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ONE
REPORT
ANNUAL REPORT 2025

VERANDA RESORT
PUBLIC COMPANY LIMITED

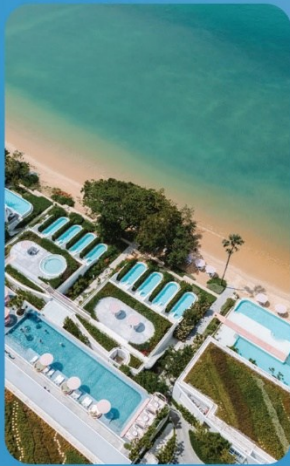




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CHAIRMAN MESSAGE

Chai Jroongthanapibarn



In 2025, the global business environment continued to face significant challenges arising from economic uncertainty, volatility in interest rates and exchange rates, as well as persistent inflationary pressure and elevated energy costs. At the same time, the accelerating impacts of climate change, increasingly stringent Environmental, Social, and Governance (ESG) regulations, and the growing consumer preference for sustainability have become key factors shaping the direction of the global hospitality and real estate industries.

Despite these challenges, Thailand's tourism sector has shown continued signs of recovery, supported by the steady increase in international travel, particularly among high-value travelers who seek personalized experiences, safety, and responsible tourism. Meanwhile, the real estate market has become more competitive due to higher financing costs and changing consumer expectations toward projects that emphasize energy efficiency, well-being-oriented design, and long-term sustainability.

The Board of Directors recognizes that sustainability is not merely a policy objective, but a fundamental mechanism for long-term value creation. The Company therefore remains committed to developing projects and services that achieve a balanced integration of financial performance, social responsibility, and environmental stewardship.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our shareholders, customers, business partners, employees, and all stakeholders for their continued trust and support. The Company will continue to conduct its business with prudence, transparency, and strong commitment to stable and sustainable growth in the years ahead.

CEO MESSAGE

Pawatt Ongvasith



The year 2025 was another year in which the tourism industry faced significant challenges. The decline in tourist arrivals, the continued fragility of the global economic environment, political uncertainties, border tensions, and other external factors have affected consumer confidence and overall purchasing power. Nevertheless, under such challenging circumstances, the Company has been able to maintain stable operating performance and continued growth. This reflects the effectiveness of the Company's business strategy, prudent management, and its capability to adapt appropriately to rapidly changing conditions.

Part of this achievement resulted from timely investment decisions, particularly the expansion and development of projects in key tourism destinations such as Phuket and Koh Samui, which continue to attract high-quality travelers even amid an overall slowdown in the tourism market. In terms of operating performance, although the overall market conditions remained unfavorable, the Company focused on strengthening its core revenue by maintaining disciplined revenue-per-room management, enhancing customer experience, proactively managing costs, and increasing the proportion of high-value customer segments. These efforts were carried out alongside the continuous improvement of service standards and brand management.

As a result, performance at the beginning of the year was satisfactory, followed by some slowdown during the middle of the year, before recovering strongly in the final quarter. The Company recognizes that global uncertainties remain key factors requiring close monitoring and will continue to conduct business with prudence and careful consideration.

On behalf of the management team, I would like to express my sincere appreciation to our shareholders, investors, employees, business partners, and the communities surrounding all of our operating locations for their continued support. The Company remains committed to strengthening the organization, upholding transparency, and pursuing responsible growth in order to create sustainable value for all stakeholders.

FINANCIAL PERFORMANCE REPORT 2025



Reporting Period:
January - December 2025



EXECUTIVE SUMMARY

- **Remarkable Turnaround:** The Company successfully recovered from a net loss of Baht 140.77 million in 2023 to net profit of Baht 51.19 million in 2024 and continued to grow to Baht 100.78 million in 2025, reflecting a significant improvement in operating performance and profitability.
- **Consistent Revenue Growth:** Total revenue has maintained a steady upward trajectory year-over-year, primarily driven by the robust performance of the hotel business, which remains the company's core revenue stream.
- **Enhanced Profitability Margins:** The Net Profit Margin has significantly improved, rebounding to 6.39%. This reflects more effective cost management and enhanced operational efficiency.



REVENUE ANALYSIS

Unit: Million Baht

Total Revenue:

1,577.18 MB

Year-over-Year Growth:



+3%

Breakdown by Category:



Hotels
1506.96



Properties
23.60



Others
46.96



PROFITABILITY METRICS

Gross Profit

644.67 MB

Gross Margin ratio

40%

Net Margin ratio

12.3%

Net Profit

100.78 MB

EBITDA

481.23 MB

FINANCIAL PERFORMANCE REPORT 2025



Unit: Million Baht

Descriptions	2023	2024	2025
Performance summary			
Revenue from hotel business	1,164.68	1,255.79	1,506.96
Revenue from real estate development	122.71	224.90	23.6
Total Revenues	1,401.61	1,536.77	1,577.18
Gross Profit	452.56	570.28	644.67
Profit (Loss) before finance costs	(34.78)	148.24	225.95
Net Profit (Loss)	(140.77)	51.19	100.78
Statement of financial position			
Total Assets	4,803.48	5,614.76	5,770.15
Total Liabilities	3,015.58	3,775.67	3,875.89
Equity	1,787.90	1,839.09	1,894.27
Earnings per share (Loss)	(0.44)	0.16	0.32
Important financial ratios			
Liquidity ratio (Times)	0.78	0.52	0.73
Gross profit rate to total income %	35.15	38.51	42.13
Net profit rate to total income %	(10.04)	3.33	6.39
Return on assets %	(0.73)	2.85	3.97
Return on equity %	(7.57)	2.82	5.40
Debt to equity ratio (Times)	1.69	2.05	2.05

* The Figures for 2023 and 2024 have been adjusted to the same classification as 2025 for comparability.

The Board of Directors



Mr. Chai Jroongtanapibarn
Chairman of the Boards / Independent
Director / Chairman of Nomination and
Remuneration Committee



Mr. Pawatt Ongvasith
Vice Chairman of the Boards /
Chairman of Executive Director /
Chief Executive Officer



Mr. Paiboon Kujareevanich
Chairman of Audit Committee /
Independent Director /
Member Nomination & Remuneration /
Chairman of Corporate Sustainability & Risk
Management Committee



Mr. Trairak Tengtrairat
Member of Audit Committee /
Independent Director

The Board of Directors



Asst. Prof. Siriporn Maneepun
Member of Audit Committee /
Independent Director /
Chairman of Corporate Governance
Committee



Mrs. Tosaporn Angsuwarangsi
Director / Executive Director /
Member of Corporate Sustainability and
Risk Management Committee /
Member of Corporate Governance
Committee / Chief Finance Officer



Mr. Surasak Wongkiatthaworn
Director / Executive Director / Member of
Corporate Sustainability and Risk Management
Committee / Member of Corporate Governance
Committee / Deputy Chief Executive Officer of
Hotel Operations



Mr. Kittisak Sopchokchai
Director /
Member of Corporate Sustainability and
Risk Management Committee

The Board of Directors



Mr. Siritwat Vongjarukorn
Director /
Member of Nomination and Remuneration



Mr. Varut Tantiphop
Director / Executive Director
Member of Corporate Governance
Committee / Vice-President Corporate
Finance / Investor Relations

Executives



Ms. Ladda Somsirpornchai
Senior Vice President Accounting /
Secretary of Audit Committee /
Secretary of Corporate Sustainability and
Risk Management Committee



BUSINESS OVERVIEW



Part 1

Business Operations and Performance

Vision, Mission, and Operational Goals of the Company Group

The Company has a business goal of being a leading operator in the hotel business, real estate development business, including food and beverage business by focusing on being the destination of the customer and creating a memorable experience to remind customers of the Company Group first when they want to relax, have accommodation or dining and dessert. In addition, the Company's management has communicated to employees at all levels of the Company Group for everyone to participate in leading the Company Group towards the same goal. The Company has a vision, mission, and goals as follows:

Vision

Become a leading hotel, resort, and residential property developer to meticulously craft lifestyle business with an ambition to create a unique customer experience, advancing towards the Top-of-Mind Brand in Thailand.

Missions

Create a distinctive and impressive customer experience in every business through its unique designs and exceptional service, delivering top-notch and high value of products and services to customers while having a sense of responsibility towards society, environment, and sustainable business growth.

Core Value

V - Value:	Create maximum value for stakeholders.
E – Entrepreneur:	Has a good entrepreneurial spirit.
R – Respect:	Respect opinions and needs of all parties.
A - Accountability:	Has a good awareness to all stakeholders.
N - Neat:	Every creation is exquisite.
D - Development:	Develop the organization relentlessly
A - Attractive:	Has a unique charm that spells every eye

Business Goal

The goal of operating the business of the Company is to be the leading hotel in the country by providing a comprehensive service that fully meets all the customers' needs and maintains the same level of service quality everywhere to impress customers who have come to use the service and recommend others to use the service with impressions.

With a commitment to maintaining service standards for all target groups of customers, hotels and business groups in the Company Group have gained more popularity from customers, begun to be widely known, and be able to expand more customer base. Additionally, the locations of the hotel that are important tourist destinations, including Pattaya, Hua Hin, Chiang Mai, Samui, as well as hotels in Bangkok, make them possible to meet the customers' needs and cover many regions of the main tourist attractions.

In addition, the company has plans to expand the hotel business, real estate, and restaurants to Phuket, a tourist destination in southern Thailand that is popular with both domestic and international tourists, in order to increase income and expand the service area thoroughly.

Strategies

- Branding Leverage: utilization of what is available to increase income or add value to the Company whether it is knowledge, expertise, or business relationships with partners and customers of the Company.
- Big Data Analysis: analysis of information from existing customers of their lifestyles, preferences, interests, so that the Company can offer products and services that meet the customers' needs.
- Entrepreneur Spirit: cultivating employees' awareness of being a valued part of the Company, love the organization, and have a sense of ownership.
- Diversification: The Company has several types of business that meet a wide range of customers' lifestyles, so the Company does not have to rely on a single revenue stream. In addition to the fact that the hotels are located in various areas causing the Company to diversify its risks if there are crises in a specific area.

Major Changes and Developments in The Past 10 Years

Year	Details
2014	<ul style="list-style-type: none"> - The VBP, a company under the same control as the Company arising from a joint venture between Mr. Verawat Ongvasit's group, Mr. Sakorn Suksriwong's group, and other shareholders, launched the second residential condominium project under the name of "Veranda Residence Pattaya" in the high-rise category. The 35-storey residential condominium consisting of 325 units and 4 pool villas, 329 rooms in total, located in Na Jomtien, Mueang Pattaya District, Chonburi Province. The total project value was approximately 1,946 million baht.
2015	<ul style="list-style-type: none"> - The Company established the Veranda Cuisine Company Limited with the objective to operate food and beverage business; and opened the first dessert and beverage restaurant under the name of "Skoop Beach Café" Pattaya Branch. - The Company acquired all shares of The Isa Resort Company Limited from a third party. The ISA operates the Rocky's Boutique Resort Hotel with 50 rooms in Maret, Koh Samui, Surat Thani. - The VBP opened the Veranda Resort Pattaya with 145 rooms located in Na Jomtien Sub-district, Mueang Pattaya District, Chonburi Province.
2016	<ul style="list-style-type: none"> - The Company increased its authorized capital to 1,223.41 million baht in order to adjust the shareholding structure within the Group by issuing capital increase shares of 823.41 million baht and 186.68 million baht to exchange for the Company's common stock with the common stock of existing shareholders of 1) OTR, 2) OKT, and 3) VBP at the rate of 0.10 OTR's existing common stock per 1 common stock of the Company, 0.20 OKT's existing common stock per 1 common stock of the Company, and 2.67 VBP's existing common stock per 1 common stock of the Company. The Company also issued capital increased shares of 636.73 million baht to repay the loans of existing shareholders. Therefore, after the shareholders restructuring, the Company held 99.99 percent of the shares in all 3 companies. - The VCS sold the assets of the Skoop Beach Café, Pattaya Branch and allowed the VBP to continue the business. - Opened 26 additional rooms in Veranda Resort Hua Hin project, resulting in a total of 137rooms.
2017	<ul style="list-style-type: none"> - The Company started developing a low-rise residential condominium under the project name of "Veranda Residence Hua Hin", 3-7-storey residential condominium project with 270 units worths approximately 2,461 million baht. - The Company opened the second restaurant in the category of dessert and beverage, called the "Skoop Beach Cafe", Hua Hin Branch. - The Veranda Residence Pattaya project was completed and ready to transfer the ownership.
2018	<ul style="list-style-type: none"> - Opened a dessert and beverage restaurant under the name of "KOF", the first branch located on the ground floor of SO Sofitel Bangkok and operated by the OKT. - Opened the dessert and beverage restaurant under the name of "KOF", the second branch located at J Avenue Thonglor and operated by the VCS. - The Company registered as a public company and changed its name to "Veranda Resort Public Company Limited" on 5th September 2018.
2019	<ul style="list-style-type: none"> - The Company was listed on the Stock Exchange of Thailand (SET) and had its initial public offering (IPO) on 3rd May 2019 with the authorized capital of 1,750,000,000 baht and 1,598,408 baht for paid-in capital, divided into 319,681,672 of common stock with a par value of 5.00 baht.

Year	Details
	<ul style="list-style-type: none"> - The Company acquired all shares of the PDS Holding Company Limited, which owned 4 Master Franchise of the "Gram Pancakes" and 3 branches of the "Pablo Cheese Tart".
2020	<ul style="list-style-type: none"> - The Company launched a new 38 rooms hotel on the beach near Khao Takiab, Hua Hin District, Prachuap Khiri Khan Province, under the name of "VERSO Hua Hin" – a Veranda Collection. - PDS has expanded 5 branches of the Gram Pancakes. - The VCS has expanded a branch of "KOF" - The Company began the transfer of condominium ownership of the Veranda Residence Hua Hin. - The ISA improved the scenery of the Rocky-Samui Hotel in the lobby area at the hotel entrance and swimming pool to have a unique style of Veranda Resort.
2021	<ul style="list-style-type: none"> - Renovation Rocky Samui hotel and Re-Brand to the name as Veranda Collection Samui–Rocky Resort - PDS has expanded 5 branches of Gram Pancakes, totally 13 branches - VCS has expanded 5 branches of "KOF" - VCS invested in "Veranda Pastry" to operate in food and beverage business with registered capital of 5.00 million baht
2022	<ul style="list-style-type: none"> - The Company started to develop and open a pre-sale under the project name "Veranda Pool Villa Hua Hin - Cha Am", a villa in Cha Am - Hua Hin. The project value is around 350-400 million baht, which is still under construction. - The Company started the construction of the "Veranda Pool Villa Hua Hin - Cha Am" project in the part of the hotel. - The Company started to develop low-rise residential condominiums and villas in Phuket with a project value of approximately 700 million baht. - The Company started the construction of the "Veranda Resort Phuket" in the part of the hotel.
2023	<ul style="list-style-type: none"> - Launch of the hotel in the Veranda Pool Villa Hua Hin - Cha-am project, which is a part of the Veranda Resort and Villas Hua Hin Cha-am hotel. - The Company began construction of Veranda Villas and Suite Phuket. - The Company adjusted the shareholding structure of the Company Group. Changed the subsidiary name from Veranda Pastry Company Limited to VL Phuket Company Limited and increased registered capital from 5.00 million baht to 20.00 million baht. - Began construction of the 20-room extension of Veranda Collection Samui – Rocky Resort.
2024	<ul style="list-style-type: none"> - Participated in the Sustainability Disclosure Project for listed companies held by the Stock Exchange of Thailand - Officially launched and operated its latest hotel "Veranda Resort Phuket – Autograph Collection" - Commenced its 20 additional rooms for services of "Veranda Collection Samui – Rocky Resort" - Cessation of Food and Beverage Businesses
2025	<ul style="list-style-type: none"> - Renovation of guest rooms and public areas at SO/ Bangkok Hotel - Launch of Iris & Wild Iris restaurant at SO/ Bangkok Hotel - Appointment of a Corporate Governance Sub-Committee

Our Awards in 2025

- Best Luxury Scenic View Hotel (National Winner)
- Best Luxury Stylish Hotel (Regional Winner)
- Best Luxury Urban Oasis Hotel (Regional Winner)
- The MICHELIN Guide Hotels
- ASEAN GREEN Hotel Standard
- Sustainable Tourism Acceleration Rating (STGs STAR)
- Tripadvisor - Travelers' Choice Awards Winner 2026
- Trip.com - Chinese Friendly Hotel 2025

Overview of hotel business and tourism industry

In 2025, Thailand's tourism and hotel industry reached a significant milestone in its full recovery, returning to pre-COVID-19 levels in terms of the number of international tourist arrivals. Total foreign visitors reached approximately 40 million, with Chinese tourists remaining the largest market, accounting for around 10 million visitors. However, travel behavior has shifted toward Free Independent Travelers (FIT), who increasingly seek authentic local experiences rather than traditional group tours. At the same time, the Indian market has become an important growth driver due to expanded flight routes and the continuation of permanent visa-free measures. Although total tourism revenue approached the target of THB 3.3 trillion, one of the key challenges remains the effective distribution of income to secondary cities, as major destinations such as Phuket continue to maintain strong performance with high occupancy rates throughout the year. As a result, the average daily rate (ADR) of five-star hotels increased significantly by approximately 20–30% compared to 2019, driven by strong demand from high-spending quality travelers.

The overall tourism situation in 2025 reflects a clear transition toward the concept of "Value over Volume", where operators focus on generating revenue through service quality and sustainability rather than solely increasing visitor numbers. This trend aligns with the emergence of Regenerative Travel, in which travelers seek experiences that help restore the environment and support local communities, beyond conventional sustainability practices. Artificial intelligence (AI) has become a new standard in the hospitality industry, particularly among upscale hotels, enabling personalized customer behavior analysis and enhancing service efficiency. In addition, Thailand continues to strengthen its position as a regional Wellness and Longevity Hub, attracting long-stay visitors, especially the Silver Age segment. The total market value of Thailand's hotel industry in 2025 was estimated at approximately USD 24.5 billion, with the Luxury and Upper Upscale segments in Bangkok and Phuket generating the highest revenue share, supported by the entry of international brands such as Andaz and Kimpton. Meanwhile, the Midscale to Economy segments, despite having the largest number of rooms, faced increasing pressure on profit margins due to rising energy and labor costs.

New Trends and Opportunities

Regenerative Travel Tourists increasingly demand travel experiences that help restore natural resources and local communities.

AI-Enhanced Hospitality The use of AI for personalized customer analytics and dynamic pricing has become a standard practice among upscale hotels.

Longevity Hub Thailand has become a regional wellness destination, attracting long-stay visitors.

Market Structure and Industry Analysis – Hotel Business

Market Segmentation and Share

In 2025, the Thai hotel market was valued at approximately USD 23 billion, with the following structure:

- **Luxury and Upper Upscale Segment:** Five-star and above hotels recorded the highest revenue share, particularly in Bangkok and Phuket, supported by strong demand from high-quality travelers and the expansion of international hotel chains such as Andaz and Kimpton.
- **Midscale to Economy Segment:** This segment accounted for the largest share in terms of number of rooms but faced margin pressure from rising energy costs and labor expenses, with increasing competition from value-focused brands.
- **Strategic Locations:** Bangkok and the Central region accounted for approximately 40% of the market share, followed by the Southern region (Phuket–Krabi). The Eastern Economic Corridor (EEC) showed the highest growth rate due to infrastructure investment.

Key Strategic Directions in 2025

A. Sustainability Compliance Strategy: Following the implementation of EU regulations such as CSRD and CSDDD, hotels selling through major online travel agencies (OTA) such as Agoda or Booking.com are increasingly required to obtain green certifications such as Green Key or GSTC. Sustainability strategies now extend beyond reducing plastic use to implementing smart energy management systems to reduce greenhouse gas emissions.

B. Dynamic Pricing and Asset Optimization Strategy: Hotels increasingly use AI and big data analytics to adjust room rates in real time (Dynamic Pricing) to maximize RevPAR. Operators also focus on increasing non-room revenue, including wellness services, small-scale MICE events, and lifestyle spaces for local customers.

C. Niche Market Strategy

- Silver Economy – Services designed for high-spending elderly and long-stay guests
- Digital Nomads & Workation – Facilities that support both working and leisure lifestyles

Market Position and Market Share – Veranda Resort

Veranda Resort positions itself as a “Lifestyle Boutique Resort & Residence”, emphasizing distinctive design-led experiences targeting premium Thai and international customers seeking stylish and modern lifestyle destinations. Key locations include Hua Hin, Chiang Mai, Pattaya, and Phuket.

In the Boutique Luxury Resort segment, Veranda continues to strengthen its market position through the integration of hotel and real estate businesses under the Branded Residence concept. The Group has increased market share in Phuket and Samui through new hotel developments and project expansions. Its key strengths include the ability to attract digital nomads and modern families seeking lifestyle-oriented accommodation with distinctive architectural design and visually appealing environments.

Overview of real estate business

In 2025, vacation homes became a key driver of growth, particularly in Phuket and Khao Yai, where demand from Russian, European, and high-net-worth Thai buyers increased significantly. Branded Residences managed by hotel operators became the most popular product type due to confidence in professional management and rental programs. Property design trends emphasized Hybrid Living, supporting remote work with dedicated workspace and high-speed internet. Tourism provinces such as Phuket, Chonburi, and Chiang Mai accounted for approximately 55% of the regional market value, with Phuket experiencing strong growth driven by demand for luxury villas from foreign buyers. The EEC and Nakhon Ratchasima accounted for about 25% of the market, supported by high-speed rail projects and industrial investment.

However, the provincial real estate market in 2025 showed a K-shaped recovery, with strong growth concentrated in strategic investment areas, while secondary cities remained affected by high household debt levels and high mortgage rejection rates. Veranda Resort remains a leader in the premium Branded Residences & Vacation Homes segment, offering hotel-serviced living and rental management programs that provide stable returns to investors.

Market Share Analysis and Business Strategies of Provincial Real Estate Development in 2025

1. Market Structure and Share Analysis

In 2025, the provincial real estate market in Thailand has been reclassified based on economic potential into the following groups:

- **Major Tourism Provinces (Phuket, Chonburi, Chiang Mai):** These provinces hold the highest market value share, accounting for approximately 55% of the regional market. Phuket shows particularly strong growth, with a CAGR of 6.41%, driven by rising demand for branded residences and luxury villas from foreign buyers.
- **Economic Corridor and Industrial Provinces (EEC & Nakhon Ratchasima):** This group accounts for around 24% of the provincial market, supported by infrastructure development such as the high-speed rail project and the full implementation of New S-Curve industries in 2025.
- **Border Provinces and Secondary Cities:** These provinces account for the remaining 18% of the market, but face slower growth due to weak local purchasing power and high household debt, which remains around 85% of GDP.

Market concentration between large and small developers: Large Bangkok-based developers (Top 10 Developers) have continued expanding their market share in provincial areas by leveraging advantages in strong brand credibility and lower financing costs. As a result, local developers are required to adjust strategies by focusing on niche markets or forming joint ventures to remain competitive.

2. Key Competitive Strategies in 2025

Under market conditions that have not fully rebounded, developers have adopted the following strategies:

- **Branded Residence & Lifestyle Investment Strategy:** In tourism cities, developers are no longer selling only residential units, but also offering rental management services and hotel-level hospitality, targeting foreign investors seeking stable rental yield. This approach has become the new standard for condominiums in Phuket and Pattaya in 2025.
- **Multi-Generational & Wellness Home Strategy:** Residential design increasingly incorporates Smart Home technology and Universal Design to support the aging society, especially in livable destinations such as Chiang Mai and Khao Yai, targeting both Thai and foreign retirees.
- **Asset Enhancement Strategy:** Local developers are focusing more on renovation projects and high-quality resale homes, as new housing prices continue to rise due to higher construction and labor costs in 2025.

Overall, the provincial real estate market in 2025 reflects a **K-Shaped Recovery**. Strategic investment provinces benefiting from foreign demand continue to grow, while provinces relying mainly on domestic purchasing power remain sluggish. A key challenge remains the high mortgage rejection rate, especially for housing priced below THB 3 million.

Market Positioning and Market Share: Veranda Resort

Veranda Resort's real estate development business is positioned as a leader in the **premium Branded Residences & Vacation Homes segment**, with the following strengths:

- **Design-Led Residences:** The company emphasizes **iconic architectural design** as a key selling point, appealing to lifestyle-oriented buyers who value aesthetics and social-media-friendly living environments.
- **Hotel-Serviced Living:** The brand positioning focuses on delivering a **"live like staying in a hotel" experience**, supported by property management and hospitality services from Veranda's hotel operations.
- **Investment Gateway:** Projects are designed to attract both Thai and foreign investors through **Rental Management Programs**, allowing buyers to generate yield during periods when the unit is not occupied.

Market Share of Veranda Resort

Revenue contribution in 2025: The majority of revenue comes from Veranda Residence Hua-Hin project.

Market share in the Branded Residences segment: Veranda holds a leading position among local brands capable of competing with international hotel chains in the Cha-am – Hua Hin market, and is considered a notable challenger in the luxury villa market in Phuket, which remains the most attractive destination for foreign buyers.

Business Operation Overview

Revenue Structures of the Company and its subsidiaries

Unit: Million Baht

Business Type	2023		2024		2025	
	Revenues	%	Revenues	%	Revenues	%
Hotel	1,143.4	81.5	1,255.8	81.7	1,507.0	95.5
Real Estate	122.7	8.8	224.9	14.6	23.3	1.5
Others	136.3	9.7	56.1	3.7	46.9	3.0
Total Revenues	1,402.4	100.0%	1,536.8	100.0%	1,577.2	100.0%

Nature of its business operations of the Company and its subsidiaries

The Company and its subsidiaries have its main area of expertise in 2 businesses such as the hotel business, and real estate development for residential purpose and housing estate. As of December 31, 2025, the Company has 7 hotel projects that are currently in operation and 2 residential projects, and 2 residential projects that are under construction and design. The details are as follows;

Hotels Business

The Company and its subsidiaries invest and develop hotel projects under the Company Group's operations or as an acquisition of other existing hotels. However, to do so, there must be the assessment of the project's feasibility and study on the value of the investment, and must be under the Company's specified hotel and condominium project development process. For hotels that the Company Group has invested and developed, the Company Group will choose a brand suitable for its location and target customers. The brand "Veranda Resort", the main brand of the Company, will focus on the location with beautiful natural scenery, near tourist attractions, or a city of tourism which is a suitable location and has potential in the future. The Company Group may use a global brand to suit its target customers, location, image, or the hotel's market positioning under the concept that each hotel project will have a unique style and identity according to the Company's design. The design of each project takes into account the location, environment, and tourist attractions under the concept of "Contemporary Architecture" (Modern Contemporary), which makes the hotels of the Group differ from other hotels.

The Company has developed VRANDA's hotel business with an in-depth understanding of customer insights, enabling the Company to achieve great success. Under the business expansion concept of "Veranda Collection", which has the strengths of cost-effectiveness and small investments to build a hotel with a suitable number of rooms and services, it aims to create a memorable vacation experience for visitors.

Additionally, the Company Group chooses to use the brand "SO" which is a French global brand. The hotel project will focus on the design that is unique and different in architecture, emphasizing the aspects of lifestyle diversity, the balance of the five elements, and city's liveliness as a basis for hotel design. For the hotel business of the Company Group to perform, compete with other hotel operators, attract customers to use the service.

For Veranda Resort Phuket, the Company has chosen to use the Autograph Collection Brand, which is a brand under the globally renowned Marriott Hotel Group from the United States. The project emphasizes balance, modernity, and luxury yet simplicity in its design, featuring a harmonious blend of spectacular mountain and sea scenery inspired by the VERANDA Collection.

In this regard, the Company Group will plan and reserve a budget for the maintenance and renovation of each hotel building. The Company shall allocate a maintenance reserve of approximately 2% of the hotel business revenue each year. Furthermore, the Company has a policy for major improvements or renovations every 10-15 years to ensure the hotels remain modern and aligned with current customer preferences and trends. The hotels under the Company's operation are as follows:

1. Veranda Resort & Villas Hua Hin Cha Am

Veranda Resort & Villas Hua Hin Cha Am covers the total area of 12-2-31 Rai. The hotel consists of 139 rooms, where is located at 737/12 Phetkasem Road, Cha Am Sub-district, Cha Am District, Petchburi 76120, Thailand, which is a designed hotel with the buildings and other facilities. Details are as follows;

The extension of the Veranda Pool Villas Huahin – Cha Am Hotel project was completed in December 2023, consisting of two 3-bedroom vacation homes, which are considered part of the Veranda Resort & Villas Hua Hin Cha-Am Hotel. It consists of many facilities for customers as follows:

1. Restaurants and bars

1.1 Dining Room Restaurant

The restaurant serves up the breakfast buffet and all-day dining brasserie offering both western and Thai cuisine. The restaurant can service maximum of 170 guests.

1.2 I-Sea Beach Bar and Restaurant

Services a la carte menus for lunch, afternoon break, and dinner with its sleek and sophisticated Asian contemporary architecture. The restaurant can service maximum of 64 guests.

2. Conference and meeting rooms

2.1 Conference room

Consist of 1 conference room which is a multi-purpose room perfect for various types of events. Located at the 1st floor, the room can service the maximum of 200 guests

2.2 Meeting room

Provides meeting and seminar venues, consisting of a total of 2 meeting rooms, which can accommodate a maximum of 50 attendees.

3. Other services

3.1 Veranda Spa

The ultimate relaxing spa service the spa is located on the 1st floor of the reception building and the restaurant with the service capacity of 3 guests

3.2 Swimming pool

Large free form infinity pool located at Cha-Am Beach with artificial beach, water slider, water curtain features, and huge-size slider under the natural shade of mature trees. The pool bar serves cool refreshing drinks and tasty snacks throughout the day with the panoramic view of Cha-am.

3.3 Fitness

The fitness center equipped with multigym equipment including treadmills, static bike, cardio area, and weight lifting machine. The fitness can serve up to 3-4 guests.

3.4 Kid's club

Kid's club is dedicated to the space for children's creative playing and learning for skills and intelligence enhancement. Kid's club features a range of education toys to entertain the children under the supervision of well-trained hotel's staffs. Located at the 1st floor of hotel building where can service up to 10 kids.

2. Veranda High Resort Chiang Mai

Veranda High Resort Chiang Mai covers the total area of 22-2-18 Rai. The hotel consists of 5 types, 71 rooms, where is located at 192 Moo 2 Samerng-Hangdong Road, Bangpong Sub-district, Hangdong District, Chiang Mai 50230, Thailand.

Regarding the expansion of the Veranda Luxury Villas project, construction was completed in 2009. This expansion consists of 2 vacation homes, each featuring 3 bedrooms, and is considered part of the Veranda High Resort Chiang Mai, which is a designed hotel with the buildings and other facilities. Details are as follows;

1. Restaurants and bars

1.1 The Higher Room Restaurant

The restaurant offers a breakfast buffet and a la carte for lunch and dinner. The guests can have the choice of Thai, European, as well as premium wine from Thailand and abroad. Both indoor air-conditioned seating and

outdoor seating with views of the swimming pool and the valley are available. The restaurant can service the guests a maximum of 100 people.

1.2 Rabiang Cha Restaurant

The restaurant offers a la carte menus for dinner, of fusion of Lanna Thai cuisine with a modern touch. The guests can have the choice of seat either in the barn or outdoor terrace. The restaurant can service up to 60 persons.

1.3 Infinity Bar

Infinity Bar serves all kind of beverage, located at the 4th floor of recreational building, the bar suits for the guests who wish to have a relaxing time nearby the pool. The resort's Infinity Bar offers a scenic view of the surrounded valley and splendid metal castle on the mountain peak to the west.

2. Conference and meeting rooms

2.1 Conference room

The hotel service the private conference room which can be adjusted to be used for many functions, a perfect venue for all type of events. The conference room is located on the 1st floor of the reception building and can service up to 150 people.

2.2 Meeting room

Hotel's meeting room is a perfect venue for meetings and seminars, offering 2 types of the rooms as follows;

- Boardroom located at the lower floor of the reception building and can service a maximum of 10 people
- The conference room located on the 1st floor of the reception building and can service a maximum of 150 people

3. Other services

3.1 Veranda Spa

The ultimate relaxing spa service with the relaxing ambience of the nature setting. The guests can indulge in the true natural experience where they can enjoy the relaxing and peaceful atmosphere. The spa offers twin treatment beds ideal for couples. Located at the 2nd floor at the activity building, the spa can service up to 6 guests.

3.2 Swimming pool

Hotels' infinity pool is on the 4th floor of the activity building overlooking the valley. The guest can enjoy the ultimate panoramic view of the valley. A children's pool is also available for a young guest as well as the bar beside the pool.

3.3 Fitness

The fitness center equipped with a multigym equipment's. The fitness is located on the 2nd floor of the activity building can serve a maximum of 10 guests.

3.4 Kid's club

Kid's club area is dedicated to a learning space for children. It offers a wide range of educational toys and daily programs for enhanced creativity such as TV programs, books, and toys, including indoor and outdoor activities to entertain children.

3.5 Cultural Pavilion

Cultural Pavilion is an open space for various activities including yoga, meditation, cultural learning. The Cultural Pavilion is located in the front of the activity building and can service of the maximum of 15 guests.

3. SO/ Bangkok Hotel

SO/ Bangkok Hotel covers the total area of 2-1-37 Rai, which is located at 2 North Sathorn Road, Bangrak Sub-district, Sathorn District 10500 Bangkok, Thailand. The hotel offers a choice of 8 types 237 rooms which is a designed hotel with the buildings and other facilities. Details are as follows;

1. Restaurants and Bars

1.1 Chocolab

Serves up the mix flavors and types of chocolate made with premium ingredients by the seasoned chef of the hotel. The area of Chocolab consists of the chocolate kitchen where the guests can observe every process of making

chocolate behind the glass windows. Beyond that, the guests can sign up for chocolate cooking class. Chocolab is located at the ground floor with the space for up to 30 guests.

1.2 Red Oven Restaurant

Located at the 7th floor of the hotel, Red Oven offers the buffet breakfast, lunch, and dinner. Red Oven features a wide array of food choices including Thai, Japanese, Chinese, seafood, healthy food and desserts prepared by experienced chefs. Besides, Red Oven serves the selection of premium wine and champagne from Thailand and abroad. From the restaurant, the restaurant can service for up to 120 guests.

1.3 SOSHI

Located at the 7th floor of the hotel, this Japanese restaurant combines traditional culinary arts with creativity in every dish. Guests can enjoy fresh ingredients, such as hearty ramen with rich broth for a casual lunch, or sushi, sashimi, and robatayaki for dinner. The restaurant offers both A La Carte and buffet options, with a maximum seating capacity of 30 guests.

1.4 FLOOR/ 9

Located at the 9th floor of the hotel, FLOOR/ 9 offers a selection of afternoon tea sets, alcoholic beverages, and desserts. The area is designed with a relaxing atmosphere, suitable for social gatherings. Additionally, guests can create their own drinks by selecting their preferred ingredients. FLOOR/ 9 has a maximum seating capacity of 78 guests.

1.5 The Water Club

Serves all kind of drinks including cocktail, fruit juice, and alcohol drink. The bar area of The Water Club is surrounded by the swimming pool at the 10th floor of the building. Expect to join the specialty here monthly or in special occasions like Songkran Festival or New Year Festival, and there will an exclusive pool party suits to be the entertainment hub in the heart of Bangkok. The restaurant can service for up to 50 guests.

1.6 Iris & Wild Iris

Located at floors 29–30 of the hotel, this rooftop captures the chic charm of the French Riviera through its design and Italian-style menu, which highlights fresh flavors from the land and sea. The experience is paired with carefully selected signature cocktails and fine wines. Guests can enjoy a social atmosphere with curated music designed to create a vibrant vibe from sunset through the night. A key highlight is the panoramic view of Lumpini Park, offering one of the most beautiful perspectives of Bangkok. The venue can accommodate up to 170 guests (including both the indoor dining area and the outdoor bars on both floors).

1.7 KOF

KOF serves kind of coffee drinks, other drinks and desserts under "Grab & Go" concept. The guests can pick the seating either in or out the shop. KOF can service for up to 20 guests.

2. Conference and meeting room

2.1 Ballroom

The Ballroom is a perfect venue for banquet and big private meeting with the multi-functional equipment suit for all type of event which tailor-made for each group. The event consultant experts are also available for any event at the hotel. Located at the 8th floor of the hotel, the venue allows the technology conference and can service up to 400 guests.

2.2 Social Club

Comprising of 5 separate meeting rooms and an accommodating pre-function space, Social Club is surrounded with the relaxing ambience of Lumpini park. Inside Social Club is the open-kitchen lounge ideal for guests to mingle with technology conference and celebrations.

2.3 The Box

Provides a personal space where is nestled away in a corner on the 9th floor and surrounded with the walls of glass, offering an uninterrupted panoramic view of Lumpini Park. Also, technology conference is available at this venue.

3. Other services

3.1 SO/ SPA

A wellness destination for the urban lifestyle in the heart of Bangkok, SO/ SPA is recognized as one of the best spas in Bangkok by TripAdvisor. The spa's design is inspired by the legendary Himmaphan Forest, combined with premium skincare products and treatment programs specifically designed to meet urban lifestyles. Located at the 11th floor of the hotel, SO/ SPA can accommodate up to 40 guests.

3.2 Swimming pool

Extending over 32 meters length, 5 meters width and 1.3 meters depth on the 10th floor, SO/ Bangkok's infinity swimming pool is 5-meter wide and 1.3 meter deep. From the pool, the guests can enjoy the panoramic view of Lumpini park. At the nighttime, underwater LED lights will create ever-changing shades of vibrant color for a joyful swimming experience

3.3 SO/ FIT

Fitness center offers a range of innovative activities and high-quality Technogym fitness equipment under the guidance of personal trainers. Located at 10th floor of hotel, SO/ FIT is opened 24 hrs. and can service up to 30 guests.

4. Spaces for rent

- 4.1 Hotel's 12th floor is rented out for learning centers.
- 4.2 Hotel's sidewall is rented out for LED advertising.
- 4.3 Hotel's 1st floor is rent for "SORA", a curated omakase restaurant.
- 4.4 Hotel's front area on Sathorn Road is rented out for K-Lobby (Kasikorn Bank).

4. Veranda Resort Pattaya Na Jomtien

Veranda Resort Pattaya Na Jomtien covers the total area as appeared on title deed of 5-2-22 Rai. The hotel offers a choice of 145 rooms where is located at 211, 221/1, 221/2 Moo 1 Na Jomtien Soi 4 Road, Na Jomtien Sub-district, Sattahip District, Chonburi 20250, Thailand, which is a designed hotel with the buildings and other facilities. Details are as follows;

1. Restaurants and Bars

1.1 The Deck Restaurant

Serves breakfast buffet and a la carte menu for lunch and dinner which the guests can choose the wide array of choices of Thai and Western food. The guests can select to sit both indoor or nearby the pool with the capacity of up to 160 guests.

1.2 Waves

Located at the pool area of the hotel, Waves serves up all kind of beverage including alcohol drink, soda, and fruit juice. The guests can order the drink whilst they can enjoy the signature design of the pool.

1.3 I-Sea Sky

Serves a la carte menu for lunch, afternoon break, and dinner where the guest can sit at the 2nd floor of the hotel and can enjoy the scenic view of Pattaya beach, with the capacity up to 60 guests.

1.4 Sky Lounge at I-Sea Sky

Serves snacks, beverages, Afternoon Tea, and cocktails for Accor members and Premium Guests. Located at the 2nd floor of the hotel, guests can enjoy the indoor lounge with a capacity of 15 guests, or use the additional space at I-Sea Sky which accommodates up to 65 guests.

1.5 The Jetty

The Jetty features a la carte menu for afternoon break and fusion-style dinner. Located at the 5th floor of the hotel, The Jetty is surrounded with the water enabling the guest to feel like they sit on the water where they can enjoy the uninterrupted view of Pattaya Beach. Can service up to 25 guests.

1.6 The Glass Room—Espresso Bar

Serves desserts and beverages with the relaxing and warm atmosphere with the glass wall design. The guests can have a choice of seating arrangement both indoor and outdoor. The Glass Room - Espresso Bar features more than 8 types of desserts and beverages which can service up to 28 guests.

1.7 Skoop Beach Café

The seaside café was designed to serve the customers who want to experience the seaside atmosphere, along with sitting and having snacks and drinks that the menu has been designed in a cute style. Skoop Beach Café can accommodate a maximum of 50 guests indoor and outdoor.

2. Conference and meeting rooms

2.1 Conference room

The hotel consists of 1 private conference room that can be adapted for multi-purpose use. It is equipped with a large LED screen (7 meters long by 3 meters wide) and a complete sound system suitable for all types of events or banquets. Located at the 7th floor of the hotel building, the conference room can accommodate up to 180 guests.

2.2 Seminar room

The hotel offers 1 seminar room suits for the meeting at G Floor of the hotel building where it can service up to 40 guests.

3. Other Services

3.1 Let's Relax

Hotel rental spaces for health massage business. Let's Relax offers a full range of health massage services such as oil massage, foot massage, etc.

3.2 Swimming pool

Hotel's Infinity Pool swimming pool enables the guests to indulge in the panoramic view of Pattaya beach. They can enjoy the service of the pool bar serving all-day beverages and snacks.

3.3 Fitness

The fitness center equipped with a multigym equipment's. The fitness is located at the 2nd floor of the hotel building and can service maximum of 10 guests.

5. Veranda Collection Samui – Rocky Resort

Veranda Collection Samui – Rocky Resort project covers the area of 7-3-65.9 Rai. The hotel offers a choice of 70 rooms where is located at 438/1 Moo 1, Maret Sub-district, Koh Samui District, Surat Thani 84310, Thailand, which is a designed hotel with the buildings and other facilities. Details are as follows;

1. Restaurants and Bars

1.1 The Dining Room

This place offers a selection of breakfast buffet line, an A la carte for lunch, Thai contemporary dining experience and international cuisine. Besides the exquisite Thai decoration and atmosphere, the Dining Room shares a magnificent sea view with a maximum service of 120 guests at a time.

1.2 The Bistro Restaurant

The Bistro Restaurant serves up a wide range of A la carte menu at lunch, a selection of afternoon snacks and a savory taste of dining, with options for indoor seating areas and outdoor tables by the pool for up to the maximum of 60 guests.

1.3 Garden Pool Bar

Garden Pool Bar welcomes its guests with a variety of drinks, from soft drinks to alcoholic beverages. The bar sits on a marvelous location by the hotel poolside near the Bistro Restaurant where options of poolside tables are offered with a maximum service of 60 guests.

1.4 Beach Pool Bar

Beach Pool Bar welcomes its guests with a variety of drinks, from soft drinks to alcoholic beverages. The bar sits on a marvelous location by the hotel poolside near The Dining Room where options of poolside tables are offered with a maximum service of 60 guests.

2. Conference and meeting rooms

2.1 Conference Room

The hotel arranges a personalized conference and meeting room that is suitable for specific occasions, well located on the second floor of the Dining Room with a maximum capacity of 80 guests.

3. Other services

3.1 Thai massage

Provides traditional Thai massage services by experts with professional certificates in both Thai and oil massage. Located within a garden surrounded by large trees, the atmosphere offers a sense of relaxation and refreshment. The massage area can accommodate up to 5 guests.

3.2 Swimming Pool

There are two swimming pools within the hotel, one is located nearby the beachside with a wonderful sea view, and the second sits amid the garden. Customers can also enjoy the hotel's pool bar where beverages and snacks are served all day.

3.3 Kid's Club

Provides educational and skill-practice toys, games and books for children, locates inside the one-storey building with a maximum capacity of 5 guests.

3.4 Garden Sala

Garden Sala welcomes all guests with its open area for personal leisure and cultural learning activities.

3.5 Fitness

The fitness center equipped with a multigym equipment's including treadmills, static bike and weight lifting machine. Where located at 1ST floor of the hotel building and can service of 8 guests.

6. Verso Hua Hin – A Veranda Collection

Verso Hotel Hua Hin is a subsidiary of Veranda with the total land area according to the title deed of 3-1-0.0 rai, opened in December 2020 with 39 rooms. The hotel is located at 122/210, Soi Khao Takiab Village, Khao Takiab Road, Nong Kae Subdistrict, Hua Hin District, Prachuap Khiri Khan Province. The hotel offers the following amenities for the customers:

1. Restaurant and Bar

1.1 The Dining Room

Serves breakfast buffet and a la carte for lunch and dinner with selections of Thai and Western food. The restaurant can accommodate a maximum of 40 guests.

1.2 The Page Beach Bar

Serves a la carte for lunch, contemporary snacks for afternoon, and dinner in Spanish, Mexican, Italian, and Thai styles. The Page Beach Bar can accommodate a maximum of 25 guests.

1.3 The Upper Deck

Serves a la carte lunch and dinner against a stunning panoramic backdrop of the Hua Hin coastline and Khao Takiab. The Upper Deck can accommodate a maximum of 20 guests.

1.4 Skoop Beach Café

The seaside café was designed to serve the customers who want to experience the seaside atmosphere, along with sitting and having snacks and drinks that the menu has been designed in a cute style. Skoop Beach Café can accommodate a maximum of 40 guests indoors and outdoors.

2. Conference and meeting rooms

2.1. Executive Board Room

Provide meeting and seminar venues, consisting of 1 meeting room that can accommodate a maximum of 30 guests with a view of the swimming pool and relaxing ambience.

3. Other Services

3.1 Verso Spa

Provide a full range of spa treatments. The Verso Spa is located on the 1st floor of the building, separated from the main building and near the swimming pool. The spa can accommodate a maximum of 4 guests.

3.2 Swimming Pool

The hotel has 4 outdoor swimming pools with 4 kid's pool where the kids can enjoy the water slides; and 3 adult pools with a design suitable for the customers who like to take pictures that no matter which angle it takes, it is exotic with the atmosphere of relaxing by the sea.

3.3 Fitness

Hotel fitness center consists of a variety of exercise equipment, where the customers can use the fitness center from 7.00 AM to 8.00 PM. The fitness can accommodate a maximum of 5 guests.

3.4 Kid's Club

Kid's club is a space that will encourage children to play and learn creatively. Within the Kid's club area, there will be hotel staff taking care of the children who come to use the service. The Kid's club is located on the 1st floor of the same building where the Verso Spa and fitness are located, and can accommodate up to 5 children.

