Veranda Resort Public Company Limited and its Subsidiaries

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 2026
and
Independent auditor's review report

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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Veranda Resort Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Veranda Resort Public Company Limited and its subsidiaries, and of Veranda Resort Public Company Limited, respectively, as at 30 September 2026; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2026, the consolidated and separate statements of changes in equity and cash flows for nine-month period ended 30 September 2026; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

Kanokorn P.

(Kanokorn Phooriphanyawanit)
Certified Public Accountant
Registration No. 10512

KPMG Phoomchai Audit Ltd.
Bangkok
12 November 2026

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Veranda Resort Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		30 September	31 December	30 September	31 December
Assets	*Note*	2026	2025	2026	2025
		(Unaudited)		(Unaudited)	
			(in thousand Baht)		
Current assets					
Cash and cash equivalents	*2*	41,931	128,206	14,215	44,044
Trade and other receivables	*2, 3*	31,058	52,939	31,195	37,048
Inventories		19,096	20,381	7,869	8,874
Real estate development for sale	*4*	898,574	580,382	78,109	72,800
Advance payment for land and construction of real estate development for sale		13,696	106,666	3,542	91,436
Cost to obtain contracts		20,853	43,986	70	-
Other current assets		19,383	40,726	15,906	35,923
Total current assets		**1,044,591**	**973,286**	**150,906**	**290,125**
Non-current assets					
Restricted deposit at financial institution		2,260	1,260	1,060	660
Investments in subsidiaries	*5*	-	-	1,903,153	1,888,153
Long-term loans to related parties	*2*	-	-	673,167	72,970
Investment properties		132,578	44,995	36,707	28,905
Property, plant and equipment	*6*	4,298,698	4,424,018	2,422,886	2,477,578
Right-of-use assets	*6*	195,962	210,900	49,786	58,388
Goodwill		31,450	31,450	-	-
Intangible assets		13,337	15,259	6,233	7,389
Advance payment for construction of property, plant and equipment		6,723	7,777	3,256	2,509
Deferred tax assets		52,505	43,189	42,536	27,036
Other non-current financial assets		2,655	2,655	2,500	2,500
Other non-current assets		17,254	15,365	4,703	4,249
Total non-current assets		**4,753,422**	**4,796,868**	**5,145,987**	**4,570,337**
Total assets		**5,798,013**	**5,770,154**	**5,296,893**	**4,860,462**

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

Veranda Resort Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		30 September	31 December	30 September	31 December
Liabilities and equity	*Note*	2026	2025	2026	2025
		(Unaudited)		(Unaudited)	
			(in thousand Baht)		
Current liabilities					
Bank overdrafts and short-term borrowings from financial institutions	*7*	351,354	246,014	296,353	211,014
Trade and other payables	*2*	160,758	238,739	96,888	135,241
Current portion of long-term borrowings	*7*	284,766	364,005	158,562	74,927
Short-term borrowings from related parties	*2*	-	-	230,370	152,270
Current portion of lease liabilities		12,197	13,487	9,834	10,542
Current portion of long-term debentures	*2, 7, 10*	299,328	-	299,328	-
Corporate income tax payable		5,711	5,991	-	-
Advance received from customers		260,499	447,647	46,606	49,907
Current portion of unearned rental income		2,208	-	-	-
Other current financial liabilities		2,059	-	-	-
Other current liabilities		5,973	8,901	1,933	2,532
Total current liabilities		**1,384,853**	**1,324,784**	**1,139,874**	**636,433**
Non-current liabilities					
Long-term borrowings	*7*	2,222,450	1,973,414	1,631,956	1,284,067
Lease liabilities		131,290	139,741	38,504	45,174
Long-term debentures	*2, 7, 10*	-	297,943	-	297,943
Unearned rental income		56,391	-	-	-
Deferred tax liabilities		58,599	55,476	-	-
Non-current provisions for employee benefits		38,653	35,438	25,174	23,249
Other non-current provisions	*12*	26,080	26,080	26,080	26,080
Other non-current financial liabilities		4,480	6,539	-	-
Other non-current liabilities		16,946	16,471	-	-
Total non-current liabilities		**2,554,889**	**2,551,102**	**1,721,714**	**1,676,513**
Total liabilities		**3,939,742**	**3,875,886**	**2,861,588**	**2,312,946**

