - net					950,949	950,949	1,066,428	1,076,643

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements			
			Shareholding percentage		Cost	
			2024	2023	2024	2023
Thai Wah Public Company Limited	Manufacture and distribution of vermicelli, tapioca starch and other food products	Thailand	(%)	(%)	777,454	777,454
Total			10.03	10.03	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 2024 and 2023, 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.

16.2 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	
	2024	2023	2024	2023
Banyan Tree China Pte. Ltd.	7,909	5,569	-	99,563
Thai Wah Public Company Limited	(6,793)	4,138	(3,291)	(4,703)
Total	1,116	9,707	(3,291)	94,860

(Unit: Thousand Baht)

Company's name	Separate financial statements	
	Dividend received	
	2024	2023
Thai Wah Public Company Limited	8,040	19,065
Total	8,040	19,065

16.3 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	
	2024	2023
Thai Wah Public Company Limited	235	352

16.4 Summarised financial information about material associates

Summarised information about financial position

(Unit: Million Baht)

	Thai Wah Public Company Limited		Banyan Tree China Pte. Ltd.	
	2024	2023	2024	2023
Current assets	2,969	4,583	-	-
Non-current assets	5,143	4,836	3,888	3,687
Current liabilities	(1,483)	(2,586)	-	-
Non-current liabilities	(1,417)	(1,440)	-	-
Non-controlling interests	(330)	(347)	-	-
Net assets	4,882	5,046	3,888	3,687
Shareholding percentage (%)	10.03	10.03	10.69	10.69
Share of net assets	490	506	416	394
Difference in share of net assets and net book value of investment	-	-	(86)	(72)
Difference in fair value of identifiable assets	148	150	-	-
Goodwill	98	98	-	-
Carrying amounts of associates based on equity method	736	754	330	322

Summarised information about comprehensive income

(Unit: Million Baht)

	For the year ended 31 December			
	Thai Wah Public Company Limited		Banyan Tree China Pte. Ltd.	
	2024	2023	2024	2023
Revenue	10,122	10,332	-	-
Profit (loss)	(53)	46	74	52
Other comprehensive income (loss)	(33)	(80)	-	932
Total comprehensive income (loss)	(86)	(34)	74	984

16.5 Summarised financial information of other associate

(Unit: Million Baht)

	For the year ended 31 December	
	Tropical Resorts Ltd.	
	2024	2023
Profit (loss)	(41)	46
Other comprehensive income (loss)	(207)	8
Total comprehensive income (loss)	(248)	54

16.6 Investment in associate with capital deficit

The subsidiary recognised share of profits (losses) from investment in Tropical Resorts Ltd., until the value of the investment approached zero. Subsequent losses incurred by this associate has not been recognised in the subsidiary's accounts since the subsidiary has no obligations, whether legal or constructive, to make any payments on behalf of those associates. The amount of such unrecognised share of losses is set out below.

(Unit: Million Baht)

Company's name	Unrecognised share of profits (losses)			
	Share of profits (losses) during the years		Cumulative share of losses up to 31 December	
	2024	2023	2024	2023
Tropical Resorts Ltd.	(64)	14	(544)	(480)

17. Investment properties

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	Vacant land	Units in office building and shops/units for rent (including	Total	Vacant land	Units in office building and shops/units for rent (including	Total
		land)			land)	
Balance as at						
1 January 2023	182,931	1,234,050	1,416,981	87,667	106,831	194,498
Addition	-	11,847	11,847	-	11,847	11,847
Transfer from property, plant and equipment	-	36,960	36,960	-	-	-
Transfer from property development cost	-	58,000	58,000	-	-	-
Profit on revaluation of investment properties	26,501	85,760	112,261	25,342	6,755	32,097
Impairment loss recognised	-	(11,847)	(11,847)	-	(11,847)	(11,847)
Balance as at						
31 December 2023	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

As at 31 December 2024 and 2023, 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
	2024	2023	2024	2023	
	Price per rai	130 - 20,000	130 - 18,000	230 - 20,000	
Price per sq.m.	40 - 130	37 - 120	-	-	Increase in fair value
Price per sq.w.	211 - 761	167 - 736	-	-	Increase in fair value

As at 31 December 2024, the subsidiaries have mortgaged the investment properties at fair value of Baht 941 million (2023: Baht 868 million) as collateral against credit facilities received from financial institutions.

18. 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		
Cost / Revalued amount:											
1 January 2023	7,629,292	6,363,009	143,510	1,978,675	1,273,407	587,236	52,554	179,638	148,456	18,355,777	
Additions	18,739	48,822	193	85,449	40,849	80,988	1,015	8,875	284,138	569,068	
Disposals and write-off	(23,560)	(22,751)	-	(5,072)	(26,731)	(12,472)	-	(3,092)	-	(93,678)	
Transfers in/out	-	42,354	-	6,800	5,164	7,161	17,095	904	(79,478)	-	
Transfer to property development cost	(54,744)	-	-	-	-	-	-	-	-	(54,744)	
Transfer to investment property	-	(36,960)	-	-	-	-	-	-	-	(36,960)	
Transfer from property development cost	22,005	-	-	-	-	-	-	-	-	22,005	
Revaluation surplus	5,261,144	920,031	-	-	-	-	-	-	-	6,181,175	
Elimination of accumulated depreciation on revaluation	-	(2,697,420)	-	-	-	-	-	-	-	(2,697,420)	
Translation adjustments	-	-	690	224	28	(80)	-	64	(1,285)	(359)	
31 December 2023	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 property	(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	
Accumulated depreciation:											
1 January 2023	(449)	(2,523,236)	(92,993)	(1,567,675)	(1,109,679)	(482,679)	(41,711)	(127,771)	-	(5,946,193)	
Depreciation charged for the year	(60)	(179,879)	(11,813)	(81,016)	(51,952)	(36,270)	(4,823)	(8,882)	-	(374,695)	
Disposals and write-off	-	5,505	-	4,996	21,510	12,151	-	3,045	-	47,207	
Elimination of accumulated depreciation on revaluation	-	2,697,420	-	-	-	-	-	-	-	2,697,420	
Translation adjustments	-	190	(55)	(104)	40	(21)	-	(65)	-	(15)	
31 December 2023	(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)	
Allowance for impairment loss:											
1 January 2023	(39,225)	(95,693)	(24,160)	-	-	-	-	-	-	(159,078)	
Reversal	39,225	48,538	-	-	-	-	-	-	-	87,763	
Translation adjustments	-	(190)	(636)	-	-	-	-	-	-	(826)	
31 December 2023	-	(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)	
Net book value:											
31 December 2023	12,852,367	4,569,740	14,736	422,277	152,636	156,014	24,130	52,716	351,831	18,596,447	
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	
Depreciation for the year											
2023										374,695	
2024										442,195	

(Unit: Thousand Baht)

Separate financial statements

	Revaluation basis		Cost basis						Total
	Land and land Improvement	Buildings	Machinery and equipment	Furniture and fixtures	Operating and office equipment	External work	Motor vehicles	Construction in progress	
Cost / Revalued amount:									
1 January 2023	4,437	52,055	1,884	15,789	35,554	2,856	4,018	8,214	124,807
Additions	-	-	-	211	1,836	514	65	4,836	7,462
Disposals and write-off	-	-	-	(341)	(711)	-	-	-	(1,052)
Transfer in/out	-	-	1,863	(4,113)	-	2,250	-	-	-
Revaluation surplus	2,348	1,075	-	-	-	-	-	-	3,423
Elimination of accumulated depreciation on revaluation	-	(35,738)	-	-	-	-	-	-	(35,738)
Adjustments	-	-	-	-	(107)	-	-	(7,161)	(7,268)
31 December 2023	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
Accumulated depreciation:									
1 January 2023	-	(34,686)	(946)	(15,003)	(32,098)	(1,912)	(4,018)	-	(88,663)
Depreciation charged for the year	-	(1,052)	(496)	(91)	(1,418)	(168)	(3)	-	(3,228)
Disposals and write-off	-	-	-	341	711	-	-	-	1,052
Transfer in/out	-	-	(1,550)	3,436	-	(1,886)	-	-	-
Elimination of accumulated depreciation on revaluation	-	35,738	-	-	-	-	-	-	35,738
31 December 2023	-	-	(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)
Allowance for impairment loss:									
1 January 2023	-	(2,920)	-	-	-	-	-	-	(2,920)
Increase during the year	-	(1,869)	-	-	-	-	-	-	(1,869)
31 December 2023	-	(4,789)	-	-	-	-	-	-	(4,789)
31 December 2024	-	(4,789)	-	-	-	-	-	-	(4,789)
Net book value:									
31 December 2023	6,785	12,603	755	229	3,767	1,654	62	5,889	31,744
31 December 2024	6,785	17,464	521	277	14,191	1,412	49	3,034	43,733
Depreciation for the year									
2023									3,228
2024									3,946

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 2024 and 2023 would have been as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Land	1,653,020	1,652,464	189	189
Buildings	3,722,238	3,623,510	12,515	7,494

(Unit: Thousand Baht)

As at 31 December 2024, 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 2,800 million (2023: Baht 2,569 million) (the Company only: Baht 49 million, 2023: Baht 61 million).

The subsidiaries have mortgaged land and buildings at fair value of Baht 12,691 million (2023: Baht 12,718 million) as collateral against credit facilities received from financial institutions.

19. Leases

19.1 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 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements					
	Land	Buildings	Machinery and equipment	Motor vehicles	Pier	Total
1 January 2023	595	35,013	2,130	4,991	1,951	44,680
Additions	-	13,619	1,018	-	-	14,637
Depreciation for the year	(241)	(19,113)	(1,885)	(3,235)	(699)	(25,173)
Translation adjustment	-	-	-	131	-	131
31 December 2023	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

(Unit: Thousand Baht)

	Separate financial statements					
	Land	Buildings	Machinery and equipment	Motor vehicles	Pier	Total
1 January 2023	-	4,025	-	-	-	4,025
Additions	-	10,838	-	-	-	10,838
Depreciation for the year	-	(2,834)	-	-	-	(2,834)
31 December 2023	-	12,029	-	-	-	12,029
Additions	-	7,641	-	-	-	7,641
Depreciation for the year	-	(6,576)	-	-	-	(6,576)
31 December 2024	-	13,094	-	-	-	13,094

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Lease payments	30,887	65,215	11,465	9,834
Less: Deferred interest expenses	(1,632)	(3,047)	(689)	(436)
Total	29,255	62,168	10,776	9,398
Less: Portion due within one year	(14,615)	(43,262)	(3,055)	(5,059)
Lease liabilities - net of current portion	14,640	18,906	7,721	4,339

A maturity analysis of lease payments is disclosed in Note 40 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	21,965	25,173	6,576	2,834
Interest expense on lease liabilities	2,048	3,371	444	225
Expense relating to short-term leases	-	987	-	-
Expense relating to leases of low-value assets	1,033	3,000	68	-
Expense relating to variable lease payments that do not depend on an index or a rate	256,789	232,831	29,884	24,154

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 2024 of Baht 269 million (2023: Baht 226 million) (the Company only: Baht 30 million, 2023: Baht 24 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. The future cash outflows relating to leases that have not yet commenced are disclosed in Note 36.