7. Veranda Resort Phuket – Autograph Collection

Veranda Resort Phuket – Autograph Collection opened in December 2023 with 159 rooms, with the total land area according to the title deed of 21 Rai. The hotel is located at 998-998/1, Moo 8, Vichit Subdistrict, Mueang Phuket District, Phuket Province. The hotel offers a building with other facilities for customers as follows.

1. Restaurant and Bar

1.1 The Parlour

Serves breakfast buffet and a la carte for lunch and dinner with a selection of Thai and Western food. The restaurant can accommodate a maximum of 96 guests.

1.2 The Parlour Café

The Parlour Café was designed to serve the customers who wish to experience the seaside atmosphere of the glamorous Andaman Sea, sitting and having meticulously crafted desserts and drinks and savoring the beautiful sunset view, ensuring the best customer experience. The Parlour Café can accommodate a maximum of 22 guests, both indoors and outdoors.

1.3 Botan Bar

Botan Bar offers a wide variety of drinks, including cocktails, fruit juices, and alcoholic beverages. Surrounded by flower garden and the Seaview, Botan Bar was designed to accommodate up to 60 guests where customers can truly immerse themselves in natural splendor.

2. Conference and meeting rooms

2.1. Conference room

Provides a meeting and seminar venue, consisting of 1 meeting room with a magnificent view of the sea and the pool and natural lights. This conference room can accommodate a maximum of 150 guests with a relaxing ambience.

3. Other Services

3.1 Let's Relax

Hotel rental spaces for health massage business. Let's Relax offers a full range of health massage services such as oil massage, foot massage, etc. This Let's Relax room can accommodate a maximum of 9 guests.

3.2 Swimming Pool

The hotel features 3 swimming pools, 2 of which are the large free form pools where customers can indulge in a panoramic view of the Andaman Sea from the Khao Khat viewpoint. The third pool is a family pool located in the mountain zone. Additionally, customers can enjoy our snacks and drinks at the pool bar all day.

3.3 Fitness

Provides a fitness center featuring a variety of exercise equipment. Located in the Mountain Zone of the hotel building and open 24 hours, this fitness can accommodate a maximum of 15 guests.

3.4 Kid's Club

Kid's club is a dedicated space that will encourage children to play and learn creatively. Within the Kid's club area, there will be hotel staff taking care of the children who come to use the service. The Kid's club is located on the 1st floor of the same building where the gym is located, and can accommodate up to 10 children.

Real Estate Development Business

The Company's group conducts the real estate development business, both low rise and high-rise condominiums, under the operation of the Company and VBP, and attaches importance to the location of the projects, i.e. in tourist attractions or tourist destinations of Thailand under the "Veranda Residence" brand. In this regard, the Company's group aims to give each residential condominium project Veranda's unique style by taking into consideration the project's location and environment. The design would be done under the "Modern Contemporary Architecture" concept that takes into account the residents' utility as the main consideration. The Company thus exercises care in every step of the design and considers the construction quality as well as the differences in the presentation styles of each project, in order for the residents to feel as if they are receiving services from the Company's group's hotels – the feature that sets them apart from that of other typical residential condominium projects. The details of the real estate development business operation of the Company's group are as follows:

Residential project that is completed, ready to move in and is sold out.

Veranda Residence Pattaya

Address	211 Moo1 Na Jomtien Soi4 Na Jomtien Subdistrict, Pattaya, Chon Buri 20250
Project Area	3-1-88 Rai
Project Category	A 35-Storey High Rise Residential Property with 4 Units of Pool Villa
Unit	329 Units
Price Per Unit	Approximately 3.4 – 27.2 million Baht

The completed development projects and in process of sale: 2 projects as follows:

1. Veranda High Residence Chiang Mai

Address	Samerng-Hang Dong Road, Baan Pong Subdistrict, Hang Dong, Chaing Mai, 50230
General Information	The Company has developed the Veranda High Residence Chiang Mai, the first low-rise residential condominium project of the Company's group.
Project Area	6-0-0.0 Rai
Project Category	Low Rise Residential Property (3- Storey) and Pool Villa
Unit	30 units and 1 Pool Villa
Price Per Unit	Approximately 6.62 – 23.18 million Baht
Project Strength	Veranda High Residence Chiang Mai is a low-rise residential property with its modern contemporary design and outlook, blending the culture and natural beauty of Northern Thailand. Surrounded by mountains, the design emphasizes uniqueness and privacy, offering a peaceful atmosphere ideal for relaxation. The project includes various facilities, and residents can also enjoy the services of Veranda Chiang Mai – The High Resort. In addition to the condominium project, the Company has developed three private Pool Villas, designed and decorated in the same modern contemporary style, set amidst a natural environment in order to provide privacy for its residents. Furthermore, the Veranda High Residence Chiang Mai is located in a convenient area, close to Chiang Mai International Airport and major tourist attractions in Chiang Mai.

2. Veranda Residence Hua Hin

Address	Khao Takiab Road, Nong Kae Subdistrict, Hua Hin District, Prachuap Khiri Khan, 77110
General Information	Veranda Residence Hua Hin project is the second low-rise residential condominium project of the Company's group. Construction began in the first quarter of 2018 and was completed in the second quarter of 2020.
Project Area	11-0-8.1 Rai
Project Category	Low Rise Residential Property (3-7 Storey) consists of 5 buildings and 1 parking building.
Unit	270 units
Price Per Unit	Approximately 4.4 – 38 million Baht
Project Strength	Veranda Residence Hua Hin is a low-rise residential condominium project with a modern contemporary architectural style, designed to be in close harmony with nature. It features a private beach, offering tranquility and comfort, ensuring that residents feel at home. The project also incorporates furniture from Quattro Design and provides

various facilities, including one of the largest swimming pools in Hua Hin and a fitness center. Additionally, the project is located in a convenient area, close to hospitals, shopping malls, and major tourist attractions.

Residential projects under sales and construction: 2 projects as follows:

1. Veranda Pool Villa Hua Hin – Cha Am

Address	Phetkasem Road, Cha-am Subdistrict, Cha-am District, Phetchaburi Province.
Project Area	3-0-10.0 Rai
Project Category	Pool Villas
Unit	13 units
Price Per Unit	Approximately 17-45 million Baht
Investment (Approx.)	300 Million Baht
Project Strength	Unique design, privacy and prime location
Customers Target	Customers who like design and need a second home to relax.
Starting Sale (Approx.)	Quarter 3/2022
Starting Construction (Approx.)	Quarter 3/2022
Expected construction completion	Quarter 4/2024
Project Progress	Under Construction

2. Veranda Villas & Suites Phuket

Address	Vichit Subdistrict, Mueang, Phuket Province.
Project Area	7-3-18.2 Rai
Project Category	Residential and Pool Villas
Unit	11 units of residential and 6 Pool villas.
Price Per Unit	14-32 million Baht and 72-167 million Baht
Investment (Approx.)	546 million Baht
Project Strength	Unique design, privacy and prime location close to the city
Customers Target	Thai and foreigner customers who like design and travel in Phuket downtown area.
Starting Sale (Approx.)	Quarter 4/2023
Starting Construction (Approx.)	Quarter 4/2023
Expected construction completion	Quarter 4/2025
Project Progress	Under Construction

Marketing of the Company

Creating a Uniqueness and trademark to be recognized and remembered by the customers (Brand Awareness)

The Corporate Group focuses and dedicates itself to create a unique identity of hotel service and residential condominium projects under the concept of Modern Contemporary design which creates memories for customers. With the service quality according to the standards of the Corporate Group that are different from other service providers makes it possible to attract current customers and new customers to use the service.

The Corporate Group has designed the hotel and residential condominium projects in accordance with the identity of the Company by partnering with well-known architectural and engineering design companies in the country. For example, the rooms are designed to feel the comfort of home by utilizing the maximum usable space, decorating the garden and the hotel area to have a clear view of the nature, as well as the unique design of the "Infinity Pool" that represents the Corporate Group's identity. Moreover, it has been marketing to create awareness and recognition of the hotel styles and the Company's trademark through marketing on various online media. It creates word of mouth and makes the service and trademark of the Company become well known and be able to create memories in a wide range of consumers. This can be evidenced by the constant increase in the number of followers through the Corporate Group's social media channels such as Facebook and Instagram. As of 31 December 2025, there were more than 600,000 followers in Facebook and 50,000 followers in Instagram.

With the above-mentioned uniqueness, the hotel and residential condominium projects of the Corporate Group have consistently received good feedback from customers since the opening of Veranda Resort Hua Hin, Cha Am in 2004, one of the first "Designed Hotel" in Hua Hin. The hotels of the Corporate Group also have received several awards related to service and design. thereby, there are many more hotels to be developed and extended that in the next order.

Hotel and residential condominium projects of the Corporate Group locate in potential areas and popular tourist destinations in Thailand

The Corporate Group pay attention in area selection or locations of the hotel and residential condominium projects. It must be an area with beautiful natural scenery, an important tourist city in Thailand, a popular economic zone for both Thais and foreigners with convenient transportation systems for customers to get satisfaction from beautiful natural scenery and convenience in traveling for a vacation or stay in the hotel or the condominium projects of the Corporate Group. In addition, the Corporate Group takes into account for the customers who use the service; therefore, expands the hotel and residential condominium projects into various locations that cover major cities or the main tourist destinations in Thailand. And, if affected by external factors such as natural disasters or political unrest, the customers are able to use the hotel services in other areas of the Corporate Group.

The Corporate Group pays attention to maintain a competitive advantage and emphasize on using existing strengths to extend the business of the Corporate Group

The Corporate Group has started with the development of hotel projects. The goal is to expand room service business to be more diverse in terms of both existing business expansion and expanding into new businesses in the real estate industry and tourism by drawing on the strengths of the Company. With the potential and ability to operate the hotel business, experience, expertise and strong branding, the Company has expanded to develop the real estate projects in residential condominium projects in the area adjacent to the Company's hotel. The projects bring out the ambience and the hotel's stunning "Blended Design" with complete facilities as if the residents use a hotel service every day as the selling points for the Corporate Group's real estate projects.

The Corporate Group also works with Accor, a world-class hospitality group with experience in operating more than 110 hotels in more than 40 countries around the world, to manage SO/ Bangkok and conduct marketing operations for the Corporate Group. Accor will (1) operate the room management system by applying the Reservation System to the hotel booking process of the Corporate Group; (2) conduct sales and marketing operations, where Accor will present and share information and marketing expertise from both domestic and international markets to the Corporate Group's Marketing Department; and (3) manage the hotel, where Accor will be the Hotel Manager, as well as recruits employees with knowledge, capability and expertise for the Corporate Group. This alliance is one example that will help the Corporate Group has more potential in hotel management operations. It helps to expand the customer base of the Corporate Group through the Accor's website, make the hotels become more famous, and confirm the service standards. In addition, the Corporate Group's

partnership with M gallery by Accor, a unique collection of Design Hotels with a global network, it enhances PR opportunities and broadens reach to both domestic and international customers through Accor's efficient reservation system.

In addition to the collaboration with Accor, the Group has partnered with Marriott International, one of the world's leading hotel chains with an extensive marketing network and loyalty program. This partnership aims to enhance business potential in key strategic tourism destinations. Notably, the Veranda Resort Phuket project has joined Marriott's Lifestyle / Independent Collection, providing the hotel with access to Marriott's Global Reservation System, the Marriott Bonvoy member network, and its global sales channels.

Such cooperation strengthens the Group's competitiveness in terms of revenue management, international marketing, and access to high-quality global customers, while also enhancing service standards in accordance with international hospitality practices. The partnership also supports the Group's hotel operations in Phuket in gaining wider recognition among international travelers and helps maintain stable occupancy levels over the long term.

Furthermore, the Group is well-positioned to expand its business and customer base in the future. This includes expansion into major tourist destinations and economic hubs across Thailand, as well as the enhancement and development of related service capabilities, such as food and beverage (F&B) and comprehensive travel services.

Additionally, the company has adapted its investment models to suit the scale and characteristics of each specific project. This led to the development of the "Veranda Collection" business concept, designed to support the development of unique hotels and real estate projects. This approach allows the company to effectively meet the specific needs of customers in each location while strengthening the Group's brand equity in the long term.

Management by experienced and skilled executives

The Corporate Group's management team has an average of more than 20 years of experience in the hotel management and real estate. Most of the management team have started working for the Corporate Group since its establishment in 2002 which is a key factor that provide the management team of the Corporate Group a strong understanding of the hotel and real estate industries in terms of land acquisition, study of project feasibility, financing, selection of contractors, construction projects, marketing operations, including laws and regulations related to business operations, supervision and management of the Company's business in order to generate appropriate returns in the future.

Company's competitive strategies

The Company's Strategy of Hotels Business are as follows;

Location of the Project

The Corporate Group emphasizes on the project's location as the first priority in the project development because it is the most important factor for the hotel business and property development. The Corporate Group is one of the pioneers and one of the leaders in the project development of land with potential in the future at an appropriate price level. Such locations must have beautiful natural scenery, interesting attractions in the area, near tourist destinations or a city of tourism that can easily travel, close to major transportation systems, and surround by a variety of utilities such as hospitals and department stores to fully meet the needs of customers. All of these can be seen from the project development of Veranda Resort Group such as Cha Am – HuaHin, Chiangmai, Pattaya, Samui, Khao Takieb, Bangkok and Phuket where is the latest project in the processing.

Products and Services

The Corporate Group has an idea for the development of the hotel projects and use a unique design under the concept of Modern Contemporary which combines modern design and perfectly blend and balance various pieces under the architectural design of the "Designed Hotel" for each hotel of the Corporate Group to stand out and attract customers to use the service. Moreover, the hotels of the Corporate Group have been designed by some of the nation's renowned engineering and architectural designers, architects, decorators, and land designers. For example, Veranda Resort Pattaya has been designed under the concept of "Life by the sea" that makes each part of the hotel relevant to life and sea. The Corporate Group also give importance to the design and decoration of the landscape around the project, such as decorating garden or area for the scenery of the sea or mountains to match with the needs of the target customers. The hotel projects also

comprise of restaurants and various facilities such as the uniquely designed "Infinity Pool", which represents the Corporate Group's identity, spa services, fitness room, kid's club, library, etc. to provide the customers a variety of services and additional activities other than relaxing within the hotel premises to meet the needs of customers of all genders and ages.

Pricing

For the hotel projects, the Company has guidelines for setting room rates and service fees by considering the suitability of the market price, travel seasons, needs of the customers, as well as service costs. The Company will determine the price that is suitable for the quality of the service and the image of the hotel. A price increase strategy may be used based on the room availability, amount of remaining time before check-in, and increasing demands of the customers. The Company may also use a price reduction strategy at certain times to stimulate sales and access the hotel services during low seasons or weekdays other than weekends within the framework of the Company's approval process etc.

Marketing and Promotions

The Corporate Group has sales and promotion strategies with appropriate approaches to communicate with customers through multiple channels for maximum efficiency so that the target customers can receive the content thoroughly and be able to memorize and access information of the Corporate Group's projects. The Company has chosen a variety of public relation channels to cover as many target customers as possible.

Veranda Resort & Villas Hua Hin – Cha-am

Number of rooms	139 rooms
Target customer groups and competitive strategies	Now that international travel has resumed in many countries, including Thailand, Thai tourists who used to visit Hua Hin and Cha-am for leisure are now exploring destinations outside the country, and foreigners are also prioritizing Bangkok, Phuket, and Khao Lak. As a result, the market for Hua Hin and Cha-am has become sparse for most of the year. The primary customers are still Thai nationals, comprising both Free Independent Travelers (FIT) and seminar groups. In the 1 st quarter to the 3 rd quarter, foreign customers were primarily Asian tourists, such as those from Taiwan, Hong Kong, and China. The European market started to grow in the last quarter. International hotel chains such as Anantara, Avani and the new brand, "Standard", uses a strategy of selling bundles with hotels in the same hotel chain in Bangkok at attractive prices to gain a large market share. In the last quarter, a new market, Eastern Europe, started coming in from the beginning of November by staying 1-2 weeks and buying food and beverage packages during their stay.
Condition of competition	High
Examples of competitor	Anantara, AVANI+, Hyatt, The Standard

Veranda High Resort Chiang Mai Hotel

Number of rooms	71 rooms
Target customer groups and competitive strategies	Chiang Mai Airport now offers direct international airline flights, which is an excellent opportunity to welcome more foreign guests throughout the year, especially from Korea, Singapore, America, and Europe. Furthermore, with the recent improvements in market conditions, accommodation prices can now be adjusted accordingly. Veranda Chiang Mai's unique features have made it increasingly popular in new foreign markets, such as the Middle East and India. However, the traditional Chinese market, which was once the main market for Chiang Mai, has considerably decreased. Additionally, the domestic seminar market has also declined compared to previous years.
Condition of competition	Moderate.
Examples of competitor	Panviman Hotel and Flora Creek.

So/ Bangkok Hotel

Number of rooms	237 rooms
Target customer groups and competitive strategies	<p>SO/ Bangkok Hotel is a lifestyle hotel located in the heart of the city, catering to both leisure and business travelers. It offers premium services that cater to various customer groups of all genders and ages, including Asians, Americans, and Europeans. Additionally, it caters to international seminar organizers and attendees, couples planning weddings, and those interested in high-quality food and beverages.</p> <p>The hotel has targeted specific groups in the Asian, American, and European for its marketing efforts. They have adjusted their marketing strategy to attract customers of all genders and ages by using both online and offline channels. Using digital tools such as social media, online advertising, and online booking platforms is crucial in enhancing sustainable visibility. Expanding the customer base is an important strategy for SO Bangkok Hotel, and creating cooperation with business partners is a great way to achieve this. Some potential partners could include ALL, Accor Plus, and Ennismore Disloyalty members, as well as credit cards, airlines, leading designers, travel management companies, and the Association of Foreign Chambers of Commerce in Thailand. Through these partnerships, SO Bangkok Hotel can offer special deals that not only add value for customers but also increase their confidence in choosing the hotel's services.</p>
Condition of competition	High
Examples of competitor	Banyan Tree, W Hotel, Le Meridien Bangkok, Sukhothai and Conrad Bangkok, Kimpton Malaai

Veranda Resort Pattaya Na Jomtien Hotel

Number of rooms	145 rooms
Target customer groups and competitive strategies	<p>The main target group is still Thai customers, especially conference and seminar customers. Foreign customers continue to visit throughout the year, while the number of Chinese tourists has decreased. The Chinese market now comprises mainly of Free Independent Travelers (FIT) and mini groups consisting of approximately 3-5 rooms. Popular markets visited throughout the year include Korea and Taiwan. Due to fewer international flights and inflation, airfare prices have increased, which has become a major issue when bargaining for hotel rooms.</p> <p>Fly Dubai, a new airline, has started flying into U-Tapao, which is expected to increase the number of European tourists. Pattaya has always been a popular destination among Europeans, and in the last quarter, the Eastern European market, particularly Poland, has introduced a program for a 1-2 week stay starting from November 1 onwards, the Russian market has declined due to the strengthening of the ruble and fewer charter airlines flying to Pattaya. Instead, more charters are being diverted to Phuket.</p>
Condition of competition	High, competitive on price
Examples of competitor	Movenpick, Ana Anan, Intercontinental Pattaya, Cape Dara

Veranda Collection Samui Hotel – Rocky's Resort

Number of rooms	70 rooms
Target customer groups and competitive strategies	<p>Foreign markets are resuming their travel plans and staying for a longer duration. The German and English markets are still the primary markets. However, other markets have also witnessed a significant rise, including Australia, France, and America. This year, there has been a noticeable surge in Asian markets from China, Taiwan, and India. Unfortunately, the Northern European market is dwindling due to inflation and a limited number of airlines offering tickets to Samui at higher prices.</p>
Condition of competition	Moderate
Examples of competitor	Existing competitors that target foreigners such as Boput Resort and Burirasa

VERSO Hua Hin Hotel

Number of rooms	39 rooms
Target customer groups and competitive strategies	A new generation of individuals enjoys visiting small and unique resorts that offer fully-equipped spaces. This target group has the purchasing power to experience newness and luxury in a minimalist setting with a sea view. With a limited number of rooms available, this group primarily consists of private customers and families, and not those attending seminars.
Condition of competition	High
Examples of competitor	Yana, Cape Nidhra, Kundara

Veranda Resort Phuket

Number of rooms	159 rooms
Target customer groups and competitive strategies	The target market consists of high-spending travelers seeking unique and extraordinary experiences. This includes couples looking for a tranquil, romantic resort or a beachfront wedding venue, as well as mid-sized corporate seminar groups that require premium service. To enhance its appeal, the hotel has adopted the Autograph Collection brand under the Marriott umbrella, emphasizing Veranda Resort's distinctive design. This affiliation adds value for Marriott Bonvoy members by offering exclusive privileges and special deals across multiple global destinations. Sales and marketing efforts focus on collaborating with strategic partners and adapting to seasonal tourism trends. The hotel continuously adjusts its strategies based on market demand and shifting travel conditions to maximize business profitability and strengthen customer confidence in choosing Veranda Phuket as their preferred destination.
Condition of competition	High, competitive on price
Examples of competitor	Sri Panwa, Pullman Panwa, V Villa, My Beach

Marketing strategies for real estate business were as follows:

Locations of the project

The Company has developed hotel projects in parallel with real estate projects (Mixed Use), since the location of projects is an important factor for both hotel business and real estate. The locations must have beautiful natural scenery and interesting attractions in the area, convenient transportation destinations and surrounded by a variety of utilities such as hospitals and department stores in order to fully serve the needs our clients.

Product/Service

For the residential condominium projects, the Corporate Group has an idea to develop both low-rise and high-rise residential condominium projects under the concept of Modern Contemporary to create the difference and for a competitive advantage. The Corporate Group had considered the design to utilize the space for the residents to get the most out of it and match with their lifestyles. The layout of the rooms and the common facilities of the project such as the swimming pool, fitness room, and central living room, were in stunning modern design and consistent with the decoration styles of the Corporate Group. Moreover, the project was also designed to be close to nature, allowing the residents a panoramic view of the sea or surrounding mountains. The residents could also utilize other services of the hotel.

Pricing

For the residential condominium projects, the Corporate Group had guidelines for determining the selling price of each project to be suitable for the target group because housing is a high-price asset in which the customers had to consider and took time to make decisions. The selling price was determined based on the cost of land, construction costs, locations of the project, facilities, identity, and image of the Corporate Group; and had to be the price that the Corporate Group could obtain a reasonable return rate and compete with other operators nearby. The Corporate Group would determine the preliminary selling price of the condominium units since the feasibility study of the project and set the actual selling price again after it started selling. The price for each residential unit varied depending on the scenery, location and size of the room, and sales period. Therefore, the selling price would increase steadily since the project started selling, during construction, until the project was complete; and based on customer demands, the economic and competitive environment of the Corporate Group.

Marketing and Promotion

The Company emphasized the following channels for informing news and promotions:

1. Offline Channel

a. Newspaper and Magazine

The Company used print media for advertising the hotel and residential condominium projects of the Corporate Group to promote residential condominium projects, room layout, facilities, restaurants, activities in different columns of the publications.

b. Outdoor Media

The Company used outdoor media to stimulate and reinforce customer recognition of the Company's trademarks and services because outdoor media was a medium that consumers could easily observe and access and was also in line with the consumers' changing behavior.

c. Exhibited booths in conjunction with various exhibitions

The Company used the exhibition booths in conjunction with various exhibitions such as Thai Teaw Thai Fair, Thai Food Festival, etc. to publicize the Company. It was one of the channels that could reach the target customers well and helped expand the customer base of the Corporate Group.

2. Online Channel

The Company used online media to communicate between consumers and the Company, including public relations for hotels and condominium projects, and create marketing opportunities to reach more target customers because online communication channels were convenient and fast for the Company to know the needs of the target customers. The Company had various forms of online media such as the Corporate Group's website, Line, Instagram, Facebook, video clips, activities, and campaigns. In addition, the Company had given opportunities for famous and influential people of Thailand to use the hotel services and visit the condominium projects of the Corporate Group to advertise and promote the image of the hotel and residential condominium projects of the Corporate Group.

Innovation in Service Delivery and Fostering an Organizational Culture of Innovation

The Company prioritizes the continuous development of service and operational innovations to elevate customer experience, enhance management efficiency, and foster sustainable growth within the hospitality and real estate sectors. Our focus lies in integrating digital technology, sustainability concepts, and creative design across all processes—from project development and service delivery to resource management.

1. Service Innovation

The Company has implemented digital technologies to enhance the guest and customer experience. Key initiatives include paperless check-in and check-out systems, a mobile application for providing information and in-hotel service requests, and a Customer Data Platform (CDP) to analyze customer behavior and deliver personalized services. Furthermore, automated systems and AI are utilized to provide real-time responses and information to customers.

2. Operational Innovation

Smart management systems have been introduced to improve operational efficiency. These include Energy Management Systems (EMS) and data analytics for optimized resource planning. These innovations help reduce costs, enhance operational precision, and support the organization's environmental goals.

3. Property Development Innovation

In property development, the Company prioritizes designs that meet modern lifestyle needs by integrating Smart Living and Green Building concepts. This involves energy-efficient building designs, the use of eco-friendly materials, the installation of renewable energy systems, and "Well-being Design" to promote the health of residents, thereby increasing long-term project value.

4. Sustainability Innovation

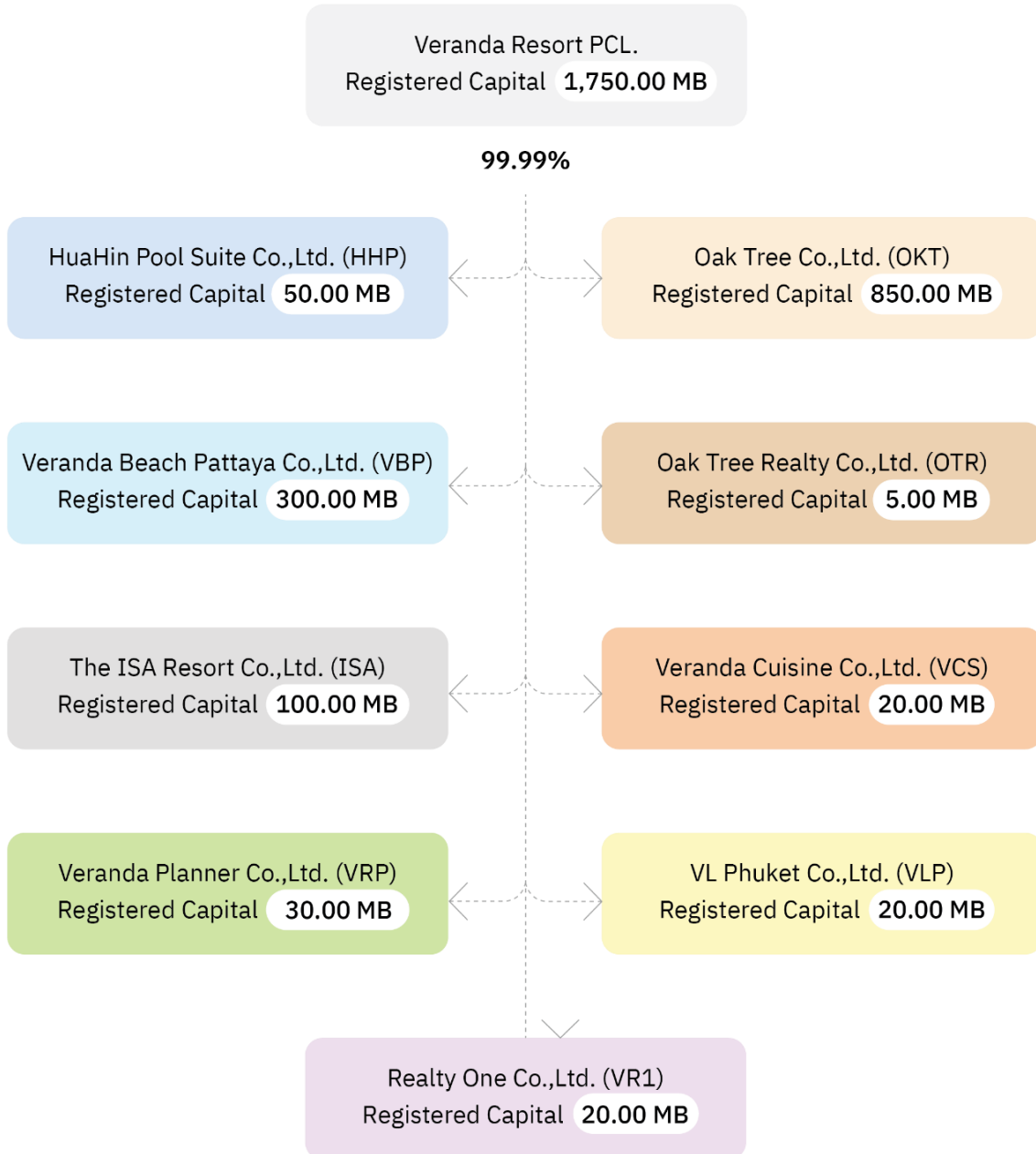
The Company promotes innovations that mitigate environmental impact, such as solar energy, water and wastewater management systems, the reduction of single-use plastics, and waste management. Additionally, technology is employed to track and measure resource consumption, supporting business operations aligned with ESG (Environmental, Social, and Governance) principles.

5. Digital & Data Innovation

Digital systems and data analytics have been integrated into business management, including customer data analytics, Revenue Management Systems (RMS), centralized online booking platforms, and real-time reporting. These tools assist management in decision-making, enhance competitive advantage, and support long-term business growth.

The Company believes that innovation is a key driver for long-term growth. We are committed to continuously developing and adopting technology, sustainability concepts, and modern management practices. This commitment aims to elevate service quality, improve business efficiency, and create sustainable value for all stakeholders.

Company's Structure



Relationship with Business of major shareholder **None**

Securities information and Shareholders information

Amount of registered and paid-up capital

Ordinary Share

As of 31 December 2025. The Company has the Registered Capital 1,750.00 million Baht and the Paid-Up Capital 1,598,408,360.00 Baht. Divided into 319,681,672 ordinary shares with a par value of 5 Baht per share.

Debenture

Symbol	Issue Size	Issue Date	Maturity Date	Issue Term	rate
VRANDA252A	300,000,000 Baht	14-2-2025	17-2-2027	2.00 Yrs.	6.50%

Major Shareholders

The list of 10 major shareholders as of 31 December 2025 are as follows:

Major Shareholders	2025 (Ordinary Shares)	% Share
1. Mr.Pawatt Ongvasith	84,950,942	26.57
2. HANGJEW HOLDING PTE. LTD.	74,890,014	23.43
3. Mrs.Pentipa Ongvasith	11,393,760	3.56
4. Mrs.Tosaporn Angsuwarangsi	10,365,716	3.24
5. Mrs.Napassorn Soonthornmanokul	8,094,036	2.53
6. Mr.Thitipol Putthachaiyong	8,000,000	2.50
7. Mr.Kittisak Sopchokchai	7,884,626	2.47
8. Mr.Varut Tantiphipop	7,411,020	2.32
9. Ms.Pimpida Ongvasith	7,239,300	2.26
10. Sureetriboon Holding Co.,Ltd	6,785,504	2.12
Total of 10 shareholders	227,014,918	71.01
Other Shareholders	92,666,754	28.99
Totally	319,681,672	100.00

Restrictions of foreign Shareholders.

The foreigners can share ownership of The Company not more than 49 % of the total issued and paid-up shares, as of 31 December 2025, has a foreign holding of 25.25 % of the total shares.

Issuance of others' assets

- None -

Dividend Payment Policy of the Company

The Company has a policy to pay the shareholders their dividends at the rate of no less than 40% of the Company's net profit of consolidated financial statements after corporate income taxes and after all specified legal deductions and specified company deductions set each year. In this regard, the Board of Directors will consider the payment of dividends by considering various factors mainly for the benefit of the shareholders. This includes considering economic conditions, operations, financial status of the Company, cash flow, reserved funds for future investment, reserved money for loan repayment, or for working capital within the Company. Conditions and limitations as specified in the loan agreement and the payment of dividends must have no significant effect on the Company's operations as the Board of Directors deems appropriate.

However, during year 2021-2025, the dividend payment of the Company is performed as following:

Dividend Payment	Consolidate Statements			
	2022	2023	2024	2025
Net Profit (Baht per Share)	0.003	(0.44)	0.16	0.32
Dividend (Baht per Share)	-	-	0.125	0.185
Dividend payment rate per net profit (%)	N/A	N/A	78	59

Remark: The BOD Meeting No.1/2026 resolved to propose the Shareholders' 2026 Annual General Meeting to Dividend Payment at the rate of 0.185 Baht. Such dividend payment must be approved by the 2026 Annual General Meeting of Shareholders held on 23 April 2026.

Dividend Payment Policy of the Subsidiaries

The Board of Directors of the Subsidiary may consider paying annual dividends of the Subsidiary. It must be approved by the shareholders' meeting of the Subsidiary except for interim dividend payment, which the Board of Directors of Subsidiary has the authority to approve the dividend payment occasionally when it deems that the Subsidiary has sufficient profits to do so. The Board of Directors of the Subsidiary shall then report to the shareholders' meeting of the Subsidiary in the next meeting.

The Subsidiary has the policy to pay dividends to shareholders at not less than 40 percent of the net profit according to the separate financial statements after deduction of corporate income tax and all other types of the reserve as required by law and subsidiaries each year. The Board of Directors of the Subsidiary will consider the dividend payment by taking into account various factors, mainly for the benefit of shareholders such as economic conditions, operating results and financial status of subsidiaries, cash flows, reserves for future investments, reserve money to pay off loans or as working capital within the subsidiary, conditions and restrictions as stipulated in the loan agreement, and the dividend payment does not significantly affect the normal operations of the subsidiary as the Board of Directors deems appropriate or proper.

Report on Securities Holding of Directors, Executives, Director's spouse or minor child of directors and Executives

The Board of Directors has determined that directors and executives have a duty to report holdings of its own securities and related since the election as the directors and executives of the company. Each time there is a change in the holding of such securities. Must Reports to the company and the Securities and Exchange Commission of Thailand (SEC) Within 3 business days for report. In the Board of Directors Meeting No.1/2018 has approved the Company's Secretary to make report on Securities Holding of Directors, Executives, Director's spouse or minor child of directors and Executives to acknowledge in the Board of Directors Meeting on a six-month basis.

Report on Securities Holding of Directors, Executives, Director's spouse or minor child of directors and Executives as at 31 December 2025 as follows;

No.	Names	Position	2023	2024	2025	Increase/ (Decrease)	% of the shares
1	Mr. Chai Jroongtanapibarn Spouse or minor child	Chairman of BOD/ ID	150,000 -	150,000 -	150,000 -	- -	0.05% -
2	Mr. Paiboon Kujareevanich Spouse or minor child	Chairman of AC/ ID	- -	- -	- -	- -	- -
3	Mr. Trairak Tengtrirat Spouse or minor child	Audit Committee/ ID	- -	- -	- -	- -	- -
4	Asst.Prof. Siriporn Maneepan Spouse or minor child	Audit Committee/ ID	- 100,000	- 100,000	- 100,000	- -	- 0.03%
5	Mr. Pawatt Ongvasith Spouse or minor child	Director/CEO	84,318,842 1,130,288	84,575,442 1,130,288	84,950,942 1,130,288	375,500 -	26.57% 0.35%
6	Mrs. Tossaporn Angsuwarangsee Spouse or minor child	Director/ Executive Director	10,365,716 -	10,365,716 -	10,365,716 -	- -	3.24% -
7	Mr. Varut Tantiphipop Spouse or minor child	Director/ VP of Corporate Finance	7,401,020 -	7,401,020 -	7,411,020 -	10,000 -	2.32% -
8	Mr. Surasak Wongkiatthaworn Spouse or minor child	Director/Executive Director	32,464 319,964	32,464 279,964	132,464 279,964	100,000 (40,000)	0.04% 0.09%
9	Mr. Siriwat Vongjarukorn Spouse or minor child	Director	3,410,824 -	3,410,824 -	3,410,824 -	- -	1.07% -
10	Mr. Kittisak Sopchokchai Spouse or minor child	Director	7,884,626 -	7,884,626 -	7,884,626 -	- -	2.47% -
11	Ms. Ladda Somsiripornchai Spouse or minor child	SVP of Accounting	50,000 -	50,000 -	50,000 -	- -	0.02% -

2. Risk Managements

The company takes into consideration the essence of risk management which arises from both inside and outside the organization. The company's management shall implement risk management policies to minimize negative impact to the company. The company possesses a risk control system with reference to COSO (The Committee of Sponsoring of the Treadway Commission) to direct policies, processes, and procedures of risk management no matter where such risks originated from business operations, finance, or management factors. The Company has disclosed the Risk Management Policy on the website (<https://www.verandaresortir.com/en/company-policy>), which has risks for each of the following factors:

RISKS ASSOCIATED WITH BUSINESS OPERATIONS

Risks associated with investment in hotel and residential projects

The company group is exposed to risks from investments in hotel projects and residential ones which may occur in the future, and from other factorial impacts such as capital volume for project operation, economic status, political disruptions, current political uncertainty, market demand and supply, etc. In regards to the above-mentioned factors, negative business operation, financial status, company cash flow and so on might be affected.

However, the company group is considering an investment procedure for new projects. Before investing in construction of each project, the company group shall study its possibilities starting from acquisition of potential pieces of land in rural cities or popular areas of target group. The company's selling point shall be in beautiful natural surroundings, close to tourist attractions and within positive environment. The company group shall employ an international property development consultant namely CBRE Thailand Company Limited which shall join the company group to do researches on the property development market – land acquisition, competitive studies, including project designing of satisfactory sizes and styles. The company group shall give thought to financial prospects, including sources of capital to contract for land sale of the next projects. Moreover, the company group shall contemplate external factors such as economic status, hotel business industrial conditions, property development business, policies or various measures that might impact development of the new projects. As of December 31, 2025, the company is in the process of conducting feasibility studies for new project developments.

Risks associated with land acquisition for prospective hotel and residential projects

The company group has no interest to occupy waste land that is not ready because of unfavorable capital burden or risks of its declining value in the future. Hence, the company group may risk inability of land acquisition for hotel and residential projects as intended. As most of the company's hotel and residential projects are located in touristic cities and close to outstanding Thailand tourist attraction areas, there shall be competition of land purchase among other entrepreneurs, or risks caused by increasing value of the desirable pieces of land. Consequently, the capital for hotel and residential projects increases over the budget planned, and might affect financial status and business operations of the company group in the future.

The company group thinks out future plans to acquire and purchase-in-advance parcels of land corresponding to developing time frame of hotel and residential projects that is in compliance with the company group's development policies in hotel and residential projects. The company group shall monitor and research for land information continually, considering trends and potentiality of land development. The company sets policies towards land acquisition to be suitable, prospective potential, convenient in transport, satisfactory utility system, and straight to the right target groups. Furthermore, the company group shall give thought to nearby parcels of land in comparison between land use and acceptable land price.

Risks associated with delay of project development and Constructor's expertise

The company group like most of the entrepreneurs in property development industry shall hire only a few constructors to construct each project, resulting in risks of construction delays from those constructors. Although construction work shall be finished on time, quality of work does not meet construction standards or not relate to planned designs or not complete. The cost of construction may be higher and that affects financial status negatively and significantly as well as operation performance and cash flow in the future.

However, the company group is considering hiring constructors by auctions as stated in policies. The contractors shall have quotations on construction cost, construction expenses, labor cost, construction supplies. The company group shall reflect upon constructors who meet qualification criteria of the company comprising of experience, work, quality and standard of construction, cash potential, etc. so that the company's hotel and residential project construction is standardized, in relation to designs, and within time frame as planned. Moreover, the contract of hotel and residential projects requires contractors

to pay fine to the company group who is the owner of the project in case of impotent submission, or work delays and unscheduled submission as agreed.

As of December 31, 2025, the company has two real estate projects, namely the Veranda Pool Villa Hua Hin Cha-Am, which is being constructed according to customer demand, and the Veranda Villa & Suites Phuket, which is expected to be completed and begin the transfer of ownership in the first quarter of 2026.

Risks associated with the fact that the company group operates in business industries that have increasing rate of supply higher than growth rate of demand

Hotel and tourism industry as well as property development industry are highly competitive industries, which provide options to Thai and foreign tourists to appreciate different designs of rooms, resulting in higher marketing competition among price, quality and various services in that if the company group cannot keep pace with sever changes and competitions, the company' s performance may be affected negatively.

Developing hotel and residential projects, however, the company tends to study project marketing feasibility, project design analysis, financial possibility analysis, appropriate funding, unique design strategies under the concept of modern contemporary to reflect uniqueness and customer's attractions together with competing with other entrepreneurs in this industry.

Risks associated with residential projects during the sale

Considering the inventory of the residential projects of the company which is comprised of Veranda High residence Chiangmai, Veranda Residence Hua Hin, Veranda Pool Villa Hua Hin Cha-Am, and Veranda Villas and Suits Phuket. If the company group is unable to sell remaining residences of the projects above or the company group has sold residence lower than the set price. Consequently, the company's return on investment may not be as prospected; which may affect the company's performance negatively.

Prior to developing any projects, nonetheless, the company's group shall hire international property development consulting companies namely CBRE Thailand Limited to supervise the projects, to research property development marketing to eliminate such risks. During construction of the projects, supporting financial institutions shall be welcome to evaluate the company's solvency and sales volume. Furthermore, the company group shall implement marketing and sales promotion policies for residential projects to increase sales volume, including expanding customer base to be wider by adding more channels of marketing towards target customers, mass communications, strait communications, including communications and public relations of current and trendy new media, for instance communications through company's website, social media as well as sales promotion to boost up sales volume of residential projects, etc.

Risks associated with adjustments of rules, regulations and law which might affect business operations of the company group

Adjustment of rules, regulations and law concerning property development business of hotel and residential is a factor affecting business operations of the company group in terms of capital and expenses to run its projects in pursuant to the modified ones.

However, the company group shall execute measures of study and pursue modification of related rules, regulations, law which may occur consistently. The operating departments concerned such as management and accounting etc. are well prepared for any variations which may occur in the future to ensure that the company group will not be significantly affected by such legal adjustments relating to the company's business operations, and it can shift its business operation in accordance with such changes.

Risks associated with economic fluctuation, political uncertainty and natural disaster

Business operation of the hotel projects and real estate business of the Corporate Group may be affected by the fluctuation of the economic conditions, political instability, and natural disasters such as floods and landslides that occurred in the northern or southern regions of Thailand in 2025, as well as PM 2.5 pollution levels in Chiang Mai and Bangkok, which are influencing factors. These factors may affect consumer confidence in the economy, causing a decline in consumer spending and the number of inbound and outbound tourists to areas affected by natural disasters or high PM 2.5 dust levels which may also affect the hotel and real estate businesses directly. Moreover, this may adversely affect the financial status and operating result of the Corporate Group.

However, the Corporate Group has spread the hotel and residential condominium projects into various locations to cover major cities or the main tourist destinations in Thailand with various customer groups. In response to external factors such as natural disasters or the slow recovery of the domestic economy, the Company has expanded its sales efforts to attract a broader range of international travelers. As a result, the Company's hotels have gained increasing popularity among foreign

customers. In this regard, the Corporate Group has guidelines to follow up on such changes which affect the business operations of the Corporate Group. The Company's management has guidelines for planning and adjusting strategies for hotel and residential condominium projects to be consistent and appropriate for various changes for the business of the Corporate Group to be able to operate continuously. The Company also has insurance against natural disasters and riots in case of any damage.

FINANCIAL RISKS

Risk of ability to pay debts

Interest Coverage Ratio (ICR)

In 2025, the Company's interest coverage ratio decreased from 3.97 times in 2024 to 3.01 times due to interest expenses increasing in a higher proportion than earnings before interest, income tax, depreciation, and amortization (EBITDA). Interest expenses increased by 69 million baht or 76 percent, while EBITDA increased by 122 million baht or 34 percent. The ratio of more than one time indicated that the Company had sufficient EBITDA to pay interest.

Debt Service Coverage Ratio (DSCR)

In 2025, the Company's debt service coverage ratio increased from 1.11 times in 2024 to 1.98 times due to earnings before interest, income tax, depreciation, and amortization (EBITDA) increased by 122 million baht or 34 percent. Short-term and long-term interest-bearing debts, maturing within one year, increased by 481 million baht, or an increase of 2 percent.

The risk of maintaining financial ratios

The Company must comply with rights and obligations to maintain the interest-bearing-debt to-equity ratio of not more than two times at the end of the accounting period. Such interest-bearing debt-to-equity ratio shall be calculated from the issuer's annual financial statements. As of December 31st, 2025, the Company's ratio is 1.52 times. However, if the Company is unable to maintain such a ratio following the specified terms and conditions governing the rights and obligations of the debenture issuer and debenture holders, it may cause the Company to default on all debenture payments, and the payment will become due immediately.

The Company also has a duty under the terms of the loan agreement to maintain the interest-bearing debt-to-equity ratio of not more than two times, and such ratio shall be calculated like the ratio of the terms and conditions of the debentures.

If the Company is unable to maintain the ratio of interest-bearing-debt to equity according to the conditions specified in the loan agreement with the financial institution, such financial institution may call for premature repayment, resulting in the Company losing liquidity and being unable to pay the debt, which may be categorized as debenture default (Cross Default) (according to the terms and conditions of debentures, there will be a default when the Company defaults on debt payment that exceeds 300 million baht).

The Company is well aware of maintaining the ratio of interest-bearing debt to debenture holders' equity according to the terms of the loan agreement with the financial institution and the rights of the debentures. The Company has measures to monitor such ratios to not exceed the specified conditions. At present, the Company is still able to maintain the financial ratios mentioned above.

The Company's financial costs are influenced by the fluctuations in the interest rates. To minimize the impact of this, the company has designed a policy to regulate the proportion of fixed and floating interest loans in accordance with the prevailing interest rate trends. Additionally, the Company also manages the ratio of debt to equity to ensure that it remains at an appropriate level. The Company also places importance on planning for future investments and exploring alternative methods of raising funds apart from borrowing. These methods include raising funds through real estate funds and seeking co-investors for new projects to minimize the impact of fluctuating interest rates.