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

Veranda Resort Public Company Limited and its Subsidiaries

Statement of financial position

	Consolidated financial statements		Separate financial statements	
	30 September	31 December	30 September	31 December
Liabilities and equity	2026	2025	2026	2025
	(Unaudited)		(Unaudited)	
	(in thousand Baht)			
Equity				
Share capital				
Authorised share capital				
(350,000,000 ordinary shares, par value at Baht 5 per share)	1,750,000	1,750,000	1,750,000	1,750,000
Issued and paid-up share capital				
(319,681,672 ordinary shares, par value at Baht 5 per share)	1,598,408	1,598,408	1,598,408	1,598,408
Share premium on ordinary shares	812,932	812,932	812,932	812,932
Share discount on business combination under common control	(120,630)	(120,630)	-	-
Share discount from change in shareholding in subsidiaries	(471,468)	(471,468)	-	-
Retained earnings				
Appropriated				
Legal reserve	7,748	7,748	7,748	7,748
Unappropriated	31,281	67,278	16,217	128,428
Total equity	**1,858,271**	**1,894,268**	**2,435,305**	**2,547,516**
Total liabilities and equity	**5,798,013**	**5,770,154**	**5,296,893**	**4,860,462**

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

Veranda Resort Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended 30 September		Three-month period ended 30 September	
	2026	2025	2026	2025
	(in thousand Baht)			
Income				
Revenue from hotel operations	369,158	337,532	139,351	126,366
Revenue from sales of real estate	99,563	-	-	-
Dividend income	-	-	8,500	-
Other income	5,749	24,479	9,378	10,725
Total income	**474,470**	**362,011**	**157,229**	**137,091**
Expenses				
Cost of hotel operations	221,028	211,940	86,320	81,773
Cost of sales of real estate	77,740	-	-	-
Selling expenses	57,616	44,132	23,837	20,984
Administrative expenses	66,800	64,986	38,631	33,169
Total expenses	**423,184**	**321,058**	**148,788**	**135,926**
Profit from operating activities	**51,286**	**40,953**	**8,441**	**1,165**
Finance income	2	2	7,009	840
Finance cost	(32,734)	(39,754)	(31,976)	(30,527)
Reversal of (impairment loss) on financial assets	1	(3)	1	730
Profit (loss) before income tax expense	**18,555**	**1,198**	**(16,525)**	**(27,792)**
Tax income (expense)	(3,176)	644	5,016	5,689
Profit (loss) for the period	**15,379**	**1,842**	**(11,509)**	**(22,103)**
Total comprehensive income for the period	**15,379**	**1,842**	**(11,509)**	**(22,103)**
Profit (loss) attributable to:				
Owners of parent	15,379	1,842	(11,509)	(22,103)
Total comprehensive income attributable to:				
Owners of parent	15,379	1,842	(11,509)	(22,103)
Basic earnings (loss) per share *(in Baht)*	**0.05**	**0.01**	**(0.04)**	**(0.07)**

