

No. L011/2025

May 9, 2025

Subject: Approval of the 1st Quarter 2025 Financial Statements and Connected Transaction on a purchase of 37 villas at Banyan Tree Bintan (Revised)

**To: President
The Stock Exchange of Thailand**

Attachment: Information Memorandum on the Connected Transaction on the Purchase of 37 Villas at Banyan Tree Bintan

The Board of Directors' Meeting of Laguna Resorts & Hotels Public Company Limited ("LRH" or the "Company") No. 3/2025 held on May 9, 2025 resolved the following significant matters:

1. Approved the Company's financial statements for the three-month period ended March 31, 2025 reviewed by the Auditor with the report thereon.
2. Approved the purchase of 37 villas at Banyan Tree Bintan at a total consideration of approximately Baht 368 million (or US\$10.45 million).

The transaction is classified as a connected transaction in accordance with the Notification of the Capital Market Supervisory Board No.TorChor. 21/2551 Re: Rules on Connected Transactions. The value of the transaction is 2.35 percent of the Net Tangible Assets (NTA) of the Company based on its consolidated financial statements as of December 31, 2024. The details of the transaction are described in the Information Memorandum attached.

Please be informed accordingly.

Sincerely yours,

(Mr. Chatchai Chordokrak)
SAVP – Head of Finance and Corporate Affairs



**Information Memorandum Concerning the Connected Transaction of
Laguna Resorts & Hotels Public Company Limited**

The Board of Directors Meeting of Laguna Resorts & Hotels Public Company Limited (the “**Company**”) No. 3/2025, held on May 9, 2025 approved Laguna Banyan Tree Limited (“**LBTL**” or “**Purchaser**”), a subsidiary with its 100% shares held directly and indirectly by the Company, to purchase 37 villas at Banyan Tree Bintan (collectively called “**Assets**”), from Banyan Tree Investments Pte. Ltd. (“**BTI**” or “**Seller**”), a subsidiary with its 100% shares held by Banyan Tree Holdings Limited (“**BTH**”), at market value for the total consideration of approximately Baht 368 million (or US\$10.45 million, Exchange rate for calculation is US\$1:THB35.2), collectively called the “**Transaction**”.

The Banyan Tree Bintan Resort is located within Laguna Bintan, at the Bintan Beach International Resort in Bintan Island. There are currently a golf course and two other resorts, which are Angsana Resort and Spa Bintan on Laguna Bintan and Cassia Bintan. These Assets are owned by Banyan Tree Investments Pte. Ltd. The Banyan Tree Bintan Resort is situated on Tanjong Said beach, the resort offers guests with clear views of the bay. Facilities include the main pools, meeting facilities, conservation lab, kids’ club, Banyan Tree Gallery, Banyan Tree Spa and three F&B outlets.

With a Singapore-centric market for Laguna Bintan, the 3 resorts offer different experiences to different target audience. Banyan Tree Bintan is in the ultra-luxury brand segment which aims to attract couples by providing luxurious experiences. Angsana Bintan is in the luxury segment, focusing on contemporary, spacious rooms for families. Cassia Bintan is in the upper-upscale segment to provide chic and stylish accommodation for friends and adventurous activities.

Given that the brand positioning and target audience are different between Banyan Tree Bintan, Angsana Bintan and Cassia Bintan, there is no deemed conflict of interest for this Transaction within Laguna Bintan properties.

The transaction is classified as a connected transaction and the Company is therefore required to disclose such transaction in compliance with the Notification of the Capital Market Supervisory Board No.TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (including any amendment thereto) (the “**Notifications on Connected Transaction**”) as it is the transaction between a subsidiary of the Company and a subsidiary of the major shareholder of the Company, which Mr. Eddy See Hock Lye being a director of both parties. The value of the transaction is approximately Baht 368 million (or US\$10.45 million), which is equivalent to 2.35 percent of the Net Tangible Assets (NTA) of the Company based on its consolidated financial statements as of December 31, 2024. The transaction value is larger than 0.03 percent but not exceeding 3 percent of the NTA of the Company. Accordingly, the transaction

is required to seek approval from the Company's Board of Directors and to disclose the transaction to the Stock Exchange of Thailand.

The Company would like to provide the details of the information memorandum concerning the said connected transaction below.

1. Transaction Date

The Purchaser will purchase a total of 37 villas at Banyan Tree Bintan from the Seller.

The transaction will be completed, or the settlement will be made by end of the 3rd Quarter of the year 2025.