Risk Associated with Management

Risks associated with major groups of shareholders holding over 50 percent of shares on the day of closing the register of shareholders as of 31 December 2025, Mr.Pawatt Ongvasith's group holds the company's shares at 60.96 percent of paid-up capital which means that Mr. Pawatt Ongvasith's group can control resolutions of the meeting such as the appointment of the board of directors or any resolutions requiring majority votes of shareholder's meetings. In addition, participants in Mr. Pawatt Ongvasith's group are titled as directors and company executives, therefore, Mr. Pawatt Ongvasith's group are the major shareholders controlling business operations as well.

However, the company has resolved management framework though, so that business operations shall be transparent, justified, clearly counterbalanced in management operations. The company clearly defines purviews of the audit committee, the nomination and remuneration committee, the executive directors, and corporate sustainability and risk management committee, along with appointing independent outsiders to join the board of directors totaling 4 out of 10 people

to examine, balance powers of authorities when decision is made; to give opinions and concur in any listicles before presenting to the shareholder's meeting for their consent later.

Risks associated with loss of personnel in the Executives Directors

The Board of Directors has expertise in hotel and residential industry for over 20 years since the company was founded. The success of the company's projects in the past reflected the performance of business operation has carried out by the prudent, skilled, competent, and experienced management of the boards of directors in land acquisition, feasibility analysis, and architectural designs. Should the personnel of board of directors are gone or inadequate or leaving the jobs, the company may have negative effects on business operations, business opportunities, and business performances.

Succession plans, still, are implemented to prevent such losses including additional recruitment for management staffing is resolved in accordance with business operations and expansion in the future. Staff training, or any other workshops to develop knowledge, competency, and experience are to be held so that business operations shall resume smoothly and efficiently in case any of such losses may incur.

The Risk in Information Management and Cyber Threats

The Group Company provides measures to prevent and manage risks from cybercrime that may be the act of a criminal group which tends to increase at present, or it may be the actions of the employees of the company itself. The Company has established data protection and a structure for managing important data and documents and assigning rights only to authorized persons or persons involved in accessing such information or documents. The Company has made investments in hardware to install modern anti-virus software to protect against cyber threats, as well as regularly monitor data backup and storage to ensure that data is not lost and can be accessed continuously in the event of a system disruption.

The Risk of Compliance with Personal Data Protection Act (PDPA)

The Company has adhered to the Thailand Data Protection Guidelines following Personal Data Protection Act B.E. 2562 (2019) as guidelines for the management of the personal information of customers, business partners, and employees. The Company has conducted training for all employees to understand the details and correct practices to comply with the said Personal Data Protection Act, additionally, the Company has conducted random audits of practices related to the storage and transfer of data to control the risk of potential data breaches.

In addition, the Company has prepared a Personal Data Protection Policy as a guideline, informed customers, business partners, employees, and all stakeholders, and announced the use of personal data protection policy which has already been published on the Company's website.

The Risk of Environmental, Social, and Governance (ESG)

The Company recognizes the importance of sustainability, which can present both risks and opportunities for business operations. To address this, the Corporate Sustainability and Risk Management Committee has been established to oversee overall sustainability efforts. A dedicated working team is responsible for monitoring progress and reporting to the committee on a quarterly basis. Key sustainability risks for the Company in 2025 are as follows:

Environmental Risks

Climate Change & Physical Risk

The risk of climate change, particularly for properties located in coastal areas or natural tourist attractions, which may be affected by storms, floods, strong winds, high temperatures, and coastal erosion. These factors could result in property damage, increased costs, and a decline in tourist numbers. The Company's mitigation measures include establishing a Business Continuity Plan (BCP), upgrading building structures to withstand natural disasters, and securing comprehensive property insurance against natural perils.

Energy Consumption

Hotel operations involve high energy consumption, such as air conditioning, hot water, lighting, and laundry systems, leading to risks from rising energy costs. The Company manages this by installing solar rooftops, utilizing energy-efficient equipment, and monitoring kWh per guest night to manage and control energy usage.

Social Risks

Labor Shortage & Employee Engagement Risk

The hotel business is labor-intensive and faces risks from labor shortages, high turnover rates, and rising wages. The Company manages these through employee engagement surveys and training & development programs to identify ways to improve benefits and enhance employee skills for greater operational efficiency.

Occupational Health & Safety Risk

The hotel and real estate business faces various safety risks affecting employees, customers, and contractors. These include workplace accidents, fire outbreaks, food poisoning, or accidents in public areas, all of which carry the risk of customer complaints or legal action.

To address this, the company has established risk prevention policies and measures in compliance with relevant laws and standards. We provide safety training for employees, perform regular inspections and maintenance of equipment and facilities, and strictly supervise contractor operations. Furthermore, emergency response plans are in place to prevent and mitigate the likelihood of accidents or unforeseen incidents.

Community & Local Stakeholder Impact Risk

Hotel and real estate projects are often located near communities. If operations impact the community, it may lead to conflicts and opposition. The Company addresses this by implementing CSR projects, supporting local products, hiring local labor, and maintaining grievance mechanisms to listen to concerns and improve operations.

Governance Risks

ESG Disclosure & Regulatory Compliance Risk

Listed companies are required to disclose information regarding corporate governance, sustainability, and risk management in accordance with the regulations of the Stock Exchange of Thailand, the SEC, and other regulatory bodies. Incomplete, inaccurate, or non-compliant disclosures could impact investor confidence and ESG ratings. The Board of Directors has established a sustainability committee/working group, and in 2025, a Corporate Governance Committee was formed as a sub-committee to oversee the Company's CG operations.

Corruption & Ethical Conduct Risk

Hotel and real estate businesses involve procurement, contractor hiring, construction permits, and interactions with government agencies, which may pose risks of corruption, bribery, or unethical practices if proper internal controls are lacking. The Company manages this by establishing an Anti-Corruption Policy and Business Code of Conduct, maintaining an internal audit system, and providing whistleblowing channels for all stakeholder groups.

****For further details and key sustainability issues, please refer to the [2025 Sustainability Report](#).****

The Risk of Emerging Risk

Risks from the Advancement of Social Media and the Introduction of AI Systems

With technological advancements, communication today has become easily accessible through social media channels, allowing customers and consumers to access information and monitor real-time events. This has resulted in information being spread rapidly and extensively, making it difficult to control or filter news effectively. If negative information is disseminated, it can immediately impact the Company's image and reputation, leading to potential long-term damage to business performance. To prevent and mitigate the impact of such damage, the Company has established processes and channels for receiving complaints, suggestions, or feedback from customers and stakeholders. These issues are addressed through a swift investigation and resolution process, which helps minimize the severity of conflicts and prevent the spread of negative information that could harm the Company's reputation.

Geopolitical Risks and International Policy

The Company may be affected by external factors that are beyond its control, such as international conflicts, which could lead to a slowdown in the global and domestic economies. The impact of such events may disrupt revenue expectations and financial costs, leading to unforeseen financial outcomes. To mitigate the impact of these risks on business operations, the Company has implemented various strategies and measures, such as expanding sales channels and developing a Business Continuity Management (BCM) policy and Business Continuity Plan (BCP) at both the organizational and departmental levels. These plans are designed to ensure preparedness and effective response in the event of emergencies or disruptions.

Other Risk

- NONE -



CORPORATE
SOCIAL RESPONSIBILITY
& SUSTAINABLE DEVELOPMENT

Our Missions toward Sustainability Journey



SUSTAINABLE DEVELOPMENT GOALS

"Driving its business operations and organizations in a sustainable manner
can lead to the stability and achievement
when all parties involved jointly understand and cooperate in compliance
under the good corporate governance practice"

The Company has committed to preparing a report to enhancing the sustainability information for an effective operational results and sustainability disclosure in the economic, social, environmental, and corporate governance aspects. In this regard, this report has also been prepared in line with SET Reporting Guide Standards.

2025 Sustainability Report



The year 2025 marked another challenging period for the tourism and hotel industry, as global economic uncertainties continued to pose obstacles for all businesses. A particularly critical focus that emerged is sustainability—spanning Environmental, Social, and Governance (ESG) dimensions—which has become a priority for our operations.

The Company is committed to balanced growth across all ESG pillars. Over the past year, we focused on enhancing operational efficiency, reducing environmental impact, and elevating guest experiences in alignment with sustainable tourism concepts. Our initiatives included efficient energy and water resource management, greenhouse gas emission reduction, systematic waste management, and the promotion of local community resources and products.

In the Social dimension, the Company regards our employees as the heart of the organization. We strive to create a work environment that is safe, fair, and conducive to continuous learning and development, while upholding human rights, fostering employee engagement, and participating in the communities where we operate to create long-term value for the local economy and society.

Regarding Governance, the Company operates with transparency, accountability, and integrity. The Board of Directors and management prioritize good corporate governance, compliance with relevant laws and regulations, and robust risk management and business continuity planning to build confidence among all stakeholders.

The Company recognizes that sustainability is not merely a short-term goal but a long-term journey requiring cooperation from all sectors. We will continue to develop and improve our sustainability practices to create Shared Value for shareholders, customers, employees, communities, and society, while progressing toward becoming a hotel business that grows with stability and long-term resilience.

Finally, on behalf of the Board of Directors and management, I would like to thank all stakeholders for your continued trust and support. Please be assured that the Company remains committed to operating responsibly to co-create a sustainable future for tourism.



Mr. Pawatt Ongvasith

Chief Executive Officer

Our First Step towards Sustainability Journey

Our Vision

To become a leading hotel, resort, property developer, providing and creating the lifestyle businesses that deliver a top-notch customer experience, stepping into a Top-of-Mind Brand in Thailand.

Missions

To create a unique and impressive experience in every business through our tailored and exceptional customer services, delivering valuable products and services to every customer while being responsible for society and the environment and being prepared to drive its business operations towards sustainable growth.

Objectives, Goals, and Nature of its Business Operations

The Company aims to become a leading hotel in Thailand, providing comprehensive services that truly meet all customer needs, maintaining service quality consistently across all locations in order to create lasting impressions, and creating a good word of mouth among customers while ensuring excellent services for everyone.

Through our strong commitment to maintaining high service standards for all target customers, this helps increase widespread popularity of our hotels and businesses, which become more widely recognized, and expands our customer base. With strategic locations in major tourist cities such as Pattaya, Hua Hin, Chiang Mai, Koh Samui, and hotels in Bangkok, the Company is able to meet customer needs across a wide range of key tourist regions.

Additionally, the Company is recently expanding its hotel and real estate businesses to Phuket City, an international and domestically renowned tourist destination in southern Thailand, to increase revenue and extend service coverage more comprehensively.

Core Value

V – Value:	Create Maximum Value for all Relevant Stakeholders
E – Entrepreneur:	Possess the Sense of Great Entrepreneurs
R – Respect:	Respect All Constructive Opinions for Improvement
A – Accountability:	Demonstrate a Sense of Accountability to Everyone
N – Neat:	Ignite Neat Creativity of Products and Services
D – Development:	Develop the Organization towards Sustainability Growth
A – Attractive:	Possess an Attractive Charm to Everyone

Sustainable Business Operation Policies

The Company strongly believes that **being a company that prioritizes the growth of economics, good corporate governance and effective risk management, along with its commitment to being a responsible company for society and environment. This ensures the sustainable growth of the Company in the future.**

The Company values its commitment to operating its business operations under the good corporate governance framework, transparency, and accountability along with its dedication to driving its business and innovation while enhancing the economic, social, and environmental aspects simultaneously. In this regard, the Company is determined to serve as a good corporate citizen for society in terms of sustainable business operations. The Company also aims to create a robust growth and be acknowledged in the society, underscoring the ethics and good corporate governance framework in order to generate effective returns for investors while taking into account its impact of business operations on all relevant stakeholders.








*Read the sustainable business operation policies at <https://www.verandaresortir.com/en/company-policy> > Corporate Governance



Sustainable Development Goals

The hotel and hospitality business plays a crucial role in the tourism and hospitality industry. Balancing between profits, environmental conservation, and social development is a key for the sustainability development, ensuring that the business can continue to thrive in the long term while creating positive impacts on the community and the environment. Additionally, sustainable business practices help enhance the hotel's image, promoting its image as an environmentally-conscious hotels to attract more eco-conscious tourists and those concerned with social responsibility.

The Company has set a sustainable development plan for its business operations in the long term, encompassing environmental, social, and corporate governance aspects, as follows:

Environment	Social	Corporate Governance and Economics
<ul style="list-style-type: none"> •Reduce the waste generation rate per guest •Increase the rate of reused treated water •Reduce the greenhouse gas emissions rate per guest 	<ul style="list-style-type: none"> •Reduce the number of customer complaints •Increase the proportion of raw materials and other goods from locals •Engage in more social development •Minimize the accident rate in the workplace •Conduct a satisfaction survey with our employees •Provide more effective trainings for employees •Create a sense of awareness among our employees 	<ul style="list-style-type: none"> •Increase more collaborations with our potential partners to sign an MOU of business ethic codes •Boost the Corporate Governance Scores •Mitigate risks to an acceptable level •Enhance the efficiency of the personal data protection
  	   	

**Read more details about our sustainability performance in the 2025 Sustainability Report.

Our Business's Value Chain

The Value Chain reflects the entire process that the Company implements to create and deliver our quality products or services from the upstream to the downstream. Every single step in the value chain does add value to our products or services. This includes research and development, customer service, marketing, and after-sales service.

Regarding the sustainable business operation, the Company must consider the entire value chain, not only for the profit generation but also the social and environmental impacts at every stage of the process. This approach creates room for improving its operational efficiency and social development by integrating energy-saving practices, waste reduction, resource optimization, and promoting fairness in the entire supply chain. Additionally, this approach includes fostering strong and lasting relationships with potential business partners and customers. All approaches will help the Company stay competitive in the strong market and secure the sustainability growth in the long term.

The Hotel Value Chain refers to the entire process that a hotel meticulously crafts and delivers exceptional experiences to valuable customers, beginning from inquiries of customers and reservations to the check-out process. The value chain consists of several steps involving services, management, and limited resources consumption management. Set forth below are essential details regarding our business's value chain:

Primary activities				
Inbound Logistics	Operation	Outbound Logistics	Customer service	Marketing and sales
Room Preparation - Receive and inspect all materials used in customers rooms, ensuring all meet the high standards and properly store them to avoid any damage - Prepare rooms to be ready to accommodate guests	Check In Process <ul style="list-style-type: none"> • Welcome guests, check their information, and complete the check-in process • Inform the Housekeeping Department to prepare rooms and accommodate other requests as required by customers • Welcome guests to rooms assigned for them • Food and Beverage Department prepares breakfast that suits to customer demands Check Out Process <ul style="list-style-type: none"> • Inform the Housekeeping Department to inspect rooms and thanks them for choosing our service 	Marketing and sale	<ul style="list-style-type: none"> • All departments provide exceptional services to customers with service mind, creating a memorable experience for guests during their stays. • Conduct a customer satisfaction survey during their stay after the check-out process 	<ul style="list-style-type: none"> • Launch packages and promotions that align with the expectations of the target customer group. • Collect customer requirements, prepare quotes, and make service contracts/sales orders. • Forward the booking reservations and customer package details to our hotel branches.
Meeting Services (meeting rooms, outdoor activity services) - Receive and inspect all material used in meeting and outdoor activity services, ensuring they all properly store to avoid any damage - Prepare the venue to be ready for services, ensuring to meet all customer requirements	<ul style="list-style-type: none"> • Create an Event Order to prepare the venue and other services in accordance with the customer's requirements as provided by Sales. • Greet and assist guests to the designated venue • Design the venue setup, event layout, and other special requests as required by customers. • The Food and Beverage Department prepares food, drinks, and services as per the Event Order. 		<ul style="list-style-type: none"> • All departments provide services to customers with a warm smile, creating sparkles for a memorable experience for event organizers and attendees. • Conduct a customer satisfaction survey and actively listen to their constructive feedback 	<ul style="list-style-type: none"> • Present available packages and seasonal promotions to retain customers for future services

Primary activities				
Inbound Logistics	Operation	Outbound Logistics	Customer service	Marketing and sales
	<ul style="list-style-type: none"> Handover the venue and services to customers Check Out Process The relevant departments inspect the cleanliness and orderliness of the event venue, clear off the venue, and thanks guests for choosing our service. 			
Catering Services - Receive and inspect the quality of ingredients, prepare, and properly store them to meet standards - Prepare dining areas to be ready for services	<ul style="list-style-type: none"> Prepare food and beverages according to customer preferences. Deliver fresh, clean, and safety food according to the highest standards to customers Conduct a waste segregation to properly dispose and clear off the food preparation area 		<ul style="list-style-type: none"> Conduct a customer satisfaction survey and actively listen to their constructive feedback 	<ul style="list-style-type: none"> Launch attractive promotions quarterly, alluring customers to choose our services Offer a wide array of food and beverages to accommodate the needs of our target customers Collect and gather special requests from customers to proceed with quotation, service and sales agreement
Other Facilities - Spa - Gym - Swimming Pool - Kid Club - Community Area - Receive, inspect, and store material used according to standards - Prepare and set the venue and equipment fully ready and available for services	<ul style="list-style-type: none"> Provide other services as requested, regularly check and maintain the environment to ensure it is clean and safe for all customers. Offer services that leave a positive impression on customers, ensuring they have a memorable and enjoyable experience. 		<ul style="list-style-type: none"> Conduct a customer satisfaction survey to collect feedback for after-sales service 	
Hotel/Venue Shuttle Services	<ul style="list-style-type: none"> Prepare vehicles and coordinate with car rental companies, ensuring that all standards are met. Prepare and manage reservations for shuttle services as required by customers Ensure that all safety during services is truly met according to the highest standards 	<ul style="list-style-type: none"> Shuttle services to other places as requested 	<ul style="list-style-type: none"> Collect and gather feedback after services to find any area for improvement 	

Support activities	
Firm Infrastructure	Management team / Accounting and Finance / Company Secretary / Engineering / Investor Relations / Laundry Services/ Housekeeping/ Gardening (Ensure that the Community Areas are Clean, Convenient, and Safe for all Customers)
Procurement	Procurement of Room Amenities / Raw Materials for Food and Beverage Services / Materials used for Recreational Activities / Materials used for Spa Services / Material used for Maintenance/ Sourcing for Design Companies for Bid Proposals/ Sourcing for Construction Contractors for Bidding
Human Resource Management	Sourcing, Recruitment/ Hiring/ Employment/ Compensation Management/ Performance Evaluation/ Training and Development/ Employee Benefits/ Environmental and Safety Management/ Corporate Social Responsibility / Liaison with Government Agencies
Technology Development	Server / Cloud / Internet / Tiger Soft / ERP / Sun System / Eagles

Business's Stakeholders

Stakeholders of the Company are individuals or groups who are affected by the Company's operations. These stakeholders are categorized into different groups based on stakeholders' relationship with the Company and effects they receive from the Company's business activities. The main stakeholders of the Company are divided into 8 groups as follows:

Stakeholders	Definitions
Employee	Individuals with an employment relationship with the Company, for whom the Company has a legal responsibility to care for, include both casual positions and full-time positions.
Outsourced Service Providers	Individuals or legal entities that have a relationship with the Company in the form of suppliers, delivering raw materials, equipment to the Company, as well as those providing support services for the Company's activities through purchase agreements/service contracts and receiving compensation according to the contracts, such as suppliers of raw materials, equipment, ingredients, catering service providers, audio and visual service providers, transportation and logistics service providers, venue decoration and maintenance service providers, utility service providers, waste disposal and pest control service providers, real estate agencies, landowners, land survey operation service providers.
Customers	Individuals or legal entities who act as representatives of service users in coordinating and negotiating the purchase of hotel services, or those with the authority to decide on purchasing services from the hotel, even though they may not be the direct customers of the services, such as event owners, event organizers, corporate's HR, sponsors, as well as individuals who use the hotel's services and have a direct experience with the services provided
Community	The general public or organizations located around the business establishment or construction site that may be positively or negatively affected by the Company's activities, such as urban and suburban areas, temples, schools, government organizations, and businesses.
Regulatory Authority	Organizations that play a crucial role in regulating the operations of the Company to ensure compliance with laws, regulations, and requirements, such as Ministry of Interior (hotel operation's licenses), Provincial Administrative Organizations (permits for operating the business that has a negative impact on health), Department of Lands, Department of Town and Country Planning, Department of Public Health, Ministry of Labor, Safety and Security Authorities, Taxation and Accounting Management Authorities, Ministry of Tourism and Sports.
Non-Governmental Organization/ Educational Institutions	Organizations that are not regulatory authorities but play an important role in promoting and supporting the Company's operations, helping to enhance the Company's public image, such as Thailand Convention and Exhibition Bureau (TCEB), Thai Hotel Association, Tourism and Hospitality Management Schools, offering comprehensive and best innovation in education for preparing graduates to have contemporary and practical knowledge for MICE industry and acting as a network, supplying interns to the hospitality industry.
Partners	Legal entities that collaborate in business activities and share mutual benefits, such as Let's Relax, Amattisimo, Major Cineplex, OTA or Travel Agents (Agoda, Booking, Trip.com)
Shareholders	Individuals or legal entities that hold shares in proportion to their ownership, with the right to receive dividends and cast a vote in meetings.

Prioritization of the Company's Stakeholders in the Business Value Chain

The Company has demonstrated its commitment to safeguarding stakeholders' benefits into actions based on the prioritization and influence that they engage with the Company, including the potential impacts on the stakeholders. This leads to the prioritization of stakeholders which is categorized into the first two groups such as employees and customers. The next two groups that need to maintain a level of satisfaction are the regulatory authorities and shareholders. While the groups which the Company maintains continuous communication include outsourced service providers and the community. Lastly, the groups that the Company is still ongoing monitoring are non-governmental organizations/educational institutions and business partners, respectively.

The Company collects the needs and expectations of all relevant stakeholders and crafts strategies to respond to those expectations. We also establish appropriate communication channels for each stakeholder group. This approach helps the company build strong relationships with different groups and operate its operation effectively.

Stakeholders	Interest and Expectations	Response to Expectations	Communication Channels
1. Employee	<ul style="list-style-type: none"> ▪ Appropriate Compensation ▪ Welfare and Workplace Safety Protection ▪ Basic Benefits as stipulated by laws or beyond legal requirements ▪ Security and Career Advancement ▪ Opportunities and Career Development ▪ Inclusivity without Discrimination (LGBTQ+) 	<ul style="list-style-type: none"> ✓ The Company raises the minimum wage according to laws and increases it based on experience and performance evaluations. ✓ Support inclusivity for the LGBTQ+, ensuring they all are treated equally in terms of benefits and welfare ✓ Tailored career development plans are set in place for employees to suit their skills 	<ul style="list-style-type: none"> • GM Town Hall for executives and employees • Line Group Communication • Monthly Meetings
2. Outsourced Service Providers	<ul style="list-style-type: none"> ▪ Receive accurate and continuous purchase orders ▪ All payments are collected in a timely manner ▪ Strong relationship between suppliers and customers ▪ Transparency and fair procurement process ▪ Ongoing research and development of products and services 	<ul style="list-style-type: none"> ✓ Implement transparent and fair procurement policies and procedures ✓ Ensure all payments are settled in timely manner 	<ul style="list-style-type: none"> • Regularly visit and inspect the production process of its suppliers • Email/ Phone/ Line • Designated Coordinator
3. Customers	<ul style="list-style-type: none"> ▪ Standardized service that meets the requirements ▪ Life, assets, and information security ▪ Convenient and reasonable products or services ▪ Special requests are properly accommodated by product owners or service providers 	<ul style="list-style-type: none"> ✓ Ensure that our products and services are well-prepared to deliver to customers in a timely manner and truly met the highest standards ✓ Conduct efficiently safety assessment ✓ Provide professional service training and development for personnel to meet customer expectations ✓ Gather constructive feedback for area of improvement ✓ Regularly review promotional campaigns ✓ Incorporate latest and efficient technology to update and improve customer data 	<ul style="list-style-type: none"> • The Company's website • Social Media • Email/ Phone/ Line • The Company's phone • Domestic and International Exhibitions

Stakeholders	Interest and Expectations	Response to Expectations	Communication Channels
4. Community	<ul style="list-style-type: none"> ▪ Create jobs and opportunities in the community ▪ Stimulate economics through sustainable tourism ▪ Operate businesses with a strong sense of responsibility to environment 	<ul style="list-style-type: none"> ✓ Promote procurement and employment in the community ✓ Create revenue streams both direct and indirect ✓ Actively engage in Corporate Social Responsibility 	<ul style="list-style-type: none"> • Greet and visit to local community, actively listening to their suggestions • Email / Phone / Line • Social media
5. Partners	<ul style="list-style-type: none"> ▪ Boost sales and revenue streams ▪ Ensure that all customers receive products or services according to the highest standards ▪ Offer a wide range of selections for customers 	<ul style="list-style-type: none"> ✓ Launch promotions and marketings in collaboration with partners ✓ Ensure products and services are truly met the standards ✓ Launch new and diverse products and services based on seasons and marketing trends 	<ul style="list-style-type: none"> • Meeting • Email/ Phone/ Line
6. Shareholders	<ul style="list-style-type: none"> ▪ High returns/ high benefits ▪ Good operational performance ▪ Comprehensive and practical risk management plan 	<ul style="list-style-type: none"> ✓ Achieve the established goals in terms of profits ✓ Conduct and operate its business under the good corporate governance practices ✓ Evaluate, and mitigate all potential risks in a thorough, cautious, and prudent manner 	<ul style="list-style-type: none"> • Annual General Meeting of Shareholders • Opportunity Day • Investor Relations • The Company's Website • Analyst Meeting • Disclosure of Information to SET
7. Regulatory Authorities	<ul style="list-style-type: none"> ▪ Effective laws and regulations enforcement ▪ Seek joint cooperation from listed companies in several initiatives ▪ Request for kind assistance such as funds donations, giveaways, food, etc. ▪ Transparency in information disclosure 	<ul style="list-style-type: none"> ✓ Strictly comply with laws and regulations ✓ Continuously engage in ongoing initiatives and activities ✓ Disclose accurate and precise information with transparency 	<ul style="list-style-type: none"> • Official announcement issued by the government agencies • The Company's Website • Meetings • Hotel/Company Visit • Email / Phone/ Line
8. Non-governmental agencies/ Educational Institutions	<p>Non-governmental agencies</p> <ul style="list-style-type: none"> ▪ Inquire valuable insights from the Company to enhance their own standards ▪ Ongoing certification requests to prove its quality ▪ Join a subscribed association based on hotels' capacity or the number of rooms <p>Educational Institutions</p> <ul style="list-style-type: none"> ▪ Open opportunities for internship continuously ▪ Provide more on-the-job training for trainees 	<p>Non-governmental agencies</p> <ul style="list-style-type: none"> ✓ Improve its service quality in order to be certified by accredited agencies. Our certification includes TCEB and MICE. ✓ Being a case study for learning opportunities in educational institutions <p>Educational Institutions</p> <ul style="list-style-type: none"> ✓ Open many opportunities for trainee positions from various educational institutions 	<ul style="list-style-type: none"> • The Company's website • Email/ Phone / Line • Letters

Sustainability Process and Materiality Analysis

The Company has comprehensively conducted an assessment and material analysis related to its business operations, encompassing economic, social, and environmental aspects, as well as important issues related to sustainable business standards in the hotel industry. In addition, the Company also conducted assessments of key risk issues related to all relevant stakeholders. While the key sustainability issues and its prioritization in our business ecosystem have also been identified. The process of identifying key sustainability issues is as follows:

1. Assess the internal and external context of Veranda

The internal context of the Company is analyzed using the Value Chain Analysis tool, while the external context is analyzed using the PESTEL analysis tool. The sustainability and ESG working committee along with the management jointly identify all activities within the Company's value chain and consider external factors from various perspectives that can potentially affect the Company's operations. These are then evaluated for their sustainability impacts in terms of environmental, social, and governance dimensions related to the Company.

2. Analyze the Impacts on Stakeholders

Based on the value chain analysis, the Company identifies stakeholders for each activity. Then, the sustainability and ESG working team and the management collaboratively define the needs/expectations and the level of influence of each stakeholder on business operations, whether it is significant or minor. This leads to appropriate communication of performance/results and relevant information to stakeholders to ensure accurate understanding.

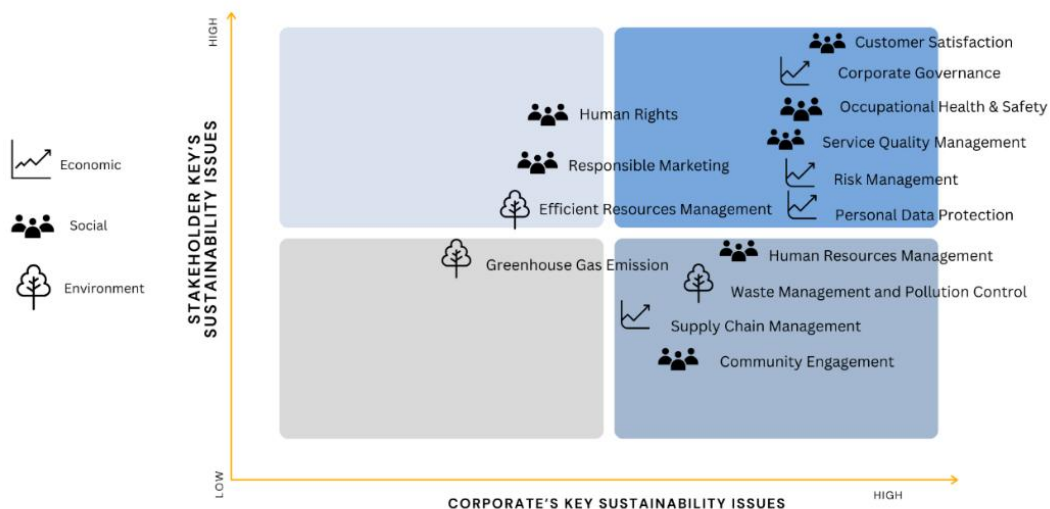
3. Prioritize Sustainability Issues

The sustainability and ESG working committee and the management prioritize the potential impacts on sustainability derived from the analysis of internal and external contexts, as well as the analysis of impacts on stakeholders to assess the level of significance. Then, they prioritize the issues through stakeholder engagement on various sustainability topics, leveraging these insights to efficiently support its business operations and management.

4. Present Key Sustainability Issues and Framework to the Management for Considering and Approval

The results of the analysis of key sustainability issues and all relevant information will be presented to the board of directors for considering and reviewing their completeness, accuracy, and approval of the operational framework, indicators, and sustainability goals, leading to the further process of our sustainability initiatives for the Company and its subsidiaries.

The Company analyzes, prioritizes, and assesses the potential risks and opportunities of the key sustainability issues that are significant to its business operations and all relevant stakeholders in three dimensions, our key sustainability issues are prioritized as details below.



Environmental Sustainability Management

The Company places great importance on the responsible and efficient use of limited resources, minimizing the impacts on climate change, and ensuring its operations strictly comply with laws, relevant regulations, rules, and standards. Additionally, the Company is prepared to cooperate with and support surrounding communities in preserving the environment around the hotel premises and nearby areas.

All hotels under the Veranda Collection have been certified as the "Green Hotels" assessed by the Department of Environmental Quality Promotion. Currently, our 6 (six) hotels have already received certification. While The Veranda Resort Phuket, which officially operated in early of the year 2025, also has a plan to apply for assessment in the year 2026.

Environmental Promotion Activities

The Company places great importance on creating peaceful and harmonious world with the community while simultaneously having a sense of responsibility the environment. In 2025, the Company earnestly engaged in environmental initiatives in collaboration with the community on a regular basis, with the details as follows:

- Beach Cleanup Volunteer activity, collecting litter and debris around the beach near the hotel, as part of a campaign to promote environmental conservation and sustainable tourism.
- Environmental Conservation Activities, including mangrove tree planting and the release of crabs, sea turtles and marine animals back into nature, in collaboration with the local community.



**Read more details about our environmental development performance in [the 2025 Sustainability Report](#).

Sustainability Development in Social Dimension

The Company places significant emphasis on continuously nurturing and developing the potential of its personnel while strengthening the organizational culture in line with the Company's vision and business strategy. Consequently, the human resource management and organizational development policies are designed to create high-quality personnel who can support business expansion and develop their potential at all levels by preparing them to deliver quality work, meet business goals, and grow continuously in their respective fields. This also involves creating a team committed to the organization and retaining personnel to work continuously with the organization. The Company's social performance results in 2025 are as follows:

Human Resource Management

The Company considers employment, training, education, and safe work as critical aspects under the social dimension. As a socially responsible employer, the Company is committed to providing a safe and conducive working environment for its over 900 employees. The development of professional knowledge and skills for both executives and employees is an integral part of promoting the business to grow sustainably and steadily

Hiring and Selecting New Employees

The Company has an employment policy to ensure equal opportunities and transparent recruitment processes for talented individuals, without discrimination based on gender, race, religion, or culture. Additionally, the Company encourages the employment of talented individuals with disabilities, as it helps to improve the quality of life for these individuals to be self-reliant, provide them with a source of income, and reduce the burden on their families and society while promoting the inclusion of people with disabilities as a valuable resource for the economic development of the country.

In 2025, the Company promotes the employment of disabled people in accordance with the Act on the Promotion and Development of the Quality of Life of Persons with Disabilities, B.E. 2007, with the objective of promoting and developing the quality of life of disabled people, Section 33 and Section 35, which has provisions to determine measures regarding promoting careers and protecting the employment of disabled people by recruiting 11 (eleven) disabled people to work in various departments, fully complying with the legal requirements. All disabled people receive wages and employee benefits equal to those of general employees.

Procurement

The Company has an efficient and standardized process for selecting suppliers. This process ensures that suppliers compete on equal terms and are selected based on transparency and fairness, following the Company's procurement criteria and policies. Moreover, the Company follows green procurement principles to promote environmentally sustainable products and services. This includes supporting local communities, selecting eco-friendly products, reducing plastic usage, and avoiding imports to prioritize domestic trading partners to boost the economy of Thailand.

Business Ethics

Adhering to ethical principles including fairness and morality in conducting business with all groups of stakeholders. It is the heart of business operations. By the Board of Directors Principles and guidelines have been laid down for directors, executives, employees, and all stakeholders.

The Board has established policies and encourages employees abide by the ethics and the Company's code of ethics, including corporate governance policies by applying the code of ethics and business ethics as part of the new employee orientation course. On the first day of work, employees are given explanations and understanding for implementation. There are still communications to employees about the Company's corporate governance policy continuously with the aim of raising awareness and it is everyone's duty to help each other to keep the Company's operations to be consistent with the intention. In the past year, there were no cases of employees who failed to comply with or violated the ethics and corporate governance policies of the Company. The policies are also disclosed on the Company's website.

*Read the Business Ethics at <https://www.verandaresortir.com/en/company-policy> > Corporate Governance

Social Responsibility

The Company understands the importance of social responsibility, and therefore, has implemented policies and conducts business under the framework of good governance, transparency, and verifiable. The Company is dedicated to creating a balanced approach between the economy, society, and environment to ensure fairness to all stakeholders. In addition, the Company follows the principles of good corporate governance as a guiding force to maintain a balance between operations and the economy, community, society, and the environment. These efforts will help create a sustainable and successful business.

*Read the social responsibility policy at <https://www.verandaresortir.com/en/company-policy> > Corporate governance

Social and Community Promotion Activities

The Company highly values its involvement in taking care of its employees and communities in the area. To foster good relationships with everyone, the Company has engaged in many social activities throughout the year. In 2025, the Company has organized some activities with employees and communities, including the following examples:








**Read more details about our social development performance in the 2025 Sustainability Report.

Corporate Governance

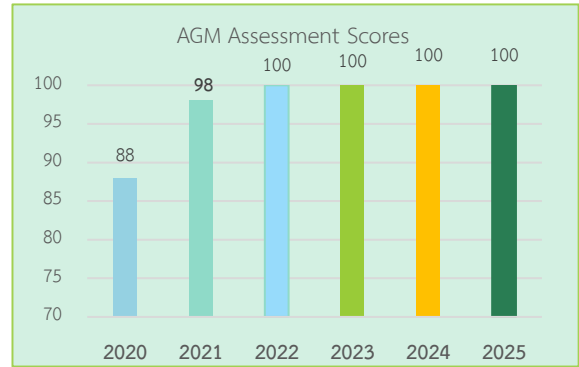
Corporate Governance Report Assessment of Thai Listed Companies

In 2025, the Company achieved score of 89 points, rated at the "Very Good" (4-Star) level under the Corporate Governance Report of Thai Listed Companies (CGR) 2025, conducted by the Thai Institute of Directors (IOD) with the support of the Stock Exchange of Thailand (SET). This represents an improvement from the 2024 assessment score of 82 points. The Company has set a target to achieve the "Excellent" (5-Star) rating in the 2026 assessment.

Score Range	Symbol	Definition
90 - 100		Excellent
80 - 89		Very Good
70 - 79		Good
60 - 69		Satisfactory
50 - 59		Pass
Below 50	-	N/A

Quality Assessment of Annual General Meeting of Shareholders

The Company received a 100% score in the Annual General Meeting (AGM) Quality Assessment Program conducted by the Thai Investors Association (TIA) in 2025. The Company's target for 2026 is to maintain a full score of 100% continuously in the AGM quality assessment.



Anti-Corruption

The Board recognizes and emphasizes on anti-corruption. By cooperating with various agencies such as government agencies, private sectors, and others in combating corruption as appropriate. The Company is in the process of setting an operational framework of anti-corruption practices and preparing to be certified as a member of the Private Sector Collective Action Coalition Against Corruption Project (CAC). Regarding the anti-corruption policy, the Company has disclosed on the Company's website as details below.

*Read the Anti-Corruption Policy at <https://www.verandaresortir.com/en/company-policy> > Corporate Governance

Whistle blowing, Corruption or Complaints

The Board of Directors provides an opportunity for all stakeholders, both internal and external, to report any suspicions of fraud, corruption, or non-compliance with laws, regulations, or good corporate governance policies. This includes inaccuracies in financial reports or deficiencies in internal control systems. Reports can be submitted through the following channels:

Audit Committee

E-mail : auditcom@verandaresort.com

Chief Executive Officer

E-mail : pawatt@verandaresort.com

Post Mail : The Audit Committee/Chief Executive Officer
 Veranda Resort Public Company Limited
 No. 555 Rasa One Tower B Unit 2701-2704 27th Floor,
 Paholyothin Road, Chatuchak, Bangkok, 10900 Thailand.

Action after Receiving a Complaint

The Audit Committee is responsible for reviewing received complaints and referring them to the relevant departments for an investigation into the reported issues. Appropriate corrective actions will be taken as necessary. The Audit Committee will also monitor the progress of the investigation within a reasonable timeframe and report the complaint and its findings to the Board of Directors.

Protection and Confidentiality of the Complainant

To protect the rights of complainant and relevant informants who acts in good faith, the Company shall keep all information of complainants and informants in confidentiality. Only the persons who are responsible in conducting inspection about the complaints can have access to such information. The assigned persons to handling the complaint are responsible for keeping all information regarding the complaint, relevant documents as confidential and shall not disclose such information to other persons unless the disclosure is required by laws.

If you have any questions about anti-corruption policies and measures. You can ask for questions or advice at

Company Secretary Department

Tel: (02) 513-3003 ext. 240

Email: com-secretary@verandaresort.com

Post Mail:

Company Secretary Department

Veranda Resort Public Company Limited

No. 555 Rasa One Tower B Unit 2701-2704 27th Floor,

Paholyothin Road, Chatuchak, Bangkok, 10900 Thailand.

In the past year of 2025, the Company had not received any whistleblowing reports or complaints regarding misconduct, breaches of the code of conduct, corruption, or conflicts of interest from employees, shareholders, or all stakeholder groups of the Company.

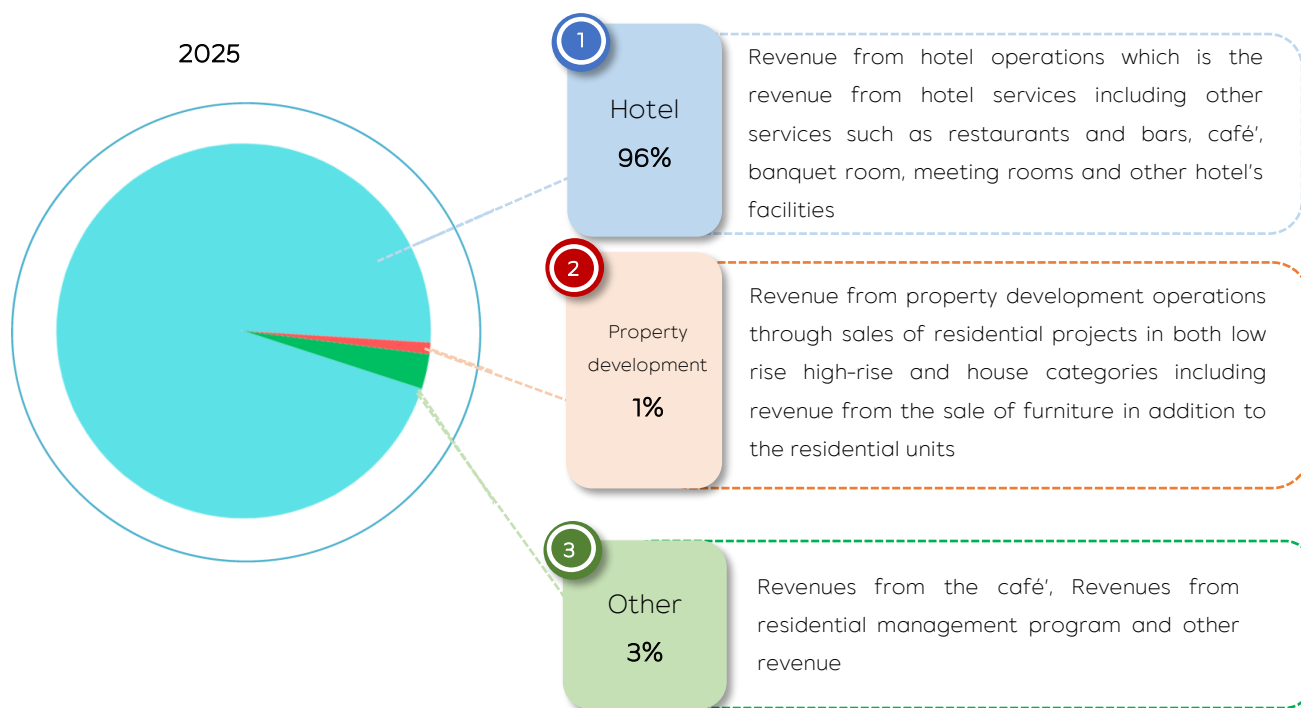
Management Discussion & Analysis of the year 2025

Revenue Structure

In 2025, the Group reported total revenue of 1,577 THB mm, with 96% derived from hotel operations and 1% from property development operations. The table below summarizes the consolidated revenue structure for the three-month period and year ending December 31, 2025:

	Q4/25	%	Q4/24	%	YoY	2025	%	2024	%	YoY
Revenue from hotel operations	455	96%	361	96%	+26%	1,507	96%	1,256	82%	+20%
Revenue from property development operations	9	2%	5	1%	+67%	23	1%	225	14%	-90%
Other income	10	2%	12	3%	-14%	47	3%	56	4%	-16%
Total revenue	474	100%	378	100%	+26%	1,577	100%	1,537	100%	+3%

* The rate of change calculations in this document are based on the unit digits.



For the three-month period ending December 31, 2025, the Group's reported a total revenue increase of 96 THB mm, or 26% compared to the same period of the previous year mainly due to an increase of 94 THB mm in hotel operations revenue and an increase of 4 THB mm in properties development revenue.

For 2025, the Group's reported a total revenue increase of 40 THB mm, or 3% compared to the same period of the previous year mainly due to an increase of 251 THB mm in hotel operations revenue while properties development revenue decreased by 202 THB mm.

Revenues and gross profit from hotel operations

Revenues from hotel operations

	Unit	For three-month ended December 31			For year ended December 31		
		2025	2024	YoY	2025	2024	YoY
The number of operating hotels	Hotel	7	7		7	7	
The number of rooms	Room	860	756		860	756	
Occupancy rate	%	68	70	-2%	62	67	-5%
Average daily room rate	Baht/Room/ Night	5,391	4,882	+10%	4,823	4,379	+10%
REVPAR	Baht/Room/ Night	3,664	3,432	+7%	2,997	2,930	+2%
Room revenues	THB mm	291	218	+33%	936	733	+28%
Food and beverage revenues	THB mm	107	92	+17%	373	340	+10%
Revenues from other service	THB mm	57	51	+15%	198	183	+9%
Total revenues from hotel operations	THB mm	455	361	+26%	1,507	1,256	+20%

For the three-month period ending December 31, 2025, the Group reported an increase of 94 THB mm, or 26% in revenue from hotel operations, compared to the same period of the previous year. mainly due to the start operations of Veranda Resort Phuket Autograph collection and the room expansion of Veranda collection Samui - Rocky Resort, which opened in Dec 2024. This resulted 10% increase in the average room rate compared to the same period of the previous year. Meanwhile, the occupancy rate decreased by 2% to 68% compared to the same period of the previous year. However, RevPAR increased by 7%.

For 2025, the Group reported an increase of 251 THB mm, or 20% in revenue from hotel operations, compared to the same period of the previous year. mainly due to the start operations of Veranda Resort Phuket Autograph collection and the room expansion of Veranda collection Samui - Rocky Resort, which opened in Dec 2024. This resulted 10% increase in the average room rate compared to the same period of the previous year. Meanwhile, the occupancy rate decreased by 5% to 62% compared to the same period of the previous year. However, RevPAR increased by 2%.

Gross profit from hotel operations

	Unit	For three-month ended December 31			For year ended December 31		
		2025	2024	YoY	2025	2024	YoY
Revenues from hotel operations	THB mm	455	361	+26%	1,507	1,256	+20%
Cost from hotel operations	THB mm	177	149	+19%	633	552	+15%
Gross profit from hotel operations	THB mm	278	212	+32%	874	704	+24%
Gross profit margin from hotel operations	%	61%	59%	+2%	58%	56%	+2%
Gross profit from hotel operations after depreciation	THB mm	218	164	+33%	641	516	+24%

For the three-month period ended December 31, 2025, the Group's gross profit from the hotel operations increased by 66 THB mm, or 32%, compared to the same period of the previous year. The gross profit margin from the hotel operations was 61%.