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

Veranda Resort Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Note	Consolidated financial statements Nine-month period ended 30 September 2026	2025	Separate financial statements Nine-month period ended 30 September 2026	2025
		(in thousand Baht)			
Income					
Revenue from hotel operations	*8*	1,216,372	1,051,558	500,692	380,244
Revenue from sales of real estate	*8*	99,563	14,500	-	14,500
Dividend income	*2*	-	-	8,500	-
Other income	*2*	15,617	36,725	24,010	23,923
Total income		**1,331,552**	**1,102,783**	**533,202**	**418,667**
Expenses					
Cost of hotel operations		672,328	629,199	271,689	239,086
Cost of sales of real estate		77,740	13,009	-	13,009
Selling expenses	*2*	175,398	137,646	79,248	61,769
Administrative expenses	*2*	213,464	195,565	114,284	100,659
Total expenses		**1,138,930**	**975,419**	**465,221**	**414,523**
Profit from operating activities		**192,622**	**127,364**	**67,981**	**4,144**
Finance income	*2*	121	64,939	10,454	65,863
Finance cost	*2*	(108,609)	(110,648)	(91,073)	(81,555)
Loss on early repayment of loan	*7*	(56,224)	-	(55,940)	-
Reversal of impairment loss on financial assets	*3*	11	19	8	751
Profit (loss) before income tax expense		**27,921**	**81,674**	**(68,570)**	**(10,797)**
Tax income (expense)		(4,777)	(25,084)	15,500	2,295
Profit (loss) for the period		**23,144**	**56,590**	**(53,070)**	**(8,502)**
Total comprehensive income for the period		**23,144**	**56,590**	**(53,070)**	**(8,502)**
Profit (loss) attributable to:					
Owners of parent		23,144	56,590	(53,070)	(8,502)
Total comprehensive income attributable to:					
Owners of parent		23,144	56,590	(53,070)	(8,502)
Basic earnings (loss) per share *(in Baht)*		**0.07**	**0.18**	**(0.17)**	**(0.03)**

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

Veranda Resort Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Consolidated financial statements						
				Share discount	Share discount	Retained earnings		
		Issued and		on business	from change in			
		paid-up	Share premium	combination under	shareholding	Legal		Total
	Note	share capital	on ordinary shares	common control	in subsidiaries	reserve	Unappropriated	equity
					(in thousand Baht)			
Nine-month period ended 30 September 2025								
Balance at 1 January 2025		**1,598,408**	**812,932**	**(120,630)**	**(471,468)**	**1,215**	**18,635**	**1,839,092**
Transactions with owners, recorded directly in equity								
Distributions to owners of the parent								
Dividends	*9*	-	-	-	-	-	(39,960)	(39,960)
Total distributions to owners of the parent		**-**	**-**	**-**	**-**	**-**	**(39,960)**	**(39,960)**
Comprehensive income for the period								
Profit for the period		-	-	-	-	-	56,590	56,590
Total comprehensive income for the period		**-**	**-**	**-**	**-**	**-**	**56,590**	**56,590**
Balance at 30 September 2025		**1,598,408**	**812,932**	**(120,630)**	**(471,468)**	**1,215**	**35,265**	**1,855,722**
Nine-month period ended 30 September 2026								
Balance at 1 January 2026		**1,598,408**	**812,932**	**(120,630)**	**(471,468)**	**7,748**	**67,278**	**1,894,268**
Transactions with owners, recorded directly in equity								
Distributions to owners of the parent								
Dividends	*9*	-	-	-	-	-	(59,141)	(59,141)
Total distributions to owners of the parent		**-**	**-**	**-**	**-**	**-**	**(59,141)**	**(59,141)**
Comprehensive income for the period								
Profit for the period		-	-	-	-	-	23,144	23,144
Total comprehensive income for the period		**-**	**-**	**-**	**-**	**-**	**23,144**	**23,144**
Balance at 30 September 2026		**1,598,408**	**812,932**	**(120,630)**	**(471,468)**	**7,748**	**31,281**	**1,858,271**