19.2 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 2024 and 2023 as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Within 1 year	17,440	25,808	6,446	10,308
Over 1 and up to 5 years	8,383	14,950	4,981	7,514
Total	25,823	40,758	11,427	17,822

20. Short-term loans from financial institutions

	Interest rate (percent per annum)	(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Short-term loans from financial institutions	MMR	380,000	610,000	380,000	510,000
Total		380,000	610,000	380,000	510,000

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 18 and by the guarantee provided by subsidiaries.

21. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade accounts payable	536,224	422,593	6,048	2,751
Accrued construction	-	8,475	-	-
Amounts due to related parties (Note 8)	157,416	201,159	8,556	35,484
Accrued expenses	473,859	391,840	36,968	32,132
Other payables	374,946	311,905	1,013	2,831
Service charge payable to hotel staff	43,434	40,866	-	-
Accrued rental to villa owners	146,813	135,431	10,862	9,711
Total	1,732,692	1,512,269	63,447	82,909

22. Other current liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Value added tax payable	104,075	122,435	5,058	9,452
Unearned income	14,366	12,178	-	-
Specific business tax payable	198,027	172,377	3,016	3,016
Other tax payable	22,136	22,538	2,093	3,185
Short-term provisions	33,017	31,874	-	-
Total	371,621	361,402	10,167	15,653

23. Long-term loans from financial institutions

No.	Facility (Million Baht)	Repayment	Repayment period	Interest rate (% per annum)	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
					2024	2023	2024	2023
The Company								
1	75	Quarterly	April 2017 to October 2031	2.00 and MLR less 0.75 - 2.25	58,750	67,250	58,750	67,250
2	1,300	Quarterly	February 2020 to October 2036	2.00 and MLR less 0.75 - 2.50	1,249,000	1,291,000	1,249,000	1,291,000
3	20	Half-yearly	March 2024 to March 2025	MMR	-	20,000	-	20,000
Subsidiaries								
4	450	Quarterly	August 2017 to October 2038	2.00 and MLR less 0.50 - 2.50	303,125	304,625	-	-
5	335	Quarterly	November 2019 to October 2038	2.00 and MLR less 0.75 - 2.50	249,540	250,740	-	-
6	800	Quarterly	March 2013 to October 2038	2.00 and MLR less 0.50 - 2.50	235,000	239,500	-	-
7	400	Quarterly	February 2020 to October 2038	2.00 and MLR less 0.75 - 2.50	376,250	398,250	-	-
8	52	Quarterly	October 2023 to October 2030 ^(a)	2.00 and MLR less 1.25 - 2.50	48,860	51,500	-	-
9	1,000	Quarterly	October 2009 to October 2038 ^(a)	2.00, MLR and MLR less 0.50 - 2.00	245,395	250,395	-	-
10	75	Quarterly	July 2019 to October 2038	2.00 and MLR less 0.75 - 2.50	68,500	72,500	-	-
11	800	Quarterly	February 2019 to October 2038	2.00 and MLR less 0.75 - 2.50	797,188	798,438	-	-
12	175	Quarterly	January 2017 to October 2038	2.00 and MLR less 0.50 - 2.50	147,500	152,500	-	-
13	200	Quarterly	October 2023 to October 2030	MLR less 1.25 - 1.50	189,600	198,000	-	-
14	298	Quarterly	June 2014 to October 2030 ^(a)	2.00 and MLR less 1.00 - 2.50	68,916	72,766	-	-
15	100	Quarterly	December 2016 to October 2030	2.00 and MLR less 1.00 - 2.50	41,000	47,000	-	-
16	300	Quarterly	May 2020 to October 2038 ^(a)	2.00 and MLR less 0.75 - 2.00	-	26,008	-	-
17	130	Quarterly	April 2023 to January 2028	2.00 and MLR less 1.50	84,500	110,500	-	-
18	45.5	Half-yearly	March 2024 to September 2024	MMR	-	10,000	-	-
19	40	Half-yearly	September 2023 to March 2025	MMR	-	35,500	-	-
20	300	Quarterly	August 2024 to May 2028 ^(a)	MLR less 1.25 - 1.50	-	216,866	-	-
21	100	Half-yearly	December 2023 to December 2026	MLR less 1.50	85,000	20,660	-	-

No.	Facility (Million Baht)	Repayment	Repayment period	Interest rate (% per annum)	(Unit: Thousand Baht)			
					Consolidated financial statements		Separate financial statements	
					2024	2023	2024	2023
Subsidiaries (continued)								
22	30	Quarterly	September 2024 to June 2031	MLR less 1.25 - 1.50	16,500	-	-	-
23	450	Annually	December 2025 to December 2027 ^(a)	MLR less 1.25 - 1.50	137,144	-	-	-
24	500	Quarterly	December 2025 to December 2033	MLR less 1.25 - 1.75	83,938	-	-	-
Total long-term loans from financial institutions					4,485,706	4,633,998	1,307,750	1,378,250
Less: Deferred financial fees					(10,554)	(8,914)	(3,503)	(3,966)
Long-term loans from financial institutions, net					4,475,152	4,625,084	1,304,247	1,374,284
Less: Current portion					(424,576)	(481,406)	(52,500)	(60,000)
Long-term loans from financial institutions, net of current portion					4,050,576	4,143,678	1,251,747	1,314,284

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 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Balance at beginning of year	4,633,998	4,829,356	1,378,250	1,379,750
Add: Draw down	321,491	125,115	-	-
Less: Repayments	(469,783)	(320,473)	(70,500)	(1,500)
Balance at ending of year	4,485,706	4,633,998	1,307,750	1,378,250

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, 17, 18. 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 16.1.

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

As at 31 December 2024, the long-term credit facilities of the subsidiaries which have not yet been drawn down amounted to Baht 1,679 million (2023: Baht 641 million).

During the year, a financial institution approved a two-year interest rate reduction for the Group for 13 loan agreements, effective from July 2024 to August 2026. The Group has settled all suspended interest payments on these loan agreements.

24. Provision for long-term employee benefits

Provision for long-term 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					
	2024			2023		
	Post- employmen t benefits	Other long-term benefits	Total	Post- employmen t benefits	Other long-term benefits	Total
Balance at beginning of year	122,988	28,905	151,893	77,710	29,004	106,714
Included in profit or loss:						
Current service cost	7,532	2,529	10,061	6,048	2,005	8,053
Interest cost	2,488	795	3,283	1,258	350	1,608
Actuarial (gain) loss arising from						
Demographic assumptions changes	-	-	-	-	(58)	(58)
Financial assumptions changes	-	-	-	-	(1,638)	(1,638)
Experience adjustments	-	-	-	-	3,575	3,575
Included in other comprehensive income:						
Actuarial (gain) loss arising from						
Demographic assumptions changes	-	-	-	(533)	-	(533)
Financial assumptions changes	-	-	-	(9,384)	-	(9,384)
Experience adjustments	-	-	-	50,190	-	50,190
Benefits paid during the year	(12,797)	(3,222)	(16,019)	(2,301)	(4,333)	(6,634)
Balance at end of year	120,211	29,007	149,218	122,988	28,905	151,893

(Unit: Thousand Baht)

	Separate financial statements					
	2024			2023		
	Post- employment benefits	Other long-term benefits	Total	Post- employment benefits	Other long-term benefits	Total
Balance at beginning of year	34,674	2,837	37,511	10,548	1,888	12,436
Included in profit or loss:						
Current service cost	1,013	155	1,168	581	101	682
Interest cost	370	74	444	145	24	169
Actuarial (gain) loss arising from						
Demographic assumptions changes	-	-	-	-	(3)	(3)
Financial assumptions changes	-	-	-	-	(78)	(78)
Experience adjustments	-	-	-	-	1,380	1,380
Included in other comprehensive income:						
Actuarial (gain) loss arising from						
Demographic assumptions changes	-	-	-	(75)	-	(75)
Financial assumptions changes	-	-	-	(1,453)	-	(1,453)
Experience adjustments	-	-	-	24,928	-	24,928
Transferred to related party	(47)	(4)	(51)	-	-	-
Benefits paid during the year	(2,611)	(322)	(2,933)	-	(475)	(475)
Balance at end of year	33,399	2,740	36,139	34,674	2,837	37,511

The Group expects to pay Baht 14 million of long-term employee benefits during the next year (the Company only: Baht 1 million) (2023: Baht 53 million, the Company only: Baht 27 million).

As at 31 December 2024 and 2023, 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		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
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 2024 and 2023 are summarised below:

	(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)

	(Unit: Thousand Baht)			
	2023			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase	Decrease	Increase	Decrease
Discount rate (+/- 0.50%)	(3,521)	3,721	(447)	471
Salary increase rate (+/-1.00%)	6,021	(5,462)	838	(763)

25. 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.

26. Revaluation surplus

This represents surplus arising from revaluation of property, plant and equipment.

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2024	2023	2024	2023
Balance at beginning of year	10,286,706	5,395,189	144,051	141,313
Addition of revaluation surplus on assets	-	4,944,939	-	2,738
Reversal of revaluation surplus on disposal of assets	(33,413)	(53,422)	-	-
Balance at end of year	10,253,293	10,286,706	144,051	144,051

The revaluation surplus can neither be offset against deficit nor used for dividend payment.

27. 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.