For 2025, the Group's gross profit from the hotel operations increased by 170 THB mm, or 24%, compared to the same period of the previous year. The gross profit margin from the hotel operations was 58%. mainly due to an increase in hotel revenues and effective cost control.

Earnings before interest tax depreciation and amortization (EBITDA) from hotel operations

	Unit	For three-month ended December 31			For year ended December 31		
		2025	2024	YoY	2025	2024	YoY
		EBITDA	THB mm	172	119	+45%	504
EBITDA Margin	%	38%	33%	+5%	33%	31%	+2%

For the three-month period ended December 31, 2025, the Group's EBITDA from the hotel operations increased by 53 THB mm, or 45% compared to the same period of the previous year due to increase in gross profit from hotel operations. The EBITDA margin was at 38%

For 2025, the Group's EBITDA from the hotel operations increased by 109 THB mm, or 27%, compared to the same period of the previous year due to increase in gross profit from hotel operations, The EBITDA margin was at 33%.

Revenue and gross profit from property development operations

Revenue from property development operations

Residential projects	Project Value	Transfer value					
		For three-month ended December 31			For year ended December 31		
		2025	2024	YoY	2025	2024	YoY
Veranda Hi Residence Chiang Mai	198	-	-	-	-	9	-100%
Veranda Residence Hua-Hin	2,325	9	5	+67%	23	113	-79%
Veranda pool villas Hua-Hin Cha-am	293	-	-	-	-	103	-100%
Total	2,816	9	5	+67%	23	225	-90%

For the three-month period ended December 31, 2025, the Group's revenue from property development operations increased by 4 THB mm, or 67%, compared to the same period of the previous year.

For 2025, the Group's revenue from property development operations decreased by 202 THB mm, or 90%, compared to the same period of the previous year.

Gross profit from property development operations

	Unit	For three-month ended December 31			For year ended December 31		
		2025	2024	YoY	2024	2025	YoY
Revenues from property development operations	THB mm	9	5	+67%	23	225	-90%
Cost from property development operations	THB mm	7	3	+126%	19	171	-89%
Gross profit from property development operations	THB mm	2	2	-1%	4	54	-93%
Gross profit margin from property development operations	%	28%	47%	-19%	17%	24%	-7%

For the three-month period ended December 31, 2025, the Group's gross profit from property development operations decreased by 2 THB mm, or 1%, compared to the same period of the previous year.

For 2025, the Group's gross profit from property development operations decreased by 50 THB mm, or 93%, compared to the same period of the previous year, due to decreased in property development operations revenue.

Selling expenses and administrative expenses

	For three-month ended December 31			For year ended December 31		
	2025	2024	YoY	2025	2024	YoY
	THB mm	THB mm	%	THB mm	THB mm	%
Selling expenses	55	53	3%	193	185	+4%
Selling expenses margin	12%	14%	-2%	12%	12%	-
Administrative expenses	77	96	-19%	273	293	-7%
Administrative expenses margin	16%	25%	-9%	17%	19%	-2%

For the three-month period ended December 31, 2025, the Group's selling expenses increased by 2 THB mm, or 3%, compared to the same period of the previous year and administrative expenses decreased by 19 THB mm, or 19%, mainly due to 21 THB mm of One-time administrative expenses (non-cash) in the previous year.

For 2025, the Group's selling expenses increased by 8 THB mm, or 4%, compared to the same period of the previous year while administrative expenses decreased by 20 THB mm, or 7% due to 21 THB mm of One-time administrative expenses (non-cash) in the previous year.

Earnings before interest tax depreciation and amortization (EBITDA)

	Unit	For three-month ended December 31			For year ended December 31		
		2025	2024	YoY	2025	2024	YoY
EBITDA	THB mm	164	82	+99%	481	359	+34%
EBITDA Margin	%	35%	22%	+13%	30%	23%	+7%

For the three-month period ended December 31, 2025 the Group's earnings before interest, tax, depreciation, and amortization (EBITDA) increased by 82 THB mm, or 99% to the same period of the previous year, mainly due to increase in gross profit from hotel operations. The EBITDA margin was at 35%.

For 2025 the Group's earnings before interest, tax, depreciation, and amortization (EBITDA) increased by 122 THB mm, or 34% to the same period of the previous year, mainly due to increase in gross profit from hotel operations. The EBITDA margin was at 30%.

Depreciation and amortization

For the three-month period ended December 31, 2025 the Group's reported depreciation and amortization expenses of 65 THB mm, an increase of 12 THB mm, or 22%, compared to the same period of the previous year and For 2025 the Group's reported depreciation and amortization expenses of 255 THB mm, an increase of 44 THB mm, or 21%, compared to the same period of the previous year mainly due to the start operate of Veranda Resort Phuket Autograph collection and the room expansion of Veranda collection Samui - Rocky Resort, which opened in Dec 2024.

Financial expenses

For the three-month period ended December 31, 2025, the Group reported interest expense 39 THB mm, increase by 27 THB mm or 213% compared to the same period of the previous year.

For 2025, the Group reported interest expense 150 THB mm, increase by 67 THB mm or 81% compared to the same period of the previous year mainly due to loan interest from the Veranda Resort Phuket Autograph Collection project while continuously repaying long-term loans from existing projects.

Net profit

	Unit	For three-month ended December 31			For year ended December 31		
		2025	2024	YoY	2025	2024	YoY
Net profit	THB mm	44	9	384%	101	51	+97%
Net profit margin	%	9%	2%	7%	6%	3%	+3%

For the three-month period ended December 31, 2025, the Group recorded a net profit of 44 THB mm increased by 35 THB mm or 384% due to increase in EBITDA from hotel operations.

For 2025, the Group recorded a net profit of 101 THB mm increased by 50 THB mm or 97% compared to the same period of the previous year. due to increase in EBITDA from hotel operations.

Financial Statement

	Unit	December 31, 2025	December 31, 2024	Change
Total assets	THB mm	5,770	5,615	+3%
Total liabilities	THB mm	3,876	3,776	+3%
Total equity	THB mm	1,894	1,839	+3%
Interest bearing debt	THB mm	2,881	2,824	+2%
D/E	times	2.05	2.05	
IBD/E	times	1.52	1.54	

As of December 31, 2025, the Group's total assets amounted to 5,770 THB mm, an increase of 155 THB mm, or 3%, compared to December 31, 2024. The increase was mainly due to the cost of properties developed for sale from Veranda Villas & Suites Phuket project.

As of December 31, 2025, the Group's total liabilities amounted to 3,876 THB mm, an increase of 100 THB mm, or 3%, compared to December 31, 2024. This was mainly due increase in commercial bank loans for the Veranda Resort Phuket, Autograph Collection project, and down payments received from customers for the Veranda Villas and Suites Phuket project.

As of December 31, 2025, the Group's total shareholders' equity amounted to 1,894 THB mm, an increase of 55 THB mm, or 3% to December 31, 2024, due to net profit for year period ended December 31, 2025 netted against the annual dividend payment for the year 2024 in May 2025, 40 THB mm and an actuarial loss of 6 THB mm, recognized in other comprehensive income.

As of December 31, 2025, the Group's debt-to-equity (D/E) ratio stood at 2.05 times, while the interest-bearing debt-to-equity (IBD/E) ratio was 1.52 times both ratios are same level compared to previous year with complied the financial covenants set by bond and commercial banks.

ESG Performance

1. Environmental Dimension

Hotel Resource Management: With hotel revenue growing by 20%, the Group recognizes the resulting increase in energy and water consumption relative to occupancy rates. Consequently, we have implemented policies to enhance water recycling systems and transition to clean energy in new hotels, such as Veranda Resort Phuket, to reduce the carbon footprint generated by tourism activities.

Green Real Estate Projects: In developing Veranda Villas and Suites Phuket, the Group prioritizes energy-efficient building design and green space management to increase asset value and mitigate long-term environmental impacts.

2. Social Dimension

Employment and Personnel Development: The full-scale operation of our Phuket hotels and the expansion of our Samui property have led to increased local employment. This is a key factor in driving the community economy and fostering strong relationships with stakeholders surrounding our projects.

Safety and Service Standards: Despite a 10% increase in the Average Daily Rate (ADR), the Group remains committed to prioritizing guest safety and hygiene standards to maintain our customer base and brand loyalty.

3. Governance Dimension

Financial Transparency: The Group maintains an interest-bearing debt-to-equity (D/E) ratio of 1.52 times, complying with the covenants of debentures and commercial banks. This reflects our cautious and transparent capital structure management, aimed at protecting the interests of shareholders and creditors.

4. Analysis of Factors Affecting Future Operations

Financial Cost Burden: Although net profit grew by 97%, the Group faces challenges from an 81% increase in financial expenses due to loans for Veranda Resort Phuket, Autograph Collection and Veranda Villas and Suites Phuket. Effective cash flow management to support interest obligations and repayment plans is crucial for future stability.

Real Estate Revenue Recognition: Following a 90% decrease in real estate revenue in 2025 due to the development phase of new projects, future performance will hinge on the ownership transfer of Veranda Villas and Suites Phuket, which will serve as a significant revenue base in the coming period.

Economic and Tourism Outlook: As hotel revenue accounts for 96% of the total revenue, performance is highly sensitive to external factors such as fluctuations in international tourist arrivals and consumer purchasing power. The Group is preparing mitigation plans by diversifying revenue streams from other services and maintaining efficient cost control.

General and other important information

Thai's name	:	Veranda Resort Public Company Limited (VRANDA)
English's name	:	Veranda Resort Public Company Limited
Type of Business	:	Hotel and Real Estate
Head Office address	:	555 Rasa Tower Unit 2701-2704 Floor.27th, Paholyothin Road, Chatuchak, Bangkok, 10900 Thailand
Company Registration No	:	0107561000382
Telephone No.	:	(66) 2513 3300
Fax No.	:	(66) 2513 5110
Website	:	www.verandaresort.com
Registered Capital as of 31 Dec 2025	:	1,750.00 Million Baht
Paid-up capital as of 31 Dec 2025	:	1,598.41 Million Baht
Company Secretary	:	Ms. Supanee Bowornsawat
Investor Relations	:	Mr. Varut Tantiphipop
Telephone No.	:	(66) 2513 3300
E-Mail: Company Secretary	:	Com-Secretary@verandaresort.com
E-Mail: Investor Relations	:	ir@verandaresort.com

Subsidiaries

Name of Company	:	(1) Veranda Beach Pattaya Co.,Ltd (VBP)
Type of Business	:	Hotel and Real estate
Head Office	:	555 Rasa Tower Unit 2701-2704 Floor.27 th , Paholyothin Road, Chatuchak, Bangkok, 10900 Thailand
Company Registration No	:	0105549089601
Tel.	:	(66) 2513 3300
Fax.	:	(66) 2513 5110
Website	:	www.verandaresort.com
Registered Capital as of 31 Dec 2025	:	300 Million Baht
Paid-up capital as of 31 Dec 2025	:	300 Million Baht
Name of Company	:	(2) Hua Hin Pool Suite Co.,Ltd (HHP)
Type of Business	:	Hotel and Real Estate
Head Office	:	555 Rasa Tower Unit 2701-2704 Floor. 27 th , Paholyothin Road, Chatuchak, Bangkok, 10900 Thailand
Company Registration No	:	0105546028296
Tel.	:	(66) 2513 3300
Fax.	:	(66) 2513 5110
Website	:	www.verandaresort.com
Registered Capital as of 31 Dec 2025	:	50 Million Baht
Paid-up capital as of 31 Dec 2025	:	50 Million Baht
Name of Company	:	(3) Oaktree Co.,Ltd (OKT)
Type of Business	:	Hotel
Head Office	:	No. 2 North Sathorn, Silom, Bangrak, Bangkok, 10500
Company Registration No	:	0105548045937
Tel.	:	(66) 2513 3300
Fax.	:	(66) 2513 5110
Website	:	www.so-bangkok.com
Registered Capital as of 31 Dec 2025	:	850 Million Baht
Paid-up capital as of 31 Dec 2025	:	850 Million Baht

Name of Company	:	(4) Oaktree Realty Co.,Ltd (OTR)
Type of Business	:	Commercial buildings for rent
Head Office	:	555 Rasa Tower Unit 2701-2704 Floor. 27, Paholyothin Road, Chatuchak, Bangkok, 10900 Thailand
Company Registration No	:	0105554122531
Tel.	:	(66) 2513 3300
Fax.	:	(66) 2513 5110
Registered Capital as of 31 Dec 2025	:	5 Million Baht
Paid-up capital as of 31 Dec 2025	:	5 Million Baht
Name of Company	:	(5) The ISA Resort Co.,Ltd (ISA)
Type of Business	:	Hotel
Head Office	:	438/1 Moo. 1, Maret, Koh Samui Suratthani, 84310
Company Registration No	:	0845546002797
Tel.	:	(66) 7733 2888 - 95
Fax.	:	(66) 7741 8367
Website	:	www.rockyresort.com
Registered Capital as of 31 Dec 2025	:	100 Million Baht
Paid-up capital as of 31 Dec 2025	:	100 Million Baht
Name of Company	:	(6) Veranda Cuisine Co.,Ltd (VCS)
Type of Business	:	Foods and Beverages
Head Office	:	555 Rasa Tower Unit 2701-2704 Floor. 27, Paholyothin Road, Chatuchak, Bangkok, 10900 Thailand
Company Registration No	:	0105558148003
Tel.	:	(66) 2513 3300
Fax.	:	(66) 2513 5110
Registered Capital as of 31 Dec 2025	:	20 Million Baht
Paid-up capital as of 31 Dec 2025	:	20 Million Baht
Name of Company	:	(7) Veranda Planner Co.,Ltd (VRP)
Type of Business	:	Management, Sales and Marketing
Head Office	:	555 Rasa Tower Unit 2701-2704 Floor. 27, Paholyothin Road, Chatuchak, Bangkok, 10900 Thailand
Company Registration No	:	0105554026329
Tel.	:	(66) 2511 5591
Fax.	:	(66) 2656 3653
Registered Capital as of 31 Dec 2025	:	30 Million Baht
Paid-up capital as of 31 Dec 2025	:	30 Million Baht
Name of Company	:	(8) VL Phuket Co.,Ltd (VLP)
Type of Business	:	Real estate development
Head Office	:	555 Rasa Tower Unit 2701-2704 Floor. 27 th , Paholyothin Road, Chatuchak, Bangkok, 10900 Thailand
Company Registration No	:	0105564162292
Tel.	:	(66) 2513 3300
Fax.	:	(66) 2513 5110
Registered Capital as of 31 Dec 2025	:	20.00 Million Baht
Paid-up capital as of 31 Dec 2025	:	20.00 Million Baht

Name of Company	:	(9) Veranda Realty One Co.,Ltd (VR1)
Type of Business	:	Real estate development
Head Office	:	555 Rasa Tower Unit 2701-2704 Floor. 27 th , Paholyothin Road, Chatuchak, Bangkok, 10900 Thailand
Company Registration No	:	0105567082397
Tel.	:	(66) 2513 3300
Fax.	:	(66) 2513 5110
Registered Capital as of 31 Dec 2025	:	20.00 Million Baht
Paid-up capital as of 31 Dec 2025	:	5.00 Million Baht

Reference

Securities registrar	:	Thailand Securities Depository Co., Ltd (TSD)
Head Office	:	93, Rachadapisek Road, Din Daeng Bangkok 10400
Tel.	:	(66) 2009 9000
Fax.	:	(66) 2009 9991
Auditors	:	KPMG Phoomchai Audit Ltd.
Head Office	:	No. 1 Empire Tower, 50 th Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok, 10120
Tel.	:	(66) 2677 2000
Fax.	:	(66) 2677 2222

Other Informations

- None -

Secondary Market

- None -

Legal Dispute

Litigation

As of 31st December 2025, the Company or its subsidiaries had no legal disputes higher than 5 percent of shareholders' equity. There are important lawsuits as follows:

(a) In 2023, the Company was sued by the Veranda Residence Hua Hin Condominium Juristic Person and one co-owner (the "Plaintiffs") in a lawsuit concerning a breach of sale and purchase contract regarding the sale of condominium units. The ownership rights over common property and compensation. On 31 January 2025, seeking the Hua Hin Provincial Court (as the first-instance court) has rendered a judgment ordering the Company to transfer the ownership of land title deeds No. 81254 and 82765, located in Nong Kae subdistrict, Prachuap Khiri Khan province, with a total area of 15.5 square Wah and to transfer the ownership of the beachfront swimming pool area, Scoop Beach Café, and Page Beach Bar, covering approximately 90 square Wah, as common property of the Veranda Residence Hua Hin Condominium Juristic Person. If the ownership transfer cannot be registered, the Company shall compensate the plaintiffs with an equivalent value.

The disputed land, as per the ruling, is only a part of the site of the small hotel with 39 rooms which is located in Verso Hua Hin Hotel (the "Hotel"), which is an asset of the Company. The first-instance court judgment does not materially affect the ownership of the hotel's land, nor does it include the main buildings or essential hotel facilities. The hotel will continue to operate with its main restaurant and three additional swimming pools. Furthermore, the surrounding areas of the beachfront swimming pool, Scoop Beach Café, and Page Beach Bar, which constitute most of the beachfront area, were not ordered to be transferred as common property of the Veranda Residence Hua Hin Condominium Juristic Person. As a result, the Company can continue its hotel operations, and guests will still be able to stay at the hotel and use its facilities as usual.

Additionally, the Company expects that the first-instance court judgment will not have a significant impact on its financial position. The net book value outcome of the first-instance court of the beachfront swimming pool, Scoop Beach Café, and Page Beach Bar, which the first-instance court judgment has ordered to be transferred, was Baht 20.5 million as of 31 December 2024 (representing 0.37% of the group's total assets). Accordingly, the Company has recorded a provision equal to the net book value of the assets. This provision is a non-cash item and has been recorded as an expense and has been included as part of administrative expenses in the statement of comprehensive income for the year ended 31 December 2024. Furthermore, the disputed land title deeds No.81254 and 82765, which are subject to an easement and are not in use by the hotel, had already been recognized as impairment loss in 2020.

However, the judgment is only a first-instance court judgment. The Company is currently considering its legal options for filing an appeal and/or a petition to the Supreme Court, which is expected to take no less than 2-4 more years in the court.

(b) During the year 2019, the Company received a letter from the Phetchaburi Administrative Court notifying the Company, as an interpleader, to enter into a legal case between an individual and its parties ("the Plaintiff") and the Director-General of the Department of Lands and 2 other parties ("the Defendant"). The Company has purchased many plots of land located in Khao Takiab District, Hua Hin District, Prachuap Khiri Khan. After receiving the ownership of the land, the Company found that the villagers nearby the land, led by the plaintiff, had previously sued the Department of Lands and the Director-General of the Department of Lands as defendants on the grounds that the defendants unlawfully issued land title deeds, blocking a path to access the beach and the defendants moved the pins of land which was a thoroughfare for the villagers. The Supreme Court had dismissed the case in 2016. In 2020, the Phetchaburi Administrative Court rendered a verdict on the said case to revoke the land title deeds of 4 plots of the Company, only the sections that overlap the road boundary. The total area of land that may be affected is approximately 53 Square Wah and the book value is in number of Baht 4.9 million. The Company has recognized a provision for loss arising from this litigation in full amount for the year 2020. Nevertheless, the Company filed an appeal against the judgment of the Phetchaburi Administrative Court to the Supreme Administrative Court. The case is still under consideration by the Supreme Administrative Court.

As of 31 December 2025, the Company has recognized provision for loss arising from the abovementioned litigation of Baht 4.9 million (31 December 2023: Baht 4.9 million). The management of the Company believes that the provision made in the accounts are adequate to cover any losses that may arise from this case.

Major Labor Disputes

- None -



CORPORATE GOVERNANCE



Part 2 Corporate Governance

Corporate Governance

The company realizes how important good corporate governance is. It supports business operations to run efficiently and yielding sustainable growth as well as maximizing benefits to all concerned – employees, shareholders, other stakeholders. Therefore, the company's board of directors has proper perspective to have a good corporate governance policy covering major contents starting from board of director's organization chart, their roles, duties, and responsibilities to their management principles which shall be transparent, clear, and verifiable to be used as a management direction of the organization, and to ensure that any operations go right, just, and optimize benefits of all shareholders and stakeholders. The company's corporate governance policies embrace good governance practices for companies registered in 2017 which are compiled by Securities and Exchange Commission as a procedure.

Corporate Governance Policy

In conducting business for the sustainability of the Company and the balanced interests of the Company's stakeholders, the Board of Directors has set the operational management policy and a governance system based on the principles of good corporate governance by adhering to transparency and responsibilities to all stakeholders and society as guidelines for business operations for directors, executives, and employees of the Company. The Board of Directors has regularly reviewed policies and good practices in accordance with corporate governance principles to keep them up-to-date.

Directors, executives, and employees have acknowledged the Code of Conduct and Corporate Governance Policy and complied with such regulations as part of the discipline. In addition, the Company has disseminated and communicated to everyone in the organization to be aware of the code of conduct and good practice. The policy has been disseminated through the Company's website <https://www.verandaresortir.com/company-policy> and new employee orientation. The Good Corporate Governance Policy according to the CG Code has laid down 8 principles of practice for the Board of Directors as follows:

Principle 1: The Board of Directors' Roles and Responsibilities

- **Principle 1.1**

The Board of Directors understands their roles, duties, and responsibilities as leaders directing the organization to be well-managed. Such management encompasses objectives and goals, strategies, operations, resource supplies, observations, evaluations, and reporting's at least in every three months.

In 2025, the Board of Directors reviewed and adjusted the Company's vision and mission to align with current changing circumstances. Additionally, the Board required the management to report on strategic implementation outcomes on a quarterly basis to ensure sustainable business growth.

- **Principle 1.2**

The Board of Directors superintends the organization to have governance outcome. In other words, the organization holds competitive advantage and favorable turnovers in the long run. It shall transact on the basis of ethics, respect for the rights and responsibilities of shareholders and stakeholders. It shall generate benefits to society and apt to unfavorable factors.

- **Principle 1.3**

The Board of Directors supervises directors and executives to have their duties of care, and of loyalty. The Board shall operate the organization in compliance with laws, regulations, shareholder resolutions, policies/procedures mentioned. The Board shall authorize salient operational processes regarding investment, business transactions which are of significant importance and impact, reports of business connections, acquisition / distribution of assets and dividend payments, etc.

- **Principle 1.4**

The Board of Directors comprehends their roles and responsibilities. The Board directs chairman's and management's roles, responsibilities, and performances as assigned. It also supervises and suffices risk management system, internal control, financial and non-financial public disclosure to be accountable.

Principle 2: Directing to Achieve and Sustain Organization's Objectives and Goals

- **Principle 2.1**

The Board of Directors shall direct or supervise, sustain, and align organization's objectives and goals with value proposition to the organization, clients, stakeholders, and overall society, profitability or value proposition competition, and long-term existence of organization under risk and chance factors influencing organization and stakeholders.

- **Principle 2.2**

The Board of Directors directs and superintends objectives and goals including aligning intermediate-range and/or annual strategies of the organization with objectives and goals by prudent uses of technology and safety in regard to current surrounding factors, opportunities, and acceptable risks.

Principle 3: Building a Competent Board

- **Principle 3.1**

The Board of Directors directs and reviews the organization structure – the company's size, numbers of independent directors relevant and favorable to achieve organization's objectives and goals. The Board shall appoint and assign the Nomination and Remuneration Committee to seek qualified, skillful, expertise, and specialized directors for itself and its nomination sub-committee. The Board shall publicize organizational policies, organization chart, background of directors age, education, experience, shareholding proportion, terms of service as director, and other titles in other registered companies in the annual report and company website.

- **Principle 3.2**

As of 31 December 2025, The Board of Directors was comprised of 10 directors, consisting of 4 independent directors, 4 executives directors, and 6 non-executives directors. In 2025, the Company appointed Mr. Varut Tantiphop as a new director to replace Mrs. Napsorn Soonthornmanokul, who resigned from her position on July 31, 2025.

The Board of Directors shall select an appropriate person as a chairman to ensure that the board composition and operation render independent consideration and judgement. Moreover, the board splits the person entitled as board chairman out of that resumes the same executive title; clearly defining board chairman's and executive's roles and responsibilities so that either of them cannot overpower; monitoring public disclosure of the Board's and sub-committee's roles and responsibilities, previous attendances, and reporting performance of every sub-committee.

The company shall render a nomination and remuneration committee to perform their duties in Principles 3.3 and 3.4. Most of the board members and chairman of the nomination and remuneration committee are independent directors.

- **Principle 3.3**

The Board directs, nominates, and selects the nomination and remuneration committee to be in a clear and transparent process aligning to the set compositions:

3.3.1 The nomination and remuneration committee shall confer to bring out criteria and qualified candidates to fulfill an effective manpower composition. Candidate backgrounds are to be presented to the board before the shareholder's meeting is being held to appoint directors of the board. Furthermore, the company will suffice candidate's background information to shareholders for their consideration.

3.3.2 The nomination and remuneration committee shall review criteria and procedures to be presented to directors for their suggestions before the end of their service terms. In case, the nomination and remuneration committee propose the same list of candidates, those candidate's performances must be considered.

3.3.3 Providing that the committee appoints a person as a consultant of the nomination and remuneration committee, disclosure of the consultant's background, including his independency or none of his conflict of interest shall be noted in the annual report.

- **Principle 3.4**

When proposing director's remuneration to the shareholders' meeting for approval, the board under the proposal of the nomination and remuneration committee shall consider whether the remuneration structure is appropriate for the directors' respective roles and responsibilities, and provides incentives for the board to lead the company in satisfying its objectives, both in the short and long terms.

- **Principle 3.5**

The board shall superintend all directors to perform their duties with responsibility and to allocate time sufficiently. Each director must attend at least half of total numbers of committee meetings held in a year, except in case of necessary grounds.

The Board shall arrange a meeting at least every three months. The date of the board's meeting is booked in advance and informed to all directors by meeting invite letter at least 7 days.

The board sets a reporting system of board director's other post take ups to be opened and acknowledged. In case board directors hold a post of a director or an executive or having gain & loss directly or indirectly in other companies either competitors or exploitations by using company's information or business opportunities, the board must declare and confirm its preventive measures and report to shareholders properly.

- **Principle 3.6**

The board shall direct the company's governance framework and mechanism applicable to policies and operations of subsidiaries and other businesses in which it has a significant investment for good understanding and suitability.

The Board shall consider governance policies for subsidiaries covering:

- (1) levels of authorities – directors, executives, or heads of subsidiaries – are appointed by the board except such subsidiaries are small and appear as operating arms of the company. The board shall assign the chairman of executive directors to appoint those positions.
- (2) to define roles and responsibilities of company delegates stated in (1) Such delegates supervise operations aligning subsidiary's policies. In case subsidiaries have other joint ventures, the board shall set policies for the best benefits of subsidiaries for delegates to perform. Such policies shall be in compliance with mother companies.
- (3) Internal control system of subsidiaries shall be executed appropriately, precisely, and sufficiently. Doing other transactions is run by the rule of law and concerned criteria.
- (4) Information disclosure of financial status, operational outcomes, and doing other transactions with related persons, acquisition and distribution of assets, other significant transacting, capital increase, capital decrease, termination of subsidiaries, etc.

- **Principle 3.7**

The Board is to arrange performance evaluation of all directors as a whole and individually. Working performance, problems, obstacles in each year are reviewed in order to use results of evaluation for developing and improving performances in many areas.

- The Board requires company's directors to assess themselves. Assessment is carried out into 3 types 1) self-assessment form as the whole board of directors 2) self-assessment form as per sub-committee and 3) self-assessment form of individual sub-committee member. Assessment criteria are in line with the example of self-assessment of The Stock Exchange of Thailand. The Company Secretary has compiled, summarized, and reported assessment results to the board of directors.

The criteria for self-assessment of Directors in 2025 are as follows:

More than 90 %	=	Excellent
More than 80%	=	Very Good
More than 70%	=	Good
More than 60%	=	Fair
Less than 60%	=	Should Improve

1. The self-assessment form of the entire Board of Directors received an average score of 98.20%, at an excellent level. The category with the highest score was the section of the board meetings because the Board of Directors recognized the importance of performing duties in meetings to consider, approve and comment / advise on matters that were important and relevant to the Company's performance.
2. The self-assessment form AC received an average score of 97.87%, at an excellent.
3. The self-assessment form NRC received an average score of 99.70%, at an excellent.
4. The self-assessment form CSRMC received an average score of 99.48%, at an excellent.
5. The self-assessment form of individual sub-committees received an average score of 98.50%, at an excellent.

- The Company arranges to have performance evaluations of the executive officers covering leadership, strategic planning and execution, financial planning, and financial performance so as to develop operations more effectively.
 - Assessment score of Chief Executive Officer for the year 2025 at 98.70%

- **Principle 3.8**

The board directs individual director to understand his roles, business characteristics, related business legal terms as well as supporting them to build up skills and knowledge necessary to director-on-duty performance regularly.

The Company encourages the directors to attend the training program to increase their understanding on the roles and responsibilities under the good corporate governance campaign by internal training Program and others institute.

The Company provides education training for new directors in various courses related to the roles and responsibilities of the directors under the good corporate governance framework such as roles and duties of directors in accordance with the rules and regulations of the directors, the Securities and Exchange Commission (SEC), Stock Exchange of Thailand (SET), Public Company Limited Act and Thai Institute of Directors (IOD) etc. also encourage specialized knowledge for directors to promote effective performance such as financial reporting knowledge.

Training of The Board of directors

The Company encourages training and knowledge sharing for directors, to promote continuous performance improvement in management under good corporate governance. There are the directors who has been trained in IOD courses are as follows;

Name	Position	Certification						
		(DAP)	(DCP)	(ACP)	(ACP)	(CGI)	(EMT)	(CSP)
Mr.Chai Jroongthanapibarn	Chairman/Independent Director		29/2003		4/2005			
Mr.Paiboon Kujareevanich	Chairman of Audit Committee/ Independent Director	113/2014					108/2008	159/2019
Mr.Trairak Tengtrairat	Audit Committee / Independent Director	109/2014		15/2014		7/2015		
Assoc.Prof.Siriporn Maneepun	Audit Committee / Independent Director	27/2004						
Mr.Pawatt Ongvasith	Director / Chief Executive Officer	22/2004						
Mrs.Tosaporn Angsuwarangsi	Director	22/2004						
Mrs.Napasorm Soonthornmanokul ⁽¹⁾	Director	137/2017						
Mr.Surasak Wongkiatthavorn	Director	137/2017						
Mr.Siriwat Vongjarukorn	Director	9/2004	42/2004					
Mr.Kittisak Sopchokchai	Director	54/2006						
Mr.Varut Tantiphipop ⁽²⁾	Director	235/2025						

⁽¹⁾ Mrs.Napasorm Soonthornmanokul has tendered resignation from the positions of the Board of Directors, will be effective from 31 July 2025 onwards.

⁽²⁾ Mr.Varut Tantiphipop was appointed as a Director of the Company in place of Mrs. Napasorm Soonthornmanokul, will be effective from 14 August 2025 onwards.

Courses that the Board of Directors attend training/seminars in 2025 are as follows:

Mr. Chai Jroongtanapibarn Chairman of the Board of Directors/ Chairman of the Nomination and Remuneration Committee / Independent Director

- Boardroom Excellent - A Key to Corporate Success No. 1/2025, 27 August 2025, by Thai Institute of Directors (IOD)

Mr. Paiboon Kujareevanich Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee / Chairman of the Corporate Sustainability and Risk Management Committee / Independent Director

- ESG Risk Management: Navigating Climate Risks, 23 -24 January 2025, by the Stock Exchange of Thailand (SET)

- Mr. Trairak Tengtrairat** Member of Audit Committee / Independent Director
- Internal Control for IPO, 30 April 2025, by the Investment Banking Club, Association of Thai Securities Companies (ASCO)
 - AML Law Updates and Key Findings from Examinations, by the Investment Banking Club, Association of Thai Securities Companies (ASCO)
- Assoc.Prof. Siriporn Maneepun** Member of Audit Committee / Chairman of the Corporate Governance Committee / Independent Director
- Special Event 1/2025: Elevating Boardroom Success with New Evaluation Services, 18 June 2025, by Thai Institute of Directors (IOD)
- Mr. Pawatt Ongvasit** Vice Chairman / Chairman of the Executive Committee / Chief Executive Officer
- Governance and Risk Management for Using AI, 22 May 2025, by the Stock Exchange of Thailand (SET)
- Mrs. Tosaporn Angsuwarangsi** Director / Executive Committee / Member of the Corporate Sustainability and Risk Management Committee / Member of the Corporate Governance Committee / Chief Financial Officer
- Governance and Risk Management for Using AI, 22 May 2025, by the Stock Exchange of Thailand (SET)
 - TLCA CFO Professional Development Program No. 1/2025 "Economic Update for CFO", 26 May 2025, by the Thai Listed Companies Association (TLCA)
 - Special Event 1/2025: Elevating Boardroom Success with New Evaluation Services, 18 June 2025, by Thai Institute of Directors (IOD)
 - TLCA CFO Professional Development Program No. 3/2025 "Accounting standards issued but not yet effective (IFRS 18 IFRS 19)", 25 July 2025, by the Thai Listed Companies Association (TLCA)
 - Financial Reporting Standards Overview (Class 3/2025), 18 September 2025, by the Federation of Accounting Professions (TFAC).
- Mrs. Napasorn Soonthornmanokul⁽¹⁾** Director / Executive Committee
- Special Event 1/2025: Elevating Boardroom Success with New Evaluation Services, 18 June 2024, by Thai Institute of Directors (IOD)
- Mr. Surasak Wongkiatthaworn** Director / Executive Committee / Member of Corporate Sustainability and Risk Management Committee / Member of the Corporate Governance Committee / Executive Vice President of Hotel Operations
- Governance and Risk Management for Using AI, 22 May 2025, by the Stock Exchange of Thailand (SET)
 - IT VISION 2025: AI x Cyber Security: Smart Defense Against Cyber Threats, 23 July 2025, by the Stock Exchange of Thailand (SET)
- Mr. Kittisak Sopchokchai** Director / Member of Corporate Sustainability and Risk Management Committee
- Special Event 1/2025: Elevating Boardroom Success with New Evaluation Services, 18 June 2024, by Thai Institute of Directors (IOD)
- Mr. Siriwat Vongjarukorn** Director / Member of Nomination and Remuneration Committee
- Board Cyber Forum 2025: Cyber Defense with AI and Innovation Strategies, 8 September 2025, by the Securities and Exchange Commission and the Stock Exchange of Thailand
- Mr. Varut Tantiphipop⁽²⁾** Director / Member of the Corporate Governance Committee / Executive Committee
- Director Accreditation Program (DAP) No. 235/2568, 19 – 20 August 2025, by Thai Institute of Directors (IOD)

⁽¹⁾ Mrs. Napasorn Soonthornmanokul has tendered resignation from the positions of the Board of Directors, will be effective from 31 July 2025 onwards.

⁽²⁾ Mr. Varut Tantiphipop was appointed as a Director of the Company in place of Mrs. Napasorn Soonthornmanokul, will be effective from 14 August 2025 onwards.

- Principle 3.9**

The Board monitors the director's business operations whether it is in place, being able to access necessary data, having a qualified, resourceful and experienced secretary to support operation of the board.

Principle 4: Nomination and Development of Chief Executives and Personnel Management

- **Principle 4.1**

The Board runs organizational operations to make certain that there is a nomination and trainings for the chairman of the executive officers and chief executives to become skillful, experienced, and being a value asset of the company so that business operations run continuously.

- **Principle 4.2**

The Board recommended by the nomination and remuneration committee governances the appropriate structure and assessment.

- **Principle 4.3**

The Board perceives structures and relationship among shareholders which may influence management and operations of the company.

- **Principle 4.4**

The Board observed human resource management and personnel development to be resourceful, skillful, experienced, having satisfactory incentives, being treated fairly to retain capable personnel's, including setting a provident fund or other caring mechanism to help personnel's have their savings sufficient for retirements.

Principle 5: Business Operations with Responsibility's

- **Principle 5.1**

The Board priorities and supports business operations which enrich business values together with creating benefits to clients and to whom it may concern, and having social and environmental responsibilities.

- **Principle 5.2**

The Board oversees the management to operate business with social and environmental responsibilities by compiling business ethical policies covering the following topics:

- (1) Responsibility to Staff and Employees by operating under the rule of law and involved standards, treating staff and employees with fairness and with respect to human rights such as defining fair remunerations and other fringe benefits, providing welfare within the limit or exceeding terms of law as deem appropriate, having health care and safeguarding at workplace, training, developing potentiality, career promoting, and giving opportunities for staff to develop other fields of skill.
- (2) Responsibilities to Clients by complying with laws and involved standards; considering health, safety, and fairness, client confidentiality, after-sale service throughout product life span and years of service, assessment of customer satisfaction to improve product quality, services, including advertising and public relations. Sales promotion shall be done with responsibilities, avoid misunderstanding or exploitation of client's misunderstanding.
- (3) Responsibilities for Business Partners by engaging in fair procurement process, contracting or agreement conditions; providing access to training, developing potentiality, enhancing production and service standards; supervising business partners; respecting for human rights, treating company's workforce fairly; responsible for society and environment; monitoring, checking, and evaluating partners so as to develop mutual transactions sustainably.
- (4) Responsibilities to the community by applying business knowledge and experience to develop projects that can concretely add value to the community, while observing and assessing long-term progress and success .
- (5) Responsibilities to the environment by preventing, reducing and managing negative impact on the environment from all aspects of the company's operations, including uses of raw material, energy, water, renewable resources, waste and emission management from business operations.
- (6) Fair competition by conducting open and transparent business transactions and avoid making unfair competitive advantages.
- (7) Anti-fraud and corruption by complying with applicable laws and standards; implementing and announcing anti-fraud and corruption policies to the public. The company may consider its participation in anti-corruption with network associates; supporting other companies and business partners to launch their own anti-corruption policies and joining network associates.

In 2025, the Company evaluated employee performance by incorporating criteria related to compliance with the Code of Business Conduct and by promoting employee awareness and understanding of the Anti-Corruption Policy. In addition, the Company considered the approach for declaring its intention to participate in the Thailand Private Sector Collective Action Against Corruption (CAC) initiative.

- **Principle 5.3**

The board shall monitor the management to allocate and manage resources efficiently and effectively to enable the company to meet its objectives sustainably.

- **Principle 5.4**

The board shall establish a framework of information technology governance in the organization, aligning with the company's needs and priorities in order to add up business opportunities and performance. The board shall recognize that the company's risk management encompasses the IT risk management, namely the compliance with IT law, regulations, articles, and standards, the information security system for confidentiality, integrity, and availability, including preventive measures for abuses and misuses of information, or changing data without permission, business continuity management, and incident management, etc.

Principle 6: Supervision of Accountable Risk Management and Internal Control

- **Principle 6.1**

The Board shall thoroughly oversee that the company has effective and appropriate risk management and internal control systems that are aligned with the company's objectives, and comply with applicable law and standards.

- **Principle 6.2**

The board shall establish an audit committee that can act effectively and independently and whose member's qualifications meet the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. The board shall direct the audit committee's duties as noted in charters of the audit committee.

The board shall establish an internal control section that holds independency in sphere of working to be responsible for reviewing and improving the effectiveness and the adequacy of the company's internal control and risk management systems, in addition to reporting review results to the audit committee and disclosing its opinion in the company's annual report.

- **Principle 6.3**

The board shall manage and monitor conflicts of interest that might occur between the company and the management, directors, or shareholders. The board should also prevent the inappropriate use of corporate assets, information, and opportunities, including preventing inappropriate transactions with related parties. The board shall set requirements and practices to have the said transactions run and disclosed under legal terms and for the benefits of the company and shareholders as a whole. Directors and stakeholders are not to get involved in decision making or abstain from being present for discussion on that agenda item.

- **Principle 6.4**

The board should establish clear anti-corruption policies and practices, including communicating those to all levels of organization and to outsiders to take actions.

- **Principle 6.5**

The board should establish a mechanism for handling complaints and whistleblowing as well as making aware of the complaint channels through the company's website or annual reports.

Principle 7: Retainment of Disclosure and Financial Integrity

- **Principle 7.1**

- The board shall observe the company's financial reporting system and disclosure of significant information to be in time, sufficient, accurate and consistent with applicable requirements, standards, and practices. The board shall manage personnel who deal with preparation and disclosure of any information of the company to have relevant knowledge, skills and experiences qualified for their responsibilities and sufficient volume of staffing. Such personnel's can be referred to chief financial officer in accounting and finance, accountant, internal auditor, company secretary, and investor relations officer.
- The board shall supervise the information disclosures such as financial statements, annual reports, and Form 56-1 to reflect the company's financial status and performance properly. The board shall promote the inclusion

of the Management Discussion and Analysis (MD&A) in quarterly financial reports in order to provide to investors more complete and accurate information about the company's true financial status, performance and variable circumstances apart from data in financial statements only.

For disclosures related to any individual director, that director shall reveal his information with accuracy and completeness such as his own shareholders' information and any of his shareholders' agreement.

- **Principle 7.2**

The board shall monitor the company's financial liquidity and solvency by assigning the management section to regularly monitor, evaluate and report to the board regarding the company's financial status. The board and management shall collaborate to find solutions providing that any threats to the company's financial liquidity and solvency are being addressed.

In regard to approving of any transactions or comments in shareholder's meetings, the board shall take into consideration that those are done without negative impacts towards business continuity, financial liquidity, and solvency.

- **Principle 7.3**

When the company faces financial difficulties or inclining to have obstacles, the board shall take into account the solution plans or other mechanism to mitigate those and in regards to stakeholder's rights.

- **Principle 7.4**

The board shall manage sustainability reporting appropriately. The board shall also report data on the company's compliance and ethical performances, including anti-corruption performance, its manners towards employees and stakeholders (including fair treatment and respect for human rights) and social and environmental responsibilities within a report framework that meets domestic and international standards. The board can disclose this information in the annual report.

- **Principle 7.5**

The board shall direct the management to have an Investor Relations officer responsible for exchanging information with shareholders and other stakeholders such as investors and analysts in appropriate means of communication, equality, and timing. In 2025, the Company has communicated with analysts total 8 meetings.

- **Principle 7.6**

The board shall encourage the use of information technology in disseminating information. In addition to the company's mandatory disclosure of information pursuant to applicable requirements and by the channel of The Stock Exchange of Thailand, the board shall consider regularly disclosing current information in both Thai and in English through company's website.

Principle 8: The Support of Engagement and Communication with Shareholders

- **Principle 8.1**

The board shall take into account that shareholders have the opportunity to participate in decision-making involving significant corporate matters.

8.1.1 The board shall supervise significant corporate issues both stated in legal terms and impacted directions of business's operations. Such issues shall be considered and/or approved by the shareholders and to be included in the agenda for the shareholders' meeting.

8.1.2 The board shall support participation of all shareholders through reasonable criteria as following:

(1) Establishing criteria that allow minority shareholders to propose agenda items in shareholder's meetings.

The board shall consider shareholders' proposals being included in the agenda, and if the board rejects any of the proposals, the reasons should be given in shareholder's meetings.

(2) Establishing criteria for minority shareholders to nominate persons to serve as directors of the company.

8.1.3 The board shall arrange for the notice of the shareholders' meeting and related papers to contain accurate, complete, and sufficient information both in Thai and English versions and to be sent to shareholders and posted on the company's website at least 21 days before the meeting. Including organizing an electronic shareholders' meeting to help reduce the burden of shareholders in terms of meeting time and travel expenses to attend the meeting.

8.1.4 Shareholders shall be allowed to submit questions prior to the meeting. The board shall declare clear criteria for shareholders to submit advanced questions. The criteria shall be posted on the company's website.

- **Principle 8.2**

The board shall supervise the shareholder's meetings to be held as scheduled with transparency and efficiency, and supporting inclusive and equitable treatment of all shareholders and their ability to exercise their rights. The board shall set the date, time, and venue of the meeting by considering the interests of shareholders. The board shall promote the use of information technology in the shareholders' meetings such as registration and vote counting to be fast and accurate.

The chairman of the board is the chairman of the shareholders' meeting with responsibility for complying with applicable legal requirements and the company's articles of association, allocating sufficient time for consideration and debate of agenda items, and providing opportunity to all shareholders who wish to share their opinions or ask questions related to the company, and agreeing with the right of shareholders to participate in the company's decision-making. Directors as participants of the meeting and as shareholders shall not support any adding items which are not sent beforehand and without necessary to the meeting agenda. On account of important agenda, shareholders need time to analyze before making their decisions. All directors and relevant executives shall attend the meeting to answer questions from shareholders on company-related matters.