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

Veranda Resort Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Separate financial statements				
		Issued and		Retained earnings		
		paid-up	Share premium	Legal		Total
	Note	share capital	on ordinary shares	reserve	Unappropriated	equity
				(in thousand Baht)		
Nine-month period ended 30 September 2025						
Balance at 1 January 2025		**1,598,408**	**812,932**	**1,215**	**49,921**	**2,462,476**
Transactions with owners, recorded directly in equity						
Distributions to owners						
Dividends	*9*	-	-	-	(39,960)	(39,960)
Total distributions to owners		**-**	**-**	**-**	**(39,960)**	**(39,960)**
Comprehensive income for the period						
Loss for the period		-	-	-	(8,502)	(8,502)
Total comprehensive income for the period		**-**	**-**	**-**	**(8,502)**	**(8,502)**
Balance at 30 September 2025		**1,598,408**	**812,932**	**1,215**	**1,459**	**2,414,014**
Nine-month period ended 30 September 2026						
Balance at 1 January 2026		**1,598,408**	**812,932**	**7,748**	**128,428**	**2,547,516**
Transactions with owners, recorded directly in equity						
Distributions to owners						
Dividends	*9*	-	-	-	(59,141)	(59,141)
Total distributions to owners		**-**	**-**	**-**	**(59,141)**	**(59,141)**
Comprehensive income for the period						
Loss for the period		-	-	-	(53,070)	(53,070)
Total comprehensive income for the period		**-**	**-**	**-**	**(53,070)**	**(53,070)**
Balance at 30 September 2026		**1,598,408**	**812,932**	**7,748**	**16,217**	**2,435,305**

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

Veranda Resort Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	2026	2025
	(in thousand Baht)			
Cash flows from operating activities				
Profit (loss) for the period	23,144	56,590	(53,070)	(8,502)
Adjustments to reconcile profit (loss) to cash receipts (payments)				
Tax expense (income)	4,777	25,084	(15,500)	(2,295)
Finance cost	108,609	110,648	91,073	81,555
Depreciation and amortisation	188,501	190,074	79,983	79,009
Reversal of allowance for expected credit loss on trade receivables	(11)	(19)	(8)	(21)
Reversal of allowance for expected credit loss on loan to related parties	-	-	-	(730)
Reversal of allowance for impairment loss on property, plant and equipment	(84)	(18)	-	-
Difference from reduction of lease payment	-	(1)	-	-
Non-current provisions for employee benefits	3,352	2,516	2,062	1,275
Reversal of other non-current provisions	-	(1,263)	-	(1,263)
(Gain) loss on sale of property, plant and equipment	(113)	722	72	(58)
Gain on sale of intangible assets	(2)	-	-	-
Loss on write-off property, plant and equipment	1,797	1,127	339	433
Loss on write-off intangible assets	8	1	-	1
Loss on non-refundable withholding tax deducted at source	424	190	-	-
Loss on early repayment of loan	56,224	-	55,940	-
Dividend income	-	-	(8,500)	-
Finance income	(121)	(64,939)	(10,454)	(65,863)
	386,505	320,712	141,937	83,541
Changes in operating assets and liabilities				
Trade and other receivables	21,892	5,216	15,731	787
Inventories	1,285	888	1,005	(757)
Real estate development for sale	(372,920)	(149,457)	(1,416)	12,886
Advance payment for land and construction of real estate development for sale	92,970	(21,523)	87,894	(30,161)
Cost to obtain contracts	15,221	(16,141)	(70)	(235)
Other current assets	21,344	9,503	20,017	7,975
Initial direct costs of leases	(727)	-	-	-
Advance payment for construction of property, plant and equipment	1,054	1,707	(747)	9,483
Other non-current assets	34	(1,991)	(143)	(2,061)
Restricted deposit at financial institution	(1,000)	200	(400)	-
Trade and other payables	(76,724)	(117,030)	(43,803)	(70,558)
Advance received from customers	(187,148)	142,599	(3,301)	16,835
Unearned rental income	58,599	-	-	-
Employee benefits paid	(137)	(120)	(137)	(120)
Other current financial liabilities	2,059	-	-	-
Other current liabilities	(2,928)	(3,464)	(599)	(800)
Other non-current financial liabilities	(2,059)	-	-	-
Other non-current liabilities	475	4,315	-	(519)
Net cash generated from (used in) operating	(42,205)	175,414	215,968	26,296
Interest paid	(108,010)	(116,467)	(76,462)	(77,690)
Taxes received	-	2,029	-	2,029
Taxes paid	(13,598)	(8,556)	(311)	(433)
Net cash from (used in) operating activities	**(163,813)**	**52,420**	**139,195**	**(49,798)**