28. Revenue from contracts with customers

28.1 Disaggregated revenue information

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2024	2023	2024	2023
Revenue from contracts with customers:				
Revenue from hotel operations	4,152,506	3,700,579	47,070	42,470
Revenue from property development operations	2,686,657	2,263,035	-	-
Revenue from office rental operations - service income	7,904	7,950	2,342	1,912
Management fee income	1,620	1,478	142,066	85,781
Total revenue from contracts with customers	6,848,687	5,973,042	191,478	130,163
Revenue from office rental operations - rental income	31,019	27,106	15,407	10,201
Dividend income	-	-	847,367	193,479
Gain on revaluation of investment properties (Note 17)	165,508	100,414	47,783	20,250
Insurance claim income	517,235	-	-	-
Others	31,376	16,009	1,667	2,631
Total revenue	7,593,825	6,116,571	1,103,702	356,724
Timing of revenue recognition:				
Revenue recognised at a point in time	4,663,340	3,981,332	-	-
Revenue recognised over time	2,185,347	1,991,710	191,478	130,163
Total revenue from contracts with customers	6,848,687	5,973,042	191,478	130,163

Set out below is a reconciliation of the revenue from contracts with customers with the amounts disclosed in Note 38 relating to the segment information:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Revenue from external customers	6,841,974	5,910,767	50,813	45,847
Intersegment revenues	416,510	453,846	140,665	84,316
	7,258,484	6,364,613	191,478	130,163
Adjustments and eliminations	(409,797)	(391,571)	-	-
Total revenue from contracts with customers	<u>6,848,687</u>	<u>5,973,042</u>	<u>191,478</u>	<u>130,163</u>

28.2 Revenue recognised in relation to contract balances

As at 31 December 2024 and 2023, 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		Separate	
	statements		financial statements	
	2024	2023	2024	2023
Revenue recognised that was included in contract liabilities at the beginning of year	1,255,244	1,003,679	-	-

28.3 Revenue to be recognised for the remaining performance obligations

As at 31 December 2024, the Group has revenue from property development operations of Baht 15,513 million which is expected to be recognised as revenue over the next 3 years (2023: Baht 9,944 million which is expected to be recognised as revenue over the next 3 years) as construction of development properties progress.

29. Other income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Dividend income	-	-	847,367	193,479
Management fee income	1,620	1,478	142,066	85,781
Gain on revaluation of investment properties (Note 17)	165,508	100,414	47,783	20,250
Gain on sales of property, plant and equipment	4,510	12,310	13	28
Insurance claim income	517,235	-	-	-
Others	26,866	3,699	1,654	2,603
Total	<u>715,739</u>	<u>117,901</u>	<u>1,038,883</u>	<u>302,141</u>

30. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Interest expense under effective interest method	239,685	206,028	106,896	109,398
Interest expense on lease liabilities	2,049	3,371	444	225
Total	241,734	209,399	107,340	109,623

31. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Salaries, wages and other employee benefits	1,404,739	1,219,648	178,916	185,792
Depreciation	464,160	399,869	10,523	6,062
Rental expenses from lease agreements	259,322	236,818	29,952	24,154
Repairs and maintenance	175,104	181,148	3,211	2,315
Water and electricity	241,747	266,321	4,456	4,106
Management fee, incentive fee and royalty fees	201,221	217,918	-	-
Commission	345,169	303,503	-	-
Sales and marketing expenses	447,769	367,343	32	155
Food and beverage cost	377,322	350,061	-	-
Increase in land and construction during the year	2,346,819	1,038,975	-	-
Change in property development cost	(1,068,647)	121,418	-	-

32. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
Current income tax:				
Current income tax charge	29,983	79,751	-	-
Adjustment in respect of income tax of previous year	(5,256)	845	-	-
Write off prepaid withholding tax	9	86	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	87,711	107,993	6,260	1,547
Income tax expenses reported in the income statement	112,447	188,675	6,260	1,547

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax relating to revaluation surplus on assets	-	1,236,235	-	685
Deferred tax relating to gain on change in value of equity instruments designated at FVOCI	(1,780)	394	-	-
Deferred tax relating to actuarial loss	-	(8,055)	-	(4,680)

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accounting profit before income tax	1,402,932	564,329	774,868	48,396
Applicable tax rate	0% - 20%	0% - 20%	20%	20%
Accounting profit before tax multiplied by income tax rate	280,491	113,544	154,974	9,679
Adjustment in respect of income tax of previous year	(5,256)	845	-	-
Write off prepaid withholding tax	9	86	-	-
Unused tax losses	59,053	70,380	18,712	20,695
Previously unrecognised tax losses that is used to reduce current tax expenses	(88,513)	(37,505)	-	-
Set up deferred tax assets for previously unrecognised tax losses	(160,068)	(26,215)	-	-
Set up (reversal) deferred tax liabilities as previously recorded	(3,812)	7,261	-	(620)
Reversal (set up) deferred tax assets as previously recorded	8,734	17,178	(32)	-
Effects of:				
Write off property development cost and property, plant and equipment	-	5,922	-	-
Exempt dividend income	-	-	(169,473)	(38,696)
Non-taxable expenses	21,809	37,179	2,079	10,489
Total	21,809	43,101	(167,394)	(28,207)
Income tax expenses reported in the income statement	112,447	188,675	6,260	1,547

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)	
	Statements of financial position	
	Consolidated financial statements	
	2024	2023
Deferred tax assets (liabilities)		
Unutilised tax losses	187,415	101,001
Provision for long-term employee benefits	29,059	28,980
Intercompany charges to property development cost and property, plant and equipment	5,435	3,615
Other items of deferred tax assets	64,969	58,005
Revaluation surplus on assets	(2,932,472)	(2,952,837)
Temporary differences arising from revenue and cost recognition	(1,253,555)	(1,088,825)
Gain on revaluation of investment properties	(271,139)	(233,071)
Gain on change in value of equity instruments designated at FVOCI	(50,374)	(52,154)
Leases	1,048	1,603
Net deferred tax liabilities	(4,219,614)	(4,133,683)

Reflected in the statements of financial position as follows:

Deferred tax assets	14,143	16,478
Deferred tax liabilities	(4,233,757)	(4,150,161)
Net deferred tax liabilities	(4,219,614)	(4,133,683)

	(Unit: Thousand Baht)	
	Statements of financial position	
	Separated financial statements	
	2024	2023
Deferred tax assets (liabilities)		
Provision for long-term employee benefits	7,228	7,502
Other items of deferred tax assets	803	803
Revaluation surplus on assets	(21,148)	(21,180)
Temporary differences arising from revenue recognition	(60,454)	(64,320)
Gain on revaluation of investment properties	(45,790)	(35,906)
Net deferred tax liabilities	(119,361)	(113,101)

As at 31 December 2024, the Group has tax losses of Baht 1,152 million (2023: Baht 2,249 million) (the Company only: Baht 344 million, 2023: Baht 274 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	
	2024	2023	2024	2023
Year of expiry:				
Within 1 year	78,530	68,468	2,005	-
Over 1 year to 5 years	1,076,907	2,180,460	341,802	273,642
Total	<u>1,155,437</u>	<u>2,248,928</u>	<u>343,807</u>	<u>273,642</u>

33. 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	
	2024	2023	2024	2023
Profit attributable to equity holders of the				
Company (Thousand Baht)	1,262,873	367,639	768,608	46,850
Weighted average number of ordinary shares				
(Thousand shares)	166,683	166,683	166,683	166,683
Profit per share (Baht/share)	7.58	2.21	4.61	0.28

34. 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:

Company	Fund Manager	(Unit: Million Baht)	
		Company's contribution in	
		2024	2023
Laguna Resorts & Hotels Public Company Limited	MFC Asset Management Plc.	4.1	3.8
Laguna Grande Limited	MFC Asset Management Plc.	2.3	1.3
Bangtao Grande Limited	MFC Asset Management Plc.	4.5	3.5
Laguna Banyan Tree Limited	MFC Asset Management Plc.	7.2	5.9
Banyan Tree Gallery (Thailand) Limited	MFC Asset Management Plc.	0.6	0.3
Laguna Service Company Limited	MFC Asset Management Plc.	2.1	1.7
Laguna Holiday Club Limited	MFC Asset Management Plc.	0.2	0.2
Laguna Sathorn Tower Co., Ltd. (formerly known as "Thai Wah Plaza Limited")	TISCO Assets Management Company Limited	4.1	3.8
Phuket Grande Resort Limited	MFC Asset Management Plc.	1.3	0.7
Laguna Hospitality Limited	MFC Asset Management Plc.	0.2	-
TWR - Holdings Limited	MFC Asset Management Plc.	0.4	-

35. Dividend

Dividend	Approved by	Total dividend	Dividend per share
		(Thousand Baht)	(Baht)
Dividend on 2023 retained earnings	Annual General Meeting of the shareholders on 24 April 2024	225,021	1.35

36. Commitments

Capital commitment

As at 31 December 2024, the Group has capital commitments as follows:

- a) The subsidiaries have commitments in respect of constructing new and renovating existing hotel properties and office rental amounting to Baht 137 million (2023: Baht 78 million).
- b) The subsidiaries have commitments that relate to projects to develop properties for sale amounting to Baht 2,447 million (2023: Baht 1,637 million).

Operating agreements

As at 31 December 2024, 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 (Thailand) Limited	1.1.2016 - 31.12.2025 (a)	- Technical fee: 7.5% of gross operating profit
		Banyan Tree Marketing Group Pte. Ltd.	1.1.2016 - 31.12.2025 (a)	- Group Marketing service fee: 2% of total actual hotel revenue*
		Banyan Tree Hotels & Resorts Pte. Limited	1.1.2022 - 31.12.2041	- Royalty fee: 3% of total revenue
Laguna Sathorn Tower Co., Ltd. (formerly known as "Thai Wah Plaza Limited")	Banyan Tree Bangkok	Banyan Tree Hotels & Resorts (Thailand) Limited	1.1.2022 - 31.12.2041	- Management fee: 10% of gross operating profit
		Banyan Tree Marketing Group Pte. Ltd.	1.1.2022 - 31.12.2041	- 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
Phuket Grande Resort Limited	Cassia Phuket	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	1.1.2009 onwards	- Royalty fee: 1% of total revenue
Banyan Tree Gallery (Thailand) Limited	Gallery	Banyan Tree Hotels & Resorts Pte. Limited	1.1.2009 onwards	- Royalty fee: 1% 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 2024, the Group has future minimum payments under service agreement, short-term leases and lease of low-value assets amounting to Baht 28 million (2023: Baht 30 million) (the Company only: Baht 1 million, 2023: Baht 1 million).

- c) As at 31 December 2024 and 2023, the Group has future lease payments required under these non-cancellable leases contracts related to villa/unit rental scheme agreements which have not yet commenced as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Payable within:				
In over 1 and up to 5 years	-	1	-	-

Servitude over land

As at 31 December 2024, some subsidiaries have land servitudes of approximately 17 rai (2023: 11 rai) in Phuket province, which are presented under property development cost and property, plant and equipment.

37. Guarantees

As at 31 December 2024, there were bank guarantees amounting to Baht 53 million (the Company only: Baht 0.4 million) issued to various parties on behalf of the Group, mainly provided for the usage of electricity, other utilities and telecommunication channels (2023: Baht 50 million, the Company only: Baht 0.4 million).