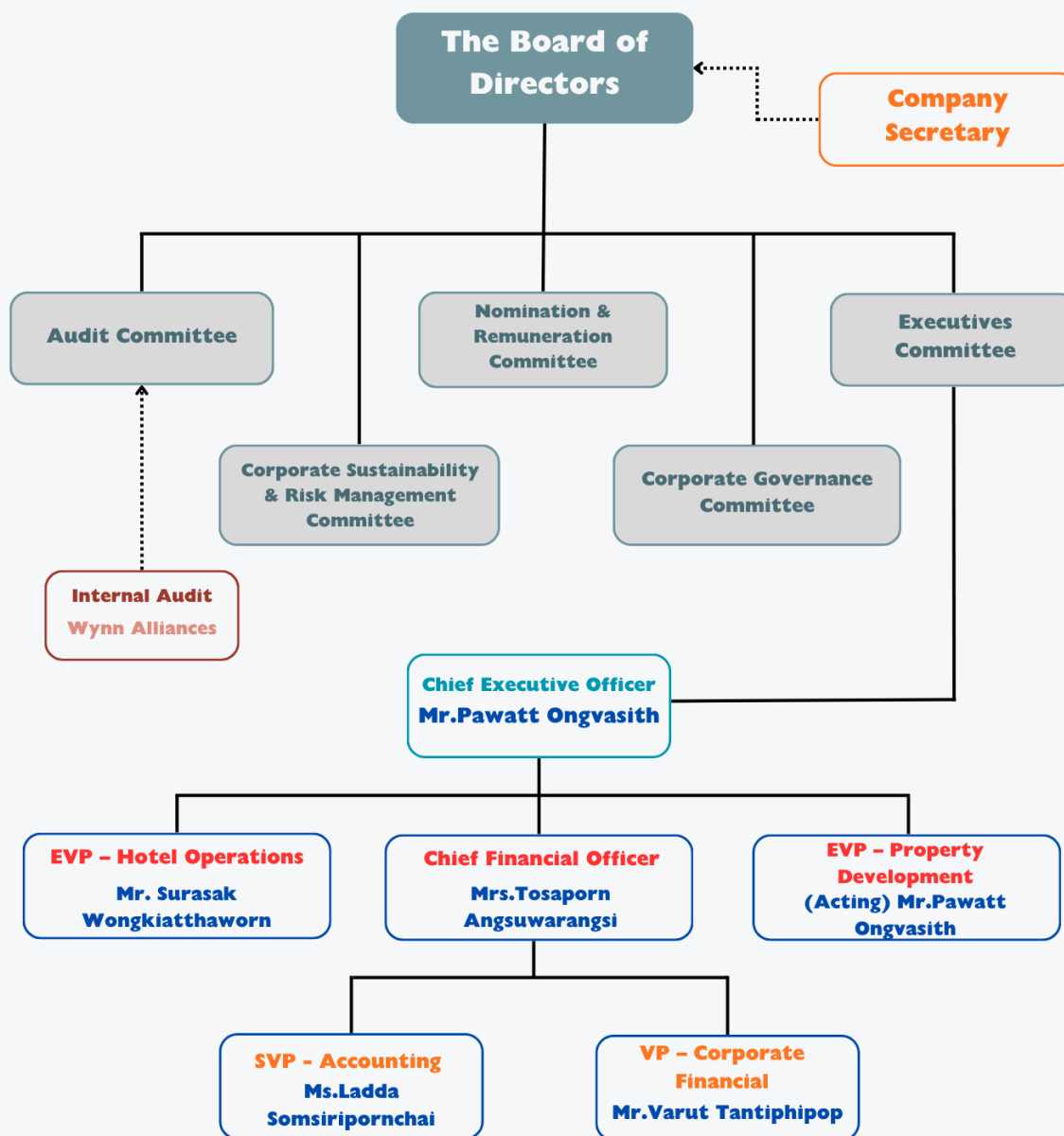
The board shall promote the use of ballots for voting on important resolutions proposed at the shareholders' meeting and designate an independent party to count or to audit the voting results in the meeting, and to disclose such voting results at the meeting by identifying the number of "for", "against" and "abstain" votes. The voting results for each proposed resolution shall be noted in minutes of the meeting.

- **Principle 8.3**

The board shall monitor the disclosure of voting results on proposed resolutions at the shareholders' meeting through the designated Stock Exchange of Thailand channels and through the company's website. The board should circulate copies of minutes of the shareholders' meeting to the Stock Exchange of Thailand within 14 days from the date issued in the shareholder's meeting.

Management Structure

at 31st December 2025



Remark: The internal Audit Unit works directly to the Audit Committee. The Committee assigned **Ms.Ladda Somsiripornchai** representing to the internal auditor by liaise with the firm performing which the Company hires to perform on internal Audit Unit reports its auditing work and give advice to the Audit Committee Directly to improve upon the recommendation of the independent evaluation of the internal control system.

As of 31 December 2025, the management structure of the Company consists of the Board of Directors and the Executives. The Board of Directors consists of Independent Directors, executive and non-executive Directors. 1/3 of the members are Independent Directors.

The Board of Directors determine to have 5 sets of committees with the Audit Committee, Nomination & Remuneration Committee, Corporate Sustainability & Risk management Committee, Corporate Governance Committee and Executives Committee. And determine that the Chairman of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Corporate Sustainability & Risk management Committee and Corporate Governance Committee are Independent Director.

Structure of Directors and composition of the Board of Director

The Board of Directors provides the appropriate size businesses. The current Board has 10 directors consisting of 4 executives' directors and 6 non-executives' directors (Four are Independent Directors) that has more independent directors than is required by law. The Independent Directors are as follows;

1.	Mr.Chai	Jroongthanapibarn	Chairman of the Board / Independent Director
2.	Mr.Paiboon	Kujareevanich	Chairman of Audit Committee / Independent Director
3.	Asst.Prof. Siriporn	Maneepan	Member of Audit Committee / Independent Director
4.	Mr.Trairak	Tengtrairat	Member of Audit Committee / Independent Director

Independent Directors

The present Board of Directors consists of 4 Independent Directors, which is a half of all Directors. The Company realizes the importance of good corporate governance which defined the Chairman of the Board must not be the same person as the President in view of clear-cut responsibilities and duties. The Board of Directors gives consent of the definition and qualifications of Independent Directors, the regulations of which are more stringent than those of the Securities and Exchange Commission (SEC) and Stock Exchange of Thailand (SET), as follows:

1. Hold no more than 1% of the overall shares in the Company, subsidiaries, associated companies, or person(s) with potential conflicting interests.
2. Take no part in the Director administration, including not being an employee, personnel, permanent advisor, professional advisor to the Company such as an auditor, lawyer or authorized person of the Company or subsidiaries, or Associated companies, or person(s) with potential conflicting interests and with no invested interest for no less than two years and can attend the Directors' meetings with independent opinions.
3. Have no business connection, no vested interest, whether directly or indirectly, financially or administratively, including not being a client, partner, supplier, trade or creditor/debtor of the Company, subsidiaries, associated companies, or person(s) with potential conflicts of interest and thus lacking independence.
4. Have no or never had business relationship with the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the applicant in respect of holding the power which may cause the obstacle of the independent decision, including not being or never been the significant shareholder, or controlling parties of any person having business relationship with the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the applicant unless the foregoing status ended at least 2 years prior to the date of submitting the application to SEC.
5. Is not or has never been the auditor of the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties of applicant, and is not the significant shareholder, controlling parties, or partner of the auditing firm which employs such auditor of the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the applicant unless the foregoing status ended at least 2 years prior to the date of submitting the application to the SEC.
6. Is not or has never been the professional service provider, including but not limited to legal service or financial advisor with received service fee more than 2 million baht per year from the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties, and is not the significant shareholder, controlling parties, or partner of the above-mentioned service firms unless the foregoing status ended at least 2 years prior to the date of submitting the application to the SEC.

7. Is not the director who is nominated to be the representative of directors of the applicant, major shareholders, or any other shareholder related to the major shareholders.
8. Do not operate the same and competitive business with the business of the applicant, or its subsidiaries, or is not a significant partner of the partnership, or is not an executive director, employee, staff, advisor who receives salary, holds shares for more than 1% of the total shares with voting right of any other company which operates same and competitive business with the business of the applicant, or its subsidiaries.
9. Is not any otherwise which is unable to have the independent opinion regarding the business operation of the applicant.

Board of Directors

The Company's regulations state that the Board of Directors must consist of not less than five directors, and more than half of the total number of directors must be residents of the Kingdom. Furthermore, the Company has defined Board diversity based on skills, professions, expertise, and competency components, such as engineering, accounting, finance, law, marketing, business administration, organizational management, and corporate governance, without any restrictions or discrimination based on gender, age, race, religion, or country of origin. In performing their duties, the Board must maintain honesty, integrity, prudence, and safeguard the best interests of the Company.

The Board of Directors Skills Matrix

Expertise / Educations	Hotel	BMA	Accounting	Risk	Strategy	Law	CG	ESG	Real Estate	Technology
Mr. Chai Jroongthanapibarn	●	●	●	●	●	●	●	●		
Mr.Paiboon Kujareevanich		●	●	●	●	●	●	●		●
Mr.Trairak Tengtrairat		●	●	●	●		●			●
AsstProf.Siripom Maneepun		●		●		●	●			
Mr. Pawatt Ongvasith	●	●	●		●		●		●	
Mrs.Tosaporn Angsuwarangsi	●	●	●	●			●	●		
Mrs.Napasom Soonthammanokul ⁽¹⁾		●	●				●			
Mr.Surasak Wongkiatthavorn	●	●	●	●	●		●	●	●	
Mr.Kittisak Sopchokechai		●	●	●	●		●	●	●	
Mr.Siriwat Vongjarukorn		●		●	●		●			●
Mr.Varut Tantiphipop ⁽²⁾	●	●	●	●						

⁽¹⁾ Mrs.Napasorm Soonthornmanokul has tendered resignation from the positions of the Board of Directors, will be effective from 31 July 2025 onwards.

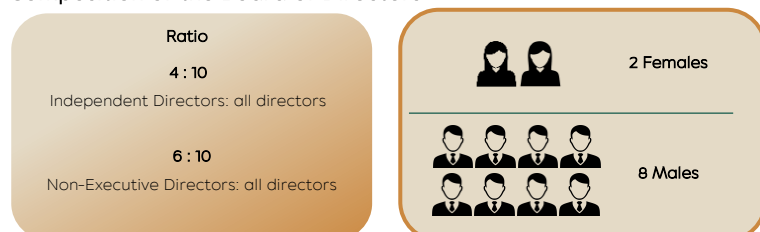
⁽²⁾ Mr.Varut Tantiphipop was appointed as a Director of the Company in place of Mrs. Napasorm Soonthornmanokul, will be effective from 14 August 2025 onwards.

The Board of Directors on 31 December 2025 have 10 members are as follows;

- | | | | |
|-----|--------------------|-------------------|--|
| 1. | Mr.Chai | Jroongthanapibarn | Chairman of BOD and Independent Director |
| 2. | Mr.Pawatt | Ongvasith | Director and CEO |
| 3. | Mr.Paiboon | Kujareevanich | Director/Independent Director |
| 4. | Asst.Prof.Siriporn | Maneepan | Director/Independent Director |
| 5. | Mr.Trairak | Tengtrairat | Director/Independent Director |
| 6. | Mrs.Tosaporn | Angsuwarangsi | Director |
| 7. | Mr.Surasak | Wongkiatthavorn | Director |
| 8. | Mr.Kittisak | Sopchokchai | Director |
| 9. | Mr.Siriwat | Vongjarukorn | Director |
| 10. | Mr.Varut | Tantiphipop | Director |

Ms. Supanee Bowornsawat is a Company Secretary

Composition of the Board of Directors



The Authorized Directors of the Company Who Can Sign to Bind the Company

Certification documents of the Company stipulate that the binding signatures and seal must include 2 out of 5 authorized directors, consisting of Mr.Pawatt Ongvasith, Mrs.Tosaporn Angsuwarangsi, Mr.Surasak Wongkiatthaworn, Mr.Varut Tantiphipop and Mr.Kittisak Sopchokchai. Both directors must sign and affix the Company's seal.

The Board of Directors' Roles and Responsibilities

1. Arrange the annual general meeting of shareholders within 4 months from the end of the company's accounting period.
2. Arrange for a committee meeting at least every three months.
3. Perform duties in accordance with the laws, objectives, regulations of the company, board resolutions and shareholders meeting resolutions with responsibility, caution and honesty.
4. Supervise the administration and performance of the Executive Committee, Chairman of the Board, Chairman of the Executive Committee, management, or any person assigned to perform the said duties in order to be in accordance with the vision, mission, business strategies, business directions, business policies, goals, guidelines, operational plans and budget set by the board of directors.
5. Supervise and taking care of the management and various operations of the company and subsidiaries in accordance with the policies of the company, securities law as well as announcements, regulations, and rules relevant of the Capital Market Supervisory Board, Securities and Exchange Commission, and the Stock Exchange of Thailand, for instance, related transactions operation, the acquisition or distribution of important assets to the extent that it is not contrary to or inconsistent with other laws, including establishing an adequate and appropriate internal control and internal audit system.
6. Assess the performance of the entire board including evaluating the performance of individual board to review the workings Problems and obstacles each year and to be able to improve working operations in various fields.
7. Determine the details and approve the vision, mission, business strategies, business directions, business policies, goals, guidelines, operational plans and the company's budget and its subsidiaries' according to the operation of executive committee and the management.
8. Arrange for a balance sheet and the income statement at the end of the company's fiscal year and those of subsidiaries and signing to certify the said financial statements to be presented to the shareholders' meeting at the annual general meeting for approval; the annual financial statements which have been audited by the auditor is to send to the Stock Exchange of Thailand within the period specified by law; to prepare and submit quarterly financial statements which have been reviewed by the auditor to the Stock Exchange of Thailand within the period specified by law.
9. Consider and approve the selection, appointment and terminate of the auditor and consider the appropriate remuneration as proposed by the audit committee before presenting to the shareholders' meeting at the annual general meeting for approval.
10. Appoint sub-committee including the audit committee, board of directors or any other sub-committee and determine the authorities and duties of the said sub-committee to assist and support the board's duties as work as considering the remuneration for the sub-committee (Not more than the total amount approved by the shareholders).
11. Appoint a person to be a committee or executives of subsidiary company for the least proportion of number of shares held in the subsidiary company; define a framework of duties and responsibilities of the directors and executives who are clearly appointed. This includes determining the framework for the exercise of clear discretion in voting in the board of directors' meeting of the subsidiary company on important matters that must be approved by the board of directors first in order to have management control in accordance with company policy and to legally do various items which includes the disclosure of financial status, information, performance and related party transactions together with the complete and correct of the acquisition or distribution of significant assets.
12. Consider and approve the expenditure for investment, various operations, borrowing or requesting any credit from financial institutions as well as becoming a guarantor for normal business operations of the company, subsidiaries, including affiliated companies without limit regulated by company regulations Including relevant rules and regulations of the Stock Exchange of Thailand and the Capital Market Supervisory Board.

13. Consider and approve the connected transaction between companies and subsidiary companies stated in the Securities and Exchange Act B.E. 2535 (including additional amendments) including announcements, regulations and / or relevant regulations complying with the Stock Exchange of Thailand and the Capital Market Supervisory Board. Consider and approve the connected transactions between companies; subsidiary companies and directors, executives, or related parties in order to establish a framework for the management group to empower to conduct such transactions within the framework and scope of relevant laws and regulations
14. Consider and approve the payment of interim dividends.
15. To consider and approve spending for investment, various operations, and borrowing or requesting any loans from financial institutions as well as being a guarantor for normal business operations of the Company, subsidiaries, and affiliated companies without limit under the Company's regulations and relevant regulations of the Stock Exchange of Thailand and the Capital Market Supervisory Board.
16. Consider the determining and amending the director' name who has the authorization to sign to bind the company.
17. Supervise the operations of the company to be effective and protecting any interests related to all stakeholders.
18. The Board of Directors can authorize and/or assign other persons to perform specific tasks on their behalf. It is done by authorization or authorization during the said period within the scope of authorization under the power of attorney provided and / or in accordance with the rules, regulations, or orders that the Board of Directors and / or the company specified.
19. Provide appropriate channels of communication within each group of shareholders, and to supervise the disclosure of information to ensure accuracy, clarity, transparency, reliability and for the highest standards.
20. Review the board charter at least once a year.

However, any matters where the directors and/or related person have interest or conflict of interest with The Company and/or its subsidiaries (if any), the said directors have not right to vote on such matter.

The appointment and retirement of Board of Directors

1. At each annual general meeting of shareholders, 1/3 of the directors, or if the number is not a multiple of 3, then the number nearest to 1/3, must retire from office. The directors who have been the longest in office shall retire first. The retiring directors may be re-elected.
2. Prior to annual general meeting of shareholder, the company will give an opportunity to any stakeholders to submit candidates, then the Nomination and Remuneration Committee will select and nominate qualified persons to be directors to the Board of Directors before seeking approval from the shareholders' meeting.
3. The shareholders' meeting shall appoint the Directors upon the rules and procedures below.
 - 3.1 Each shareholder shall have one vote per share.
 - 3.2 Each shareholder may cast all his/her vote(s) according to electing one or several candidates as directors, and can allot the votes to any person at any number.
 - 3.3 The candidates receiving the highest number of votes in the respective order of the votes shall be elected as directors at such time. If a number of candidates receiving an equal number of votes for the last directorship exceed the number of directors required, Chairman of the meeting shall have a casting vote.
4. Apart from retirement by rotation, the Directors shall vacate the office upon:
 - 1) Death;
 - 2) Resignation
 - 3) Lack of qualification or possession of prohibited characteristics as written in section 68 Public Limited Companies Act B.E. 2535;
 - 4) Removal by resolutions of the Shareholders' meeting as written in section 76 Public Limited Companies Act B.E. 2535;
 - 5) Dismissal by a court order.
5. In the case of any vacancy on the Board of Directors not by purpose of retirement by rotation, the Nomination and Remuneration Committee shall elect a person who is qualified and does not possess any prohibited characterize as provided by the Public Limited Companies Act and the Securities and Exchange Act, to become member of the subsequent Board of Directors' meeting. Unless the remaining term of the directorship is less than 2 months, the replacement shall retain his/her

office as same as the period for which the former director was entitled to retain. The resolution of the Board of Directors in respect of the first paragraph shall consist of not less than three-fourth votes of the remaining directors.

The Term of Office of Directors

Since the year 2019, the Board of Directors has stipulated these members should not have a term of office exceed 3 consecutive terms (9 years). Unless any director who is qualified to hold the position longer, the Board shall consider the independence and efficiency of the duties of the Director and report a reason to shareholders.

Scope of duties and responsibilities of the Chairman of the Board of Directors

1. To be responsible as the leader of the Board of Directors to oversee the operations of the Company to achieve the objectives pursuant to the specified plan;
2. To act as the Chairman of the Board of Directors Meeting and the Shareholders' Meeting and ensure that the said meetings run in good order in accordance with the Public Limited Company Act and the Securities and Exchange Act;
3. To have a casting vote in case the Board of Directors Meeting and Shareholders' Meeting has a tie vote.
4. Strengthen good relationships between executive and non-executive directors and between the Board of Directors and executives and management.

Board of Directors' Meeting

The Board of Directors announced the Board Meeting's schedule in advance for 1 entire year to the directors and the relevant parties requiring that arranged every quarter, with a special session meeting involved with company's benefit allowed to be convened as deemed necessary. In addition, prior to conducting each board meeting, the Company shall discuss the agenda setting in collaboration with the independent directors.

In the year 2025, there were schedules of Directors' Meeting for the year 2025 in advance as the follow;

No	BOD	AC	NRC	CSRMC	NED
1	27 Feb 2025	27 Feb 2025	27 Feb 2025	13 Feb 2025	27 Feb 2025
2	15 May 2025	15 May 2025		6 May 2025	
3	14 Aug 2025	14 Aug 2025		5 Aug 2025	
4	13 Nov 2025	13 Nov 2025		4 Nov 2025	

In each meeting, The Company Secretary shall submit an invitation letter complete with the meeting agenda and accompanied by related documents to all board members at least 7 days ahead of the meeting date to allow the board members sufficient time to consider the issues whereas all board members are entitled to propose agenda items independently through the company secretary or shareholders.

The Chairman of the Board of Directors will be person who stipulate and consider agenda topic that allows each director to express his/her opinions freely and efficiently. In case of a Director having a stake in a matter being considered, the Director shall inform the meeting of such stake and shall not participate in discussing the matter and not exercise the voting right on the matter. In the event that the votes are equal, Chairman of the meeting shall have an additional casting vote for.

In addition, the minute report will be written completely after the meeting, information approved and stored so that it could be examined by authorized person.

At least 2/3 of the total number of directors shall be presented to form a quorum at the same time of the Board passing a resolution where the resolution must be passed by a vote of no less than 2/3(two-thirds) of the directors present at the meeting, with an average participation of at least 75% of total number of board meetings held in each year.

In 2025, Performance and Meeting Attendance of the Board of Directors are 93.88% of all meetings. Details are as follow;

	Name	Position	Attendance (Times)				
			Normal Term	Extra Term	Total	AGM/EGM	
1	Mr.Chai	Jroongthanapibarn	Chairman/Independent Director	4/4		4/4	1/1
2	Mr.Paiboon	Kujareevanich	Director/Independent Director	4/4		4/4	1/1
3	Mr.Trairak	Tengtrairat	Director/Independent Director	3/4		3/4	1/1
4	Asst.Prof.Siriporn	Maneepan	Director/Independent Director	4/4		4/4	1/1
5	Mr.Pawatt	Ongvasith	Director / CEO	4/4		4/4	1/1
6	Mrs.Tosaporn	Angsuwarangsi	Director	4/4		4/4	1/1
7	Mrs.Napasorn	Soonthornmanokul ⁽¹⁾	Director	2/2		2/2	1/1
8	Mr.Surasak	Wongkiatthavorn	Director	4/4		4/4	1/1
9	Mr.Kittisak	Sopchokchai	Director	3/4		3/4	1/1
10	Mr.Siriwat	Vongjarukorn	Director	3/4		3/4	1/1
11	Mr.Varut	Tantiphipop ⁽²⁾	Director	1/1		1/1	0/0

⁽¹⁾Mrs.Napasorn Soonthornmanokul has tendered resignation from the positions of the Board of Directors, will be effective from 31 July 2025 onwards.

⁽²⁾Mr.Varut Tantiphipop was appointed as a Director of the Company in place of Mrs. Napasorn Soonthornmanokul, will be effective from 14 August 2025 onwards.

The Audit Committee

The present Audit Committee consists of 3 Directors and they are specialist in accounting and finance or audit. Their meetings are to be convened at least once per quarter.

In the year 2025, Audit Committee held 4 meetings. Or 83.33%. Details are as follow:

Name - Surname	Position	The Meeting of the Audit Committee (Times)
Mr.Paiboon Kujareevanich	Chairman of Audit Committee	4/4
Asst.Prof.Siriporn Maneepan	Member of Audit Committee	3/4
Mr.Trairak Tengtrairat	Member of Audit Committee	3/4

Ms.Ladda Somsiripornchai is a secretary of the Audit Committee

Moreover, The Audit Committee Meeting has approved Wynn Alliance Limited to be the Company's Internal Auditor as an external agency (Outsource) and reports directly to the Audit Committee every quarter.

Scope of Authority and Responsibilities of the Audit Committee

- Review the company's financial reports to be accurate and sufficient financial by coordinating with external auditors and responsible executives; preparing quarterly and annual financial reports. The audit committee may suggest that the auditor should review or inspect any items that are considered important and necessary during the audit of the company.
- Review the company to have an internal control system and internal audit system that are appropriate, sufficient, and effective, including considering the independence of the internal audit department as well as giving approval to the appointment, transfer, and dismissal of the head of the internal audit department or any other departments responsible for internal auditing.
- Review the company to comply with the law on securities and stock exchange regulations of the Stock Exchange of Thailand or laws related to the company's business.
- Consider, select, nominate and terminate the company's auditors, including propose the remuneration of the said person to the Board of Directors to propose to the Meeting of Shareholders, also to attend the meetings with auditors without the attendance of management at least once a year.
- Consider the connected transaction or transactions that may have conflicts of interest to be accurate and complete and to be in accordance with the laws and regulations of the Stock Exchange of Thailand in order to ensure that such transactions are reasonable and to the maximum benefit for the company.
- Prepare the report of the Corporate Governance Committee of the Audit Committee by disclosing in the company's annual report. The said report must be signed by the chairman of the audit committee and must contain at least the following information:

- (1) Comments on the accuracy, completeness, and credibility of the company's financial reports.
 - (2) Comments on the sufficiency of the company's internal control system.
 - (3) Comments on compliance with the Securities and Exchange Act Regulations of the Stock Exchange of Thailand or laws related to the company's business.
 - (4) Comments on the suitability of the auditor.
 - (5) Comment on transactions that may have conflicts of interest.
 - (6) The number of the audit committee meetings and the attendance of each member of the audit committee.
 - (7) Overall opinion or observation that the Audit Committee received from performing its duties under the Charter.
 - (8) Other transactions that shareholders and general investors should know within the scope of duties and responsibilities assigned by the Board of Directors.
7. Perform other duties as assigned by the Board of Directors with the approval of the audit committee.
 8. In the performance of duties of the audit committee, if found or suspect that the following items or actions may have a significant impact on the company's financial status and operating results, the Audit Committee must report to the Board of Directors for improvement within the time that the Audit Committee deems appropriate. The Audit Committee has the power to seek independent opinions from any other professional advisors when considering necessary at the company's expense in order to successfully perform tasks under responsibility:
 - (1) Items that cause conflicts of interest
 - (2) Fraud or irregularities or significant defects in the internal control system
 - (3) Violations of laws governing securities and exchange, regulations of the Stock Exchange of Thailand, or laws related to the company's business.
 9. Review and propose to amend the scope of duties and responsibilities of the audit committee as appropriate
 10. Review and discuss with management about the company's key risks, including following up and controlling the management to proceed in accordance with the company's risk management policy.
 11. Review regulations and the previous year's performance at least once a year.

Nomination and Remuneration Committee

The Board of Directors appoints the Nomination and Remuneration Committee to nominate and define criteria for transparent and fair remuneration to Directors and the senior executives in compliance. The Nomination and Remuneration Committee hold at least one meeting a year.

In the year 2025, the Nomination and Remuneration Committee held 3 meeting or 88.89%. Details are as follow:

Name	Position	The Meeting of the Committee
Mr.Chai Jroonthanapibarn	Chairman of NRC / Independent Director	3/3
Mr.Paiboon Kujareevanich	Member of NRC / Independent Director	3/3
Mr.Siriwat Vongjarukorn	Member of NRC / Director	2/3

Ms. Supanee Bowornsawat is a secretary of the Nomination and Remuneration Committee

Scope of Authority and Responsibilities of the Nomination and Remuneration Committee

Regarding the nomination and selection of directors

1. Consider and propose the structure, composition and qualifications of the Board of Directors and various sub-committees
2. Consider the criteria and process for recruiting; nominate a suitable person to be a director and a chairman of the executive officers. When it is the end of the term or there is vacancy of other executive positions as assigned by the Board of Directors, the Board of Directors shall consider and present to the Board of Directors 'meeting and / or shareholders' meeting (depending on the case).
3. Suggest the names of the directors who will be in various sub-committees of the company
4. Determine the criteria for evaluating the performance of the executive committee and present to the Board of Directors for approval.

- Evaluate the performance of the Chief Executive Officer and directors in various sub-committees to review the work problems and obstacles each year in order to be able to use the evaluation results to develop and improve operations in various areas and propose to the Board of Directors for further consideration.

Regarding remuneration

- Consider and recommend the monetary and non-monetary remuneration of the Board of Directors, Chief Executive Officer and various sub-committee directors, including other benefits to be suitable for both compensation at a fixed rate (such as regular remuneration, meeting allowances) and remuneration according to the company's performance (bonus pension), which is linked to the value that the company created for shareholders but not too high to focus just short-term operational outcomes only. It shall be presented to the Board of Directors meeting for consideration and approval and to the shareholders' meeting for further approval.
- Disclose policies and criteria for determining remuneration for directors that reflect each of their duties and responsibilities including the form and the amount of compensation as well. The amount of compensation shall be disclosed, including the remuneration that each director receives from being a director of the subsidiary company.

Corporate Sustainability and Risk Management Committee

In 2025, the Sustainability and Risk Management Committee consisting of four directors, held four risk meetings and three sustainability meetings, accounting for 100 percent, with the following details:

Name	Position	The Meetings of the Committee
Mr.Paiboon Kujareevanich	Chairman of CSRMC & Independent Director	4/4
Mrs.Tosaporn Angsuwarangsi	Member Of CSRMC	4/4
Mr.Surasak Wongkiatthavorn	Member Of CSRMC	4/4
Mr.Kittisak Sopchokechai	Member Of CSRMC	4/4

Ms.Ladda Somsiripornchai is a secretary of the Corporate Sustainability and Risk Management Committee

Scope of Authority and Responsibilities of the Corporate Sustainability and Risk Management Committee

Regarding Sustainability

- Consider and establish sustainability goals, policies, strategies, and action plans that align with the Company's economic, social, and environmental framework (ESG).
- Define a clear timeline and assign responsibilities for each aspect of sustainability initiatives.
- Appoint a Sustainability Development Management (SDM) team to execute sustainability initiatives, subject to approval by the Board of Directors.
- Oversee the implementation of sustainability policies, strategies, and action plans through the SDM team.
- Identify key Materiality Issues and provide recommendations to the Board of Directors on sustainability policies in alignment with corporate governance principles for approval.
- Monitor disclosure based on various indicators and provide opinions on the Sustainability Report for submission to the Board of Directors.
- Disclose the Corporate Sustainability Committee's report in the Company's annual report.
- Review this Charter periodically to ensure its continued appropriateness and alignment with modern standards.
- Conduct ESG (Environmental, Social, and Governance) risk assessments covering all dimensions relevant to the nature of the company's business.

Regarding Risk Management

- To consider and review policies, guidelines, and risk management frameworks and propose to the Board of Directors for approval.
- To supervise the implementation of the policy and risk management framework on an ongoing basis to ensure that the Company Group has an efficient risk management system and to continuously mitigate any potential risks.
- To review risk management reports to monitor significant risks and take actions to ensure that the Company Group has adequate and appropriate risk management.

4. To coordinate with the Audit Committee on significant risks to ensure that the Company Group has appropriate internal controls to manage the risks, including the implementation of appropriate risk management systems and compliance throughout the organization.
5. To report to the Board of Directors on risks and consistently manage significant risks.
6. To provide advice and consultation to agencies and/or working groups related to risk management, including considering appropriate ways to correct various information related to the development of risk management systems.
7. To consider and appoint a working group related to risk management as appropriate, including determining roles, duties, and responsibilities for the benefit of pursuing objectives.
8. To disclose the report of the Risk Management Committee in the Company's annual report.
9. To consider and review this charter to keep it appropriate and up-to-date.
10. To perform other tasks related to risk management as may be assigned by the Board of Directors.

In this regard, the Risk Management Committee shall have the authority to request various departments of the Company Group, risk management working group, internal auditor or auditor, report or present relevant information and documents to the Risk Management Committee to support the work of the Risk Management Committee to achieve its assigned duties.

Executives Committee

The Executive Committee of the Company consisted of 4 persons. In the year 2025, the Executives Committee held 9 meetings. There were directors attending the meeting accounted for 100% of all meetings. Details are as follow;

Name	Position	The Meetings of the Committee
Mr.Pawatt Ongvasith	Chairman of Executives Committee / CEO	9/9
Mrs.Tosaporn Angsuwarangsi	Executives Director	9/9
Mrs.Napasorn Soonthornmanokul ⁽¹⁾	Executives Director	4/4
Mr.Surasak Wongkiatthavorn	Executives Director	9/9
Mr.Varut Tantiphipop ⁽²⁾	Executives Director	5/5

⁽¹⁾ Mrs.Napasorn Soonthornmanokul has tendered resignation from the positions of the Board of Directors and Executives Director, will be effective from 31 July 2025 onwards.

⁽²⁾ Mr.Varut Tantiphipop was appointed as a Director and Executives Director of the Company in place of Mrs. Napasorn Soonthornmanokul, will be effective from 14 August 2025 onwards.

Authorities and Duties of Chief Executives Officer

1. Govern and monitor the performance of Executive Committee
2. Advise the management on business procedure
3. Govern and monitor Management to perform according to the resolution of the Board of Directors
4. Perform other duties as assigned by the Board of Directors.
5. Strengthen good relationships between executive and non-executive directors and between the Board of Directors and executives and management.

Scope of Authority and Responsibilities of the Executive Committee

1. Run and manage the business of the company and subsidiaries according to the objectives, regulations, policies, regulations, requirements, orders and resolutions of the Board of Directors' meeting.
2. Consider and create business directions, policies, strategies, goals and action plans, financial and budget goals, human resource management, investment, outreach, public relations of the company and subsidiaries to be in accordance with the framework determined by the Board of Directors. To approve, control and supervise the operations of the appointed working group to achieve its goals by considering appropriate business factors; to propose and request for approval to the Board of Directors. In the event that the situation is changeable, the Executive Board will review the approved budget to suit the situation.

3. Supervise, inspect and monitor the company's business operations to be in accordance with the policy, business strategy, goals and action plans, financial goals and the company's budget which has been approved by the Board of Directors to be spent efficiently and effectively for business conditions as well as providing advice and recommendations of management to senior executives.
4. Study the feasibility of investing in new projects, hold authority to consider and approve the company to invest or jointly invest with individuals, juristic persons, or other business organizations In the form that the Executive Committee deems appropriate to operate the business according to the company's objectives as well as considering and approving the spending for the said investment; entering juristic acts, agreements, and / or any actions related to such matters until the completion of the specified limit and / or the relevant laws and regulations and / or the regulations of the company.
5. Track the performance and progress of investment projects of each business and report the results including problems or obstacles occurred and guidelines for improvement to the Board of Directors.
6. Examine and make recommendations regarding the dividend payment policy of the company and report to the Board of Directors.
7. Consider and give suggestions or opinions to the Board of Directors regarding projects, proposals or entering any transaction related to the company's business operations, including considering funding options when needed and beyond the specified limit and / or the relevant laws and regulations or the company's regulations; assign to the shareholders' meeting and / or the Board of Directors to consider and approve.
- 8.. Consider and approve financial transactions with financial institutions for opening accounts, borrowing loans, pledge mortgages, guarantees and others, including the purchase and registration of any land ownership according to the objectives for the benefit of the company's business as well as entering legal acts, contracts, submitting requests for proposals and making legal contact with government in order to obtain the rights of the company and / or any actions related to such matters until the completion of the specified limit and / or the relevant laws and regulations or company regulations.
9. Consider and approve orders, regulations, management policies and business operations or any operations which are binding the company.
10. Define organizational structure and executive power
11. Appoint and / or assign executive directors, one or many directors or any person or any act that is within the scope of the Executive Committee or may authorize the said person to have power as the Executive Committee deems appropriate and within as the Executive Board deems appropriate. The Executive Committee may cancel, withdraw or amend the authorized persons or such power as it deems appropriate. There will be no authorization given to persons who may have conflicts of interest in the operation.
12. Direct the executives, managers, or employees to attend the board meeting or prepare and provide information relating to matters to be discussed in the Executive Committee meeting.
13. Command any authority and responsibility as may be assigned or according to the policies assigned by the Board of Directors from time to time.
14. Procurement of consultants or those with independent opinions to provide opinions or recommendations as necessary.
15. Report to the Board of Directors of the activities within the scope, authority and duties of the Executive Committee on a regular basis, including any other matters that are necessary and appropriate to be submitted to the Board of Directors for acknowledgment.
16. Consider and approve operation manual and the scope of responsibility of the management for the various operations follow the systematic procedures
17. Consider and approve the normal business operations of the company according to the investment budget or budget approved by the board of directors. The limit for each transaction is specified in the approval of authority table which has been approved by the Board of Directors, which is not more than the annual budget approved by the board of directors, including entering various contracts related to the said matter.

Corporate Governance Committee

On November 13, 2025, the Board of Directors appointed the Corporate Governance Committee as a sub-committee. Its primary mandate is to oversee the company's operations in alignment with the Principles of Good Corporate Governance and to ensure business transparency. The Corporate Governance Committee is required to convene at least once a year, with the following members:

1. Asst.Prof.Siriporn Maneepan Chairman of the Corporate Governance Committee
2. Mrs.Tosaporn Angsuwarangsi Member of the Corporate Governance Committee
3. Mr.Surasak Wongkiatthavorn Member of the Corporate Governance Committee
4. Mr.Varut Tantiphop Member of the Corporate Governance Committee

Ms. Supanee Bowornsawat is a secretary of the Corporate Governance Committee

Scope of Authority and Responsibilities of the Corporate Governance Committee

1. To consider, determine guidelines, and provide recommendations or approval for Corporate Governance policies, Business Ethics, and Codes of Conduct. This includes overseeing business operations and regulatory compliance in accordance with laws, international standards, and other relevant corporate governance systems, then proposing them to the Board of Directors and Management to establish standardized organizational regulations.
2. To supervise, provide consultations, monitor operations, and evaluate the effectiveness of the Good Corporate Governance policy, Business Ethics, and Code of Conduct.
3. To consider the appointment of qualified individuals to serve as the Secretary to the Corporate Governance Committee to support operations, meeting appointments, and other assigned tasks. This includes the authority to appoint a Corporate Governance Working Group if deemed necessary.

Non-Executives Directors

The Non-Executive Committee of the Company consisted of 6 persons. In the year 2025, the Committee held 1 meeting. There were directors attending the meeting accounted for 100% of all meetings. Details are as follow;

Name	Position	Non-Executive Directos Meeting
Mr.Chai Jroongthanaphibarn	Chairman / Independent Director	1/1
Mr.Paiboon Kujareevanich	Independent Director	1/1
Asst.Prof.Siriporn Maneepan	Independent Director	1/1
Mr.Trairak Tengtrairat	Independent Director	1/1
Mr.Siriwat Vongjarukorn	Director	1/1
Mr. Kittisak Sopchokchai	Director	1/1

Ms. Supanee Bowornsawat is a secretary of the Non-Executive Committee

Following the conclusion of the meeting, the non-executive directors assigned the secretary to prepare the minutes of the meeting to summarize key points and recommendations, and to forward them to the Executive Committee for acknowledgment and further action.

Executives

As of 31 December 2025, The Company has 5 Executives, namely are as follows;

1. Mr.Pawatt Ongvasith Chief Executive Officer and Acting Executive Vice President of Property Development
2. Mrs.Tosaporn Angsuwarangsi Chief Financial Officer
3. Mr.Surasak Wongkiatthavorn Executive Vice President of Hotel Operations
4. Ms.Ladda Somsiripornchai Senior Vice President of Accounting
5. Mr.Varut Tantiphop Vice President of Corporate Finance and Investor Relations

Company Secretary

The Board of Directors' Meeting No. 3/2026, held on August 14, 2026, resolved to approve the appointment of Ms. Supanee Bowornsawat as a Company Secretary to perform the responsibilities as follows:

1. To provide preliminary information and advices to the Board and executives in regard to the compliance with business-related laws, regulations, and company's rules and ensure the concise and effective compliance, as well as report the change of the laws that might have significant impacts on the Board and executives.
2. To follow and oversee the disclosure of report and information regarding practices, announcements, and regulations of The Stock Exchange of Thailand, Securities and Exchange Commission, and Capital Market Supervisory Board.
3. To conclude the report of the Securities Holding and the change of Securities Holding of Directors, Managers, Executives and their spouses/partners, underage offspring or adopted child, the Juristic Persons that Directors, Managers, Executives and their spouses/partners and the minors which their holdings are over 30% of the total vote of that the Juristic Persons in the Board meeting that is head every 6 months.
4. To follow and oversee the shareholders' meetings and the Board of Directors' Meeting to be align with the laws and company's rules and practice, as well as follow the implementation of the agreement in shareholders' meeting and in the Board of Directors' Meeting.
5. To Prepare and maintain important documents as follows;
 - a) A register of directors
 - b) A register of shareholders
 - c) Notice of the Board of Directors' Meeting, Minutes of the Board of Directors' Meeting and sub-committee meeting
 - d) Notice of the shareholders' meeting and minutes of the shareholders' meeting
 - e) Company's annual report
6. To keep the conflict-of-interest report and the Certificate of Independent authorized by the Board or executives.
7. To create knowledge and understanding about the guidelines and drive the effective management of the company.
8. Oversee the activities of the Board of Directors and any other procedure to be align with the laws and/or the announcement of Capital Market Supervisory Board and/or as being assigned by the Board of Directors.

Compliance Unit

The Company is committed to conducting its business in full compliance with laws, regulations, corporate governance principles, and good governance practices to foster trust among all stakeholders. To ensure this commitment, the Company has established a Compliance Unit, which reports directly to the superior management. Ms. Supanee Bowornsawat has been appointed as the Head of Legal Compliance, with the following roles and responsibilities:

1. Compile and update relevant laws and regulations related to the Company's business operations, including existing and amended laws, acts, ministerial regulations, and official announcements.
2. Communicate and educate relevant employees to ensure that the management and staff fully understand and comply with all applicable laws and regulations.
3. Monitor and ensure compliance with all laws, rules, and internal policies governing the Company's operations.
4. Collect and analyze issues and complaints from stakeholders to enhance compliance measures for its business operations.
5. Develop training programs and assessments to evaluate employees' understanding of corporate legal and regulatory requirements specific to their respective functions.

Holding the position of the President in another company

The Board takes into account importance on the performance of duties as President to ensure the sufficient time to perform his duties. The Board of Directors has determined the policy for the Managing Director shall not be appointed as a Director in more than 2 other listed companies and must be agreed by the Board of Directors. In addition, the Managing Director/Chief Executive Officer shall not hold Director Position in other companies which have the same nature as and are in competition with the business of the Company unless the Board of Director has agreed. The above regulations are except being Director in Subsidiary Company.

Reserve manpower and succession plans

The Company has a policy to create a reserve manpower plan which support various situations or changes to ensure that the Company's work can still achieve its goals and minimize damage that may occur. The Company has prepared a reserve manpower plan which includes the following steps:

1. Employees are required to notify the Company of their resignations at least 30 days in advance, or at least 60 days in advance for management positions, so that the Company has enough time to find replacement personnel.
2. The competency of main job positions or high-level positions is determined, which serves as a guideline for selecting suitable persons to take on the successor position.
3. Each job is evaluated according to its competency, and the evaluation results are used as a guideline in organizing a development plan for reserve personnel to prepare for succession in the future.
4. A plan for the development of personnel has been prepared for succession. The plan includes the following development plans:
 - Provide internal training for employees to increase their skills, knowledge, and ability to perform their duties more efficiently by organizing development plans according to the competency of the inherited position.
 - Organize training on various leadership topics to prepare the potential employees to advance to supervisory and management positions.

Remuneration of Directors and Executives

The Company has stipulated the remuneration policy to be fair, transparent, and in line with the job responsibility. The remuneration has been considered by Remuneration and Nomination Committee with the respect of the number of directors, the Company's performance, the Company's business size, roles and responsibilities, and performance of each director, and their remuneration is comparable to that of other leading companies in the same industry and other listed companies in the Stock Exchange of Thailand. The detail are as follows:

Directors Remuneration

The 2025 Annual General Meeting of Shareholders held on 24 April 2025 approved the annual rate of remuneration for directors of year 2025, which specified the directors and sub-committees shall receive the remuneration within 3.2 million Baht. The details are as follows;

Positions	Remuneration (Baht per Year)		
	2023	2024	2025
Chairman of the Board of Director	480,000	480,000	480,000
Director	230,000	230,000	230,000
Chairman of the Audit Committee	190,000	190,000	190,000
Member of the Audit Committee	110,000	110,000	110,000
Corporate Sustainability and Risk Management Committee	110,000	40,000	40,000

The details of the remuneration for each director in the year 2025 are as follows:

Name of Directors	Positions	2023 (Baht)	2024 (Baht)	2025 (Baht)
1. Mr.Chai Jroongthanapibarn	Chairman / ID	480,000	480,000	510,000
2. Mr.Pawatt Ongvasith	Vice Chairman	230,000	230,000	260,000
3. Mr.Paiboon Kujareevanich	Chairman of AC and CSRMC / ID	460,000	460,000	490,000
4. Ast.Prof.Siriporn Maneepan	Audit Committee / ID	340,000	340,000	370,000
5. Mr.Trairak Tengtrairat	Audit Committee / ID	340,000	340,000	370,000
6. Mrs.Tosaporn Angsuwarangsi	Director/ CSRMC Committee	270,000	270,000	300,000
7. Mrs.Napasorn Soonthornmanokul ⁽¹⁾	Director	230,000	230,000	163,548
8. Mr.Varut Tantiphop	Director	-	-	87,796
9. Mr.Surasak Wongkiatthavorn	Director/ CSRMC Committee	270,000	270,000	300,000

Name of Directors				2023 (Baht)	2024 (Baht)	2025 (Baht)
10.	Mr.Kittisak	Sopchokchai	Director/ CSRMC Committee	270,000	270,000	300,000
11.	Mr.Siriwat	Vongjarukorn	Director	230,000	230,000	260,000
Total				3,120,000	3,120,000	3,411,344

⁽¹⁾ Mrs.Napasorm Soonthornmanokul has tendered resignation from the positions of the Board of Directors, will be effective from 31 July 2025 onwards.

⁽²⁾ Mr.Varut Tantiphipop was appointed as a Director of the Company in place of Mrs. Napasorm Soonthornmanokul, will be effective from 14 August 2025 onwards.

Other Remuneration

The Board of Directors have been provided the appropriate benefits following the Company's Board benefit regulations approved by the shareholders. In 2025, the benefit of food expenses and room expenses for the hotels of the Company and Sub-Companies which The Board have been received worth totaling Baht 0.7 million.

Remuneration of Executives

The Nomination and Remuneration Committee has guidelines for evaluating the performance of the executives by assigning the Chief Executive Officer to consider and approve the appropriateness of determining the remuneration individually and comparing remuneration in the same position and industry with short-term benefits to adjust the salary rate, annual bonus and other benefits, and long-term benefits include provident fund.

In 2025, the Company paid remuneration for executives comprising of salary, bonus, provident fund, and social security worth totaling Baht 18.50 million

Remuneration	2023		2024		2025	
	Persons	THB	Persons	THB	Persons	THB
Executives	5	15,901,568	5	16,998,678	6	18,474,693

Personnel and Employee

The Company and subsidiaries have employees (exclude the Executives) as of 31 December 2025, thus;

Categorized by work department as follows:

Departments	Employees
Hotels Operation	971
Real Estate and Business	8
Business Support (Headquarters)	84
Total	1,063

The ratio of employees by gender is as follows:

gender	No. of employees	%
male	523	49.20
female	540	50.80
Total	1,063	100

The ratio of employees by age is as follows:

By age	No. of employees	%
Under 30 years old	341	32.08
31 – 50 years old	644	60.58
More than 51 years old	78	7.34
Total	1,063	100

Compensation and Benefits for Employees

The Company has a policy of providing fair compensation to its employees following the salary structure. Additionally, the Company offers various benefits to its employees as required by law and in addition to those required by law, such as social security, health and accident insurance, provident fund, annual health examination, travel expenses, gas expenses, telephone expenses, etc.

*Read the Human Resources Management Policy at <https://www.verandaresortir.com/en/company-policy> > Corporate Governance

Consideration of Short-Term Remuneration:

- The Company has established the Salary structure and considered from education, knowledge and experience by comparing with other companies in the same industrial sector
- The Company has considered of salary adjustment and bonus payment once a year which is consistent with the company's operating results.
- The Company providing welfare services to the employees; accident insurance, health insurance and arranging an annual health check-up once a year for the well-being of our employee. Other's welfare is allowance for cremation and employee's seminar and trainings, etc.

Consideration of Long-Term Remuneration:

- The Company has a criterion for considering adjustment of staff level on a regular basis, once a year to consider of performance and ability of employees
- The Company has established the Provident Fund for employees to encourage money saving by the employees.