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

Veranda Resort Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	2026	2025
	(in thousand Baht)			
Cash flows from investing activities				
Payment for loans to related parties	-	-	(732,350)	(4,820)
Proceeds from repayment of loans to related parties	-	-	132,153	24,500
Payment for shares in a subsidiary	-	-	(15,000)	-
Acquisition of property, plant and equipment	(61,669)	(163,870)	(27,466)	(126,021)
Acquisition of intangible assets	(151)	(4,292)	(36)	(3,013)
Proceeds from sales of property, plant and equipment	3,462	154	2,755	367
Proceeds from sales of intangible assets	2	-	-	-
Dividend received	-	-	8,500	-
Interest received	121	221	584	2,455
Net cash used in investing activities	**(58,235)**	**(167,787)**	**(630,860)**	**(106,532)**
Cash flows from financing activities				
Increase in bank overdraft and short-term borrowings from financial institutions	105,340	217,790	85,339	194,463
Proceeds from borrowings from related parties	-	-	98,200	106,240
Repayment of borrowings from related parties	-	-	(20,100)	(98,500)
Proceeds from long-term borrowings	1,383,350	94,959	1,375,000	52,000
Repayment of long-term borrowings	(1,277,127)	(125,159)	(1,005,933)	(45,090)
Payment of lease liabilities	(16,649)	(30,650)	(11,529)	(9,723)
Proceeds from issuing debentures	-	296,240	-	296,240
Repayment of debentures	-	(300,000)	-	(300,000)
Dividends paid to owners of the Company	(59,141)	(39,960)	(59,141)	(39,960)
Net cash from financing activities	**135,773**	**113,220**	**461,836**	**155,670**
Net decrease in cash and cash equivalents	**(86,275)**	**(2,147)**	**(29,829)**	**(660)**
Cash and cash equivalents at 1 January	128,206	120,901	44,044	33,468
Cash and cash equivalents at 30 September	**41,931**	**118,754**	**14,215**	**32,808**
Non-cash transactions				
Increase (decrease) in other payables from purchase of assets	(1,123)	(45,745)	736	(37,512)
Finance cost recorded as property, plant and equipment	-	5,635	-	5,635
Finance cost recorded as real estate development for sale	12,754	7,062	-	-
Transfer cost to obtain contracts to initial direct costs of leases	7,912	-	-	-
Transfer real estate development for sale to property, plant and equipment	-	1,150	-	-
Transfer real estate development for sale to investment properties	71,375	-	-	-
Transfer property, plant and equipment to real estate development for sale	3,893	-	3,893	-
Transfer property, plant and equipment to investment properties	7,802	-	7,802	-
Transfer right-of-use assets to property, plant and equipment	2,657	-	2,657	-
Increase in right-of-use assets	(2,156)	(54,028)	(2,156)	(54,028)
Reduction of lease payments from lessors	-	9	-	-
Gain on loan modification	-	(64,718)	-	(63,093)

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

Veranda Resort Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2026 (Unaudited)

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These notes form an integral part of the interim financial statements.

The interim 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 12 November 2026.

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis ("interim financial statements") in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting,* guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2025.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group's accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2025.

Going concern basis of accounting

As at 30 September 2026, the Group and the Company's current liabilities exceeded their current assets by Baht 340.3 million and Baht 989.0 million, respectively *(31 December 2025: Baht 351.5 million and Baht 346.3 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 through property development projects for sale, with revenue being progressively recognised during the current period and continuing into the following 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.