38. 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 the 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 2024 and 2023, respectively.

Intersegment revenues are eliminated on consolidation.

(Unit: Million Baht)

	For the year ended 31 December 2024				Total
	Hotel Business	Property Development	Office Rental	Head Office	
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
Other segment information					
Depreciation of property, plant and equipment	400	31	1	10	442
Depreciation of right-of-use assets	-	22	-	-	22

(Unit: Million Baht)

For the year ended 31 December 2023

	Hotel Business	Property Development	Office Rental	Head Office	Total
Revenue:					
Segment revenues					
Total revenues	3,966	2,293	40	-	6,299
Intersegment revenues	(265)	(30)	(5)	-	(300)
Revenue from external customers	3,701	2,263	35	-	5,999
Results:					
Segment results	181	537	(4)	(114)	600
Unallocated income					118
Profit from operations and other income					718
Finance income	2	44	-	-	46
Finance cost	(123)	(13)	-	(73)	(209)
Share of profit from investments in associates					10
Profit before income tax expenses					565
Income tax expenses					(189)
Profit for the year					376
Other segment information					
Depreciation of property, plant and equipment	350	16	2	7	375
Depreciation of right-of-use assets	1	24	-	-	25

Revenue from external customers attributed to the Company's country of domicile and other countries.

(Unit: Million Baht)

	2024	2023
Revenue from external customers		
Thailand	6,698	5,882
Others	180	117
Total	6,878	5,999

Non-current assets other than financial instruments and deferred tax assets are disaggregated based on locations of the assets as follows:

(Unit: Million Baht)

	2024	2023
Non-current assets		
Thailand	22,983	22,292
Others	4	7
Total	22,987	22,299

For the years 2024 and 2023, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

39. Fair value hierarchy

As at 31 December 2024 and 2023, 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 2024				
Level 1	Level 2	Level 3	Total	
Assets measured at fair value				
Investment properties	-	-	1,834	1,834
Property, plant and equipment - land and buildings	-	-	17,460	17,460
Non-listed equity investments	-	-	858	858
Assets disclosed at fair values				
Investment in associate - Thai Wah Plc.	235	-	-	235

(Unit: Million Baht)

Consolidated financial statements				
31 December 2023				
Level 1	Level 2	Level 3	Total	
Assets measured at fair value				
Investment properties	-	-	1,624	1,624
Property, plant and equipment - land and buildings	-	-	17,422	17,422
Non-listed equity investments	-	-	867	867
Assets disclosed at fair values				
Investment in associate - Thai Wah Plc.	352	-	-	352

(Unit: Million Baht)

Separate financial statements				
31 December 2024				
Level 1	Level 2	Level 3	Total	
Assets measured at fair value				
Investment properties	-	-	275	275
Property, plant and equipment - land and buildings	-	-	24	24
Assets disclosed at fair values				
Investment in associate - Thai Wah Plc.	235	-	-	235

(Unit: Million Baht)

Separate financial statements				
31 December 2023				
Level 1	Level 2	Level 3	Total	
Assets measured at fair value				
Investment properties	-	-	227	227
Property, plant and equipment - land and buildings	-	-	19	19
Assets disclosed at fair values				
Investment in associate - Thai Wah Plc.	352	-	-	352

40. Financial instruments

40.1 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 2024 and 2023, 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		Financial assets		Financial liabilities			
	as at		as at		as at		as at		31 December	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	(Million)	(Million)	(Million)	(Million)	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	17	1	1	3	-	-	-	-	33.9488	34.1781
SGD	-	-	-	1	-	-	-	-	25.0196	25.9378

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 2024 and 2023, 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 2024					
	Fixed interest rates		Floating interest rate	Non-Interest bearing	Total	Interest rate (% per annum)
Within 1 year	Over 1 year to 5 years					
Financial assets						
Cash and cash equivalents	24	-	1,518	11	1,553	0.35 - 0.75
Trade and other receivables	375	-	-	792	1,167	0.00 - 7.00
Other current financial assets	17	-	-	-	17	0.90 - 1.00
Long-term trade accounts receivable	-	678	-	-	678	0.00 - 7.00
Financial liabilities						
Trade and other 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)

Consolidated financial statements

As at 31 December 2023						
Fixed interest rates						
	Within 1 year	Over 1 year to 5 years	Floating interest rate	Non-Interest bearing	Total	Interest rate (% per annum)
<u>Financial assets</u>						
Cash and cash equivalents	24	-	1,417	12	1,453	0.35 - 0.95
Trade and other receivables	281	-	-	724	1,005	0.00 - 7.00
Other current financial asset	17	-	-	-	17	0.90 - 1.00
Long-term trade accounts receivable	-	499	-	-	499	0.00 - 7.00
<u>Financial liabilities</u>						
Trade and other payables	-	-	-	1,512	1,512	-
Short-term loans from financial institutions	-	-	610	-	610	4.70 - 5.65
Long-term loans from financial institutions	-	-	4,625	-	4,625	2.00 - 5.50

(Unit: Million Baht)

Separate financial statements

As at 31 December 2024						
Fixed interest rates						
	Within 1 year	Over 1 year to 5 years	Floating interest rate	Non-Interest bearing	Total	Interest rate (% per annum)
<u>Financial assets</u>						
Cash and cash equivalents	-	-	87	-	87	0.35 - 0.40
Trade and other receivables	-	-	-	60	60	-
Other current financial asset	2	-	-	-	2	0.90
Long-term loans to subsidiaries	-	-	1,154	-	1,154	4.09 - 6.40
<u>Financial liabilities</u>						
Trade and other 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

(Unit: Million Baht)

Separate financial statements

As at 31 December 2023						
Fixed interest rates						
	Within 1 year	Over 1 year to 5 years	Floating interest rate	Non-Interest bearing	Total	Interest rate (% per annum)
<u>Financial assets</u>						
Cash and cash equivalents	-	-	419	-	419	0.35 - 0.60
Trade and other receivables	-	-	-	163	163	-
Other current financial asset	2	-	-	-	2	0.90
Long-term loans to subsidiaries	-	-	1,335	-	1,335	3.89 - 4.09
<u>Financial liabilities</u>						
Trade and other payables	-	-	-	83	83	-
Short-term loans from financial institutions	-	-	510	-	510	4.70 - 5.65
Long-term loans from subsidiaries	-	-	755	-	755	3.87 - 4.15
Long-term loans from financial institution	-	-	1,374	-	1,374	2.00 - 4.75

Interest rate sensitivity

As at 31 December 2024, a possible change in floating interest rates of loans from financial institutions from by 1% may affect the Group's profit before tax by Baht 45 million (2023: Baht 37 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 2024, approximately 45% of the Group's debt will mature in less than one year (2023: 38%) (the Company only: 23%, 2023: 22%) 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 2024 and 2023 based on contractual undiscounted cash flows:

(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 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)

Consolidated financial statements				
As at 31 December 2023				
On Demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from financial institutions	-	610,000	-	610,000
Trade and other payables	-	1,512,269	-	1,512,269
Long-term loans	-	481,406	1,056,172	4,633,998
Lease liabilities	-	45,039	20,176	65,215
Total	-	2,648,714	1,076,348	6,821,482

(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 payables	-	63,447	-	63,447
Long-term loans	-	52,500	370,650	1,307,750
Lease liabilities	-	3,444	8,021	11,465
Total	-	499,391	378,671	1,762,662

(Unit: Thousand Baht)

Separate financial statements				
As at 31 December 2023				
On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from financial institutions	-	510,000	-	510,000
Trade and other payables	-	82,909	-	82,909
Long-term loans	-	60,000	335,650	1,378,250
Lease liabilities	-	5,286	4,548	9,834
Total	-	658,195	340,198	1,980,993

40.2 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.

40.3 Reconciliation of recurring fair value measurements of financial assets categorised within Level 3 of the fair value hierarchy

	(Unit: Thousand Baht)	
	Consolidated financial statement	
	2024	2023
Non-listed equity investments		
Balance at beginning of year	867,137	865,168
Net gain (loss) recognised into other comprehensive income	(8,899)	1,969
Balance at end of year	<u>858,238</u>	<u>867,137</u>

41. 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 2024, the Group's debt-to-equity ratio was 0.98:1 (2023: 0.97:1) and the Company's was 0.46:1 (2023: 0.71:1).

42. Event after reporting period

On 18 February 2025, 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 2024. The dividend will be paid by cash at the rate of Baht 1.40 per share. The payment of the final dividend is dependent on approval being granted by the shareholders.

43. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 18 February 2025.

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 2024, Thailand's hospitality sector, particularly Phuket's tourism industry, continues to perform strongly, together with a continued demand for real estate in Phuket. As a result, the performance of Laguna Resorts & Hotels Public Company Limited ("the Company:") is better than last year. The Group reported a net profit of Baht 1,263 million in this year, compared to a net profit of Baht 368 million in the last year.

Total revenue for the year increased by Baht 1,477 million or 24% as compared to last year due to the following:

- The overall revenue from hotel operations which comprises hotel, golf, and retail operations increased by Baht 452 million or 12%. As Thailand's hospitality industry continues to grow, the number of foreign visitors and average room rates (ARR) have risen significantly, contributing to high operational results for hotels.
- Revenue from property development operations which comprises property sales and the sale of holiday club memberships increased by Baht 424 million or 19%. The variance is mostly attributable to higher revenue recognition for property sales projects this year, which were mainly from, Laguna Beachside, Laguna Lakeside, Laguna Park 2, Banyan Tree Grand Residence, Angana Oceanview, Laguna Village Residence 8, and Angsana Beachfront, while the recognition of last year projects comprised of Skypark Aurora, Angsana Oceanview, Laguna Park 2, Laguna Village Residence 8, and Banyan Tree Grand Residence. At the time of this report, there was a total of Baht 15,513 million in the property sales backlog which will be recognized in the future.
- Other income increased by Baht 598 million or 507% mainly due to insurance claim income of Baht 517 million and an increase in gain on revaluation of investment properties from prior year of Baht 65 million.

Total expenses increased by Baht 617 million or 11% as compared to last year, which is generally attributed to the following:

- The cost of hotel operations increased by Baht 200 million or 9%, in line with the increase in hotel revenue.
- The cost of property development operations increased by Baht 118 million or 10% as a result of higher revenue recognition of property sales during the year.
- Selling expenses increased by Baht 130 million or 19% mainly due to a higher in commission expenses, in line with the revenue recognition of property sales. Moreover, there was an increase in advertising media expenses being used for newly launched property sales projects.
- Administration expenses increased by Baht 178 million or 15% primarily due to the reversal of impairment on land and buildings last year. Additionally, there was an increase in salaries, wages, and land and buildings tax.