In the year 2023 to 2025, the Company and subsidiaries have provided the remuneration to the employee in forms of salary, overtime pay, addition expenses support, bonus, and other remuneration including provident fund, social security, food expense, work uniforms, and others. Details are as follows;

Remuneration	2023		2024		2025	
	employees	amount (MB)	employees	amount (MB)	employees	amount (MB)
Employee	905	437	893	438	1,063	510

The Audit Fee

The Company had proposed to appoint KPMG Phoomchai Audit Ltd. to be the independent auditor of the Company and its subsidiaries for the year 2025 by considering independence, qualifications, background, the performance of duties, and the efficiency of the auditor's audit; and that they were reliable and had no relationship and/or interests with the Company, subsidiaries, directors, executives, major shareholders, or related persons. In this regard, the total audit fees for auditors in 2025 for the Company and its 10 Subsidiaries amounted to 4,200,000 Baht, which includes quarterly audit fees and annual audit fees (excluding other expenses).

Auditor's fee for the Company and its subsidiaries as of 31 December 2025 was 4.42 million Baht in total, comprising quarterly and annual audit fees 4.20 million. And Out of Pocket Expenses, consisting of travel and miscellaneous expenses charged by the auditor, totaling 0.22 million Baht.

Comparing of Audit Fees

Audit Fee	2023 (KPMG)	2024 (KPMG)	2025 (KPMG)
Yearly Audit Fee	2,700,000	2,850,000	3,150,000
Quarterly Reviewed Financial Statements	900,000	960,000	1,050,000
Out of Pocket Expense	200,000	200,000	220,000
Total	3,800,000	4,010,000	4,420,000

Policies on the use of inside information

The Company has policies and guidelines to prohibit directors, executives, and employees from using the Company's inside information that has not yet been disclosed to the public for personal gain, including trading in securities as follows:

1. The Company will provide knowledge to its directors, managers, executives, and auditors about their obligations to prepare and report their securities holdings, as well as those of their spouses or partners, children who are not yet legally adult, and juristic persons whose directors, managers, and executives, as well as their spouses or partners and children who are not yet legally adult, hold more than 30 percent of the total voting rights in the said legal entity. These reports should be submitted to the Securities and Exchange Commission as per Section 59 of the Securities and Exchange Act B.E. 2535 (including amendments), and penalties under Section 275 of the Act. Additionally, any acquisition or sale of the Company's securities must be reported under Section 246 of the Act, and penalties under Section 298 of the Act.
2. The Company has designated directors, managers, and executives to prepare and submit reports of their securities holdings, as well as those of their spouses or partners, children who are not yet of legal age, and juristic persons whose directors, managers, executives, their spouses or partners, and children hold shares together exceeding 30% of the total number of voting rights of such juristic person. The report should be submitted to the Company's secretary using the prescribed securities holding report form before sending it to the Securities and Exchange Commission. The report must be prepared and submitted within 30 days from the date of appointment to the position of director and/or executive and every time there is a change or report changes in securities holdings according to specified changes in securities holdings within 3 business days from the date of purchase, sale, transfer, or receipt of transfer of such securities. The Company Secretary is designated to receive reports regarding the interests of directors and executives, as well as to provide a report summarizing securities holdings and changes to the Board of Directors every six months for acknowledgment.
3. Directors, executives, and individuals holding management positions in the accounting or finance fields, who are department manager level or higher or equivalent, related operatives, along with people who are presumed to know or possess inside information according to the Securities and the Stock Exchange Act that have a significant effect on changing the price or value of securities are required to refrain from trading, offering to buy or sell, or inviting others to trade, offer to buy or sell securities of the Company either directly or indirectly. This restriction applies during the period before the publication of financial statements, dissemination of information about the Company's financial position and status, and until the Company discloses information to the public. It is also applicable throughout the silent period, which is one month before the announcement of the Company's quarterly and annual financial results. The Company will notify its directors and executives in writing to refrain from trading the Company's securities for at least one month before disclosing any information to the public. Furthermore, they should wait at least 24 hours after disclosing the information to the public before trading the securities. It is also prohibited to disclose such material information to others by any means.

In 2025, the Company Secretary Department notified relevant persons via E-Mail of the blackout period in advance, and no directors, executives, or employees involved traded in the Company's securities during the specified period.

4. The Company prohibits its directors, executives, and employees of the Company and its subsidiaries, including those who may know or possess inside information under the Securities and Exchange Act, from using such information of the Company and its subsidiaries that has or may have an effect on changes in the price of the Company's securities before public disclosure. This use of such information includes buying, selling, offering to buy or sell, or encouraging others to do so, directly or indirectly, for their own or others' benefit. Revealing such information to others with the same intention, whether or not they receive any benefits in return, is also prohibited.

In 2025, executives and directors traded the Company's securities **9 times**, which was deemed appropriate according to the Company's policy.

5. The Company requires all directors, executives, and employees of the Company and its subsidiaries, as well as former directors, executives, and employees who have resigned, to maintain confidentiality regarding the secrets, inside information, and/or confidential information of the Company and its subsidiaries. This also includes confidential

information of the Company's trading partners and its subsidiaries that they may have learned while performing their duties. It is strictly prohibited to use any secrets, inside information, and/or confidential information of the Company and its subsidiaries, as well as confidential information of the Company's trading partners and its subsidiaries, to benefit other companies or disclose them to outsiders. This prohibition applies even if the disclosure of such information will not cause any damage to the Company, its subsidiaries, or business partners.

6. The Company and its subsidiaries require all directors, executives, and employees to maintain the confidentiality of internal information. No one should use their position or any insider knowledge gained while working for the Company and/or its subsidiaries to seek illegal benefits or disclose such information to outsiders for their benefit or another person either directly or indirectly. This applies whether or not the person disclosing the information will receive any benefits in return.
7. The Company and its subsidiaries require their directors, executives, and employees to follow guidelines for using inside information as outlined in the Securities and Exchange Act and related rules.

In 2025, the Company provided training and refresher sessions for directors, executives, and employees regarding the Company's Code of Conduct and Insider Trading Prevention.

8. The Company has established a disciplinary policy for executives and related workers who violate the rules. If any of them engage in insider trading to benefit themselves, the disciplinary action begins with a written warning, followed by a deduction of wages, temporary suspension without payment or dismissal from work. The punishment is determined based on the intent of the act and the severity of the violation.

In 2025, the Company had no reports of any wrongdoing committed by its directors and/or executives and/or employees regarding stock trading. Additionally, there were no accusations or civil actions taken against the company by the Securities and Exchange Commission or the Stock Exchange of Thailand for using inside information to seek benefits.

Investment Policy in Subsidiaries

The Company has the policy to invest in companies that are in line with the Goals, Vision, and strategic plan for the Company's growth to increase operating results or profits for the Company; or to invest in businesses that provide benefits (Synergy) to the Company to increase the competitiveness of the Company and for the Company to achieve the goal of being a leading entrepreneur in the Company's core business. The Company, its subsidiaries, and/or associated companies may consider investing in other businesses if it is a business that has growth potential, be able to expand the business, or is beneficial to the business of the Company Group, which can generate a good return on investment. For the consideration of the investments of the Company, its subsidiaries, and/or associated companies, the Company will analyze the feasibility, potentiality, and risk factors of the investment with proper investment analysis procedures, which must be endorsed, and/or approved by the Board of Directors' meeting or the shareholders' meeting of the Company (as the case may be). However, the request for investment approval of such subsidiaries and/or associated companies must be in accordance with the relevant Notification.

Operational Governance Policy in Subsidiaries.

The Company has established a policy to supervise and manage the business of its subsidiaries and associated companies with the objectives of determining direct and indirect measures and mechanisms for the Company to be able to supervise and manage the business of subsidiaries and associated companies. The policy also includes monitoring to ensure that subsidiaries and associated companies are in compliance with various measures and mechanisms as if they are the Company's own units, and in accordance with the Company's policy, Public Limited Companies Act, Civil and Commercial Law, The Securities and Exchange Act, and related laws as well as notifications, rules and regulations related to the Capital Market Supervisory Board of the Securities and Exchange Commission and the Stock Exchange of Thailand. In this regard, to maintain the benefit of the Company's investment in such subsidiaries and associated companies, the details are as follows:

- 1) The Company will send a person to be a representative of the Company to become a director in each subsidiary and/or an associated company according to the shareholding proportion in each company to supervise subsidiary and/or associated company to operate under the law, Good Corporate Governance Policy, and other policies of the Company.
- 2) In case of entry into transactions or any action of subsidiaries that are considered or are the acquisition or disposal of assets according to the notifications of the acquisition or disposal of assets, or related party transactions according to the notifications of related parties transaction that will result in the Company's responsibility to seek for an approval from the Company's Board of Directors' meeting and/or the shareholders' meeting or from relevant legal authorities before entering into the transaction, subsidiaries will be able to enter into the transaction or proceed only after they have already been approved by the Company's Board of Directors and/or the shareholders' meeting, and/or related agencies (as the case may be).

In addition, if the entry into transactions or the occurrence of certain events of the subsidiaries will result in the Company's responsibility to disclose information to the Stock Exchange of Thailand in accordance with the prescribed rules and relevant notifications of the Board of Governors of the Stock Exchange of Thailand, the representative directors of the said subsidiaries are obliged to notify the Company's management as soon as they are known that the subsidiaries plan to enter into the transaction or such event occurs.

- 3) The board of directors and executives of each subsidiary and/or associated company will have a significant scope of powers, duties, and responsibilities in accordance with relevant laws, such as disclosing information about the financial status and operating results to the Company by applying, mutatis mutandis, the relevant notifications of the Capital Market Supervisory Board, and the Notifications of the Board of Governors of the Stock Exchange of Thailand. This also includes disclosing and submitting information of interests of oneself and related persons to the Board of Directors for their acknowledgment of the relationship and transactions with the Company, subsidiaries, and/or associated companies in a manner that may cause conflicts of interest and avoid transactions that may cause conflicts of interest.
- 4) The Company will formulate plans and take necessary actions to ensure that its subsidiaries and/or associated companies have disclosed information about their operating results and financial position. The Company will take necessary actions and follow up to ensure that subsidiaries and/or associated companies have adequate and appropriate information disclosure systems and internal control systems for business operations. In addition, the Company will closely monitor the operating results and operations of such subsidiaries and/or associated companies, present the analysis results, and express opinions or recommendations to the Board of Directors and the Board of Directors of subsidiaries or associated companies to be used in consideration of policy-making or improvements to promote continuous development and growth of the subsidiaries' and/or associated companies' businesses

In 2025, the Corporate Sustainability and Risk Management Committee monitored the oversight of operations within its subsidiaries and/or associated companies through the Sustainability and Risk Management Working Committee. There were no actions in violation of the Company's policies, nor any breach of laws, regulations, or requirements set forth by relevant regulatory authorities.

Internal Control

The Company's board of directors assigns the audit committee which has 3 independent members to examine the Company's internal control and internal audit systems, as well as to justify independency of auditors in compliance with satisfactory quality, sufficiency, and suitability of internal control system, to reduce risks or damages which may occur and to achieve company's goals and objectives.

The company employs Wynn Alliance Ltd whose internal auditing team leader is Mrs. Wimonlak Phanrattanapong an experienced, versatile internal auditor, to inspect company internal controls. She will assist the audit committee to investigate, evaluate the internal control system and overall risks, to write a formal report and to give suggestions from her findings. The internal auditor conducted quarterly reviews of the internal control system in accordance with the audit plan approved by the Audit Committee.

The Board of Directors had assessed the internal control system of the Company by asking for information from the management, reviewed and evaluated the sufficiency of the internal control system by referring to the "Internal Control System Sufficiency Evaluation Form" of the Securities and Exchange Commission and had concluded that the Company had adequate internal control covering various aspects. The summary was as following:

1. Organizational and Environmental Controls

- The company requires positive internal control environment. The company's board sets operational business goal clearly and cooperates with management team to plan operational activities of the company and its subsidiaries. Previous organization's operations and goals are reviewed. So are the economic status and risk factors. Vision, strategies, budget planning are also implemented to comply with objectives laid out.
- The company sets an organization chart due to management efficiency, well organized internal controls, and appropriate levels of authorities.
- The company declares codes of ethics in organization's operation to all employees. Honesty and morality shall be in sphere of working. Penalty is applied to violations against ethical requirements. Moreover, the company launches a policy of good governance to create fairness to whom it may concern.

2. Risk Management Control

The company lays out risk management process to control and reduce risks which may occur from internal and external factors by appointing a risk management committee are; 4 members of Directors and One of member is an Independent Director and Risk Management team consisting of chief executives of each department. They are tasked to manage risks at reasonable levels and to determine suitability for current situation. Regular meetings are held in order to collect, analyze, evaluate risks of organization's operations. Effective measures shall be executed to reduce such risks together with the satisfactory follow-up of those measures.

3. Management Performance Control

The company clearly implements policies and practices to limit authorities and approval authority in cash amount at each level of management. Job descriptions are also clearly stated. Transactions with other companies or individuals are conducted under acceptable rules and conditions of normal trade. Mutual transactions shall be presented to the audit committee for approval before they are being conducted. The approval is approved by nonpartisan persons only and with regard to maximum benefit of the company and shareholders.

4. Information System and Communication Control

The company administers information system to cover operations in both organizational and functioning levels. Systematic development is carried out consistently so that information is correct and updated. Information security and data collection are to be well organized with respect to availability, functioning, and timing for the need of chief executives, and for communicating to people involved fast and effectively.

5. Tracking System Control

The audit committee is tasked to monitor and evaluate the internal controls. The internal auditor is to review and evaluate performance with respect to annual audit plan approved by the audit committee. The audit committee meets chief executives, internal auditors, external auditors concerning internal controls every quarter to hear errors in marking and remedy to overcome in appropriate time. In the year 2025 according to the formal report from the auditor, the company and its subsidiaries had efficient internal controls; no major risks were uncovered.

Related Transactions

Related transactions with related businesses or persons occurring in 2025:

Related Businesses/Persons	Relations	Items	Year 2023 (MB)	Year 2024 (MB)	Year 2025 (MB)	Validity of Items
VC Land Company Limited	Director/Executive/Major Shareholder as Director/Major Shareholder in the said Company	Building space rental fee	0.86	0.18	-	Rental rates range from 352 to 440 baht per square meter, which is comparable to that of other rental rates in nearby areas. In 2023, a reduction in the size of the rental space was made. As of March 31, 2024, the lease agreement has ended.
Kiatnakin Phatra Bank Public Company Limited	Director as Executive in the said Company	Interest on savings accounts	0.15	0.06	-	Same interest rates as general customers.
Kiatnakin Phatra Securities Public Company Limited	Director as Director/Executive in the said Company.	Interest from bonds with embedded derivatives	0.38	-	-	Same interest rates as general customers.
Mrs. Napasorn Soonthornmanokul	Director/Executive/ Shareholder	Selling long-term bonds	-	-	8.00	Par price on the date of issue
		Interest paid on bonds	0.65	0.65	0.54	Same interest rates as general customers.
Mrs. Pentipa Ongvasith	Subsidiary Company Director/Shareholder	Selling long-term bonds	-	-	5.00	Par price on the date of issue
		Interest paid on bonds	0.26	0.26	0.32	Same interest rates as general customers.
Mr. Paiboon Kujareevanich	Independent Director/Chairman of the Audit Committee	Selling long-term bonds	-	-	2.00	Par price on the date of issue
		Interest paid on bonds	0.20	0.20	0.14	Same interest rates as general customers.
Mr.Varut Tantiphipop	Director/Executive/ Shareholder	Selling long-term bonds	-	-	2.00	Par price on the date of issue
		Interest paid on bonds	-	-	0.11	Same interest rates as general customers.
Mr. Nawat Kujareevanich	The legal age children of Independent Director	Selling long-term bonds	-	-	0.10	Par price on the date of issue
		Interest paid on bonds	-	-	0.01	Same interest rates as general customers.
Vichai Trading (1983) Co., Ltd.	Director/ Shareholder as Director/ Major Shareholder in the said Company	Purchase of assets for operations	-	2.41	0.71	It is a transaction for equipment and sound systems. The price is comparable to that of other suppliers, and the payment terms are in accordance with the normal business trade conditions.

The Audit Committee Report

The Board of Directors has appointed an audit committee, comprises of 3 independent directors who were qualified and experienced in accounting, finance, law and management, and meet the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand, namely Mr. Paiboon Kujareevanich as the Chairman of Audit Committee, Mr. Trairak Tengtrirat and Asst. Prof. Siriporn Maneepun as the Audit Committee Members.

In 2025, the Audit Committee has held a total of 4 meetings. Each meeting was a meeting with the Company's management staff, internal auditors, and auditors, including a meeting with the auditors without the presence of the Company's management and internal auditors. The meeting of each member of the Audit Committee can be summarized as follows:

Audit Committee Member	Position	Number of Meetings Attended
1. Mr. Paiboon Kujareevanich	Audit Committee Chairman	4/4
2. Mr. Trairak Tengtrirat	Audit Committee Member	3/4
3. Asst. Prof. Siriporn Maneepun	Audit Committee Member	3/4

The Audit Committee has performed its duties and independently shared opinions within the scope of duties and responsibilities according to the Audit Committee Charter and the contents may be summarized as follows:

- Financial Report:** The Audit Committee reviewed the quarterly and 2025 financial statements of the Company and its subsidiaries to ensure that the Company had accurate and reliable financial reporting. The Audit Committee provided opinions that such financial statements were prepared in accordance with the Thai Financial Reporting Standards (TFRS) with correct and sufficient disclosure of information, consistent with the auditor's opinion.
- Connected Transactions or Transactions which might give rise to conflicts of interest:** The Audit Committee reviewed the disclosure of intercompany transactions with the companies or related people to ensure that the Company operated its business with reasonableness and normal trade practices for the best interest of the Company. The Audit Committee provided opinions that such connected transactions were disclosed correctly and completely with normal business conditions in accordance with regulations set by the Stock Exchange of Thailand.
- Internal Control System:** The Audit Committee reviewed the adequacy and appropriateness of the Company's internal control system from the report of the internal auditors together with the management every quarter, including follow-up on the outcome of the auditor's review of the Company's internal control and information systems to ensure that the operations of the Company had an adequate internal control system and did not have any significant deficiencies.
- Legal Compliance:** The Audit Committee reviewed the Company's operations to comply with the law on securities and exchange, Regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, and other laws relating to the Company's business. The Audit Committee provided opinions that no significant issues had been found in the areas of non-compliance with relevant laws and regulations.
- Consideration for Selection and Nomination of the Auditor and Determination of Remuneration for the Auditor:** The Audit Committee considered the selection and nomination of the auditor by taking into account the auditor's reliability, independence, knowledge, experience and reasonableness of the auditing fee. The Audit Committee proposed the Board of Directors to appoint KPMG Phoomchai Audit Limited as the Company's auditor for 2025.
- Risk Management:** The Audit Committee coordinates with the Sustainability and Risk Management Committee regarding significant risks to ensure that risk management is continuous and effective. The Audit Committee is of the opinion that the Company has a risk management system that is appropriate and adequate for business operations and is regularly adjusted to suit the current situation.

In summary, the Audit Committee fully performed its duties by applying knowledge, competence, prudence and expressed independent opinions throughout the working period, and adhering to the principle of accuracy and transparency for the equal benefit of all stakeholders.



(Mr. Paiboon Kujareevanich)
 Audit Committee Chairman

Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee (The Nomination Committee) had been assigned to perform duties and responsibilities in accordance with the charter set by the Board of Directors. Such important duties and responsibilities included setting up policies and criteria for the selection of directors; selection of candidates who were qualified according to the relevant laws, regulations, rules, and procedures to propose to the Board of Directors for consideration of appointment of directors; establishment of compensation policies and criteria to propose to the Board of Directors' meeting, reporting the performance of the Nomination Committee to the Board of Directors' meeting; and reporting the annual report and registration statements to the shareholders. In 2025, the Nomination and Remuneration Committee, consisted of 3 Directors. The Committee held a total of 3 meetings to consider the following matters:

1. Selection of Directors

The Nomination Committee had considered recruiting people from a wide variety of professions who were qualified with relevant laws and regulations, such as Law on Director's Qualifications, Public Company Law, Rules and Regulations of the Securities and Exchange Commission and etc. In addition, names and qualifications of suitable candidates to serve as directors are also considered in accordance with the company's business strategies; and according to the structure of directors, who must have knowledge in various areas, professional skills, specifications, gender and etc. The Committee also offered the opportunity for minority shareholders to nominate candidates to be elected as the Company's Board of Directors. The nominations were open from November 2025 to December 2025 and the Nomination Committee had performed as follows:

- 1) Recruited directors to replace those who were due to retire according to their terms of office. The Committee had followed the recruitment process and proposed their opinions to the Board of Directors for consideration of suitable candidates before presenting to the Annual General Meeting of Shareholders for further appointment of the Company's directors.
- 2) Recruited directors to replace vacant positions for reasons other than the terms of office. The Committee had proceeded the recruitment of suitable candidates in accordance with the selection process and proposed their opinions to the Board of Directors for further appointment of the company's directors.

2. Consideration of the Remuneration of the Board of Directors and Chief Executive Officer

The Nomination Committee had considered the compensation by considering the appropriateness of remuneration in accordance with the obligations and assigned responsibilities; and compared with businesses of similar types and sizes. Performance, achievements, business environment and the overall economic condition of the country had also been taken as factors for consideration.

3. Consideration of Criteria for Performance Evaluation of the Board of Directors

The Nomination Committee had established a system for performance evaluation of the Board of Directors, both Sub-Committees and individuals, once a year to help the Board review the performance, work issues and obstacles in performing the duties of the Committee during the past year in order to solve problems together and lead to improvement and development. Principles and topics for evaluation were consistent with the Stock Exchange of Thailand and had been updated to suit the Company.



(Mr. Chai Jroongtanapibarn)

Chairman of the Nomination and Remuneration Committee

Report of the Corporate Sustainability and Risk Management Committee

The Board of Directors has appointed the Sustainability and Risk Management Committee to support the Board in integrating sustainability into the corporate culture. This reflects the recognition of the importance of economic, social, and environmental (ESG) factors to all stakeholders. The committee is also responsible for overseeing appropriate risk management practices that align with overall business strategies and objectives across the Company and its subsidiaries.

The Sustainability and Risk Management Committee has a total of four members, consisting of 1 independent director and three directors, with Mr. Paiboon Kujareevanich, an independent director and Chairman of the Audit Committee, serving as the Chairman of the Sustainability and Risk Management Committee.

In 2025, the Corporate Sustainability and Risk Management Committee held a total of 4 meetings, in which each meeting was a meeting with the company's management. The Sustainability and Risk Management Committee oversees the overall sustainability and risk management actions of the Company Group. The management team will oversee the sustainability and risks of all the businesses within the group, focusing on various important areas. These includes ensuring that their management aligns with the Group's risk management policy, monitoring the progress of sustainability and risk management action plans, and presenting operations and progress reports to the Sustainability and Risk Management Committee for approval or recommendations. The meeting of the Sustainability and Risk Management Committee is summarized as follows:

Names	Positions	Number of Meeting Attended
1. Mr. Paiboon Kujareevanich	Chairman of the CSRMC	4/4
2. Mr. Kittisak Sopchokchai	Member of the CSRMC	4/4
3. Mrs.Tosaporn Angsuwarangsi	Member of the CSRMC	4/4
4. Mr.Surasak Wongkiatthaworn	Member of the CSRMC	4/4

The Sustainability and Risk Management Committee has performed its duties and responsibilities according to the Sustainability and Risk Management Committee Charter. The following are the key highlights of the work carried out in 2025:

1. Sustainability Aspects
 - 1.1 Consider and set goals, policies, strategies, and sustainability action plans that are consistent with the business operations in terms of the economy, society, and environment of the Company Group.
 - 1.2 Supervise compliance with policies, strategies, and sustainability action plans through the Sustainability Development Working Committee.
 - 1.3 Address important sustainability issues in accordance with the Company's framework for good corporate governance and present to the Board of Directors a consistent sustainability development policy,
 - 1.4 Provide advice and opinions on the sustainability development report presented by the Sustainability Development Working Group for the Board of Directors.
 - 1.5 Report to the Board of Directors on sustainability operations regularly.
2. Risk Management Aspects
 - 2.1 Consider and review policies, guidelines, and risk management framework and present them to the Board of Directors for consideration and approval.
 - 2.2 Continuously oversee compliance with the risk management policy and framework through the Risk Management Working Group for the Company Group to have an effective risk management system and to reduce risks continuously.
 - 2.3 Review the risk management report to track significant risks and take action to ensure that the Company Group has adequate and appropriate risk management.
 - 2.4 Coordinate with the Audit Committee to ensure the Company Group has an appropriate internal control system for risk management, including the proper application of the risk management system throughout the organization.

- 2.5 Provide advice and consultation to the Risk Management Working Group, including considering appropriate guidelines for correcting various information related to the development of risk management systems.
- 2.6 Report to the Board of Directors on risks and manage significant risks regularly.

In summary, the Sustainability and Risk Management Committee is of the opinion that in 2025, the Company has implemented sustainability development according to the goals and policies set by the Company and has managed risks according to the risk management plan continuously and efficiently. The Sustainability and Risk Management Committee is of the opinion that the Company has an appropriate and adequate risk management system for its business operations and is regularly adjusted to suit the current situation.



(Mr. Paiboon Kujareevanich)

Chairman of the Corporate Sustainability
and Risk Management Committee


Report of the Corporate Governance Committee

In 2025, the Company and its Board of Directors placed great importance on good corporate governance, recognizing that conducting business with transparency, ethics, and responsibility toward all stakeholders forms the foundation for sustainable growth. The Corporate Governance Committee therefore plays a key role in formulating policies, monitoring compliance, and promoting adherence to good corporate governance principles in line with the guidelines of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand. Accordingly, the Board of Directors resolved to establish the Corporate Governance Committee as a subcommittee on November 13, 2025.

The Corporate Governance Committee is responsible for setting policies and practices on good corporate governance in alignment with the Corporate Governance Code for listed companies (CG Code), as well as overseeing and ensuring appropriate implementation throughout the organization. This includes promoting an organizational culture of ethics, transparency, anti-corruption, and responsibility toward society and the environment.

The Corporate Governance Committee has reviewed key policies and practices to strengthen the corporate governance framework, including the related party transaction policy, conflict of interest policy, information technology security policy, human resource management policy, occupational health and safety policy, insider information usage policy, and whistleblowing channels. These measures ensure that business operations remain transparent, accountable, and fair to all stakeholders.

For the year 2026, the Corporate Governance Committee plans to continuously develop the governance system. The focus will be on elevating standards for transparency, risk management, anti-corruption, and internal control. Additionally, the Committee will continue to promote an ethical organizational culture and ensure readiness to comply with evolving regulatory requirements and stakeholder expectations.



(Assistant Professor. Siriporn Maneepun)
Chairman of Corporate Governance Committee

Report of the Board of Directors' Responsibilities in Regard to Financial Statements

The Board of Directors duly recognized their obligations and responsibilities with regard to the financial statements for Veranda Resort Public Company Limited and its subsidiaries. The financial statements were prepared in accordance with Accounting Act, B.E. 2543 (2000) and regulations of the Securities and Exchange Commission on the preparation and presentation of financial report under the Securities and Exchange Act, B.E. 2535 (1992); based on the adoption of appropriate accounting policies on a consistent basis. In addition, the adequate significant information was disclosed in notes to the financial statements. The financial statements were duly audited and reviewed with an unqualified opinion in the auditor's report

The Board of Directors had exercised efforts to promote good corporate governance principle, and to establish risk management and internal control systems to ensure the recording of accounting information was accurate, complete, and sufficient in order to secure the assets of the Company, as well as to prevent fraud or significant unusual operations. The Board of Directors had appointed the Audit Committee whose members comprising independent directors to supervise the financial statements and assess the internal control system and internal audit to be efficient and effective. The opinions of the Audit Committee were in the Audit Committee's report contained in the annual report.

Accordingly, the Board of Directors concluded that the internal control system and internal audit of the Company could provide confidence that the financial statements of Veranda Resort Public Company Limited and its subsidiaries had shown financial status, performance and cash flow in an accurate and reliable manner.



(Mr. Chai Jroongtanapibarn)
Chairman of the Board of Directors



(Mr. Pawatt Ongwasith)
Chief Executive Officer



FINANCIAL STATEMENTS

**Veranda Resort Public Company Limited
and its Subsidiaries**

Financial statements for the year ended
31 December 2025
and
Independent Auditor's Report



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Independent Auditor's Report

To the Shareholders of Veranda Resort Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Veranda Resort Public Company Limited and its subsidiaries (the "Group") and of Veranda Resort Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate 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.

W



Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Impairment of goodwill	
Refer to Notes 3 (j), (m) and 11 to the consolidated financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>The Group performs an annual impairment test of goodwill in accordance with Thai Financial Reporting Standards (TFRSs). The carrying amount of goodwill as at 31 December 2025 was Baht 31 million.</p> <p>In the impairment testing, the recoverable amount was determined using discounted future cash flows which involves management judgement in determining key assumptions. Therefore, this matter is key area of focus in my audit.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • Understanding and assessing management process for impairment testing including determining the recoverable amount. • Evaluating appropriateness of valuation technique applied for the determination of recoverable amount of goodwill, including evaluating the appropriateness of key assumptions by comparing them to historical data and other information and testing calculation. • Considering the adequacy of the disclosures in accordance with the Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made. *W*



Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company'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 and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 TSAs 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 consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate 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 and the Company'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 and the Company'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 consolidated and separate 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 and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation. *w*



- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate 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.

Vilain V.

(Vilaiwan Pholprasert)
Certified Public Accountant
Registration No. 8420

KPMG Phoomchai Audit Ltd.
Bangkok
26 February 2026

Veranda Resort Public Company Limited and its subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		<i>(in Baht)</i>			
Current assets					
Cash and cash equivalents	5	128,206,055	120,901,302	44,044,393	33,468,161
Trade and other receivables	4, 6	52,938,705	55,427,167	37,047,866	30,328,608
Inventories		20,380,478	16,850,668	8,873,587	5,797,796
Real estate development for sale	7, 13	580,382,448	399,924,947	72,800,326	91,751,974
Advance payment for land and construction of real estate development for sale		106,666,312	71,952,096	91,435,691	46,254,889
Cost to obtain contracts	17	43,985,650	29,129,474	-	-
Other current financial assets		-	434,700	-	-
Other current assets		40,725,922	57,785,932	35,923,472	53,341,877
Total current assets		973,285,570	752,406,286	290,125,335	260,943,305
Non-current assets					
Restricted deposit at financial institution		1,260,000	260,000	660,000	60,000
Investments in subsidiaries	8	-	-	1,888,152,689	1,811,452,689
Long-term loans to related parties	4	-	-	72,970,000	83,420,000
Investment properties	9, 13	44,995,000	44,995,000	28,905,000	28,905,000
Property, plant and equipment	10, 13	4,424,018,479	4,491,676,016	2,477,577,634	2,474,103,446
Right-of-use assets	10, 13	210,899,775	180,196,293	58,387,884	14,824,096
Goodwill	11	31,449,737	31,449,737	-	-
Intangible assets	12	15,259,276	14,147,583	7,389,442	6,136,152
Advance payment for construction of property, plant and equipment		7,776,582	11,596,691	2,508,805	10,695,552
Deferred tax assets	19	43,189,129	70,652,892	27,035,585	29,426,367
Other non-current financial assets		2,655,450	2,655,450	2,500,200	2,500,200
Other non-current assets		15,365,181	14,722,373	4,249,309	3,525,440
Total non-current assets		4,796,868,609	4,862,352,035	4,570,336,548	4,465,048,942
Total assets		5,770,154,179	5,614,758,321	4,860,461,883	4,725,992,247

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

Veranda Resort Public Company Limited and its subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		<i>(in Baht)</i>			
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	13	246,014,447	216,608,875	211,014,447	181,608,875
Trade and other payables	4	238,738,728	407,867,439	135,240,644	245,800,745
Current portion of long-term borrowings	13	364,005,163	193,556,704	74,927,088	50,678,125
Short-term borrowings from related parties	4, 13	-	-	152,270,000	174,230,000
Current portion of lease liabilities	13	13,486,759	32,468,448	10,542,404	8,473,914
Current portion of long-term debentures	4, 13, 22	-	299,796,806	-	299,796,806
Corporate income tax payable		5,990,969	2,778,016	-	-
Advance received from customers	17	447,646,934	273,720,607	49,907,222	26,199,274
Other current liabilities		8,901,056	9,194,385	2,531,546	3,085,449
Total current liabilities		1,324,784,056	1,435,991,280	636,433,351	989,873,188
Non-current liabilities					
Long-term borrowings	13	1,973,414,210	2,114,011,345	1,284,066,593	1,227,021,505
Lease liabilities	13	139,741,035	102,321,062	45,173,942	4,809,615
Long-term debentures	4, 13, 22	297,942,891	-	297,942,891	-
Deferred tax liabilities	19	55,476,048	54,082,447	-	-
Non-current provisions for employee benefits	14	35,437,782	25,148,525	23,248,952	14,612,965
Other non-current provisions	25	26,079,810	26,679,810	26,079,810	26,679,810
Other non-current financial liabilities	22	6,539,536	6,539,536	-	-
Other non-current liabilities		16,470,886	10,891,994	-	518,980
Total non-current liabilities		2,551,102,198	2,339,674,719	1,676,512,188	1,273,642,875
Total liabilities		3,875,886,254	3,775,665,999	2,312,945,539	2,263,516,063

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

Veranda Resort Public Company Limited and its subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2025	2024	2025	2024
<i>(in Baht)</i>					
Equity					
Share capital					
Authorised share capital <i>(350,000,000 ordinary shares, par value at Baht 5 per share)</i>		<u>1,750,000,000</u>	<u>1,750,000,000</u>	<u>1,750,000,000</u>	<u>1,750,000,000</u>
Issued and paid-up share capital <i>(319,681,672 ordinary shares, par value at Baht 5 per share)</i>		1,598,408,360	1,598,408,360	1,598,408,360	1,598,408,360
Shares premium on ordinary shares	15	812,932,028	812,932,028	812,932,028	812,932,028
Share discount on business combination under common control		(120,629,995)	(120,629,995)	-	-
Share discount from change in shareholding in subsidiaries		(471,467,670)	(471,467,670)	-	-
Retained earnings					
Appropriated					
Legal reserve	15, 16	7,747,563	1,215,116	7,747,563	1,215,116
Unappropriated		<u>67,277,639</u>	<u>18,634,483</u>	<u>128,428,393</u>	<u>49,920,680</u>
Total equity		<u>1,894,267,925</u>	<u>1,839,092,322</u>	<u>2,547,516,344</u>	<u>2,462,476,184</u>
Total liabilities and equity		<u>5,770,154,179</u>	<u>5,614,758,321</u>	<u>4,860,461,883</u>	<u>4,725,992,247</u>

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

Veranda Resort Public Company Limited and its subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
		<i>(in Baht)</i>			
Income					
Revenue from hotel operations	17	1,506,956,183	1,255,787,598	594,818,616	308,419,604
Revenue from sales of real estate	17	23,261,000	224,898,583	23,261,000	192,113,125
Dividend income	4, 8	-	-	37,999,900	43,999,796
Other income	4	46,963,584	56,085,345	36,939,342	37,874,508
Total income		1,577,180,767	1,536,771,526	693,018,858	582,407,033
Expenses					
Costs of hotel operations		866,224,137	739,744,812	338,641,187	201,490,949
Costs of sales of real estate	7	19,326,836	170,658,872	19,326,836	143,437,560
Selling expenses	4	192,707,265	184,642,793	90,800,205	67,892,569
Administrative expenses	4, 25	272,972,260	293,480,893	141,854,306	142,171,010
Reversal of impairment loss on investment in subsidiaries	8	-	-	(76,700,000)	(4,367,882)
Total expenses		1,351,230,498	1,388,527,370	513,922,534	550,624,206
Profit from operating activities		225,950,269	148,244,156	179,096,324	31,782,827
Finance income	4	65,093,097	661,141	66,740,798	5,413,107
Finance costs	4	(150,035,145)	(82,978,289)	(112,145,500)	(40,228,399)
Reversal of impairment loss on financial assets	4, 6	44,282	168,059	760,234	17,838,002
Profit before income tax expense		141,052,503	66,095,067	134,451,856	14,805,537
Tax income (expense)	19	(40,268,127)	(14,907,409)	(3,802,923)	9,496,781
Profit for the year		100,784,376	51,187,658	130,648,933	24,302,318
Other comprehensive income					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Loss on remeasurements of defined benefit plans	14	(7,060,704)	-	(7,060,704)	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	19	1,412,141	-	1,412,141	-
Other comprehensive income (expense) for the year, net of tax		(5,648,563)	-	(5,648,563)	-
Total comprehensive income (expense) for the year		95,135,813	51,187,658	125,000,370	24,302,318
Profit attributable to:					
Owners of parent		100,784,376	51,187,658	130,648,933	24,302,318
Total comprehensive income (expense) attributable to:					
Owners of parent		95,135,813	51,187,658	125,000,370	24,302,318
Basic earnings per share (in Baht)	20	0.32	0.16	0.41	0.08

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

Veranda Resort Public Company Limited and its subsidiaries

Statement of changes in equity

Consolidated financial statements							
	Issued and paid-up share capital	Share premium on ordinary shares	Share discount on business combination under common control	Share discount from change in shareholding in subsidiaries <i>(in Baht)</i>	Retained earnings (Deficit)		Total equity
<i>Note</i>					Legal reserve	Unappropriated (Deficit)	
Year ended 31 December 2024							
Balance at 1 January 2024	1,598,408,360	819,968,299	(120,629,995)	(471,467,670)	23,610,000	(61,984,330)	1,787,904,664
Comprehensive income for the year							
Profit for the year	-	-	-	-	-	51,187,658	51,187,658
Total comprehensive income (expense) for the year	-	-	-	-	-	51,187,658	51,187,658
Transfer of legal reserve and share premium on ordinary shares to offset deficit	-	(7,036,271)	-	-	(23,610,000)	30,646,271	-
Transfer to legal reserve	-	-	-	-	1,215,116	(1,215,116)	-
Balance at 31 December 2024	1,598,408,360	812,932,028	(120,629,995)	(471,467,670)	1,215,116	18,634,483	1,839,092,322
Year ended 31 December 2025							
Balance at 1 January 2025	1,598,408,360	812,932,028	(120,629,995)	(471,467,670)	1,215,116	18,634,483	1,839,092,322
Transactions with owners, recorded directly in equity							
<i>Distributions to owners of the parent</i>							
Dividends	-	-	-	-	-	(39,960,210)	(39,960,210)
Total distributions to owners of the parent	-	-	-	-	-	(39,960,210)	(39,960,210)
Comprehensive income for the year							
Profit for the year	-	-	-	-	-	100,784,376	100,784,376
Other comprehensive income	-	-	-	-	-	(5,648,563)	(5,648,563)
Total comprehensive income (expense) for the year	-	-	-	-	-	95,135,813	95,135,813
Transfer to legal reserve	-	-	-	-	6,532,447	(6,532,447)	-
Balance at 31 December 2025	1,598,408,360	812,932,028	(120,629,995)	(471,467,670)	7,747,563	67,277,639	1,894,267,925

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

Veranda Resort Public Company Limited and its subsidiaries
Statement of changes in equity

	<i>Note</i>	Separate financial statements			Total equity	
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings (Deficit)		
				Legal reserve		Unappropriated (Deficit)
<i>(in Baht)</i>						
Year ended 31 December 2024						
Balance at 1 January 2024		1,598,408,360	819,968,299	23,610,000	(3,812,793)	2,438,173,866
Comprehensive income for the year						
Profit for the year		-	-	-	24,302,318	24,302,318
Total comprehensive income (expense) for the year		-	-	-	24,302,318	24,302,318
Transfer of legal reserve and share premium on ordinary shares to offset deficit	15	-	(7,036,271)	(23,610,000)	30,646,271	-
Transfer to legal reserve	16	-	-	1,215,116	(1,215,116)	-
Balance at 31 December 2024		1,598,408,360	812,932,028	1,215,116	49,920,680	2,462,476,184
Year ended 31 December 2025						
Balance at 1 January 2025		1,598,408,360	812,932,028	1,215,116	49,920,680	2,462,476,184
Transactions with owners, recorded directly in equity						
<i>Distributions to owners</i>						
Dividends	21	-	-	-	(39,960,210)	(39,960,210)
Total distributions to owners		-	-	-	(39,960,210)	(39,960,210)
Comprehensive income for the year						
Profit for the year		-	-	-	130,648,933	130,648,933
Other comprehensive income		-	-	-	(5,648,563)	(5,648,563)
Total comprehensive income (expense) for the year		-	-	-	125,000,370	125,000,370
Transfer to legal reserve	16	-	-	6,532,447	(6,532,447)	-
Balance at 31 December 2025		1,598,408,360	812,932,028	7,747,563	128,428,393	2,547,516,344

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

Veranda Resort Public Company Limited and its subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the year	100,784,376	51,187,658	130,648,933	24,302,318
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense (income)	40,268,127	14,907,409	3,802,923	(9,496,781)
Finance costs	150,035,145	82,978,289	112,145,500	40,228,399
Depreciation and amortisation	255,277,596	211,230,188	106,381,473	65,210,602
(Reversal of) allowance for expected credit loss on trade receivables	(44,282)	(168,059)	(30,234)	7,208
Bad debt	-	3,154	-	-
Allowance for declining in value of inventories	-	77,861	-	-
Reversal of allowance for declining in value of real estate development for sale	(1,428,297)	(803,574)	(1,428,297)	(803,574)
Reversal of allowance for impairment loss on investment in subsidiaries	-	-	(76,700,000)	(4,367,882)
Allowance for impairment loss on investment property	-	110,000	-	-
(Reversal of) allowance for impairment loss on property, plant and equipment	567,244	(313,323)	-	-
(Reversal of) allowance for impairment loss on intangible assets	8,488	(19,500)	-	-
Reversal of allowance for expected credit loss on long-term loan to related parties	-	-	(730,000)	(17,370,000)
Reversal of allowance for expected credit loss on interest receivable	-	-	-	(475,210)
Difference from reduction of lease payment	(1,661)	6,780	-	-
Non-current provisions for employee benefits	3,348,293	3,106,647	1,695,023	1,914,122
(Reversal of) other non-current provisions	(600,000)	20,512,338	(600,000)	20,512,338
(Gain) loss on sale of property, plant and equipment	1,466,110	(701,558)	239,679	(305,184)
Gain on sale of intangible assets	-	(50)	-	-
Net difference of right-of-use assets and lease liabilities				
from termination of contracts	-	(4,689,332)	-	-
Loss on write-off property, plant and equipment	2,692,219	1,709,605	633,241	258,577
Loss on write-off intangible assets	7,041	426,492	6,973	13
Loss on non-refundable withholding tax deducted at source	191,146	774,880	-	-
Dividend income	-	-	(37,999,900)	(43,999,796)
Finance income	(65,093,097)	(661,141)	(66,740,798)	(5,413,107)
	<u>487,478,448</u>	<u>379,674,764</u>	<u>171,324,516</u>	<u>70,202,043</u>

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

Veranda Resort Public Company Limited and its subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
<i>Changes in operating assets and liabilities</i>				
Trade and other receivables	2,532,744	(156,218)	(5,854,984)	11,790,181
Inventories	(3,529,810)	472,878	(3,075,791)	(878,869)
Real estate development for sale	(170,530,336)	(40,973,635)	20,379,945	199,283,103
Advance payment for land and construction of real estate development for sale	(34,714,216)	(18,817,478)	(45,180,802)	(8,646,370)
Cost to obtain contracts	(14,856,176)	(17,356,984)	-	2,434,061
Other current financial assets	434,700	2,040,320	-	-
Other current assets	17,060,010	(35,359,370)	17,418,405	(35,483,077)
Advance payment for construction of property, plant and equipment	3,820,109	54,968,057	8,186,747	55,869,196
Other non-current financial assets	-	(20,250)	-	-
Other non-current assets	(1,979,804)	(1,670,110)	(2,050,138)	249,124
Restricted deposit at financial institution	(1,000,000)	-	(600,000)	-
Trade and other payables	(120,281,511)	121,013,242	(70,769,577)	74,642,548
Advance received from customers	173,926,327	134,924,575	23,707,948	(30,653,950)
Advance received for land and buildings	-	-	-	(86,966,839)
Transfer of employee benefit	-	-	-	(2,919,269)
Employee benefits paid	(119,740)	(1,615,000)	(119,740)	(1,615,000)
Other current liabilities	(293,329)	(5,898,910)	(553,903)	1,145,980
Other non-current liabilities	5,578,892	6,347,124	(518,980)	-
Net cash generated from operating	343,526,308	577,573,005	112,293,646	248,452,862
Interest paid	(153,765,712)	(135,249,512)	(107,195,231)	(86,620,488)
Taxes received	4,005,590	3,069,896	2,028,689	3,069,896
Income tax paid	(9,645,408)	(7,246,890)	(702,420)	(3,211,211)
Net cash from operating activities	184,120,778	438,146,499	6,424,684	161,691,059
<i>Cash flows from investing activities</i>				
Payments for loans to related parties	-	-	(13,320,000)	(155,168,759)
Proceeds from repayment of loans to related parties	-	-	24,500,000	179,485,598
Acquisition of investments in subsidiary	-	-	-	(4,999,924)
Acquisition of property, plant and equipment	(208,695,876)	(887,932,488)	(137,831,548)	(751,607,292)
Acquisition of intangible assets	(4,423,375)	(2,861,053)	(2,897,149)	(1,678,710)
Proceeds from sales of property, plant and equipment	619,796	1,961,396	582,643	513,818
Proceeds from sales of intangible assets	-	32,679	-	-
Dividends received	-	-	37,999,900	43,999,796
Interest received	374,501	661,141	2,813,459	7,392,709
Net cash used in investing activities	(212,124,954)	(888,138,325)	(88,152,695)	(682,062,764)

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

Veranda Resort Public Company Limited and its subsidiaries
Statement of cash flows

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
<i>(in Baht)</i>					
<i>Cash flows from financing activities</i>					
Increase in bank overdraft and short-term borrowings					
from financial institutions		29,405,572	53,348,593	29,405,572	53,348,593
Proceeds from borrowings from related parties		-	-	117,240,000	311,800,000
Repayment of borrowings from related parties		-	-	(139,200,000)	(210,000,000)
Proceeds from long-term borrowings		249,252,722	1,121,830,000	202,000,000	624,230,000
Repayment of long-term borrowings		(158,622,402)	(697,752,876)	(60,432,945)	(264,550,428)
Payment of lease liabilities		(41,006,253)	(31,445,926)	(12,987,674)	(12,322,051)
Proceeds from issuing debentures		296,239,500	-	296,239,500	-
Repayment of debentures		(300,000,000)	-	(300,000,000)	-
Dividends paid to owners of the Company		(39,960,210)	-	(39,960,210)	-
Net cash from financing activities		35,308,929	445,979,791	92,304,243	502,506,114
Net increase (decrease) in cash and cash equivalents		7,304,753	(4,012,035)	10,576,232	(17,865,591)
Cash and cash equivalents at 1 January		120,901,302	124,913,337	33,468,161	51,333,752
Cash and cash equivalents at 31 December	5	128,206,055	120,901,302	44,044,393	33,468,161
<i>Non-cash transactions</i>					
Increase (decrease) in other payables from purchase of assets		(49,120,277)	35,376,977	(44,256,466)	25,007,043
Finance cost recorded as property, plant and equipment		5,635,372	58,177,517	5,635,372	56,404,051
Finance cost recorded as real estate development for sale		9,648,583	7,534,554	-	802,376
Transfer real estate development for sale to property, plant and equipment		1,149,715	15,943,542	-	15,943,542
Transfer right-of-use assets to property, plant and equipment		-	177,582	-	90,134
Increase in right-of-use assets		(54,027,672)	(6,042,324)	(54,027,672)	(5,099,533)
Reduction of lease payments from lessors		18,630	67,500	-	-
Decrease in right-of-use assets from the termination of contracts		-	16,472,059	-	-
Gain on loan modification		(64,718,596)	-	(63,093,299)	-

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

Veranda Resort Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

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Veranda Resort Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 26 February 2026.