2 Related parties

Significant transactions with related parties	Consolidated financial statements		Separate financial statements	
Nine-month period ended 30 September	2026	2025	2026	2025
	(in thousand Baht)			
Subsidiaries				
Dividend income	-	-	8,500	-
Other income	-	-	16,762	11,724
Selling expenses	-	-	16,422	14,700
Administrative expenses	-	-	18,611	16,383
Finance income	-	-	10,414	2,703
Finance cost	-	-	6,765	6,422
Purchase assets	-	-	3,157	1,592
Reversal of allowance for expected credit loss on long-term loan to related parties	-	-	-	730
Other related parties				
Purchase assets	-	699	-	699
Directors and key management personnel compensation				
Short-term benefits	15,887	16,517	13,869	13,622
Post-employment benefits	580	494	580	494
Total directors and key management personnel compensation	**16,467**	**17,011**	**14,449**	**14,116**
Related persons				
Finance cost - debentures	910	918	910	918

Balances with related parties as at	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
	(in thousand Baht)			
Cash and cash equivalents				
Other related party	**104**	**103**	**104**	**103**
Trade and other receivables				
Subsidiaries	**-**	**-**	**17,666**	**10,329**
Long-term loans to				
Subsidiaries	-	-	676,167	75,970
Less Allowance for expected credit loss	-	-	(3,000)	(3,000)
Net	**-**	**-**	**673,167**	**72,970**
Trade and other payables				
Subsidiaries	-	-	30,505	17,330
Directors	780	500	780	500
Total	**780**	**500**	**31,285**	**17,830**
Short-term borrowings from				
Subsidiaries	**-**	**-**	**230,370**	**152,270**

Balances with related parties as at	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
	(in thousand Baht)			
Current portion of long-term debentures				
Related persons	**17,062**	**-**	**17,062**	**-**
Accrued interest expense - debentures				
Related persons	**143**	**143**	**143**	**143**
Long-term debentures				
Related persons	**-**	**16,983**	**-**	**16,983**

3 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
	(in thousand Baht)			
Trade receivables				
Within credit terms	11,780	34,577	4,170	17,180
Overdue:				
Up to 3 months	1,581	2,636	367	680
3 - 6 months	22	16	21	16
6 - 12 months	40	-	-	-
Over 12 months	925	1,025	684	747
Total	**14,348**	**38,254**	**5,242**	**18,623**
Less Allowance for expected credit loss	(641)	(652)	(502)	(510)
Net	**13,707**	**37,602**	**4,740**	**18,113**
Interest receivables	-	-	15,171	5,300
Accrued income	478	606	365	606
Other receivables	16,873	14,731	10,919	13,029
Total	**31,058**	**52,939**	**31,195**	**37,048**

4 Real estate development for sale

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
	(in thousand Baht)			
Real estate under development	654,960	494,284	23,868	19,418
Developed real estates	244,498	86,982	55,125	54,266
Total	**899,458**	**581,266**	**78,993**	**73,684**
Less allowance for devaluation	(884)	(884)	(884)	(884)
Net	**898,574**	**580,382**	**78,109**	**72,800**
Finance cost capitalised in real estate development for sale during the period/year	12,754	9,649	-	-
Capitalisation rate *(% per annum)*	3.83 - 4.87	4.84 - 6.15	-	-

As at 30 September 2026, the Group had no real estate development for sale pledged as collateral for credit facilities from financial institutions (*31 December 2025: real estate development for sale amounting to Baht 458.8 million was pledged as collateral for credit facilities from financial institutions*).

5 Investments in subsidiaries

In June 2026, Veranda Realty One Company Limited, a direct subsidiary of the Company, called up the remaining unpaid share capital of Baht 15 million in respect of 200,000 ordinary shares at Baht 75 per share. The Company fully paid the called-up share capital.