Share of profits from investment in associates decreased by Baht 9 million or 89% due to an increase in losses of Thai Wah Public Company Limited.

Finance income increased by Baht 19 million or 42% due to additional installments receivable from property sales, the rise is primarily attributed to Laguna Lakeside and Angsana Oceanview projects, which experienced a higher revenue recognition this year.

Finance cost increased by Baht 32 million or 15% since interest rates on most loans obtained relief from a bank increased starting in January 2024, from a fixed interest rate to a floating rate based on MLR, resulting in a substantial increase in interest expenses during the year.

Income tax expenses decreased by Baht 76 million or 40% mainly due to a reduction in the interim corporate income tax charge. This decrease was a result of revenue recognition from the Skypark project, where the developer fully utilized tax loss carryforwards in the previous year.

Profit attributable to the non-controlling interests of the subsidiaries increased by Baht 20 million or 245%, mostly due to higher performance from the gallery business during the year.

For the reasons stated above, the Group's profit is higher as compared to last year's.

Hotel Operations

(Unit: Million Baht)

	2024	%	2023	%	2022	%
Revenues	4,153	100	3,701	100	2,398	100
Expenses	2,520	61	2,320	63	1,582	66
Gross Operating Profit	1,633	39	1,381	37	816	34

- Key feeder markets of the hotels, including travelers from Russia, the United Kingdom, and Europe, have experienced year-on-year growth of 25%, outperforming pre-Covid by 81%, 78% and 305%, respectively.
- Revenue from Japan customers is still lagging behind pre-Covid due to the conservative nature of the market. However, it has experienced a reasonable growth of 27% compared to 2023.
- Hotel sales channels are primarily driven by wholesale static contracts of 38% and OTAs of 28%, with direct bookings via emails and calls of 12%. Other dynamic sales channels, such as Brand website and Accor bookings have seen a modest increase of 1% to 2% compared to the previous year.

Property Sales and Holiday Club Membership Operations

(Unit: Million Baht)

	2024	%	2023	%	2022	%
Revenues	2,687	100	2,263	100	2,314	100
Expenses	1,278	48	1,160	51	1,322	57
Gross Operating Profit	1,409	52	1,103	49	992	43

- Revenues and expenses for the year 2024 were Baht 2,687 million and Baht 1,278 million, respectively, higher than last year. The increase was attributable to the completion and handover of Laguna Lakeside 1 and Laguna Beachside condominiums projects during the year. The operating margin of 52 percent was higher than the years 2023 and 2022 which were 49 percent and 43 percent, respectively.
- The remaining sold units totaling Baht 15,513 million will be recognized in the future barring any cancellations.

Balance Sheet

The main balance sheet items as at 31 December 2024 and 2023 are as follows:

(Unit: Million Baht)

	Note	31 December 2024	31 December 2023
Cash and cash equivalents	1	1,553	1,453
Trade and other receivables	2	1,846	1,504
Property development cost	3	4,605	3,537
Investment in associates	4	1,066	1,077
Investment properties	5	1,834	1,624
Property, plant, equipment and land	6	18,869	18,596
Loans from banks	7	4,855	5,235
Deferred tax liabilities	8	4,234	4,150
Shareholders' equity	9	16,290	15,228

The main points regarding the Balance Sheet movements in the year ended 31 December 2024 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 account receivable balances are higher than last year due to the increase in receivables from hotel and property development operations of Baht 100 million along with higher other receivables and long-term trade accounts receivable of Baht 114 million and Baht 179 million, respectively. However, amounts due from related parties decreased by Baht 51 million resulting to total variance of Baht 342 million.
3. The increase in Property development cost of Baht 1,068 million mostly due from additional construction of new projects during the years, such as Laguna Beachside, Laguna Seaside, Laguna Lakelands, Angsana Oceanview, and Skypark 2.
4. The decrease in investment in associates is attributed to share of losses from Thai Wah Public Company Limited.
5. The investment property increased from the prior year due to fair value adjustments recognised in December 2024.
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. Loans from banks mainly decreased due to long-term loan repayments of Baht 470 million and lower balances of short-term loans of Baht 230 million offset by long-term loan draw drawn of Baht 321 million.

8. Deferred tax liabilities comprised of revaluation surplus on assets of Baht 2,932 million, gain on revaluation of investment properties of Baht 271 million, unearned income of Baht 1,677 million, and other temporary differences of Baht 212 million. The deferred tax liabilities were offset with Baht 858 million of deferred tax assets resulting to the balance of Baht 4,234 million.
9. The increase in shareholders' equity is due to Baht 1,290 million of net profit offset by Baht 225 million of dividend payment, and Baht 4 million of other comprehensive loss for the year 2024.

Cash Flows

The cash and cash equivalents of Baht 1,553 million as at 31 December 2024 is Baht 100 million increased from 31 December 2023. The main component of cash inflow during the year was the net cash flow from operations amounting to Baht 1,481 million. This was largely a function of advance received from customers during the year.

The drawdown of long-term loans from financial institutions of Baht 321 million, cash received from sales of fixed assets of Baht 25 million, dividend received from investment in associate of Baht 8 million, and exchange differences on translation of Baht 7 million also contributed to the cash inflow in 2024.

Cash outflow comprised mainly of financing activities including long-term loan repayments of Baht 470 million, decrease in short-term loans of Baht 230 million, dividend payment of Baht 225 million, lease liabilities payment of Baht 43 million, cash paid for financial fees of Baht 3 million, and cash paid for acquisition of investment properties of Baht 1 million.

The Group also invested in fixed assets of Baht 770 million which largely relates to hotel capital expenditures and the renovations of Banyan Tree Bangkok, Banyan Tree Phuket, and Angsana Phuket.

Cash Inflow	Million Baht	Cash Outflow	Million Baht
Long-term loan drawdown	321	Long-term loan repayment	470
Cash received from sales of fixed assets	25	Cash paid for acquisition of fixed assets	770
Dividend received from investment in associate	8	Decrease in short-term loans	230
Cash flow from operations	1,481	Dividend payment	225
Net exchange differences on translation	7	Payment of lease liabilities	43
		Cash paid for financial fees	3
		Cash paid for acquisition of investment properties	1
Total	1,842	Total	1,742

Commentary on Consolidated Financial Ratios

Liquidity ratios

- Current ratio – This is lower than the prior-year due to an increase in current liabilities which are largely a function of advance receipts from customers.

- Quick ratio – This is lower than the prior-year as cash and cash equivalents, and trade accounts receivable increased in smaller proportion compared to an increase in current liabilities.
- Cash flow from operating activities ratio – This is lower than the prior-year due to an increase in current liabilities while cash flow from operations is less than the prior-year.
- Receivable turnover – This is higher than the prior-year due to an increase in revenue from hotel and property development operations.
- Inventory turnover – This is lower than the prior-year due to a decrease in guest supplies reserving for hotel customers.
- Inventory turnover period – This is higher than the prior-year as the inventory turnover is low.
- Accounts payable turnover – This is lower than the prior-year as direct hotel operations expenses increased in smaller proportion compared to an increase in trade accounts payable.
- 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 a decrease in receivable collection period and an increase in payment period.

Profitability ratios

- Gross profit margin – This is higher than the prior-year due to an increase in revenues from hotel and property development operations.
- Profit margin from operations – This is higher than the prior year due to an increase in profit from hotel and 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 hotel and property development operations along with an increase in other income from gain on changing fair value of investment properties and insurance claim income.

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 hotel and property development operations.

Financial policy ratios

- Debt to equity – This is higher than the prior-year due to an increase in current liabilities which are largely a function of advance receipts from customers.
- Interest coverage – This is higher than the prior-year due to an increase in payment of interest and corporate income tax.
- Pay-out ratio (cash) – This is lower than the prior-year due to dividend payment 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 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.

For the year ended 31 December 2022

The name of the Company's and its subsidiaries' auditor for the 2022 Financial Statements is Ms. Pimjai Manitkajohnkit, Certified Public Accountant (Thailand) No. 4521 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 2022 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 2024. 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 2025

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 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 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		
	2024	2023	2022
Revenues			
Revenue from hotel operations	4,152,506,290	3,700,579,453	2,397,982,387
Revenue from property development operations	2,686,656,926	2,263,034,611	2,314,067,434
Revenue from office rental operations	38,923,053	35,056,276	35,801,267
Other income	715,738,834	117,900,772	48,818,357
Total revenues	7,593,825,103	6,116,571,112	4,796,669,445
Expenses			
Cost of hotel operations	2,520,112,330	2,320,296,024	1,581,799,275
Cost of property development operations	1,278,171,690	1,160,393,034	1,322,326,909
Cost of office rental operations	22,560,975	32,018,773	25,544,012
Selling expenses	825,141,633	694,641,763	479,555,173
Administrative expenses	1,369,467,416	1,191,050,396	1,263,241,169
Total expenses	6,015,454,044	5,398,399,990	4,672,466,538
Profit before share of profit from investment in associate, finance cost and income tax expenses	1,578,371,059	718,171,122	124,202,907
Share of profit from investments in associates	1,115,569	9,707,176	28,529,666
Profit before finance cost and income tax expenses	1,579,486,628	727,878,298	152,732,573
Finance income	65,179,298	45,849,700	40,919,275
Finance cost	(241,733,522)	(209,398,793)	(201,884,032)
Profit (loss) before income tax expenses	1,402,932,404	564,329,205	(8,232,184)
Income tax (expenses)	(112,446,692)	(188,675,148)	13,504,746
Profit for the year	1,290,485,712	375,654,057	5,272,562
Profit (loss) attributable to:			
Equity holders of the Company	1,262,872,542	367,638,850	7,106,270
Non-controlling interests of the subsidiaries	27,613,170	8,015,207	(1,833,708)
	1,290,485,712	375,654,057	5,272,562
Basic earnings per share			
Profit attributable to equity holders of the Company	7.58	2.21	0.04

Consolidated Statement of Comprehensive Income

(Unit : Baht)

	Consolidated		
	2024	2023	2022
Profit for the year	1,290,485,712	375,654,057	5,272,562
Other comprehensive income (loss):			
Exchange differences on translation of financial statements in foreign currency	6,308,687	(5,126,875)	10,237,281
Actuarial loss of post-employment benefits, net of income tax	-	(32,218,539)	-
Share of other comprehensive income (loss) from associate	(3,291,089)	94,860,228	(3,932,685)
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income	(7,119,154)	1,574,774	15,117,318
Addition of revaluation surplus on assets, net of income tax	-	4,944,939,490	-
Other comprehensive income (loss) for the year	(4,101,556)	5,004,029,078	21,421,914
Total comprehensive income for the year	1,286,384,156	5,379,683,135	26,694,476
Total comprehensive income (loss) attributable to:			
Equity holders of the Company	1,258,782,064	5,371,437,784	27,320,167
Non-controlling interests of the subsidiaries	27,602,092	8,245,351	(625,691)
	1,286,384,156	5,379,683,135	26,694,476