1 General information

Veranda Resort Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 3 May 2019. The Company’s registered office at

- (a) Head office : 555 Rasa Tower, 27th floor, Unit 2701-2704, Phaholyothin Road, Chatuchak, Chatuchak, Bangkok
- (b) Branch : 737/12 Mung Talay Road, Cha-Am, Cha-Am, Petchaburi
- (c) Branch : 192 Moo 2, Ban Pong, Hang Dong, Chiang Mai
- (d) Branch : 122/211 Nong Kae, Hua Hin, Prachuap Khiri Khan
- (e) Branch : 998-998/1 Moo 8, Wichit, Mueang Phuket, Phuket

The Company’s major shareholders during the financial year were Mr. Pawatt Ongvasith (26.57% shareholding) and Hangjew Holding Pte. Ltd. (23.43% shareholding) which incorporated in Singapore.

The principal activities of the Group are hotel and real estate development for sale. Details of the Company’s subsidiaries as at 31 December 2025 and 2024 are given in note 8.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in the note 3, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Veranda Resort Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Going concern basis of accounting

As at 31 December 2025, the Group and the Company's current liabilities exceeded their current assets by Baht 351.5 million and Baht 346.3 million, respectively (*31 December 2024: Baht 683.6 million and Baht 728.9 million, respectively*). Such circumstances may cast doubt on the Group and the Company's ability to continue as a going concern. However, management believes that it is appropriate to adopt the going concern basis in the preparation of the financial statements, as the Group and the Company have implemented measures to manage their liquidity risk by launching marketing activities to stimulate hotel revenue through multiple channels both domestic and international, as well as from new real estate development projects which will be gradually transferred ownership next year. Management expects that these actions will enable the Group and the Company to generate additional cash flows and maintain sufficient liquidity to meet their obligations as they fall due and to continue their operations for the next 12 months.

3 Material accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group").

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group, other than business combinations with entities under common control. The Group elect to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see note 3(m)). Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group.

Any contingent consideration is measured at fair value at the date of acquisition, contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Veranda Resort Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

(b) Investments in subsidiaries

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) Financial instruments

(c.1) Classification and measurement

Debt securities issued by the Group are initially recognised when they are originated. Financial assets and financial liabilities (except trade and other receivables (see note 3(e)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

(c.2) Derecognition and Offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

Veranda Resort Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(c.3) Impairment of financial assets other than trade receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due, significant deterioration that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when the financial asset is more than 180 days past due.

(c.4) Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(c.5) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand are a component of financing activities in the statement of cash flows.

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(e) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Company estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(f) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle.

(g) Real estate development for sale

Real estate development for sale is real estate that is held with the intention to sell in the ordinary course of business. This real estate is measured at the lower of cost and net realisable value.

The cost of real estate development for sale comprises the cost of land, including acquisition costs, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans funding real estate development projects are capitalised as part of the cost of the property until the completion of development. Cost of real estate development for sale includes an allocation of common area property development expenditure based on saleable area.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

When real estate development for sale are sold, the cost of that real estate is recognised as an expense in the period in which the related revenue is recognised.

(h) Investment property

Investment property is consists of land which measured at cost less impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

(i) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

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Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Land improvements	5 - 40	years
Buildings and building improvements	5 - 50	years
Tools and equipment	5 - 20	years
Furniture and fixtures	3 - 20	years
Vehicles	5 - 10	years

(j) Goodwill

Goodwill is measured at cost less accumulated impairment losses.

(k) Intangible assets

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Software licenses	5 - 10	years
Trademarks	6 and 25	years
Franchise	10	years

(l) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over respective the lease term.

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Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

(m) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount.

The recoverable amount is assessed from 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 or CGU.

An impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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(n) Employee benefits

Defined contribution plan

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(o) 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 market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

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(p) Revenue from contracts with customers

Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

Revenue for rendering of services is recognised over time. The related costs are recognised in profit or loss when they are incurred.

Revenue from hotel operations

Hotel revenues from room, food and beverages and other services are recognised when the rooms are occupied, food and beverages are sold and the services are rendered.

Revenue from sale of real estate

Revenue from sale of real estate is recognised when a customer obtains control of the real estate.

Deposits and installments received from customers on real estate sold prior to the date of revenue recognition are presented as advance received from customers in the statement of financial position.

Advance received from customers are recognised as revenue when the Group transfers control over the real estate to the customers. For advances that contain a significant financing component interest expense. Interest expense is recognised using the effective interest method.

Contract balances

Contract liabilities which presented as advance received from customers in the statement of financial position are the obligation to transfer goods or services to the customer. The contract liabilities are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

Cost to obtain contracts

Cost to obtain contracts are the incremental costs to obtain a contract with a customer. The Group expects to recover these costs.

Cost to obtain contracts are measured at cost less accumulated amortisation and impairment losses. Amortisation is charged to profit or loss on a straight-line basis consistent with the related revenue recognition.

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(q) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

4 Related parties

Relationships with subsidiaries are described in notes 8. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Vichai Trading (1983) Company Limited	Thailand	Related company, common shareholder and director
Kiatnakin Phatra Bank Public Company Limited	Thailand	Related financial institution, an executive officer is the director of the Company
Related person	Thailand	Director, executive officer and related person with director and executive officer
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.

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<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Subsidiaries				
Dividend income	-	-	38,000	44,000
Other income	-	-	18,462	21,897
Selling expenses	-	-	19,803	13,720
Administrative expenses	-	-	21,922	15,252
Finance income	-	-	3,548	5,198
Finance costs	-	-	8,544	6,732
Purchase of assets	-	-	1,592	1,328
Reversal of allowance for expected credit loss on long - term loan to related party	-	-	730	17,370
Reversal of allowance for expected credit loss on interest receivable	-	-	-	475
Other related parties				
Finance income	1	57	1	57
Administrative expenses	-	180	-	-
Purchase of assets	714	2,414	714	2,414
Directors and key management personnel compensation				
Short-term benefits	22,386	20,119	18,405	18,407
Post-employment benefits	659	868	659	868
Total directors and key management personnel compensation	23,045	20,987	19,064	19,275
Related persons				
Finance cost - debentures	1,225	1,199	1,225	1,199
Balances with related parties <i>At 31 December</i>				
Cash and cash equivalents				
Other related party	103	103	103	103
Trade and other receivables				
Subsidiaries	-	-	10,329	8,265
Long-term loans to				
Subsidiaries	-	-	75,970	87,150
Less Allowance for expected credit loss	-	-	(3,000)	(3,730)
	-	-	72,970	83,420
Trade and other payables				
Subsidiaries	-	-	17,330	13,038
Other related parties	-	2,005	-	2,005
Directors	500	-	500	-
Total	500	2,005	17,830	15,043

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<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Short-term borrowings from Subsidiaries	<u>-</u>	<u>-</u>	<u>152,270</u>	<u>174,230</u>
Current portion of long-term debentures				
Related persons	<u>-</u>	<u>16,989</u>	<u>-</u>	<u>16,989</u>
Accrued interest expense - debentures				
Related persons	<u>143</u>	<u>136</u>	<u>143</u>	<u>136</u>
Long-term debentures				
Related persons	<u>16,983</u>	<u>-</u>	<u>16,983</u>	<u>-</u>

Significant agreements with related parties

Hotel management agreement

The Company has entered into a hotel management agreement with a subsidiary, under which the Company provides hotel management and operational services, including customer acquisition, marketing, and promotion activities for such subsidiary. The agreement has a term of one year and may be renewed for successive terms without limitation. The subsidiary shall pay service fees at the rates and in accordance with the terms and conditions specified in the agreement.

Trademark license agreements

The Company has entered into trademark license agreements with its subsidiaries, under which the Company grants the subsidiaries the right to use the Company's trademark for their hotel business operations. The subsidiaries shall pay service fees at the rates and in accordance with the terms and conditions specified in the agreement.

Land lease agreement (Lessor)

The Company has entered into a land lease agreement with a subsidiary, under which the lease term is one year and renewable for successive terms without limitation. The subsidiary shall pay rental fees at the rates and in accordance with the terms and conditions specified in the agreement.

Management service agreement

The Company has entered into a management service agreement with a subsidiary, under which the subsidiary provides general administrative and management services to the Company. The Company shall pay service fees at the rates and in accordance with the terms and conditions specified in the agreement.

Sales and marketing service agreement

The Company has entered into a sales and marketing service agreement with a subsidiary, under which the subsidiary provides sales and marketing service to the Company. The Company shall pay service fees at the rates and in accordance with the terms and conditions specified in the agreement.

Consultancy agreement

The Company has entered into a consultancy service agreement with a subsidiary, under which the subsidiary provides operational advisory services to the Company. The Company shall pay service fees at the rates and in accordance with the terms and conditions specified in the agreement.

Veranda Resort Public Company Limited and its Subsidiaries

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Land lease agreement (Lessee)

The Company has entered into a land lease agreement with a subsidiary, under which the lease term is one year and is renewable for successive terms without limitation. The Company shall pay rental fees at the rates and in accordance with the terms and conditions specified in the agreement.

Loan to related party agreements

The Company has entered into loan agreements with its subsidiaries in the form of promissory notes, bearing interest at the rate specified in the promissory notes and repayable on demand. As at 31 December 2025, the Company has agreed not to demand repayment of the loans within one year. Accordingly, such loans have been classified as non-current assets.

Loan from related party agreements

The Company has entered into loan agreements with its subsidiaries in the form of promissory notes, bearing interest at the rates specified in the in the promissory notes and repayable on demand.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash on hand	2,327	3,040	1,245	1,039
Cash at banks	125,879	117,861	42,799	32,429
Total	128,206	120,901	44,044	33,468

6 Trade and other receivables

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Trade receivables				
Within credit terms	34,577	33,054	17,180	12,571
Overdue:				
Up to 3 months	2,636	4,703	680	1,341
3 - 6 months	16	3	16	3
6 - 12 months	-	135	-	-
More than 12 months	1,025	1,166	747	953
Total	38,254	39,061	18,623	14,868
Less allowance for expected credit loss	(652)	(696)	(510)	(540)
Net	37,602	38,365	18,113	14,328
Interest receivable	-	-	5,300	4,467
Accrued income	606	-	606	-
Other receivables	14,731	17,062	13,029	11,534
Total	52,939	55,427	37,048	30,329

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<i>Allowance for expected credit loss</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	696	864	540	1,008
Reversal	(44)	(168)	(30)	(468)
At 31 December	652	696	510	540

Information of credit risk is disclosed in note 22 (b.1)

7 Real estate development for sale

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Real estate under development	494,284	347,530	19,418	39,357
Developed real estates	86,982	54,707	54,266	54,707
Total	581,266	402,237	73,684	94,064
<i>Less allowance for declining in value</i>	(884)	(2,312)	(884)	(2,312)
Net	580,382	399,925	72,800	91,752
Finance costs capitalised in real estate development for sale during the year	9,649	7,535	-	802
Capitalisation rate (<i>% per annum</i>)	4.84 - 6.15	5.37 - 6.27	-	5.53
Cost of real estate development for sale recognised in 'cost of sale of real estate':				
- Cost	20,755	171,463	20,755	144,242
- Reversal of loss on declining in value	(1,428)	(804)	(1,428)	(804)
Net	19,327	170,659	19,327	143,438

As at 31 December 2025, the Group has mortgaged real estate development for sale amounting to Baht 458.8 million. (2024: Baht 347.2 million for the Group and Baht 39.4 million for the Company) to secure credit facilities received from financial institutions.

As at 31 December 2025, real estate under development of the Group and the Company amounting to Baht 14.9 million and Baht 7.0 million, respectively (2024: Baht 14.7 million and Baht 6.8 million, respectively) are expected to be completed more than one year after the reporting period.

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8 Investments in subsidiaries

	Type of business	Ownership interest		Paid-up capital		Cost		Separate financial statements				Dividend income for the year	
		2025	2024	2025	2024	2025	2024	Impairment	At cost - net		2025	2024	
		2025 2024		2025 2024		2025 2024		2025	2024	2025	2024	2025	2024
		(%)						(in thousand Baht)					
Direct subsidiaries													
Huahin Pool Suite Company Limited	Hotel and real estate development for sale	99.99	99.99	50,000	50,000	49,999	49,999	-	-	49,999	49,999	-	26,000
Oak Tree Company Limited	Hotel	99.99	99.99	850,000	850,000	1,069,430	1,069,430	-	-	1,069,430	1,069,430	-	-
Oak Tree Realty Company Limited	Rental properties and human resource outsourcing services	99.99	99.99	5,000	5,000	6,944	6,944	-	-	6,944	6,944	-	-
Veranda Cuisine Company Limited	Sales of food and beverage	99.99	99.99	20,000	20,000	20,000	20,000	(20,000)	(20,000)	-	-	-	-
The isa Resort Company Limited	Hotel	99.99	99.99	100,000	100,000	377,438	377,438	-	-	377,438	377,438	38,000	18,000
Veranda Beach Pattaya Company Limited	Hotel	99.99	99.99	300,000	300,000	282,642	282,642	-	-	282,642	282,642	-	-
Veranda Planner Company Limited (Formerly known as PDS Holding Company Limited)	Management services	99.99	99.99	30,000	120,000	137,494	137,494	(60,794)	(137,494)	76,700	-	-	-

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	Type of business	Ownership interest		Paid-up capital		Cost		Separate financial statements				Dividend income for the year	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		(%)						<i>(in thousand Baht)</i>					
VL Phuket Company Limited	Real estate development for sale	99.99	99.99	20,000	20,000	20,000	20,000	-	-	20,000	20,000	-	-
Veranda Realty One Company Limited	Real estate development for sale	99.99	99.99	5,000	5,000	5,000	5,000	-	-	5,000	5,000	-	-
Total						<u>1,968,947</u>	<u>1,968,947</u>	<u>(80,794)</u>	<u>(157,494)</u>	<u>1,888,153</u>	<u>1,811,453</u>	<u>38,000</u>	<u>44,000</u>

All subsidiaries were incorporated and operate in Thailand.

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<i>Material movement</i> <i>Year ended 31 December</i>	Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Acquire investment in Veranda Realty One Company Limited	-	5,000
Impairment loss of Veranda Cuisine Company Limited	-	(6,932)
Reversal of impairment loss of The isa Resort Company Limited	-	11,300
Reversal of impairment loss of Veranda Planner Company Limited	76,700	-

On 13 November 2025, the Board of Directors of the Company resolved to approve Veranda Planner Company Limited, a subsidiary of the Company, to reduce its registered capital in order to offset accumulated losses amounting to Baht 90 million by decreasing the issued and fully paid-up capital from Baht 120 million (1,200,000 ordinary shares with a par value of Baht 100 each) to Baht 30 million (1,200,000 ordinary shares with a par value of Baht 25 each), and the subsidiary registered the decrease in its capital with the Ministry of Commerce on 25 December 2025. Such capital reduction has no impact on the Company's investment in the subsidiary.

In April 2024, the Company invested 99.99% in ordinary shares of Veranda Realty One Company Limited, a direct subsidiary, which was newly established in Thailand to operate real estate development for sale with authorised share capital of 200,000 ordinary shares at a par value Baht 100, totalling Baht 20,000,000 and paid-up share capital at a par value Baht 25, totalling Baht 5,000,000.

Reversal of Impairment loss of investments in subsidiary

During the year 2025, management estimated the recoverable amount of the investment in Veranda Planner Company Limited, using discounted future cash flow projections. The recoverable amount of such investment exceeded its carrying amount. The increase in the recoverable amount resulted from the subsidiary's change in its business model from sales of food and beverage to providing management, sales, and marketing services to related companies since 2024. As a result, the subsidiary's operating performance improved and it generated profits on a continuous basis. Accordingly, the Company reversed the impairment loss on the investment amounting to Baht 76.7 million, which was recognised in the separate statement of comprehensive income for the year ended 31 December 2025.

During the year 2024, management estimated the recoverable amount of the investment in The isa Resort Company Limited, which operates a hotel business, using discounted future cash flow projections. The recoverable amount of such subsidiary exceeded its carrying amount due to the subsidiary's operating performance improved and it generated profits on a continuous basis. Accordingly, the Company reversed the impairment loss on the investment amounting to Baht 11.3 million which was recognised in the separate statement of comprehensive income for the year ended 31 December 2024.

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9 Investment properties

	Consolidated financial statements	Separate financial statements
	Land	Land
	<i>(in thousand Baht)</i>	
Cost		
As at 1 January 2024	53,996	37,796
As at 31 December 2024 and 1 January 2025	53,996	37,796
As at 31 December 2025	53,996	37,796
Impairment loss		
At 1 January 2024	(8,891)	(8,891)
Impairment loss	(110)	-
As at 31 December 2024 and 1 January 2025	(9,001)	(8,891)
As at 31 December 2025	(9,001)	(8,891)
Net book value		
At 31 December 2024	44,995	28,905
At 31 December 2025	44,995	28,905

As at 31 December 2025, the Company have mortgaged investment property amounting to Baht 12.5 million (2024: Baht 12.5 million) to secure credit facilities received from financial institutions.

The fair value of investment properties of the Group's and the Company's as at 31 December 2025 amounting to Baht 60.1 million and Baht 44.0 million, respectively (2024: Baht 60.1 million and Baht 44.0 million, respectively) was determined by using market approach. The fair value of investment property has been categorised as a Level 3 fair value.

Veranda Resort Public Company Limited and its Subsidiaries
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10 Property, plant and equipment and right-of-use assets

	Consolidated financial statements						Assets under construction and installation	Total
	Land	Land improvements	Buildings and building improvements	Tools and equipment <i>(in thousand Baht)</i>	Furniture and fixtures	Vehicles		
Cost								
At 1 January 2024	1,197,309	127,522	2,919,269	267,543	1,026,009	16,838	411,512	5,966,002
Additions	-	1,829	17,662	19,817	12,746	2,237	927,196	981,487
Transfer	-	26,783	623,546	27,954	165,021	-	(843,304)	-
Disposals/write-off	-	(7)	(10,813)	(35,121)	(9,654)	(4,174)	-	(59,769)
Transfer from real estate development for sale	12,369	-	-	-	-	-	3,575	15,944
Transfer from right-of-use assets	-	-	-	27	-	150	-	177
At 31 December 2024 and 1 January 2025	1,209,678	156,127	3,549,664	280,220	1,194,122	15,051	498,979	6,903,841
Additions	-	276	24,975	21,807	12,576	80	105,496	165,210
Transfer	-	3,341	485,940	14,560	88,035	-	(591,876)	-
Disposals/write-off	-	-	(1,638)	(16,928)	(22,000)	(2,569)	-	(43,135)
Transfer from real estate development for sale	1,150	-	-	-	-	-	-	1,150
At 31 December 2025	1,210,828	159,744	4,058,941	299,659	1,272,733	12,562	12,599	7,027,066

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	Consolidated financial statements						Assets under construction and installation	Total
	Land	Land improvements	Buildings and building improvements	Tools and equipment <i>(in thousand Baht)</i>	Furniture and fixtures	Vehicles		
<i>Depreciation and impairment losses</i>								
At 1 January 2024	-	67,909	1,344,496	200,043	657,045	14,632	-	2,284,125
Depreciation charge for the year	-	8,138	101,137	18,305	56,856	716	-	185,152
Reversal of allowance of impairment losses	-	-	-	(262)	(12)	(39)	-	(313)
Disposals/write-off	-	-	(10,464)	(33,130)	(9,063)	(4,142)	-	(56,799)
At 31 December 2024 and 1 January 2025	-	76,047	1,435,169	184,956	704,826	11,167	-	2,412,165
Depreciation charge for the year	-	9,177	125,478	22,919	70,382	717	-	228,673
Impairment losses	-	-	420	128	19	-	-	567
Disposals/write-off	-	-	(797)	(14,605)	(20,392)	(2,563)	-	(38,357)
At 31 December 2025	-	85,224	1,560,270	193,398	754,835	9,321	-	2,603,048
<i>Net book value</i>								
At 31 December 2024	<u>1,209,678</u>	<u>80,080</u>	<u>2,114,495</u>	<u>95,264</u>	<u>489,296</u>	<u>3,884</u>	<u>498,979</u>	<u>4,491,676</u>
At 31 December 2025	<u>1,210,828</u>	<u>74,520</u>	<u>2,498,671</u>	<u>106,261</u>	<u>517,898</u>	<u>3,241</u>	<u>12,599</u>	<u>4,424,018</u>

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	Separate financial statements						Assets under construction and installation	Total
	Land	Land improvements	Buildings and building improvements	Tools and equipment <i>(in thousand Baht)</i>	Furniture and fixtures	Vehicles		
<i>Cost</i>								
At 1 January 2024	693,683	35,687	869,843	73,974	258,881	8,388	394,174	2,334,630
Additions	-	1,456	11,269	6,773	2,654	1,013	809,853	833,018
Transfer	-	23,104	518,653	26,250	141,026	-	(709,033)	-
Disposals/write-off	-	(7)	(43)	(4,662)	(1,083)	(2,210)	-	(8,005)
Transfer from real estate development for sale	12,369	-	-	-	-	-	3,575	15,944
Transfer to investment property	-	-	-	27	-	63	-	90
At 31 December 2024 and 1 January 2025	706,052	60,240	1,399,722	102,362	401,478	7,254	498,569	3,175,677
Additions	1,354	99	17,270	8,179	3,206	49	69,054	99,211
Transfer	-	3,341	469,266	11,576	74,167	-	(558,350)	-
Disposals/write-off	-	-	(118)	(6,579)	(4,106)	(1,420)	-	(12,223)
At 31 December 2025	707,406	63,680	1,886,140	115,538	474,745	5,883	9,273	3,262,665
<i>Depreciation</i>								
At 1 January 2024	-	19,197	422,413	48,457	156,221	8,257	-	654,545
Depreciation charge for the year	-	2,940	29,327	7,165	15,013	122	-	54,567
Disposals/write-off	-	-	(43)	(4,323)	(962)	(2,210)	-	(7,538)
At 31 December 2024 and 1 January 2025	-	22,137	451,697	51,299	170,272	6,169	-	701,574
Depreciation charge for the year	-	3,539	52,213	11,872	26,503	153	-	94,280
Disposals/write-off	-	-	(109)	(5,424)	(3,814)	(1,420)	-	(10,767)
At 31 December 2025	-	25,676	503,801	57,747	192,961	4,902	-	785,087
<i>Net book value</i>								
At 31 December 2024	706,052	38,103	948,025	51,063	231,206	1,085	498,569	2,474,103
At 31 December 2025	707,406	38,004	1,382,339	57,791	281,784	981	9,273	2,477,578

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The gross amount of the Group's and the Company's fully depreciated plant and equipment that was still in use as at 31 December 2025 amounted to Baht 591.3 million and Baht 291.8 million, respectively (2024: Baht 566.2 million and Baht 271.0 million, respectively).

Capitalised borrowing costs relating to the acquisition of the land and the under construction of hotel for the Company is amounted to Baht 5.6 million (2024: Baht 58.2 million for the Group and Baht 56.4 million for the Company) with interest rate of 5.93% (2024: 4.93% - 6.27% for the Group and 5.77% - 6.27% for the Company).

The Group and the Company have mortgaged their land, buildings and building improvements exclude right-of-use assets, with net book values as at 31 December 2025 of Baht 3,651.3 million and Baht 2,125.4 million, respectively (2024: Baht 3,771.7 million and Baht 2,154.5 million, respectively), as collateral against credit facilities received from financial institutions. In addition, the ownership of buildings and improvements on the leased land of certain agreements will be transferred to the lessors upon the termination of the agreements.

As at 31 December 2025, the Group and the Company have certain plots of land subject to servitude for real estate business. The cost of the servitude land amounted to Baht 39.1 million and Baht 29.0 million, respectively (2024: Baht 37.0 million and Baht 26.7 million, respectively) and were included in the Group's and the Company's property, plant and equipment.

<i>Right-of-use assets at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Land and land improvements	151,562	164,012	-	-
Buildings and building improvements	50,063	6,381	49,483	5,490
Vehicles	9,275	9,803	8,905	9,334
Total	210,900	180,196	58,388	14,824

In 2025, additions to the right-of-use assets of the Company was Baht 54.0 million (2024: Baht 6.0 million for the Group and Baht 5.1 million for the Company).

The Group has mortgaged their right-of-use assets, with net book value as at 31 December 2025 of Baht 94.6 million (2024: Baht 99.6 million), as collateral against credit facilities received from financial institutions.

The Group leased land, commercial spaces, office building spaces and vehicles for 2 - 35 years with extension options. The payment terms are payable by monthly at the rates specified in the agreements.

A subsidiary has entered into the land lease agreement with a third party for the period of 35 years, effective from 1 November 2009 to 31 October 2044. The subsidiary shall pay for leasehold right of Baht 163 million and a monthly rental rate as specified in agreement.

Extension options

The Group has extension options on property leases that are exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

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<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Amounts recognised in profit or loss				
Rent concessions during a year	19	68	-	-
Depreciation of right-of-use assets:				
- Land and land improvements	12,450	12,461	-	174
- Buildings and buildings improvements	8,697	9,679	8,400	8,234
- Equipment	-	10	-	10
- Vehicles	2,162	1,122	2,064	1,074
Interest on lease liabilities	5,434	5,737	1,393	724
Expenses relating to short-term leases	1,556	1,337	-	-
Expenses relating to leases of low-value assets	1,891	2,213	1,095	613
Variable lease payments based on sales	-	729	-	-

In 2025, total cash outflow for leases of the Group and the Company were Baht 44.5 million and Baht 14.1 million, respectively (2024: Baht 36.1 million and Baht 12.9 million, respectively).

11 Goodwill

	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Cost		
At 1 January	63,570	63,570
At 31 December	63,570	63,570
Impairment losses		
At 1 January	(32,120)	(32,120)
At 31 December	(32,120)	(32,120)
Net book value		
At 31 December	31,450	31,450

Impairment testing for CGUs containing goodwill

For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs as follows.

	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
The isa Resort Company Limited	31,450	31,450
Total	31,450	31,450

The isa Resort Company Limited

The recoverable amount of The isa Resort Company Limited was based on its value in use, measured by discounting the future cash flows to be generated from the continuing operations of The isa Resort Company Limited. The fair value measurement was categorised as a Level 3 fair value.

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The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

<i>Key assumptions used in the estimation of value in use</i>	Consolidated financial statements	
	2025	2024
		(%)
Discount rate	9.86	9.57
Terminal value growth rate	1.00	2.00

The discount rate was a pre-tax measure estimated based on the historical industry average weighted-average cost of capital, with a possible debt leveraging of 61.48% at a market interest rate of 3.98%.

The cash flow projections included specific estimates for 5 years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compound annual EBITDA growth rate.

According to the impairment testing, the estimated recoverable amount was higher than its carrying amount. As a result, no impairment recognised to the financial statements for the year ended 31 December 2025.

12 Intangible assets

	Consolidated financial statements			
	Software licences	Trademarks	Franchise	Total
	<i>(in thousand Baht)</i>			
Cost				
At 1 January 2024	37,053	9,846	86,935	133,834
Additions	2,474	-	388	2,862
Disposals/write-off	(5,278)	-	(86,935)	(92,213)
At 31 December 2024 and 1 January 2025	34,249	9,846	388	44,483
Additions	4,423	-	-	4,423
Disposals/write-off	(1,520)	-	-	(1,520)
At 31 December 2025	37,152	9,846	388	47,386
Amortisation and impairment losses				
At 1 January 2024	28,299	4,443	86,560	119,302
Amortisation for the year	2,340	446	20	2,806
Reversal of impairment losses	(19)	-	-	(19)
Disposals/write-off	(5,175)	-	(86,579)	(91,754)
At 31 December 2024 and 1 January 2025	25,445	4,889	1	30,335
Amortisation for the year	2,772	445	79	3,296
Impairment losses	-	9	-	9
Disposals/write-off	(1,513)	-	-	(1,513)
At 31 December 2025	26,704	5,343	80	32,127
Net book value				
At 31 December 2024	8,804	4,957	387	14,148
At 31 December 2025	10,448	4,503	308	15,259

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	Separate financial statements		
	Software licences	Franchise <i>(in thousand Baht)</i>	Total
Cost			
At 1 January 2024	13,685	-	13,685
Additions	1,291	388	1,679
Disposals/write-off	(1,023)	-	(1,023)
At 31 December 2024 and 1 January 2025	13,953	388	14,341
Additions	2,897	-	2,897
Disposals/write-off	(682)	-	(682)
At 31 December 2025	16,168	388	16,556
Amortisation			
At 1 January 2024	8,076	-	8,076
Amortisation for the year	1,151	1	1,152
Disposals/write-off	(1,023)	-	(1,023)
At 31 December 2024 and 1 January 2025	8,204	1	8,205
Amortisation for the year	1,558	79	1,637
Disposals/write-off	(675)	-	(675)
At 31 December 2025	9,087	80	9,167
Net book value			
At 31 December 2024	5,749	387	6,136
At 31 December 2025	7,081	308	7,389

13 Interest-bearing liabilities

	Consolidated financial statements					
	2025			2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in thousand Baht)</i>					
Bank overdrafts	1,014	-	1,014	1,609	-	1,609
Short-term borrowings from financial institutions	245,000	-	245,000	215,000	-	215,000
Long-term borrowings from financial institutions	2,256,779	640	2,257,419	2,226,690	878	2,227,568
Long-term borrowing from a non-related person	-	80,000	80,000	-	80,000	80,000
Lease liabilities	-	153,228	153,228	-	134,790	134,790
Long-term debentures	-	297,943	297,943	-	299,797	299,797
Total interest-bearing liabilities	2,502,793	531,811	3,034,604	2,443,299	515,465	2,958,764

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	Note	Separate financial statements					
		Secured	2025 Unsecured	Total (in thousand Baht)	Secured	2024 Unsecured	Total
Bank overdrafts		1,014	-	1,014	1,609	-	1,609
Short-term borrowings from							
- financial institutions		210,000	-	210,000	180,000	-	180,000
- related parties	4	-	152,270	152,270	-	174,230	174,230
Long-term borrowings from							
financial institutions		1,278,994	-	1,278,994	1,197,700	-	1,197,700
Long-term borrowing from							
a non-related person		-	80,000	80,000	-	80,000	80,000
Lease liabilities		-	55,716	55,716	-	13,284	13,284
Long-term debentures		-	297,943	297,943	-	299,797	299,797
Total interest-bearing liabilities		1,490,008	585,929	2,075,937	1,379,309	567,311	1,946,620

As at 31 December 2025, the Group has credit facilities of bank overdrafts, short-term loans, long-term loans from financial institutions, long-term borrowing from a non-related person and debenture as follow:

Loan agreement	Type of interest bearing	Approved credit facilities (in million Baht)	Interest rate (% per annum)	
Bank overdraft				
1	Secured	26	MOR	
2	Secured	5	MOR	
3	Secured	5	MOR	
4	Secured	20	MOR	
5	Secured	25	MOR	
Loan for agreement	Type of interest bearing	Approved credit facilities (in million Baht)	Interest rate (% per annum)	Term of payment
Short-term loans from financial institutions				
1	Secured	40	MLR - fixed rate p.a.	As stated in promissory notes
2	Secured	200	MLR - fixed rate p.a.	As stated in promissory notes
3	Secured	45	MMR	As stated in promissory notes
4	Secured	40	MMR	As stated in promissory notes
5	Secured	45	MMR	As stated in promissory notes
6	Secured	55	MLR - fixed rate p.a.	As stated in promissory notes
Long-term loans from financial institutions				
1	Secured	100	MLR - fixed rate p.a.	Every month commencing from January 2022
2	Secured	960	MLR - fixed rate p.a.	Every month commencing from August 2025
3	Secured	30	MLR - fixed rate p.a.	Every month commencing from July 2023
4	Secured	126	MLR - fixed rate p.a.	Every month commencing from July 2023
5	Secured	100	MLR - fixed rate p.a.	Every month commencing from July 2024

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Loan for agreement	Type of interest bearing	Approved credit facilities (in million Baht)	Interest rate (% per annum)	Term of payment
6	Secured	550	MLR - fixed rate p.a.	Every month commencing from July 2023
7	Secured	1,150	MLR - fixed rate p.a.	Every month commencing from January 2023
8	Unsecured	2	0%	Every month commencing from July 2021
9	Secured	90	MLR - fixed rate p.a.	Every month commencing from July 2025
10	Secured	5	MLR - fixed rate p.a.	Every month commencing from March 2023
11	Secured	230	MLR - fixed rate p.a.	As stated in loan agreement
12	Secured	150	MLR - fixed rate p.a.	Every month commencing from July 2026
Long-term borrowing from a non-related party				
1	Unsecured	80	Fixed rate p.a.	As stated in loan agreement

Debenture – Unsecured

	Number (thousand units)	Par value per unit (in Baht)	Total value (in million Baht)	Issue date	Term	Maturity date	Coupon rate (% per annum)
Long-term debentures							
No. 1/2025 (repayment interest every 3 months)	300	1,000	300	14 February 2025	2 years	14 February 2027	6.50

On 7 October 2022, the Extraordinary General Meeting of Shareholders No. 1/2022 passed a resolution to approve the issuance and offering of the debentures in the amount up to Baht 600 million. The Company is allowed to issue and offer debentures to replace previously redeemed debentures within the approved limit. On 14 February 2025, the Company issued and offered unsubordinated and unsecured debentures in the amount of Baht 300 million to high net worth investors. The purpose of this issuance was to refinance the existing debentures that matured on 17 February 2025.

At 31 December	Consolidated/ Separate financial statements	
	2025	2024
	(in thousand Baht)	
Current liabilities		
Current portion of long-term debentures	-	300,000
Less deferred expense	-	(203)
Total unsecured current portion of long-term debentures	<u>-</u>	<u>299,797</u>

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<i>At 31 December</i>	Consolidated/ Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
<i>Non-current liabilities</i>		
Long-term debentures	300,000	-
Less deferred expense	(2,057)	-
Total unsecured long-term debentures	297,943	-

During the year 2025, the Company entered into loan agreement with a financial institution which granted long-term credit facilities of Baht 150 million to support the Company's working capital. In addition, the Group and the Company have entered into addendums to the loan agreements to expand debt repayment term and reduce interest rates which financial institutions provided the Group and the Company a grace period and reduced interest rates. As a result, the certain loans have been classified as long-term borrowings from financial institutions as of 31 December 2025.

As at 31 December 2025, the Group and the Company had unutilised credit facilities of totalling Baht 285.0 million and 195.0 million, respectively (*2024: Baht 623.6 million and 445.4 million, respectively*).

Under the loan agreements, the Group has to comply with the conditions in the agreement e.g. maintaining an interest bearing debt-to-equity ratio and debt service coverage ratio including obtaining of consent letter from the financial institutions before the Company and a subsidiary provide loan facility to their directors, shareholders and related parties and before the Company and its subsidiaries pay interim or annual dividends. Additionally, the Company shall maintain shareholding proportion in a subsidiary as prescribed in the agreement.

<i>Assets pledged as security for liabilities as at 31 December</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Real estate development for sale	7	458,816	347,246	-	39,353
Investment property	9	12,500	12,500	12,500	12,500
Property, plant and equipment	10	3,651,311	3,771,703	2,125,387	2,154,459
Right-of-use assets	10	94,623	99,648	-	-
Total		4,217,250	4,231,097	2,137,887	2,206,312

14 Non-current provisions for employee benefits

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk and interest rate risk.

<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	25,149	23,657	14,613	17,233
<i>Recognised in profit or loss:</i>				
Current service cost	2,597	2,409	1,270	1,487
Interest on obligation	751	698	425	427

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<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Recognised in other comprehensive income:				
Actuarial loss				
- Demographic assumptions	2,041	-	2,041	-
- Financial assumptions	1,213	-	1,213	-
- Experience adjustment	3,807	-	3,807	-
Benefit paid	(120)	(1,615)	(120)	(1,615)
Transfer to related party	-	-	-	(2,919)
At 31 December	35,438	25,149	23,249	14,613

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(%)</i>			
Discount rate	1.73 - 3.36	2.92 - 3.36	1.73	2.92
Future salary growth	3.00	3.00	3.00	3.00
Employee turnover	3.82 - 34.38	3.82 - 34.38	5.97 - 28.65	7.16 - 28.65

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2025, the weighted-average duration of the defined benefit obligation was 10 - 16 years (2024: 8 - 16 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Effect to the defined benefit obligation</i>	Consolidated financial statements			
	1% increase in assumption		1% decrease in assumption	
	2025	2024	2025	2024
<i>At 31 December</i>	<i>(in million Baht)</i>			
Discount rate	(2.3)	(1.8)	2.6	2.0
Future salary growth	2.7	2.1	(2.5)	(1.9)
	20% increase in assumption		20% decrease in assumption	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Employee turnover	(4.0)	(3.5)	5.1	4.4

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<i>Effect to the defined benefit obligation</i> <i>At 31 December</i>	Separate financial statements			
	1% increase in assumption		1% decrease in assumption	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Discount rate	(1.3)	(0.8)	1.4	0.9
Future salary growth	1.4	1.0	(1.3)	(0.9)
	20% increase in assumption		20% decrease in assumption	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Employee turnover	(1.9)	(1.6)	2.2	1.9

15 Transfer of legal reserve and share premium on ordinary shares to offset deficit

On 20 December 2024, the Extraordinary General Meeting of the Company's shareholders approved the utilisation of the legal reserve of Baht 23.6 million and the share premium on ordinary shares of Baht 7.0 million to compensate for the Company's deficit. Consequently, this compensation was not affect the total amount of shareholders' equity.

16 Legal reserve

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

17 Segment information and disaggregation of revenue

(a) Segments information

Management determined that the Group has two reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

- Segment 1 Hotel
- Segment 2 Real estate development for sale

None of other segments meet the quantitative thresholds for determining reportable segments in 2025 or 2024.

Each segment's performance is measured based on segment gross profit, as included in the internal management reports that are reviewed by the Group's CODM. Segment gross profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

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<i>Year ended 31 December</i>	Consolidated financial statements									
	Hotel		Real estate development for sale		Total reportable segments		Eliminations		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(Million Baht)</i>									
Information about reportable segments										
External revenue	1,507	1,256	23	225	1,530	1,481	-	-	1,530	1,481
Inter-segment revenue	-	-	-	-	-	-	-	-	-	-
Total revenues	<u>1,507</u>	<u>1,256</u>	<u>23</u>	<u>225</u>	<u>1,530</u>	<u>1,481</u>	<u>-</u>	<u>-</u>	<u>1,530</u>	<u>1,481</u>
Segment gross profit	<u>641</u>	<u>516</u>	<u>4</u>	<u>54</u>	<u>645</u>	<u>570</u>	<u>-</u>	<u>-</u>	<u>645</u>	<u>570</u>
Other income									47	56
Selling expenses									(193)	(185)
Administrative expenses									(273)	(293)
Finance income									65	1
Finance cost									(150)	(83)
Profit before income tax expense									<u>141</u>	<u>66</u>
Tax expense									(40)	(15)
Profit for the year									<u>101</u>	<u>51</u>
Timing of revenue recognition										
At a point in time	461	430	23	225	484	655	-	-	484	655
Over time	1,046	826	-	-	1,046	826	-	-	1,046	826
Total revenues	<u>1,507</u>	<u>1,256</u>	<u>23</u>	<u>225</u>	<u>1,530</u>	<u>1,481</u>	<u>-</u>	<u>-</u>	<u>1,530</u>	<u>1,481</u>

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(b) *Geographical segments*

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

(c) *Contract Balances*

Advance received from customers primarily related to the sale of real estate development for sale which the Group will recognise revenue from sales on the date on which control over the real estate is transferred to customers.

The Group's and the Company's advance received from customers at 31 December 2024 amounted of Baht 72.0 million and Baht 20.7 million, respectively, have been recognised as revenue in 2025 (*Recognised as revenue in 2024: Baht 74.7 million and Baht 30.6 million, respectively*).

(d) *Contract cost assets*

At 31 December 2025, the Group have cost to obtain contracts with customers amounted of Baht 44.0 million (*2024: Baht 29.1 million*) which presented as "Cost to obtain contracts".

(e) *Revenue expected to be recognised in the future related to performance obligations that are unsatisfied*

At 31 December 2025, the Group and the Company have revenue expected to be recognised in the future arising from performance obligations that are unsatisfied amounted of Baht 795.4 million and Baht 13.2 million, respectively (*2024: Baht 589.1 million for the Group*). The Group and the Company will recognise this revenue when a customer obtain ownership of the real estate, which is expected to occur over the next 12 months (*2024: next 12 months*).