2. Parties Involved and Their Relationship with the Company

Buyer: Laguna Banyan Tree Limited (LBTL)

Seller: Banyan Tree Investments Pte. Ltd. (BTI)

Assets to be transacted: 37 Villas at Banyan Tree Bintan, Indonesia

Relationship: Banyan Tree Investments Pte. Ltd. ("BTI" or "Seller") is, a subsidiary with its 100% shares held by Banyan Tree Holdings Limited ("BTH"), a private limited company incorporated and domiciled in the Republic of Singapore. BTH is the major shareholder of the Company, which is incorporated in the Republic of Singapore and is listed on Singapore Exchange Securities Trading Limited (SGX-ST), with indirectly holding 143,817,503 shares or equivalent to 86.28 percent of total issued and paid-up shares of the Company (as of December 31, 2024). Mr. Eddy See Hock Lye is the director of both the Purchaser and Seller, and Mr. Edmund Tan Min Hai is holding managerial position of both the Purchaser and Seller.

3. General Characteristic, Type of Transaction and Transaction Value

General characteristics and type of transaction

The latest valuation for the 37 villas, as of December 31, 2024 by CBRE, an independent third-party evaluator, is approximately Baht 368 million (or US\$10.45 million). Average annual rental of these Assets is valued of approximately Baht 40 million (US\$1.1 million), with a rental return of approximately 11% per year.

The Purchaser intends to buy these Assets from the Seller at market valuation of approximately Baht 368 million or US\$10.45 million in order to consolidate Bintan investments under LRH and its subsidiaries (collectively, the "LRH Group").

Transaction value

Calculation of transaction value based on criteria for Asset Acquisition

The Company calculates the value of the transaction pursuant to the Notifications on Asset Acquisition or Disposal by referring to the information from its consolidated financial statements as of December 31, 2024, details are as follows:

1) **Total Net Asset Value**

$$\begin{aligned}
 &= \frac{\text{Value of Net Tangible Asset Basis (NTA) of Received} \times 100}{\text{Net Tangible Assets Basis (NTA) of the listed company}} \\
 &= \frac{368,000,000 \times 100}{15,686,307,000} \\
 &= 2.35\%
 \end{aligned}$$

2) **Net Operating Profits Basis**

$$\begin{aligned}
 &= \frac{\% \text{ Net profit of company which will sell} \times 100}{\text{Net Profit of the listed company}} \\
 &= \frac{40,000,000 \times 100}{1,262,872,542} \\
 &= 3.17\%
 \end{aligned}$$

3) **Total Value of Consideration Basis**

$$\begin{aligned}
 &= \frac{\text{Purchase price} \times 100}{\text{Total asset of the listed company}} \\
 &= \frac{368,000,000 \times 100}{32,203,561,730} \\
 &= 1.14\%
 \end{aligned}$$

4) **Value of Shares Issued for the Payment of Assets Basis**

Not applicable as there is no issuance of new shares.

Calculation of the transaction value according to the Connected Transaction criteria

The Company calculated the value of the transaction pursuant to the Notifications on Connected Transactions by referring to the information from its consolidated financial statements as of December 31, 2024, details are as follows:

$$\begin{aligned}
 &= \frac{\text{Value of Net Tangible Asset Basis (NTA) of Received} \times 100}{\text{Net Tangible Assets Basis (NTA) of the listed company}} \\
 &= \frac{368,000,000 \times 100}{15,686,307,000} \\
 &= 2.35\%
 \end{aligned}$$

The value of the transaction is about Baht 368 million (or US\$10.45 million), which is equivalent to 2.35 percent of the net tangible assets of the Company based on its consolidated financial statements as of December 31, 2024. The transaction value is larger than 0.03 percent but not exceeding 3 percent of the Net Tangible Assets (NTA) of the Company.

The transaction has the highest total transaction value based on the Net Profit from Operations criteria equal to 3.17 percent and the Company does not have other asset acquisition transactions during the past 6 months, resulting in the total highest value of the transaction size of 2.35 percent of the Company's NTA, which is classified as a medium size transaction.

Furthermore, when considering the value of the transaction based on the calculation of the connected transaction criteria, the transaction has a total transaction value of approximately Baht 368 million or US\$ 10.45 million, or equivalent to 2.35 percent of the Company's net tangible assets value.

Therefore, the Company must obtain approval from its Board of Directors prior to the acquisition of the 37 villas at Banyan Tree Bintan and shall fulfil other obligations as prescribed in the Notifications on Connected Transactions.

4. Details of Assets Acquired

LBTL will acquire 37 Banyan Tree Bintan Villas which are leased back to the hotel business unit to operate as normal hotel inventory and in return LBTL will get 50% of the net room revenues as rental.