Consolidated Statement of Financial Position

(Unit : Baht)

	Consolidated		
	31 December 2024	31 December 2023	31 December 2022
Assets			
Current assets			
Cash and cash equivalents	1,553,422,201	1,453,363,415	1,178,455,101
Trade and other receivables	1,167,478,545	1,004,807,523	901,674,139
Inventories	158,268,910	160,081,492	69,883,601
Property development cost	4,605,226,124	3,536,578,590	3,657,996,712
Cost to obtain contracts with customers	609,433,569	318,326,691	185,667,433
Other current financial assets	16,932,441	16,767,997	16,685,254
Other current assets	233,736,858	377,613,848	158,961,690
Total current assets	8,344,498,648	6,867,539,556	6,169,323,930
Non-current assets			
Other non-current financial assets	858,237,719	867,136,662	865,168,194
Long-term trade accounts receivable	678,308,872	499,313,266	420,722,133
Investments in associates	1,066,427,744	1,076,642,845	991,141,335
Investment properties	1,833,952,561	1,624,202,480	1,416,981,060
Property, plant and equipment	18,868,929,518	18,596,447,093	12,250,505,682
Right-of-use assets	20,440,467	34,275,261	44,680,216
Deferred tax assets	14,142,890	16,478,494	69,284,925
Goodwill	407,903,881	407,903,881	407,903,881
Other non-current assets	110,719,430	60,637,403	47,601,188
Total non-current assets	23,859,063,082	23,183,037,385	16,513,988,614
Total Assets	32,203,561,730	30,050,576,941	22,683,312,544

Consolidated Statement of Financial Position (continued)

(Unit : Baht)

	Consolidated		
	31 December 2024	31 December 2023	31 December 2022
Liabilities and Shareholders' Equity			
Current liabilities			
Short-term loans from financial institutions	380,000,000	610,000,000	1,080,000,000
Trade and other payables	1,732,692,017	1,512,269,126	1,321,269,958
Current portion of long-term loans from financial institutions	424,575,700	481,405,918	296,628,539
Current portion of lease liabilities	14,615,409	43,261,655	59,317,287
Income tax payable	6,474,003	51,545,111	16,471,201
Advance received from customers	4,146,307,835	2,623,475,720	1,648,296,851
Other current liabilities	371,621,000	361,402,322	296,419,135
Total current liabilities	7,076,285,964	5,683,359,852	4,718,402,971
Non-current liabilities			
Long-term loans from financial institutions – net of current portion	4,050,575,508	4,143,678,169	4,521,995,500
Long-term loan from related company	-	-	6,000,000
Provision for long-term employee benefits	149,217,531	151,892,753	106,714,420
Deferred tax liabilities	4,233,757,127	4,150,161,482	2,862,276,097
Lease liabilities, net of current portion	14,640,168	18,905,608	35,292,929
Other non-current liabilities	389,559,317	674,418,190	584,152,875
Total non-current liabilities	8,837,749,651	9,139,056,202	8,116,431,821
Total liabilities	15,914,035,615	14,822,416,054	12,834,834,792
Shareholders' equity			
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	1,056,492,662	(105,060,332)	(493,903,003)
Other components of shareholders' equity	10,570,580,770	10,698,370,628	5,715,775,515
Equity attributable to owner of the Company	16,128,794,579	15,095,031,443	9,723,593,659
Equity attributable to non-controlling interests of the subsidiaries	160,731,536	133,129,444	124,884,093
Total shareholders' equity	16,289,526,115	15,228,160,887	9,848,477,752
Total Liabilities and Shareholders' equity	32,203,561,730	30,050,576,941	22,683,312,544

Consolidated Cash Flow Statement

(Unit : Baht)

	Consolidated		
	2024	2023	2022
Cash flows from operating activities			
Net cash inflows from operating activities	1,481,160,940	1,503,511,377	1,509,370,550
Cash flows used in investing activities			
Net cash outflows from investing activities	(739,162,013)	(503,150,242)	(246,944,898)
Cash flows used in financing activities			
Net cash outflows from financing activities	(649,113,221)	(724,163,868)	(821,412,092)
Net exchange differences on transaction of financial statements in foreign currency	7,173,080	(1,288,953)	5,512,550
Net increase in cash and cash equivalents	100,058,786	274,908,314	446,526,110
Cash and cash equivalents at beginning of year	1,453,363,415	1,178,455,101	731,928,991
Cash and cash equivalents at end of year	1,553,422,201	1,453,363,415	1,178,455,101

Separate Income Statement

(Unit : Baht)

	Separate		
	2024	2023	2022
Revenues			
Revenue from hotel operations	47,069,892	42,470,160	30,167,291
Revenue from office rental operations	17,749,128	12,113,318	11,501,384
Other income	1,038,882,972	302,140,021	113,883,959
Total revenues	1,103,701,992	356,723,499	155,552,634
Expenses			
Cost of hotel operations	29,884,299	24,154,471	16,652,489
Cost of office rental operations	5,600,444	5,155,316	4,748,173
Selling expenses	174,909	288,478	194,475
Administrative expenses	242,324,604	226,632,627	199,242,031
Total expenses	277,984,256	256,230,892	220,837,168
Profit (loss) before finance cost and income tax expenses	825,717,736	100,492,607	(65,284,534)
Finance income	56,490,629	57,526,989	46,761,266
Finance cost	(107,340,184)	(109,623,464)	(77,818,371)
Profit (loss) before income tax expenses	774,868,181	48,396,132	(96,341,639)
Income tax (expenses) revenue	(6,260,399)	(1,546,562)	723,988
Profit (loss) for the year	768,607,782	46,849,570	(95,617,651)
Profit (loss) attributable to:			
Equity holders of the Company	768,607,782	46,849,570	(95,617,651)
Basic earnings per share			
Profit (loss) attributable to equity holders of the Company	4.61	0.28	(0.57)

Separate Statement of Comprehensive Income

(Unit : Baht)

	Separate		
	2024	2023	2022
Profit (loss) for the year	768,607,782	46,849,570	(95,617,651)
Other comprehensive loss:			
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	-
Other comprehensive loss for the year	-	(15,981,455)	-
Total comprehensive income (loss) for the year	768,607,782	30,868,115	(95,617,651)
Total comprehensive income (loss) attributable to:			
Equity holders of the Company	768,607,782	30,868,115	(95,617,651)

Separate Statement of Financial Position

(Unit : Baht)

	Separate		
	31 December 2024	31 December 2023	31 December 2022
Assets			
Current Assets			
Cash and cash equivalents	86,960,630	419,478,252	45,351,036
Trade and other receivables	60,126,639	163,339,756	281,071,385
Property development cost	111,429,000	111,429,000	111,429,000
Other current financial assets	2,407,013	2,385,698	2,373,947
Other current assets	15,416,631	20,652,249	10,511,337
Total current assets	276,339,913	717,284,955	450,736,705
Non-current assets			
Investments in subsidiaries	4,536,655,372	4,242,655,372	4,242,655,372
Investments in associates	777,454,049	777,454,049	777,454,049
Long-term loans to subsidiaries	1,154,000,000	1,335,000,000	1,467,550,000
Investment properties	275,216,411	226,595,300	194,498,210
Property, plant and equipment	43,732,848	31,743,953	33,224,265
Right-of-use assets	13,093,758	12,029,460	4,024,903
Other non-current assets	24,029,776	15,064,950	10,879,792
Total non-current assets	6,824,182,214	6,640,543,084	6,730,286,591
Total Assets	7,100,522,127	7,357,828,039	7,181,023,296

Separate Statements of Financial Position (continued)

(Unit : Baht)

	Separate		
	31 December 2024	31 December 2023	31 December 2022
Liabilities and Shareholder' Equity			
Current liabilities			
Short-term loans from financial institutions	380,000,000	510,000,000	650,000,000
Trade and other payables	63,446,760	82,909,476	120,749,729
Current portion of long-term loans from financial institutions	52,500,000	60,000,000	1,500,000
Current portion of lease liabilities	3,055,134	5,059,209	5,390,080
Other current liabilities	10,166,558	15,652,564	22,976,047
Total current liabilities	509,168,452	673,621,249	800,615,856
Non- current liabilities			
Long-term loans from subsidiaries	253,000,000	755,000,000	478,500,000
Long-term loans from financial institutions – net of current portion	1,251,746,766	1,314,284,134	1,373,838,131
Provision for long-term employee benefits	36,138,888	37,510,945	12,436,438
Deferred tax liabilities	119,361,013	113,100,613	115,549,415
Lease liabilities, net of current portion	7,721,031	4,338,891	2,265,006
Other non-current liabilities	64,918,393	145,093,477	113,807,835
Total non-current liabilities	1,732,886,091	2,369,328,060	2,096,396,825
Total liabilities	2,242,054,543	3,042,949,309	2,897,012,681
Shareholders' equity			
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	773,453,205	229,864,351	201,734,273
Other components of shareholders' equity	144,051,429	144,051,429	141,313,392
Total shareholders' equity	4,858,467,584	4,314,878,730	4,284,010,615
Total Liabilities and Shareholders' Equity	7,100,522,127	7,357,828,039	7,181,023,296

Separate Cash Flow Statement

(Unit : Baht)

	Separate		
	2024	2023	2022
Cash flows from (used in) operating activities			
Net cash inflows (outflows) from operating activities	(115,898,948)	(58,514,274)	(51,857,626)
Cash flows from (used in) investing activities			
Net cash inflows (outflows) from investing activities	717,163,239	306,737,053	(168,204,068)
Cash flows from (used in) financing activities			
Net cash inflows (outflows) from financing activities	(933,781,913)	125,904,437	116,711,870
Net increase (decrease) in cash and cash equivalents	(332,517,622)	374,127,216	(103,349,824)
Cash and cash equivalents at beginning of year	419,478,252	45,351,036	148,700,860
Cash and cash equivalents at end of year	86,960,630	419,478,252	45,351,036