18 Expenses by nature

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Employee benefit expenses	529,518	455,942	202,637	142,204
Depreciation and amortisation	255,278	211,230	106,381	65,211
Cost of food and beverages	121,179	120,160	44,660	27,906
Interest expenses for loans	144,540	77,241	110,753	39,505
Water supply and electricity	68,189	63,991	31,330	21,113
Commission fee	61,104	61,667	30,341	24,462
Selling and marketing expenses	51,784	56,354	38,168	30,272
Supplies expenses	51,586	43,564	23,250	12,682
Management fee and franchise fee	30,181	25,682	27,431	17,383
Bank charges	29,506	21,757	12,724	5,638
Repair and maintenance	23,117	19,130	6,336	5,878
Consulting fee and other service fee	18,006	17,827	12,295	9,262
Operating lease and related service expenses	1,990	3,216	1,175	1,165

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19 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	9,998	4,222	-	-
Under provided in prior years	-	596	-	596
	9,998	4,818	-	596
Deferred tax expense				
Movements in temporary differences	30,270	10,089	3,803	(10,093)
	30,270	10,089	3,803	(10,093)
Total income tax	40,268	14,907	3,803	(9,497)

<i>Income tax</i>	Consolidated/ Separate financial statements					
	2025	2025	2025	2024	2024	2024
	Before tax	Tax benefit	Net of tax	Before tax	Tax benefit	Net of tax
	<i>(in thousand Baht)</i>					
Recognised in other comprehensive income						
Defined benefit plan actuarial losses	(7,061)	1,412	(5,649)	-	-	-
Total	(7,061)	1,412	(5,649)	-	-	-

<i>Reconciliation of effective tax rate</i>	Consolidated financial statements				Separate financial statements			
	2025		2024		2025		2024	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		141,053		66,095		134,452		14,806
Income tax using the Thai corporation tax rate	Exempted, 20	28,244	Exempted, 20	13,331	20	26,890	20	2,961
Income not subject to tax		(2,888)		(4,443)		(23,086)		(13,243)
Expenses not deductible for tax purposes		893		6,339		115		56
Additional deductible expenses		(901)		(5,344)		(274)		(352)
Recognition of previously unrecognised tax losses		(2,703)		(53)		-		-
Current year losses for which no deferred tax asset was recognised		409		2,038		-		-
Unutilised tax losses brought forward		13,648		2,000		-		-
Under provided in prior years		-		596		-		596
Reversal of deferred tax and others		3,566		443		158		485
Total	29	40,268	23	14,907	3	3,803	(64)	(9,497)

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<i>Deferred tax</i> <i>At 31 December</i>	Consolidated financial statements				Separate financial statements			
	Assets		Liabilities		Assets		Liabilities	
	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>							
Total	111,713	111,154	(124,000)	(94,583)	52,692	34,623	(25,656)	(5,197)
Set off of tax	<u>(68,524)</u>	<u>(40,501)</u>	<u>68,524</u>	<u>40,501</u>	<u>(25,656)</u>	<u>(5,197)</u>	<u>25,656</u>	<u>5,197</u>
Net deferred tax assets (liabilities)	<u>43,189</u>	<u>70,653</u>	<u>(55,476)</u>	<u>(54,082)</u>	<u>27,036</u>	<u>29,426</u>	<u>-</u>	<u>-</u>

<i>Deferred tax</i>	Consolidated financial statements			
	<u>(Charged) / Credited to</u>			
	At 1 January	Profit or loss (in thousand Baht)	Other comprehensive income	At 31 December
2025				
Deferred tax assets				
Trade receivables	139	(9)	-	130
Real estate development for sale	462	(285)	-	177
Investment property	1,778	-	-	1,778
Other payables	6,474	(6,474)	-	-
Lease liabilities	20,889	13,356	-	34,245
Non-current provisions for employee benefits	4,035	552	1,412	5,999
Provisions	5,527	(405)	-	5,122
Other non-current liabilities	4,428	163	-	4,591
Loss carry forward	67,422	(7,751)	-	59,671
Total	<u>111,154</u>	<u>(853)</u>	<u>1,412</u>	<u>111,713</u>
Deferred tax liabilities				
Other receivables	(495)	(21)	-	(516)
Cost to obtain contracts	(5,782)	(3,451)	-	(9,233)
Property, plant and equipment	(13,960)	(3,738)	-	(17,698)
Right-of-use assets	(20,119)	(15,672)	-	(35,791)
Other payables	-	(4,984)	-	(4,984)
Long-term borrowings from financial institutions	(104)	(340)	-	(444)
Debentures	(41)	(370)	-	(411)
Fair value adjustment of assets from business acquisition	(54,082)	(841)	-	(54,923)
Total	<u>(94,583)</u>	<u>(29,417)</u>	<u>-</u>	<u>(124,000)</u>

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	Consolidated financial statements			At 31 December
	At 1 January	<u>(Charged) / Credited to</u>		
Deferred tax		Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
2024				
Deferred tax assets				
Trade receivables	173	(34)	-	139
Real estate development for sale	623	(161)	-	462
Investment property	1,778	-	-	1,778
Other payables	6,483	(9)	-	6,474
Lease liabilities	24,487	(3,598)	-	20,889
Non-current provisions for employee benefits	4,384	(349)	-	4,035
Provisions	1,474	4,053	-	5,527
Other non-current liabilities	4,145	283	-	4,428
Loss carry forward	74,445	(7,023)	-	67,422
Total	117,992	(6,838)	-	111,154
Deferred tax liabilities				
Other receivables	(213)	(282)	-	(495)
Cost to obtain contracts	(2,310)	(3,472)	-	(5,782)
Property, plant and equipment	(10,853)	(3,107)	-	(13,960)
Right-of-use assets	(22,659)	2,540	-	(20,119)
Long-term borrowings from financial institutions	(145)	41	-	(104)
Debentures	(368)	327	-	(41)
Fair value adjustment of assets from business acquisition	(54,784)	702	-	(54,082)
Total	(91,332)	(3,251)	-	(94,583)
2025				
Deferred tax assets				
Trade receivables	108	(6)	-	102
Real estate development for sale	462	(285)	-	177
Investment property	1,778	-	-	1,778
Other payables	1,604	(1,604)	-	-
Lease liabilities	1,894	8,664	-	10,558
Non-current provisions for employee benefits	2,923	315	1,412	4,650
Provisions	5,440	(224)	-	5,216
Loss carry forward	20,414	9,797	-	30,211
Total	34,623	16,657	1,412	52,692

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	At 1 January	Separate financial statements (Charged) / Credited to		At 31 December
		Profit or loss (in thousand Baht)	Other comprehensive income	
<i>Deferred tax</i>				
<i>Deferred tax liabilities</i>				
Other receivables	(25)	2	-	(23)
Property, plant and equipment	(3,070)	(1,022)	-	(4,092)
Right-of-use assets	(1,957)	(8,807)	-	(10,764)
Other payables	-	(9,928)	-	(9,928)
Long-term borrowings from financial institutions	(104)	(334)	-	(438)
Debentures	(41)	(370)	-	(411)
Total	(5,197)	(20,459)	-	(25,656)
2024				
<i>Deferred tax assets</i>				
Trade receivables	106	2	-	108
Real estate development for sale	623	(161)	-	462
Investment property	1,778	-	-	1,778
Other payables	1,635	(31)	-	1,604
Lease liabilities	3,957	(2,063)	-	1,894
Non-current provisions for employee benefits	3,447	(524)	-	2,923
Provisions	1,549	3,891	-	5,440
Loss carry forward	13,088	7,326	-	20,414
Total	26,183	8,440	-	34,623
<i>Deferred tax liabilities</i>				
Other receivables	(27)	2	-	(25)
Cost to obtain contracts	(487)	487	-	-
Property, plant and equipment	(2,045)	(1,025)	-	(3,070)
Right-of-use assets	(3,837)	1,880	-	(1,957)
Long-term borrowings from financial institutions	(86)	(18)	-	(104)
Debentures	(368)	327	-	(41)
Total	(6,850)	1,653	-	(5,197)

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<i>Unrecognised deferred tax assets</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Property, plant and equipment	4,000	4,000	4,000	4,000
Long-term loan to and interest receivable	-	-	3,000	3,730
Investments in subsidiaries	-	-	80,793	157,493
Tax losses	70,497	81,705	-	-
Total	74,497	85,705	87,793	165,223

The tax losses of subsidiaries will expire in 2026 - 2030. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

20 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Profit attributable to ordinary shareholders for the year ended 31 December</i>				
Profit for the year attributable to ordinary shareholders of the Company	100,784	51,188	130,649	24,302
Profit attributable to ordinary shareholders of the Company (basic)	100,784	51,188	130,649	24,302
<i>Ordinary shares outstanding</i>				
At 31 December	319,682	319,682	319,682	319,682
Earnings per share (basic) (in Baht)	0.32	0.16	0.41	0.08

21 Dividends

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2025				
Annual dividend 2024	24 April 2025	May 2025	0.125	39.96

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22 Financial instruments

(a) *Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

<i>At 31 December</i>	Consolidated/ Separate financial statements					
	Carrying amount		Fair value			
	Measured at amortised cost	Total	Level 1 <i>(in million Baht)</i>	Level 2	Level 3	Total
2025						
Financial liability						
Long-term debentures	297.94	297.94	-	303.64	-	303.64
2024						
Financial liability						
Current portion of long-term debentures	299.80	299.80	-	300.02	-	300.02

The following table presents valuation technique of financial instruments measured at fair value in statement of financial position

Type	Valuation technique
Debentures interest at rate	Discounted future cash flows using yield curve announced by the Thai Bond Market Association as discount rate

(b) *Financial risk management policies*

Risk management framework

The Board of Directors is responsible for overseeing the overall risk management of the Group. The Board has appointed the Sustainability and Risk Management Committee to review the Group's risk management policy and framework, monitor and supervise the implementation of such policy and risk management plans, assess the adequacy and effectiveness of the risk management framework to ensure alignment with the nature of the business and the level of risks faced by the Group, and regularly report significant risk matters to the Board of Directors.

The Risk Management Working Team is responsible for preparing and reviewing the risk management plan, assessing risks, monitoring control measures, and reporting the results of risk management activities to the Sustainability and Risk Management Committee on a regular basis.

The Group has established a systematic risk management process covering risk identification, analysis, and assessment of risks that may affect the Group's operations, financial position, and operating results. Appropriate control measures and risk mitigation guidelines are implemented to ensure that risks are maintained within an acceptable level. The risk management framework and plans are regularly monitored, reviewed, and updated to ensure alignment with the business environment, applicable laws and regulations, and significant changes.

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(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(b.1.1) Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. Sale limits are established for each customer and reviewed yearly. Any sales exceeding those limits require approval from Executive Vice President of hotel operation.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 90 days. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables/groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade receivables are disclosed in note 6.

(b.1.2) Investment in debt securities

The Group considers that all debt investments measured at FVTPL have low credit risk. Then the credit loss allowance assessed during the year was therefore limited to 12 months expected losses or 'low credit risk'. Marketable bonds are considered to be an investment grade credit rating published by external credit rating agencies. The credit risk of other instruments are considered to be low when the risk of default is low and the issuer has a strong capacity to meet its contractual cash flow obligations.

(b.1.3) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

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<i>At 31 December</i>	Carrying amount	Separate financial statements			Total
		1 year or less	Contractual cash flows More than 1 year but less than 5 years	More than 5 years	
2024					
Bank overdrafts and short-term borrowings from financial institutions	181,609	183,055	-	-	183,055
Trade and other payables	245,801	245,801	-	-	245,801
Lease liabilities	13,284	8,995	5,241	-	14,236
Long-term borrowings from financial institutions	1,197,700	63,555	1,154,212	141,582	1,359,349
Long-term borrowing from a non-related person	80,000	5,000	86,705	-	91,705
Long-term debenture	299,797	302,511	-	-	302,511
	<u>2,018,191</u>	<u>808,917</u>	<u>1,246,158</u>	<u>141,582</u>	<u>2,196,657</u>

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates (see note 13) are mainly variable. So the Group is primarily exposed to interest rate risk. The Group mitigates this risk by ensuring that the majority of its borrowings are approximate at market rates.

<i>Exposure to interest rate risk</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Financial instruments with variable interest rates				
Financial liabilities	(2,503)	(2,443)	(1,490)	(1,379)

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

<i>Impact to profit or loss</i>	Consolidated financial statements		Separate financial statements	
	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
	<i>(in million Baht)</i>			
2025				
Financial instruments with variable interest rate	25	(25)	15	(15)

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	Consolidated financial statements		Separate financial statements	
	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
<i>Impact to profit or loss</i>				
	<i>(in million Baht)</i>			
2024				
Financial instruments with variable interest rate	24	(24)	14	(14)

23 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity and also monitors the level of dividends to ordinary shareholders.

24 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Capital commitments				
Construction of hotel buildings	18	118	9	117
Construction of real estate development for sale	396	523	296	327
Total	<u><u>414</u></u>	<u><u>641</u></u>	<u><u>305</u></u>	<u><u>444</u></u>
Future minimum lease payments under non-cancellable operating leases and service agreement				
Within 1 year	14	12	2	2
After 1 year but within 5 years	3	5	1	2
Total	<u><u>17</u></u>	<u><u>17</u></u>	<u><u>3</u></u>	<u><u>4</u></u>
Other commitments				
Bank guarantees	9	9	4	4

Hotel management agreement

A subsidiary has entered into an agreement with a third party to operate hotel of the subsidiary. The subsidiary is committed to pay fees at the rates and conditions as specified in the agreement. The term of the agreement is 27 years from commencement of hotel operation and the subsidiary has right to extend the agreement for a further period of 2 years.

Franchise agreements

The Company and a subsidiary have entered into a franchise agreement with third party, where the contracting company provided services related to room reservations, marketing and promotions to the Company and a subsidiary. In return, the Company and a subsidiary are committed to pay fees and charges to the contracting company at the rates and under the terms specified in the agreement.

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25 Litigation

- (a) In 2023, the Company was sued by the Veranda Residence Hua Hin Condominium Juristic Person and one co-owner (the "Plaintiffs") in a lawsuit concerning a breach of sale and purchase contract regarding the sale of condominium units, seeking the ownership rights over common property and compensation. On 31 January 2025, the Hua Hin Provincial Court (as the first-instance court) has rendered a judgement ordering the Company to transfer the ownership for land title deeds No. 81254 and 82765, located in Nong Kae subdistrict, Prachuap Khiri Khan province, with a total area of 15.5 square wah and to transfer the ownership of the beachfront swimming pool area, Skoop Beach Café, and Page Beach Bar, covering approximately 90 square wah, as common property of the Veranda Residence Hua Hin Condominium Juristic Person. If the ownership transfer cannot be registered, the Company shall compensate the Plaintiffs with an equivalent value.

The disputed land, as per the ruling, is only a part of the site of the small hotel with 39 rooms which located in Verso Hua Hin Hotel (the "Hotel"), which is an asset of the Company. The first-instance court judgement does not materially affect to the ownership of the hotel's land, nor does it include the main buildings or essential hotel facilities. The hotel will continue to operate with its main restaurant and three additional swimming pools. Furthermore, the surrounding areas of the beachfront swimming pool, Skoop Beach Café, and Page Beach Bar, which constitute most of the beachfront area, were not ordered to be transferred as common property of the Veranda Residence Hua Hin Condominium Juristic Person. As a result, the Company can continue its hotel operations, and guests will still be able to stay at the hotel and use its facilities as usual.

Additionally, the Company expects that the first-instance court judgement will not have a significant impact on its financial position. The net book value outcome of the first-instance court of the beachfront swimming pool, Skoop Beach Café, and Page Beach Bar, which the first-instance court judgement has ordered to be transferred, was Baht 19.3 million as at 31 December 2025 (*2024: Baht 20.5 million*), representing 0.34% of the Group's total assets. The Company has already recognised provision for this litigation in the amount of Baht 20.5 million in 2024. The disputed land title deeds No.81254 and 82765, which are subject to an easement and are not in use by the hotel, had already been recognised impairment loss in 2020.

However, the judgement is only a first-instance court judgement. The Company has filed an appeal and a petition for a stay of execution with the Hua Hin Provincial Court on 27 June 2025. The Company anticipates that the proceedings in the Court of Appeal and/or the Supreme Court will take no less than 2 to 4 years.

- (b) In 2022, the Company was sued by an individual in connection with a condominium unit sale and purchase agreement, demanding a refund of advance payments together with interest in the amount of Baht 1.5 million. The Company recognised a provision for this case in 2023 amounting to Baht 1.3 million. Subsequently, on 14 October 2025, the Court of Appeal rendered a judgment ordering the Company to refund the advance payment to the plaintiff in the amount of Baht 0.7 million. Management assessed that it is highly probable that any potential loss would not exceed the amount specified in the judgment. Accordingly, the Company reduced the provision to Baht 0.7 million.

However, on 25 December 2025, the plaintiff filed a petition for leave to appeal together with a copy of the appeal complaint to the Civil Court. On 29 January 2026, the Company filed an objection to the plaintiff's petition for leave to appeal. Management expects that the judicial process will take more than one year. Accordingly, the Company has classified the related provision under "Other non-current provisions" in the statement of financial position as at 31 December 2025.

Veranda Resort Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

- (c) In 2019, the Company received a letter from the Phetchaburi Administrative Court notifying the Company, as an interpleader, to enter in a legal case between an individual and its parties (“the plaintiffs”) and the Director-General of the Department of Lands and his party, total 2 persons (“the defendants”). The Company has purchased many plots of land located in Khao Takiab, Hua Hin District, Prachuap Khiri Khan. After acquiring the ownership of the land, the Company found that the plaintiffs had previously sued the Department of Lands and the Director-General of the Department of Lands as defendant on the grounds that the defendant unlawfully issued land title deeds, blocking a path to access the beach which had been a thoroughfare for the villagers (the side rode of project). The Supreme Court had dismissed the case in 2016. In 2020, the Phetchaburi Administrative Court rendered a verdict on the said case to revoke the land title deeds of 4 plots of the Company, specifically the sections overlapping the road boundary. The total area of land involved is approximately 53 Square wah and the book value is in the amount of Baht 4.9 million. The Company recognised provision for this litigation in full amount in 2020. However, the Company filed an appeal against the judgement of the Phetchaburi Administrative Court to the Supreme Administrative Court and the case is still under consideration of the Supreme Administrative Court. Management believes that the provision made in the accounts is sufficient to cover any potential losses.

26 Event after the reporting period

As at 26 February 2026, the Board of Director Meeting passed a resolution to propose to the Annual Shareholder Meeting of the Company to approve the appropriation of legal reserve amount of Baht 6.5 million and to approve a dividend payment at a rate of Baht 0.185 per share from the net profit for the year ended 31 December 2025, totaling of Baht 59.1 million. The Company is in process to obtain consent letter from the financial institution.

Veranda Resort Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

27 Reclassification of accounts

Certain accounts in the 2024 financial statements have been reclassified to conform to presentation in the 2025 financial statement as follows:

	Consolidated financial statements		
	2024		
	Before reclass	Reclass <i>(in thousand Baht)</i>	After reclass
<i>Statement of financial position</i>			
Trade and other payables	440,911	(33,044)	407,867
Long-term borrowings	2,080,967	33,044	2,114,011
<i>Statement of comprehensive income</i>			
Revenue from hotel operations	1,233,078	22,710	1,255,788
Revenue from management service	28,249	(28,249)	-
Revenue from sales of food and beverage	15,781	(15,781)	-
Other income	35,426	20,659	56,085
Costs of management service	14,761	(14,761)	-
Costs of sales of food and beverage	14,506	(14,506)	-
Administrative expenses	264,359	29,122	293,481
Reversal of impairment loss on non-financial assets	(145)	145	-
Finance income	-	661	661
		<u>-</u>	
		<u>-</u>	
<i>Separate financial statements</i>			
	2024		
	Before reclass	Reclass <i>(in thousand Baht)</i>	After reclass
<i>Statement of financial position</i>			
Trade and other payables	254,350	(8,549)	245,801
Long-term borrowings	1,218,472	8,549	1,227,021
<i>Statement of comprehensive income</i>			
Revenue from hotel operations	307,168	1,252	308,420
Revenue from management service	25,912	(25,912)	-
Other income	18,627	19,247	37,874
Costs of management service	4,415	(4,415)	-
Administrative expenses	137,756	4,415	142,171
Reversal of impairment loss on non-financial assets	(4,368)	4,368	-
Reversal of impairment loss on investment in subsidiary	-	(4,368)	(4,368)
Finance income	-	5,413	5,413
		<u>-</u>	
		<u>-</u>	

The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Group's business.



ATTACHMENTS

Details of Directors, Executives and Controller Person

Full Name/ Position	Age	Academic Qualification/ Professional Certification	Shareholding Percentage	Family Relations	Work Experiences		
					Time Period	Positions	Company
1. Mr.Chai Jroongtanapibarn	71	- Bachelor of Accounting, Chulalongkorn University - Master of Accounting, Thammasat University - Certificates of Thai Institute of Directors (IOD) in - Director Certification Program (DCP) Class. 29/2003 - Audit Committee Program (ACP) Class. 4/2005 - Role of Chairman (RCP) Class 57/2024 - Boardroom Excellent - A Key to Corporate Success No. 1/2025	0.05	-	2017 – Present	Chairman of Board/ Independent Director/ Chairman of Nomination and Remuneration Committee	Veranda Resort Public Company Limited
<ul style="list-style-type: none"> Chairman of the Boards Independent Director Chairman of Nomination and Remuneration Committee <p>Former Name -</p>					<u>Other Companies</u>		
					2005 – Present	Chairman of Audit Committee/ Independent Director	TMT Steel PCL.
					2002 – Present	Chairman of Board / Chairman of Audit Committee / Independent Director	Major Cineplex Group PCL.
					2000 – Present	Chairman of Audit Committee/ Independent Director	Team Precision PCL.
					2007 – August 2023	Audit Committee / Independent Director/ Risk Management Committee	Siam Products PCL.
					2006 – August 2023	Audit Committee / Independent Director/ Chairman of Sustainability and Risk Management Committee	Oishi Group PCL.

Full Name/ Position	Age	Academic Qualification/ Professional Certification	Shareholding Percentage	Family Relations	Work Experiences		
					Time Period	Positions	Company
2. Mr. Pawatt Ongvasith <ul style="list-style-type: none"> Vice Chairman of the Boards Chairman of Executive Chief Executive Officer Acting Vice President of Business and Property Development Department Former Name -	55	<ul style="list-style-type: none"> Bachelor of Business Administration (Honours), Chulalongkorn University Master of Business Administration, Boston University, USA Certificate of Thai Institute of Directors (IOD) in <ul style="list-style-type: none"> Director Accreditation Program (DAP) 22/2004 Certificate of Stock Exchange of Thailand (SET) <ul style="list-style-type: none"> Governance and Risk Management for Using AI 	26.57	<ul style="list-style-type: none"> Younger sibling of persons in 6th Aunt of the person in 10th 	2004 – Present	Vice Chairman of Board/ Chairman of Executive Committee /Chief Executive Officer/ Acting Vice President of Business and Property Development Department	Veranda Resort Public Company Limited
					<u>Subsidiaries</u>		
					2024 - Present	Director	Veranda Realty One Co.,Ltd.
2021 - Present	Director	VL Phuket Co.,Ltd					
2019 - Present	Director	Veranda Planner Co.,Ltd					
2015 – Present	Director	Veranda Cuisine Co.,Ltd					
2015 – Present	Director	The Isa Resort Co.,Ltd					
2013 – Present	Director	Veranda Beach Pattaya Co.,Ltd					
2012 – Present	Director	Oak Tree Realty Co.,Ltd					
2006– Present	Director	Oak Tree Co.,Ltd					
<u>Other Companies</u>							
2018 – Present	Director	Hangiew Holding PTE. LTD.					
2018 – Present	Director	Vivat Investment Limited					
2016 – Present	Director	VBK Consultant Co.,Ltd					
2012 – Present	Director	Ajis Thailand Co.,Ltd					
2010 – Present	Director	BLP Holding Co.,Ltd					
2005 – Present	Director	VC Land Co.,Ltd					
2003 – Present	Director	Major Cineplex Group PCL.					
2001 – Present	Director/Executive Director	Subvivat Construction Co.,Ltd					

Full Name/ Position	Age	Academic Qualification/ Professional Certification	Shareholding Percentage	Family Relations	Work Experiences		
					Time Period	Positions	Company
3. Mr.Pai boon Kujareevanich <ul style="list-style-type: none"> • Chairman of Audit Committee • Independent Director • Member Nomination & Remuneration • Chairman of Corporate Sustainability & Risk Management Committee Former Name -	68	<ul style="list-style-type: none"> - Bachelor of Accounting, Chulalongkorn University - Master of Business Administration, Thammasat University - Certificate of Thai Institute of Directors (IOD) in Director Accreditation Program (DAP) class.113/2014 - Effective Minute Taking (EMT) Class. 10/2008 - Company Secretary Program (CSP) class. 159/2019 - Certificate of Stock Exchange of Thailand (SET) - ESG Risk Management: Navigating Climate Risks 	0.00	-	2020 – Present	Chairman of Audit Committee / Independent Director / Nomination & Remuneration Committee / Chairman of Corporate Sustainability & Risk Management Committee	Veranda Resort Public Company Limited
					<u>Other Companies</u>		
					2018 – 2023	Independent Director / Chairman of Audit Committee	I and I Group PCL.
					2016 – 2024	Independent Director / Member of Audit and Risk Management Committee	Chumporn Palm Oil Industry PCL.
					2018 - 2019	Chief Financial Officer	Bangkok hospital Group Co.,Ltd
					2013 – 2017	Director / Executive Director/ Risk Management Committee	Carabao Group PCL.
					2006 – 2013	Executive Director / Risk Management Committee / Deputy Managing Director of Finance	Oishi Group PCL.

Full Name/ Position	Age	Academic Qualification/ Professional Certification	Shareholding Percentage	Family Relations	Work Experiences		
					Time Period	Positions	Company
4. Asst.Prof.Siriporn Maneepun <ul style="list-style-type: none"> Member of Audit Committee Independent Director Chairman of Corporate Governance Committee Former Name -	55	<ul style="list-style-type: none"> Bachelor of Law, Chulalongkorn University Master of Comparative Jurisprudence, Howard University, U.S.A. Master of Laws, Temple University, U.S.A. Barrister-at-Law, the Thai Bar under the Royal Patronage Certificate of Thai Institute of Directors Association (IOD) Director Accreditation Program (DAP), Class 27/2004 Special Event 1/2025: Elevating Boardroom Success with New Evaluation Services Certificate of Stock Exchange of Thailand (SET) IT VISION 2025: AI x Cyber Security: Smart Defense Against Cyber Threats 	0.00	-	2025 – Present	Chairman of Corporate Governance Committee	Veranda Resort Public Company Limited
					2020 – Present	Audit Committee/ Independent Director	Veranda Resort Public Company Limited
					<u>Other Companies</u>		
					2021 - Present	Director	XET Co.,Ltd
					2020 - Present	Director	Chumpon Bay Hills Co.,Ltd
					2020 - Present	Director	Khao Khor Thani Co.,Ltd
					2020 – Present	Director	Hin Rong Khlo Thani Co.,Ltd
					2020 - Present	Director	Phu Nam Fah Co.,Ltd
					2010 – Present	Director	Suk Sri Wong Co.,Ltd
					2010 – Present	Director	Dragon Tale Co.,Ltd
					2010 – Present	Director	Nana Hotel Co.,Ltd

Full Name/ Position	Age	Academic Qualification/ Professional Certification	Shareholding Percentage	Family Relations	Work Experiences		
					Time Period	Positions	Company
5. Mr. Trairak Tengtrairat	57	- Bachelor of Business Administration in International Marketing, Chulalongkorn University	0.00	-	2017 – Present	Audit Committee / Independent Director	Veranda Resort Public Company Limited
<ul style="list-style-type: none"> Member of Audit Committee Independent Director 		- Master of Business Administration, Seattle University, USA			<u>Other Companies</u>		
Former Name		- Certificates of Thai Institute of Directors (IOD) in			2020 – Present	Director / Managing Director	Kiatnakin Phatra Securities PCL
-		- Director Accreditation Program (DAP) 109/2014			2020 – Present	Vice President / President of Corporate Lending	Kiatnakin Phatra Bank PCL.
		- Corporate Governance for Capital Market (CGI) 7/2015			2019 – Present	Director	Kruem Co.,Ltd
		- Advanced Audit Committee Program Class (AACP) 15/2014			2014 – Present	Director	KKP Capital PCL.
		- Capital Market Academy (CMA) 11/2010			2008 – Present	Director	Crystal Football Club
		- Association of Thai Securities Companies (ASCO) in					
		- Internal Control for IPO					
		- AML Law Updates and Key Findings from Examinations					

Full Name/ Position	Age	Academic Qualification/ Professional Certification	Shareholding Percentage	Family Relations	Work Experiences		
					Time Period	Positions	Company
6. Mrs. Tosaporn Angsuwarangsi <ul style="list-style-type: none"> • Director • Executive Director • Member of Corporate Sustainability and Risk Management Committee • Member of Corporate Governance Committee • Chief Finance Officer Former Name Ms.Tosaporn Ongvasith	61	<ul style="list-style-type: none"> - Bachelor of Accounting, Chulalongkorn University - Master of Accounting and Finance, Clark University, USA - Certificate of Thai Institute of Directors (IOD) in <ul style="list-style-type: none"> - Director Accreditation Program (DAP) 22/2004 - Special Event 1/2025: Elevating Boardroom Success with New Evaluation Services - Certificate of the Stock Exchange of Thailand in Strategic CFO in <ul style="list-style-type: none"> - Capital Markets Program 5/2017 - Governance and Risk Management for Using AI - Certificate of the Thai Listed Companies Association (TLCA) in <ul style="list-style-type: none"> - TLCA CFO Professional Development Program No. 1/2025 "Economic Update for CFO" - TLCA CFO Professional Development Program No. 3/2025 "Accounting standards issued but not yet effective (IFRS 18 IFRS 19)" - Certificate of the Federation of Accounting Professions (TFAC) <ul style="list-style-type: none"> - Financial Reporting Standards Overview (Class 3/2025), 	3.24	<ul style="list-style-type: none"> - Older sibling of the person in 2nd - Aunt of the person in 10th 	2025 – Present	Corporate Governance Committee	Veranda Resort Public Company Limited
					2004 – Present	Director / Executive Director / Corporate Sustainability & Risk Management Committee / Chief Financial Officer	Veranda Resort Public Company Limited
					<u>Subsidiaries</u>		
					2024 - Present	Director	Veranda Realty One Co.,Ltd
					2021 - Present	Director	VL Phuket Co.,Ltd
					2019 - Present	Director	Veranda Planner Co.,Ltd
					2015 – Present	Director	Veranda Cuisine Co.,Ltd
					2015 – Present	Director	The Isa Resort Co.,Ltd
					2013 – Present	Director	Veranda Beach Pattaya Co.,Ltd
					2012 – Present	Director	Oak Tree Realty Co.,Ltd
					2006 – Present	Director	Oak Tree Co.,Ltd
					<u>Other Companies</u>		
					2018 – Present	Director	Hangiew Holding PTE. LTD.
					2018 – Present	Director	Vivat Investment Limited
					2010 – Present	Director	Verawat incorporation Co.,Ltd
					2010 – Present	Director	BLP Holding Co.,Ltd
					1995 – Present	Director	Subvivat Construction Co.,Ltd

Full Name/ Position	Age	Academic Qualification/ Professional Certification	Shareholding Percentage	Family Relations	Work Experiences		
					Time Period	Positions	Company
7. Mr. Surasak Wongkiatthaworn	56	- Bachelor of Business Administration, Chulalongkorn University	0.04	-	2025 – Present	Corporate Governance Committee	Veranda Resort Public Company Limited
<ul style="list-style-type: none"> • Director • Executive Director • Member of Corporate Sustainability and Risk Management Committee • Member of Corporate Governance Committee • Deputy Chief Executive Officer of Hotel Operations 		- Certificates of Thai Institute of Directors (IOD) in			2004 – Present	Director / Executive Director / Corporate Sustainability & Risk Management Committee / Deputy Chief Executive Officer of Hotel operations	Veranda Resort Public Company Limited
Former Name -		- Director Accreditation Program (DAP) 137/2017			<u>Subsidiaries</u>		
		- TLCA Executive Development Program (EDP) Class of Year 2019: Building Regional Leaders			2015 – Present	Director	The Isa Resort Co.,Ltd
		- Certificate of Stock Exchange of Thailand (SET)			2013 – Present	Director	Veranda Beach Pattaya Co.,Ltd
		- Governance and Risk Management for Using AI					
		- IT VISION 2025: AI x Cyber Security: Smart Defense Against Cyber Threats					

Full Name/ Position	Age	Academic Qualification/ Professional Certification	Shareholding Percentage	Family Relations	Work Experiences		
					Time Period	Positions	Company
B. Mr.Kittisak Sopchokchai <ul style="list-style-type: none"> • Director • Member of Corporate Sustainability and Risk Management Committee Former Name -	71	<ul style="list-style-type: none"> - Bachelor of Economics, Thammasat University - Certificate of Thai Institute of Directors (IOD) in Director Accreditation Program (DAP) Class 54/2006 - Special Event 1/2025: Elevating Boardroom Success with New Evaluation Services 	2.47	-	2018 - Present	Director / Corporate Sustainability & Risk Management Committee	Veranda Resort Public Company Limited
					<u>Subsidiaries</u>		
					2011 – Present	Director	Oak Tree Realty Co.,Ltd
					2008 – Present	Director	Oak Tree Co.,Ltd
					<u>Other Companies</u>		
					2016 – Present	Director	Tonkoon Development Co.,Ltd
					2016 – Present	Director	Sureetriboon Development Co.,Ltd
					2015 – Present	Director	Sureetriboon Holding Co.,Ltd
					2010 – Present	Director	KSP Square Co.,Ltd
					2008 – Present	Director	Digit Control Co.,Ltd
2006 – Present	Director	Vich Space Co.,Ltd					
2006 – Present	Director	TOA Electronics (Thailand) Co.,Ltd					
2003 – Present	Director / Nomination and Remuneration Committee	Advance Information Technology PCL.					
1996 – Present	Director	Audio Engineering Service Co.,Ltd					
1983 – Present	Chairman of the Board Director	Vichai Trading (1983) Co.,Ltd					
1985 – Present	Director	Sound System Co.,Ltd					

Full Name/ Position	Age	Academic Qualification/ Professional Certification	Shareholding Percentage	Family Relations	Work Experiences		
					Time Period	Positions	Company
9. Mr. Siriwat Vongjarukorn	57	- Bachelor of Engineering, Chulalongkorn University	1.07	-	2017 – Present	Director / Nomination and Remuneration Committee	Veranda Resort Public Company Limited
<ul style="list-style-type: none"> • Director • Member of Nomination and Remuneration Committee 		- Honorary Doctorate Degree of Science in Information Technology, Sripatum University			<u>Other Companies</u>		
Former Name -		- Certificates of Thai Institute of Directors (IOD) in			2023 - Present	Director	Banpong Tapioca Flour Industrial Co., Ltd.
		- Director Accreditation Program (DAP) 9/2004			2023 - Present	Director	InnovestX Securities Co.,Ltd.
		- Director Certification Program (DCP) 42/2004			2022 - Present	Director	Thailand Development Research Institute (TDRI)
		- Certificates of the Securities and Exchange Commission and the Stock Exchange of Thailand in			2022 – Present	Director	Advance Intelligence Modernity Co.,Ltd.
		- Board Cyber Forum 2025: Cyber Defense with AI and Innovation Strategies			2021 - Present	Director	Omega Grid Co.,Ltd
					2021 - Present	Director	Venture Lab Co.,Ltd
					2020 - Present	Director	I2 Enterprise Co.,Ltd
					2017 – Present	Director	Angstrom Solutions Co.,Ltd
					2016 – Present	Director	Matichon PCL.
					2013 – Present	Director	Prompt Now Co.,Ltd
					2011 – Present	Director	M.I.S. Outsourcing Co.,Ltd
					2005 – Present	Director	Pra In FinTech Co.,Ltd
					2003 – Present	Director / Chairman of Executives	MFEC PCL.

Full Name/ Position	Age	Academic Qualification/ Professional Certification	Shareholding Percentage	Family Relations	Work Experiences			
					Time Period	Positions	Company	
10. Mr.Varut Tantiphipop	39	- Bachelor of Finance, Northern Illinois University - Certificates of Thai Institute of Directors (IOD) in - Director Accreditation Program (DAP) No. 235/2025	2.32	Grandchild of Persons in 2 nd and 6 th	2025 – Present	Director / Executive Director / Member of Corporate Governance Committee /	Veranda Resort Public Company Limited	
<ul style="list-style-type: none"> • Director • Executive Director • Member of Corporate Governance Committee • Vice-President Corporate Finance • Investor Relations <p>Former Name -</p>					2015 – Present	Vice-President Corporate Finance / Investor Relations	Veranda Resort Public Company Limited	
					2015 – 2025	Company Secretary	Veranda Resort Public Company Limited	
					<u>Subsidiaries</u>			
						2024 - Present	Director	Veranda Realty One Co.,Ltd
						2021 - Present	Director	VL Phuket Co.,Ltd
						2019 – Present	Director	Veranda Planner Co.,Ltd
						2016 – Present	Director	Hua Hin Pool Suite Co.,Ltd
					2016 – Present	Director	Oak Tree Co.,Ltd	
					2016 – Present	Director	Oak Tree Realty Co.,Ltd	
					2015 – Present	Director	The Isa Resort Co.,Ltd	
					<u>Other Companies</u>			
					2018 – Present	Director	Hung Jew Holding PTD.LTD	
					2018 – Present	Director	Vivat Investment Limited	

Full Name/ Position	Age	Academic Qualification/ Professional Certification	Shareholding Percentage	Family Relations	Work Experiences		
					Time Period	Positions	Company
11. Ms.Ladda Somsiripornchai	59	<ul style="list-style-type: none"> - Bachelor of Accounting, Thammasat University - Master of Business Administration, Thammasat University - Certificate of the Federation of Accounting Professions (CPD) in <ul style="list-style-type: none"> - TFRS 2025 (Sub-module 101: TAS 16, TFRIC 1, TFRIC 5) - Presentation and disclosure of information in financial statements TFRS 18 - SET in <ul style="list-style-type: none"> - Governance and Risk Management of AI Utilization - TLCA in <ul style="list-style-type: none"> - Accounting Standards Update (IFRS 18, IFRS 19) - Risk Disclosure under IFRS S1 and IFRS S2 in Form 56-1 One Report-S - DBD in <ul style="list-style-type: none"> - TFRS Update & Practical Issues 2025 	0.02	-	2016 – Present Senior Vice President Accounting Veranda Resort Public Company Limited		
<ul style="list-style-type: none"> • Senior Vice President Accounting • Secretary of Audit Committee • Secretary of Corporate Sustainability and Risk Management Committee <p>Former Name -</p>					Other companies 2010 – 2016 Central Accounting Senior Director K.E, Retail Co.,Ltd		

Full Name/ Position	Age	Academic Qualification/ Professional Certification	Shareholding Percentage	Family Relations	Work Experiences		
					Time Period	Positions	Company
12. Ms. Supanee Bowornsawat		- Master of Science and Sustainability Management, National Institute of Development Administration (NIDA) - Certificates of Thai Institute of Directors (IOD) in - Company Secretary Program (CSP) class. 106/2020 - SET in - ESG Management (C-ESG) Class. 3/2023 - ESG Risk Management: Navigating Climate Risks - Professional Qualification Certificate (TPQI) in Digital Industry, specializing in Digital and Personal Security, Data Protection Manager, Level 6.	0.00	-	2025 - Present 2023 - Present 2020 – Present <u>Other Companies</u> 2018 - 2020 2014 - 2018	Company Secretary Data Protection Officer (DPO) Corporate Governance and Sustainability Manager Investor Relations Manager Assistant Company Secretary and Investor Relations	Veranda Resort Public Company Limited Veranda Resort Public Company Limited Veranda Resort Public Company Limited Siam Technic Concrete Public Company Limited Communication & System Solutions Public Company Limited
<ul style="list-style-type: none"> Company Secretary Data Protection Officer (DPO) Sustainability Manager Head of Compliance <p>Former Name -</p>							

Attachment 2

Details of Directors of subsidiaries

As of 31st December 2025, details are as follows;

Name of Director Subsidiaries	Oak Tree	The ISA Resort	Veranda Beach Pattaya	Veranda Cuisine	Huahin Pool Suite	Oaktree Realty	Veranda Planner	VL Phuket	Veranda Realty One
1. Mr.Pawatt Ongvasith	/	/	/	/		/	/	/	/
2. Mrs.Tosaporn Angsuwarangsi	/	/	/	/		/	/	/	/
3. Mr.Kittisak Sopchokchai	/					/			
4. Mrs.Napassorn Soonthornmanokul	/	/	/	/	/	/	/	/	/
5. Mrs.Penthipa Ongvasith		/	/		/				
6. Mrs.Pornnapus Ongvasith					/				
7. Mr.Surasak Wongkiatthavorn		/	/						
8. Mr.Varut Tantiphipop	/	/		/		/	/	/	/
9. Mr.Sakorn Suksriwong	/		/						
10. Ms.Paphavarin Chatkul Na Ayuttaya				/			/		

Remark: / = Director

Attachment 3

Details of the Company's Head of Internal Audit

Mrs. Wimollak Punrattanapongs

Managing Director: Wynn Alliance Limited

Education

- Master degree in MBA, Saint Louis University, USA
- Bachelor of Accounting, Thammasat University

Training Courses:

- Overview of Financial Reporting Standards
- Data Leak Protection Basis: Learning the basics of data leak protection
- Risk, Control and Audit
- Corporate Governance Auditing
- Continuous Auditing

Work Experience

2019 until now: Managing Director of Wynn Alliance Limited

1999 – 2019: Director of C A S Co., Ltd.

1996 – 1999: Director of Accounting Solution Co., Ltd.

1994 – 1999: Director of C A S Co., Ltd.

1989 – 1994: Officer of SGV Na Thalang Co., Ltd.

License

- Certified Public Accountant (Thailand) Number 4102

Internal Audit:

- Hemaraj Land and Development Public Company Limited
- T. KrungThai Industries Public Company Limited
- Power Solution Technology Public Company Limited
- Nice Apparel Company Limited
- Benz TalingChan Company Limited
- The Park Chidlom Condominium Juristic Person

Business Assets

Main assets used in business operation

Property, Plant and equipment.

As of 31st December 2025, the Company and its subsidiaries have main fixed assets such as land, land improvements and exterior decorations; buildings and building improvements; tools, appliances and equipment; furniture and fixtures; vehicles and assets under construction with the net book value of 4,424.02 million baht or 76.67 percent of the total assets as in the following details:

Property Types/Characteristics	Proprietary	Net Book Value (million baht)	Obligation
1. Land	The Company / HHP / VBP / ISA / OTR	1,210.83	Mortgage as collateral with a financial institution
2. Land improvements and exterior decorations	The Company / HHP / VBP / OKT / ISA	74.52	Mortgage as collateral with a financial institution
3. Buildings and building improvements	The Company / HHP / VBP / ISA / OTR / VCS /OKT make a long term lease of 35 years	2,498.67	Mortgage as collateral with a financial institution
4. Tools, appliances, equipment	The Company / HHP / VBP / ISA / OKT / OTR / VCS / VRS	106.26	None
5. Furniture and fixtures	The Company / HHP / VBP / ISA / OKT / VCS / VRP / VLP	517.90	Mortgage as collateral with a financial institution
6. Vehicles	The Company / VBP / ISA / OKT	3.24	None
7. Assets under construction and installation	The Company / HHP / OKT / VBP	12.60	Mortgage as collateral with a financial institution
Total		4,424.02	

Real Estate Development Costs

As of 31st December 2025, the Company and its subsidiaries had the real estate development costs with the net book value of 580.38 million baht or 10.06 percent of the total assets as in the following details:

Project Name	Project Details	Net Book Value (million baht)	Ownership	Obligation
1. Veranda High Resident Chiang Mai Project	3 rooms waiting for ownership transfer, in total of 394.26 square meters	20.50	The Company	None
2. Veranda Residence Hua Hin Project	4 rooms waiting for ownership transfer, in total of 381.93 square meters.	12.61	The Company	None
3. Veranda Villas and Suites Phuket Project	The project is under the design with an area of approximately 10 rai.	458.89	The Company / VLP	Mortgage as collateral with a financial institution
4. Veranda Residence Pool Villas Huahin-Cha Am Project	The project is under construction with an area of approximately 1 rai.	88.01	The Company / HHP	None
5. Veranda Realty One Project		0.37	VR1	None
Total		<u>580.38</u>		

Investment Property

As of 31st December 2025, the Company was the owner of a land with the net book value of 45.00 million baht or 0.78 percent of total assets. Details are as follows:

Branch/Location	Net Book Value (million baht)	Appraisal Price	Appraisal Date	Appraised By	Obligation
Land at Mared, Koh Samui, Suratthani	12.50	27.58	25 Sep 2025	Agency for Real Estate Affairs Company Limited	Mortgage as collateral with a financial institution
Land at NongGae, Huahin, Prachuabkirikun	16.41	16.41	26 Dec 2023	Agency for Real Estate Affairs Company Limited	None
Land at Cha Am, Phetchaburi	16.09	16.09	1 Oct 2024	Prospec Appraisal Company Limited	None
Total	<u>45.00</u>				

Right-of-use assets/Leasehold

As of 31st December 2025, the Company and its subsidiaries had a right-to-use assets/leasehold of land, buildings, and vehicles with the net book value of 210.90 million baht or 3.66 percent of the total assets as in the following details:

Branch/Location	Period of Lease Agreement	Net Book Value (million baht)	Obligation
Land lease in Bang Rak District, Bangkok, totalling 2 rai, 1 ngan, and 37 square wah for the location of the SO Bangkok Hotel.	35 yrs. Ended 2044	151.56	Mortgage as collateral with a financial institution
Space lease of 33.00 square meters at Siam Paragon Shopping Centre for the location of the KOF	3yrs. Ended 2027	0.58	None
Space lease of 1,389 square meters on the 27th Floor at the Rasa One for the location of the office.	6 yrs. Ended 2031	49.48	None
Vehicle leasing to use in the operations.	2-5 yrs. Ended 2026 and 2029	9.28	None
Total		<u>210.90</u>	

Intangible assets

As of 31st December 2025, The Company and it subsidiaries had intangible assets with the net book value of 15.26 million Baht or 0.26 percent of the total assets as in the following details:

Trademark / Copy right	Owner	Net Book Value (million baht)	Remark
1. Software	The Company / VBP / OKT / ISA / VPR	10.45	-
2. Trademarks	OKT	4.50	-
3. Franchise	The Company	0.31	-
Total		<u>15.26</u>	

Trademarks

As of 31st December 2025, The Company and its subsidiaries have owned the trademark 19 items as follows;

Trademarks	Registration No.	owner	Services	Timing	Remark
	181122497	The Company	Hotel, Real estate development, Condominium for sale and rent Condominium management Construction of condominiums, hotels, health care facilities	4 Oct. 2018 – 7 Jun. 2027	
	181122499	The Company	Hotel	4 Oct 2018 - 20 Jun 2027	
	191113125	The Company	Hotel	6 Aug 2019 - 20 Jun 2027	
	181122498	The Company	Food & Beverage	04 Oct 2018 - 20 Jun 2027	
	181124723	The Company	Food & Beverage	8 Nov 2018 - 27 Jun 2027	
	191106673	The Company	Food & Beverage	30 Apr 2019 - 14 Oct 2027	
	u55444	OKT	Food & Beverage	28 Nov 2012 - 13 Dec 2031	
	u55445	OKT	Food & Beverage	28 Nov 2012 – 13 Dec 2031	

Trademarks	Registration No.	owner	Services	Timing	Remark
	201124346	ISA	Hotel	10 Nov 2020 – 26 Mar 2030	
	171127172	VCS	Food & Beverage	29 Aug 2017 - 11 Feb 2026	
	191101773	The Company	Food & Beverage	31 Jan 2019 – 14 Sep 2027	
	221119623	VCS	Food & Beverage	28 Jun 2022 – 22 Mar 2031	
	210114227	OKT	Food & Beverage	27 Jun 2022 – 19 Apr 2031	
	231124728	The Company	Hotel business Manage land sales, Real estate management agent, Real estate broker, Supervise the construction of hotel service buildings and spa health care facilities	30 Apr 2023 - 18 May 2032	
a Veranda collection	231124727	The Company	Hotel business Manage land sales Real estate management agent Supervise building constructions Hotel services Spa health care center	30 Aug 2023 - 18 May 2032	

Trademarks	Registration No.	owner	Services	Timing	Remark
	231124726	The Company	Hotel business management, Manage land sales, Real estate broker, Real estate management agent, Supervise building constructions Hotel services and Spa health care center	30 Aug 2023 - 18 May 2032	
VERANDA residence	241129725	The Company	Hotel Real estate development Condominium sales and rentals Condominium management And construction	9 Oct 2023- 8 Oct 2033	
VERANDA VILLAS & SUITES	241129322	The Company	Hotel Real estate development Condominium sales and rentals Condominium management And construction	9 Oct 2023- 8 Oct 2033	
Veranda	251115774	The Company	Hotel	19 Aug 2024 - 18 Aug 2034	

Remark

- This trademark is valid for 10 years from the date of registration.
- Protection period Starting from registration date - expiration date.

Policy and practice guidelines for corporate governance and code of conduct

Veranda Report Public Company Limited has disclosure full version of the Policies and Practice guidelines for corporate governance and code of conduct on the Company's website. In this regard, shareholders, investors and interested persons You can view the information at <https://www.verandaresortir.com/en/company-policy> The details are followings;

- Corporate Governance Policy
- Anti-Corruption Policy
- Risk Management Policy
- Corporate Social Responsibility Policy
- Sustainable Policy
- Conflicts of interests Policy
- Internal Control Policy
- Information Technology Security Policy
- Investment policy and supervision of operations in subsidiaries and associated companies
- Dividend Payment Policy
- Environment Policy
- Human resource management policy
- Occupational safety and health policy
- Connected Transaction Policy
- Personnel Development Policy
- Offence Whistleblowing Policy
- Sustainable Procurement Policy
- Human Rights Policy
- Code of Conduct
- Charter of the Board of Directors and Sub-Committee



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PUBLIC COMPANY LIMITED

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