6 Property, plant and equipment and right-of-use assets

Acquisitions, disposals and transfers of property, plant and equipment, excluded right-of-use assets, during the nine-month period ended 30 September 2026 were as follows:

	Consolidated financial statements	Separate financial statements
	(in thousand Baht)	
As at 1 January 2026	4,424,018	2,477,578
Acquisition during the period - at cost	60,546	28,202
Disposals/write-off during the period - net book value at disposals/write-off date	(5,146)	(3,166)
Transfer to real estate development for sale	(3,893)	(3,893)
Transfer to investment properties	(7,802)	(7,802)
Transfer from right-of-use assets	2,657	2,657
Reversal of allowance for impairment loss during the period	84	-
Depreciation for the period	(171,766)	(70,690)
As at 30 September 2026	**4,298,698**	**2,422,886**

The Group and the Company have mortgaged their land, buildings and building improvements exclude right-of-use assets, with net book values as at 30 September 2026 of Baht 3,536.5 million and Baht 2,077.6 million, respectively *(31 December 2025: Baht 3,651.3 million and Baht 2,125.4 million, respectively)*, as collateral against credit facilities received from financial institutions. In addition, the ownership of buildings and building improvements on the leased land of certain agreements will be transferred to the lessors upon the termination of the agreements.

As at 30 September 2026, 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 10.2 million and Baht 2.6 million, respectively *(31 December 2025: Baht 39.1 million and Baht 29.0 million, respectively)* and were included in the Group's and the Company's property, plant and equipment.

Movement of right-of-use assets were as follows:

	Consolidated financial statements	**Separate financial statements**
	(in thousand Baht)	
As at 1 January 2026	210,900	58,388
Addition during the period - at cost	2,156	2,156
Transfer to property, plant and equipment	(2,657)	(2,657)
Depreciation for the period	(14,437)	(8,101)
As at 30 September 2026	**195,962**	**49,786**

The Group has mortgaged their right-of-use assets, with net book values as at 30 September 2026 of Baht 90.9 million *(31 December 2025: Baht 94.6 million)*, as collateral against credit facilities received from financial institutions.

7 Interest-bearing liabilities

Loans from financial institutions

In June 2026, the Company entered into a loan agreement with a financial institution and obtained a long-term loan facility of Baht 1,375.0 million to refinance existing borrowings of the Company and one of its subsidiaries with the previous financial institution. The Group and the Company recognised a loss on early repayment of loans amounting to Baht 56.2 million and Baht 55.9 million, respectively, in the statement of comprehensive income (non-cash item).

As at 30 September 2026, the Group and the Company had unutilised credit facilities of totaling Baht 163.6 million and Baht 119.6 million, respectively *(31 December 2025: Baht 285.0 million and Baht 195.0 million, respectively)*.

Certain long-term borrowings are secured by the mortgage of investment property, land, buildings and building improvements and right-of-use assets as described in Note 6.

Under the loan agreements, the Group and the Company are required to comply with certain financial covenants e.g., maintaining an interest-bearing debt-to-equity ratio and debt service coverage ratio within the prescribed limits, as well as certain requirements relating to loans to directors, shareholders and related parties, dividend payments, and the maintenance of shareholding proportion by certain shareholders.

Unsecured debentures

	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.

	Consolidated/ Separate financial statements	
	30 September 2026	31 December 2025
	(in thousand Baht)	
Current liabilities		
Current portion of long-term debentures	300,000	-
Less deferred expense	(672)	-
Total unsecured current portion of long-term debentures	**299,328**	**-**
Non-current liabilities		
Long-term debentures	-	300,000
Less deferred expense	-	(2,057)
Total unsecured long-term debentures	**-**	**297,943**

8 Segment information and disaggregation of revenue

The Group has determined segment information based on type of products and services. During the current period, there has been no change in the structure of reportable segments.