3.3 Financial ratios of the Company and its subsidiaries

Consolidated Financial Ratios

		Consolidated		
		2024	2023	2022
Liquidity Ratios				
Current Ratio	Times	1.18	1.21	1.31
Quick Ratio	Times	0.34	0.39	0.39
Cash Flow From Operating Activities Ratio	Times	0.23	0.29	0.33
Receivables Turnover	Times	8.05	7.79	7.08
Collection Period	Days	44.72	46.21	50.85
Inventory Turnover	Times	15.83	20.18	24.33
Inventory Turnover Period	Days	22.74	17.84	14.80
Accounts Payable Turnover	Times	5.26	5.65	4.05
Payment Period	Days	68.44	63.72	88.89
Cash Cycle	Days	(0.98)	0.33	(23.25)
Profitability Ratios				
Gross Profit Margin	%	44.45	41.44	38.29
Profit Margin from Operations	%	22.95	11.97	2.62
Net Profit Margin	%	16.49	5.97	0.15
Return On Equity	%	8.01	2.93	0.07
Efficiency Ratios				
Return On Total Assets	%	4.06	1.39	0.03
Return On Fixed Assets	%	8.43	4.52	3.04
Asset Turnover	Times	0.25	0.23	0.21
Financial Policy Ratios				
Debt To Equity	Times	0.98	0.97	1.30
Interest Coverage	Times	8.88	8.28	8.10
Payout Ratio (Cash Basis)	Times	0.85	1.06	1.19
Dividend Payout Ratio	%	0.19	0.61	-
Share value				
Book Value Per Share	Baht	97.73	91.36	59.09
Earnings Per Share	Baht	7.58	2.21	0.04
Dividend Per Share	Baht	1.40	1.35	-
Growth rate				
Total Assets	%	7.16	32.48	0.87
Total Liabilities	%	7.36	15.49	1.33
Total Revenues	%	24.15	27.52	214.84
Total Expenses	%	11.43	15.54	103.88
Net Income (Loss)	%	243.53	7,024.70	100.69

Separate Financial Ratios

		Separate		
		2024	2023	2022
Liquidity Ratios				
Current Ratio	Times	0.54	1.06	0.56
Quick Ratio	Times	0.18	0.63	0.06
Cash Flow From Operating Activities Ratio	Times	(0.20)	(0.08)	(0.06)
Receivables Turnover	Times	6.21	5.48	4.95
Collection Period	Days	57.97	65.69	72.73
Accounts Payable Turnover	Times	8.07	7.07	2.82
Payment Period	Days	44.61	50.92	127.66
Cash Cycle	Days	13.36	14.77	(54.93)
Profitability Ratios				
Gross Profit Margin	%	45.26	46.30	48.64
Profit Margin from Operations	%	1,273.88	184.11	(239.05)
Net Profit Margin	%	66.25	11.31	(47.26)
Return On Equity	%	16.76	1.09	(2.21)
Efficiency Ratios				
Return On Total Assets	%	10.63	0.64	(1.34)
Return On Fixed Assets	%	258.67	21.08	(40.08)
Asset Turnover	Times	0.16	0.06	0.03
Financial Policy Ratios				
Debt To Equity	Times	0.46	0.71	0.68
Interest Coverage	Times	0.08	0.60	(0.34)
Payout Ratio (Cash Basis)	Times	(0.02)	(0.03)	(0.04)
Dividend Payout Ratio	%	30.36	480.30	-
Share value				
Book Value Per Share	Baht	29.15	25.89	25.70
Earnings Per Share	Baht	4.61	0.28	(0.57)
Dividend Per Share	Baht	1.40	1.35	-
Growth rate				
Total Assets	%	(3.50)	2.46	1.47
Total Liabilities	%	(26.32)	5.04	7.39
Total Revenues	%	209.40	129.33	47.06
Total Expenses	%	8.49	16.03	68.95
Net Income (Loss)	%	1,540.59	149.00	(37.25)



GENERAL INFORMATION

The Issuing Company	:	Laguna Resorts & Hotels Public Company Limited (the “Company” or “LRH”)
Type of Businesses	:	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.
Corporate Registration Number	:	0107535000371
Registered Capital	:	Baht 2,116,753,580
Issued and Paid-up Capital	:	Baht 1,666,827,010
Head Office	:	Thai Wah Tower I, 5th and 12th floor, 21/9, 21/31 and 21/33 South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120, Thailand
Branch	:	390/1 Moo 1, Srisoontorn Road, Cherngtalay, Thalang, Phuket 83110, Thailand
Homepages	:	www.lagunaresorts.com (Corporate Website) www.lagunaphuket.com (Marketing Website)
Telephones	:	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

- Lake Rajada Office Complex, 33rd floor,
193/136-137 Ratchadapisek Road, Klongtoey,
Bangkok 10110, Thailand

- **Telephone** 66 (0) 2264 9090

- **Facsimile** 66 (0) 2264 0789

- **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



- **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

- **Facsimile** 66 (0) 2636 2111

- **Dharmniti Law Office Company Limited**

- Bhakdee Building, 2nd floor,
2/2 Wireless Road, Lumpini, Patumwan,
Bangkok 10330, Thailand

- **Telephone** 66 (0) 2680 9777

- **Facsimile** 66 (0) 2680 9711

- **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

- **Facsimile** 66 (0) 2670 9291

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 2024.

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	Investment holdings	British Virgin Islands	USD50,000	USD0.01	USD10,100	19.80	(65) 6849 5888
BT1	Owns land on which the golf course is situated	Phuket	14,000,000	100.00	14,000,000	100.00	66 (0) 7636 2300
BT2	Owns 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
BTG(T)	Sale of merchandise	Bangkok	7,750,000	100.00	7,750,000	51.00	66 (0) 2677 3100
BTL	Owns 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
HHBR	Dormant	Bangkok	10,000,000	10.00	10,000,000	10.00	66 (0) 2454 0037
L3	Owns land on which a hotel is situated	Phuket	100,000	100.00	100,000	100.00	66 (0) 7636 2300
LBT1	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	8,000,000	100.00	8,000,000	49.00	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	10,000,000	100.00	10,000,000	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
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	25.87	(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	2,000,000	100.00	2,000,000	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 2024)

1. Audit Fees

The Company and subsidiaries paid audit fees for the fiscal year to an audit firm which amounted to Baht 7,030,000 and subsidiaries paid audit fees to other audit firms which amounted to Baht 655,897. This amount does not include the audit fees paid by related companies.

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 2024.



ATTACHMENT 1 BOARD / MANAGEMENT

Details of Positions of Directors and Management as at 31 December 2024

No.	Name list		LRH	Subsidiaries											
				AVCI	BGL	BT1	BT2	BTG(S)	BTG(T)	BTL	CGL	L3	LBTL	LEL	LGI
1	Mr. Ho	KwonPing	BoDC	-	-	-	-	-	-	-	-	-	-	-	-
2	Mr.Vudhiphol	Suriyabhivadh	ID, ARCGC, NRC	-	-	-	-	-	-	-	-	-	-	-	-
3	Dr. Jingjai	Hanchanlash	ID, ARCG, NRCC	-	-	-	-	-	-	-	-	-	-	-	-
4	Mr. Thongchai	Ananthothai	ID, ARCG, NRC	-	-	-	-	-	-	-	-	-	-	-	-
5	Ms. Srinthorn	Ounayakovit	ID	-	-	-	-	-	-	-	-	-	-	-	-
6	Mr. Ariel	P. Vera	ID	-	-	-	-	-	-	-	-	-	-	-	-
7	Mr. Ho	KwonCjan	/, M	-	/	/	/	-	/	/	-	/	/	-	-
8	Mr. Eddy	See Hock Lye	/, CEO, M	PC	/	/	/	/	/	/	/	/	/	/	-
9	Mr. Ho	Ren Hua	/	-	-	-	-	-	-	-	-	-	-	-	-
10	Mr. Stuart	David Reading	/	PD	/	/	/	/	/	/	/	-	/	/	/
11	Ms. Ho	Ren Yung	NED	-	-	-	-	-	-	-	-	-	-	-	-
12	Mr. Edmund	Tan Min Hai	M	/	/	/	/	/	/	/	/	/	/	/	/
13	Ms. Unkhana	Tosilanon	M	-	-	-	-	-	-	-	-	-	-	/	/
14	Mr. Chatchai	Chordokrak	M	-	/	/	/	-	/	/	-	/	/	/	/

Remark

BoDC	= Board of Directors Chairman	CEO	= Chief Executive Officer
ID	= Independent Director	PD	= President Director
PC	= President Commissioner	ARCGC	= Audit, Risk and Corporate Governance Committee Chairman
ARCG	= Audit, Risk and Corporate Governance Committee Member	NRCC	= Nomination and Remuneration Committee Chairman
NRC	= Nomination and Remuneration Committee Member	NED	= Non-Executive Director
/	= Director	-	= None
M	= Management according to the definition of the Securities and Exchange Commission		

Full Company name as shown in the section of "Abbreviations"

Subsidiaries																Associated Companies		Related Companies		
LGL	LHC	LHL	LJL	LLL	LSBL	LSC	LSLL	LSTL	MCP	PGR	PSD	TDCL	TWL	TWRH	V9F	BTC	TRL	BI	HHBR	TWPC
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	BoDC	/	-	BoDC
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	ID
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NED
-	-	-	-	-	/	-	/	-	/	/	/	-	/	/	-	-	-	-	-	NED
/	/	-	/	/	/	/	/	/	/	/	/	-	/	/	-	/	/	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	CEO, /
/	/	-	/	/	/	/	/	/	/	/	/	/	/	/	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NED
/	/	-	/	/	/	/	/	/	/	/	/	/	/	/	-	/	/	-	-	-
/	-	/	/	-	-	/	-	/	-	-	-	-	-	-	-	-	-	-	-	-
/	/	/	/	/	/	/	/	/	/	/	/	-	/	/	-	-	-	-	-	-