Information of Assets to be transacted:

37 Villas at Banyan Tree Bintan, Indonesia

Information of Banyan Tree Investments:

Banyan Tree Investment Pte. Ltd. ("BTI") is, a private limited company incorporated and domiciled in the Republic of Singapore, a subsidiary of Banyan Tree Holdings Limited ("BTH"). BTH is the major shareholder of LRH which is listed on Singapore Exchange Securities Trading Limited (SGX-ST), indirectly holding 143,817,503 shares or equivalent to 86.28 percent of total issued and paid-up shares of the Company (as of December 31,

2024). Mr. Eddy See Hock Lye is the director of both the Purchaser and Seller, and Mr. Edmund Tan Min Hai is holding managerial position of both the Purchaser and Seller. The principal activity of BTI is that of property holding.

List of Shareholders and Directors of Banyan Tree Investments Pte. Ltd.

1. Shareholders: Banyan Tree Holdings Limited (BTH) 100%
2. List of Directors:
 - 1) Mr. Dharmaki Kusumadi
 - 2) Mr. Edmund Tan Min Hai
 - 3) Mr. Eddy See Hock Lye
 - 4) Mr. Kelvin Tan Kian Seong

5. Total Value of Consideration, and Payment Method

Consideration for this Transaction is approximately Baht 368 million or equivalent to US\$ 10.45 million to be settled in the form of electronic fund transfer.

6. Criteria used to Determine the Shares Value which is Acquired Assets and the Total Value of Consideration

LBTL intends to buy 37 Banyan Tree Bintan Villas from BTI at market value of the total value of consideration of approximately Baht 368 million or US\$10.45 million in order to consolidate Bintan investments to LRH Group.

7. Expected Benefits to be Received from the Transaction

The Assets to be acquired are 37 Banyan Tree Bintan Villas which are leased back to the hotel business unit to operate as normal hotel inventory and LBTH will get 50% of the net room revenues as rental or a rental return of approximately 11% per year. There are opportunities to enhance on the rental return by consolidating LRH's investments in Bintan. Due to several shareholders of Banyan Tree Bintan in the past, there was no integrated operational target, marketing and promotion plan, diversified sale channels, marketing campaigns, properties maintenance and improvement plan. The purchase of 37 Banyan Tree Bintan Villas from BTI will allow us to consolidate to Bintan investments under LRH Group. LRH has been one of the top developers in Thailand as our Laguna Phuket has been renowned worldwide and being top attraction of Thailand during the past 30 years. Laguna Phuket and Phuket Province have been recognised as one of the world's top destinations for both Thai and Foreign people to invest in properties in Phuket to be their second home. We have Laguna Phuket model as master plan to improve these villas at Banyan Tree Bintan to significantly boost the popularity for better operational performance.

8. Sources of Funds for the Transaction

The Company's sources of funds for the transaction of approximately Baht 368 million or US\$ 10.45 million will be from the Company's internal cashflow.

In this regard, the Company is confident that the payment for this transaction will have no effect on the Company's liquidity or working capital due to the sufficient cash and strong cash flow from operations.

9. Conditions for the Transaction

The conditions for the acquisition of the Transaction are set out in Clause 1 (Transaction Date) of this Information Memorandum.

10. Connected Persons and Scope of Interests

The connected persons and the scope of their interests are detailed in Clause 2 (Parties Involved and Their Relationship with the Company) of this Information Memorandum.

In this regard, the Company's interested directors are as follows:

- 1) Mr. Ho KwonPing;
- 2) Mr. Ho Ren Hua;
- 3) Mr. Ho KwonCjan;
- 4) Ms. Ho Ren Yung;
- 5) Mr. Eddy See Hock Lye; and
- 6) Mr. Stuart David Reading;

are considered as persons with interests who only provide useful information regarding the Transaction but do not participate in the consideration and voting of the Board of Directors of the Company to approve the purchase of the 37 villas at Banyan Tree Bintan.

11. Opinion of the Board of Directors on the Entering into the Transaction

The Board of Directors (excluding the Interested Directors) has carefully considered and provided opinion on the transaction due to:

Acquisition of the 37 Banyan Tree Bintan Villas, besides, to create growth, to create added value of investment, is as well to expand the Company's portfolio in Bintan, Indonesia. These Assets are in Bintan Island in Indonesia, as the largest island in Riau Archipelago is less than an hour away from Singapore by ferry. Additionally, the Laguna Golf Bintan, exclusively designed by Creg Norman, a global renowned golfer, is also located in the same location.

In this regard, the Board of Directors (excluding the Interested Directors) considered and concluded that entering this transaction is reasonable and for the Company's best interests.

12. Opinions of the Audit Committee Members and/or Directors that are different from those of the Board of Directors.

None.