	Consolidated financial statements									
			Real estate development		Total					
Nine-month period	Hotel		for sale		reportable segments		Eliminations		Total	
ended 30 September	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
					(in million Baht)					
Information about reportable segments										
External revenue	1,216	1,052	100	14	1,316	1,066	-	-	1,316	1,066
Inter-segment revenue	-	-	-	-	-	-	-	-	-	-
Total revenues	**1,216**	**1,052**	**100**	**14**	**1,316**	**1,066**	**-**	**-**	**1,316**	**1,066**
Segment gross profit	**544**	**422**	**22**	**2**	**566**	**424**	**-**	**-**	**566**	**424**
Other income									16	37
Selling expenses									(175)	(138)
Administrative expenses									(214)	(195)
Finance income									-	65
Finance cost									(109)	(111)
Loss on early repayment of loan									(56)	-
Profit before income tax expense									**28**	**82**
Tax expense									(5)	(25)
Profit for the period									**23**	**57**
Timing of revenue recognition										
At a point in time	362	329	100	14	462	343	-	-	462	343
Over time	854	723	-	-	854	723	-	-	854	723
Total revenues	**1,216**	**1,052**	**100**	**14**	**1,316**	**1,066**	**-**	**-**	**1,316**	**1,066**

9 Dividends

	Approval date	Payment schedule	Dividend rate per share *(Baht)*	Amount *(in million Baht)*
2026				
Annual dividend 2025	23 April 2026	20 May 2026	0.185	59.14
2025				
Annual dividend 2024	24 April 2025	16 May 2025	0.125	39.96

10 Financial instruments

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.

	Consolidated/ Separate financial statements					
	Carrying amount		**Fair value**			
	Measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
			(in million Baht)			
At 30 September 2026						
Financial liability						
Current portion of long-term debentures	299.33	299.33	-	301.62	-	301.62
At 31 December 2025						
Financial liability						
Long-term debentures	297.94	297.94	-	303.64	-	303.64

11 Commitments with non-related parties

At 30 September 2026	**Consolidated financial statements**	**Separate financial statements**
	(in million Baht)	
Capital commitment		
Construction of hotel buildings	9	6
Construction of real estate development for sale	60	6
Total	**69**	**12**
Future minimum lease payments under non-cancellable operating leases and services contract		
Within 1 year	17	3
After 1 year but within 5 years	3	1
Total	**20**	**4**
Other commitment		
Bank guarantees	**9**	**4**

12 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 18.5 million as at 30 September 2026 (*31 December 2025: Baht 19.3 million*), representing 0.32% 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.

Subsequently, 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. The case is currently under consideration of the plaintiff's petition for leave to appeal.

(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.

13 Thai Financial Reporting Standards (TFRS) not yet adopted

New and revised TFRS, which are relevant to the Group's operations and expected to have material impacts on the consolidated and separate financial statements when initially adopted, and will become effective for the financial statements in annual reporting periods beginning on or after 1 January of the following years and earlier application is permitted; however, the Group has not early adopted the new or amended accounting standards in preparing these interim financial statements.

TFRS	Topic	Effective
TFRS 7	Financial Instruments: Disclosures	2027
TFRS 9	Financial Instruments	2027
TFRS 18	Presentation and Disclosure in Financial Statements	2028
TAS 7	Statement of Cash Flows	2028

(a) Amendments to TFRS 9 Financial Instruments and Amendments to TFRS 7 Financial Instruments: Disclosures

The new amendments are related to:

- recognition and derecognition, including accounting for settlement of financial liabilities using an electronic payments system; and
- assessing contractual cash flow characteristics of financial assets, including those with sustainability-linked features.

(b) TFRS 18 Presentation and Disclosure in Financial Statements and Amendments to TAS 7 Statement of Cash Flows

TFRS 18 will replace TAS 1 *Presentation of Financial Statements* and introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present two newly defined subtotals, which are "operating profit or loss" and "profit or loss before financing and income taxes". Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

TFRS 18 introduces consequential amendments to TAS 7, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The amendments also provide specific guidance on the classification of interest and dividend cash flows.

Management is currently considering the potential impact from these new and revised TFRS on the financial statements in the initial period adopted.