ATTACHMENT 2

DIRECTORS OF SUBSIDIARIES

Information on the Directors of Subsidiaries as at 31 December 2024

No.	Name list		Subsidiaries									
			AVCI	BGL	BT1	BT2	BTG(S)	BTG(T)	BTL	CGL	L3	LBTL
1	Mr. Ho	KwonCjan	-	/	/	/	-	/	/	-	/	/
2	Ms. Claire	Chiang See Ngoh	-	-	-	-	/	/	-	-	-	-
3	Mr. Eddy	See Hock Lye	PC	/	/	/	/	/	/	/	/	/
4	Mr. Stuart	David Reading	PD	/	/	/	/	/	/	-	/	/
5	Mr. Edmund	Tan Min Hai	/	/	/	/	/	/	/	/	/	/
6	Ms. Areewan	Sriwichupong	-	/	/	/	-	/	/	/	/	/
7	Mr. Chatchai	Chordokrak	-	/	/	/	-	/	/	-	/	/
8	Ms. Ungkhana	Tosilanon	-	-	-	-	-	-	-	-	-	-
9	Mr. Kontee	Warapitayut	-	/	/	/	-	/	/	-	/	/
10	Mr. Amnuay	Navachotechaiyakul	-	-	-	-	-	-	-	-	-	-
11	Ms. Berty Maydiana	Santy	/	-	-	-	-	-	-	-	-	-
12	Mr. Paul Anthony	Wilson	/	-	-	-	-	-	-	-	-	-
13	Ms. Somchit	Saeton	-	-	-	-	-	-	-	-	-	-
14	Mr. Phitak	Boonpojanasootorn	-	-	-	-	-	-	-	-	-	-
15	Mr. Boon	Yongsakul	-	-	-	-	-	-	-	-	-	-
16	Ms. Sriya	Yongsakul	-	-	-	-	-	-	-	-	-	-
17	Mr. Jesada	Chokchawwat	-	-	-	-	-	/	-	-	-	-
18	Ms. Artitanan	Vattanapattaraset	-	-	-	-	-	/	-	-	-	-

Remark

PC = President Commissioner

PD = President Director

/ = Director

- = None

Full Company name as shown in the section of "Abbreviations"

Subsidiaries

LEL	LGI	LGL	LHC	LHL	LJL	LLL	LSBL	LSC	LSLL	LSTL	MCP	PGR	PSD	TDCL	TWL	TWRH	V9F
-	-	-	-	-	-	-	/	-	/	-	/	/	/	-	/	/	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	/	/	-	/	/	/	/	/	/	/	/	/	-	/	/	-
/	-	/	/	-	/	/	/	/	/	/	/	/	/	/	/	/	-
/	-	/	/	-	/	/	/	/	/	/	/	/	/	/	/	/	-
/	/	/	-	/	/	-	/	/	/	/	/	/	/	-	/	/	/
/	/	/	/	/	/	/	/	/	/	/	/	/	/	-	/	/	-
/	/	/	-	/	/	-	-	/	-	/	-	-	-	-	-	-	-
/	/	/	/	/	/	/	/	/	/	/	/	/	/	-	/	/	/
-	-	/	/	-	-	-	-	/	-	/	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	/
-	-	-	-	-	/	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	/	-	-	-
-	-	-	-	-	-	/	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	/	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

ATTACHMENT 3 HEAD OF GROUP INTERNAL AUDIT

Ms. Yvonne Lim

HEAD OF GROUP INTERNAL AUDIT

(Age 50 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)

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 2024, 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	1,729	361	2,090	(1) Mortgaged for 1,675 MB loans	
Bangtao Grande Limited	2. Angsana Laguna Phuket	Phuket	326 rooms	Owner	Hotel	878	249	1,127	(2) Mortgaged for 2,395 MB loans	
Laguna Sathorn Tower Limited	3. Banyan Tree Bangkok	Bangkok	299 rooms	Owner	Hotel	1,165	268	1,433	(3) Mortgaged for 2,945 MB loans	
Phuket Grande Resort Limited	4. Cassia Phuket	Phuket	62 rooms	Owner	Hotel	199	39	238	None	
Laguna Holiday Club Limited	5. Homm Suite Laguna	Phuket	77 rooms	Owner	Hotel	235	46	281	(4) Mortgaged for 565 MB loans	
Laguna Grande Limited	6. Laguna Phuket Golf Club	Phuket	18 holes	Owner	Golf course	48	19	67	None	
Laguna Service Company Limited	7. Laguna Service	Phuket	7 Rai	Owner	Utilities and resort support services provider	39	90	129	(7) Mortgaged for 70 MB loans	
The Company and its subsidiaries	8. Building, furniture, fixtures and equipment	Phuket/ Bangkok	-	Owner	For operations	337	337	674	(7) Mortgaged for 298 MB loan	
						Land			Total	
Subsidiary companies	9. Land	Bangkok	2 Rai	Owner	Hotel location	1,984		1,984	As per (3)	
The Company and its subsidiaries	10. Land	Phuket	921 Rai	Owner	Laguna Phuket location	10,846		10,846	As per (1), (2), (4), (5), (6), and (7) Mortgaged for 150 MB loan	
						Total			18,869	

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 2024, 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. Canal Village Laguna	Phuket	10 Rai	Owner	Retail shops rental	206	33	239	None
Laguna Resorts & Hotels Public Company Limited and subsidiary companies	2. Land	Phuket	17 Rai	Owner	Land awaiting for development/sales	171	-	171	None
Laguna Sathorn Tower Limited and Laguna Sathorn Building Limited	3. Office space in Thai Wah Tower1	Bangkok	16,113 Sq.m.	Owner	Office premises for lease	-	1,043	1,043	As per (3)
Laguna Holiday Club Limited	4. Townhome unit	Phuket	431 Sq.m.	Owner	Residence rental	-	24	24	None
Laguna Grande Limited	5. Allamanda	Phuket	361 Sq.m.	Owner	Residence rental	-	42	42	None
Laguna Banyan Tree Limited	6. Dusit	Phuket	516 Sq.m.	Owner	Residence rental	-	60	60	None
Laguna Resorts & Hotels Public Company Limited and subsidiary companies	7. Land	Chiang Mai Chiang Rai Mae Hong Son	1,425 Rai 2 Sqw	Owner	Land awaiting for development/sales	255	-	255	None
Total						632	1,202	1,834	

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 2024. The appraiser's names are Miss Navaporn Wongurai – Authorized Valuer No. 012 or Mr. Surasit Phanthanakong – Authorized Valuer No. 013.

Property development projects for sale

As at 31 December 2024, 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	34	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
Phuket Grande Resort Limited	4. Laguna Beach Residences Bayside	Phuket	Owner	87	40	Presales	None
Laguna Banyan Tree Limited	5. Banyan Tree Grand Residence	Phuket	Owner	-	235	Built when sold	None
TWR-Holdings Limited	6. Sky Park 1	Phuket	Owner	1	2	April 2022	None
TWR-Holdings Limited	7. Sky Park 2	Phuket	Owner	398	420	Under construction	None
Bangtao Laguna Limited	8. Angsana Beach Front	Phuket	Owner	1	67	October 2020	None
Bangtao Grande Limited	9. Angsana Ocean View	Phuket	Owner	51	396	Under construction	(8) Mortgage for 452 MB loan
Laguna Grande Limited	10. Laguna Lakeside	Phuket	Owner	78	200	Under construction	None
Laguna Grande Limited	11. Laguna Beachside	Phuket	Owner	86	361	Under construction	(9) Mortgage for 450 MB loan
Laguna Grande Limited and Bangtao Grande Limited	12. Laguna Lakelands	Phuket	Owner	320	522	Presales	None
Phuket Grande Resort Limited	13. Laguna Seaside	Phuket	Owner	49	109	Under construction	None
Phuket Grande Resort Limited	14. Garrya Residences Phuket	Phuket	Owner	38	38	Presales	None
Laguna Grande Limited	15. Banyan Tree Grande Residence - Seaview Residence and Oceanfront Villa	Phuket	Owner	34	367	Under construction	None
Laguna Banyan Tree Limited	16. Banyan Tree Grande Residence - Lagoon Pool Villa	Phuket	Owner	24	9	Presales	None
Laguna Banyan Tree Limited	17. Banyan Tree Grande Residence - Beach Terrace Residences	Phuket	Owner	15	74	Under construction	None
Subsidiary companies	18. Land awaiting for future development	Phuket	Owner	-	1,345	-	None
Subsidiary companies	19. Others	Phuket	Owner	-	7	-	None
Total				1,277	4,605		

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 Thai Wah Plaza 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 return on investment.

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,. 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 qualification 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 2024 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 2024.

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 2024. 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 2024, the ARCG Committee has performed their duties with following 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 2024. 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, 2024.

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 2024 were conducted on a fair, reasonable and based on an arms-length basis.

In 2024, the external auditor issued an unqualified opinion on the audited financial reports without material issues or observation.

The Audit, Risk and Corporate Governance Committee concluded that the financial reports preparation 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 is on process to renew the Certification of the CAC in early 2025.

Risk Management

The ARCG Committee reviewed the risk registers of the Company's major business units reported by the Company's Group Risk Committee. The Committee made recommendations and suggestion on the mitigation measures for identified risks and any potential risks to ensure the thorough completeness of the auditing tasks.

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.

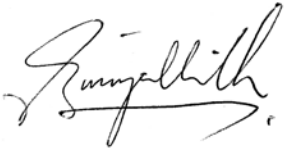
The Audit, Risk and Corporate Governance Committee concluded that the roles and responsibilities are in accordance with the Audit, Risk and Corporate Governance Committee Charter.

Corporate Governance Policy

The ARCG Committee annually reviewed relevant policies to ensure these policies are up-to-date and effective. For the year 2024, the ARCG had 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. Pimjai Manitkajohnkit, Certified Public Accountant No. 4521 and/or 3) Ms. Orawan Techawatanasirikul, Certified Public Accountant No. 4807 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 2025 with a recommended audit fee for LRH Group of Baht 9,730,000. The appointment of the auditors and the auditing fee would be subject to the approval at the Annual General Meeting of Shareholders.



Mr. Vudhiphol Suriabhivadh
Audit, Risk and Corporate Governance Committee Chairman
14 February 2025

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 1 meeting during the year 2024. 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 report its activities and recommendations to the Board of Directors.

In 2024 the NRC has convened 1 meeting 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 2024.
2. Reviewed, considered and made recommendations to the Board regarding:
 - a) the NRC Charter and Nomination and Remuneration Policy and concluded that the charter and policies are 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 2024 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.



Dr. Jingjai Hanchanlash
Nomination and Remuneration Committee Chairman
20 January 2025

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
HHBR	Hua Hin Beach Resorts Company Limited
L3	Laguna (3) Limited
LBTL	Laguna Banyan Tree Limited
LEL	Laguna Excursions 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 (Formerly know as Thai Wah Tower Company Limited)
LSC	Laguna Service Company Limited
LSLL	Laguna Sathorn Land Company Limited (Formerly know as Thai Wah Tower (2) Company Limited)
LSTL	Laguna Sathorn Tower Company Limited (Formerly know as Thai Wah Plaza Limited)
MCP	Mae Chan Property Company Limited
PGR	Phuket Grande Resort Limited
PSD	Pai Samart Development Company Limited
TDCL	Talang Development Company Limited
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
2024

Form 56-1 One Report

Apsara Cruise by Banyan Tree Bangkok

LAGUNA
RESORTS & HOTELS

Laguna Resorts & Hotels Public Company Limited