Veranda Resort Public Company Limited
and its Subsidiaries

Condensed interim financial statements
for the three-month and six-month periods ended
30 June 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 June 2026; the consolidated and separate statements of comprehensive income for the three-month and the six-month periods ended 30 June 2026, the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 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
11 August 2026

Veranda Resort Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		30 June	31 December	30 June	31 December
Assets	*Note*	2026	2025	2026	2025
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current assets					
Cash and cash equivalents	*2*	68,272	128,206	39,792	44,044
Trade and other receivables	*2, 3*	33,255	52,939	27,174	37,048
Inventories		19,762	20,381	8,126	8,874
Real estate development for sale	*4*	1,013,880	580,382	74,205	72,800
Advance payment for land and construction of real estate development for sale		15,186	106,666	1,442	91,436
Cost to obtain contracts		34,345	43,986	-	-
Other current assets		24,954	40,726	19,809	35,923
Total current assets		**1,209,654**	**973,286**	**170,548**	**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*	-	-	687,917	72,970
Investment properties		44,995	44,995	28,905	28,905
Property, plant and equipment	*6*	4,342,805	4,424,018	2,450,052	2,477,578
Right-of-use assets	*6*	202,160	210,900	53,862	58,388
Goodwill		31,450	31,450	-	-
Intangible assets		14,007	15,259	6,634	7,389
Advance payment for construction of property, plant and equipment		6,664	7,777	1,107	2,509
Deferred tax assets		49,240	43,189	37,520	27,036
Other non-current financial assets		2,655	2,655	2,500	2,500
Other non-current assets		15,492	15,365	4,448	4,249
Total non-current assets		**4,711,728**	**4,796,868**	**5,177,158**	**4,570,337**
Total assets		**5,921,382**	**5,770,154**	**5,347,706**	**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 June	31 December	30 June	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*	393,176	246,014	338,175	211,014
Trade and other payables	*2*	190,826	238,739	95,685	135,241
Current portion of long-term borrowings	*7*	292,374	364,005	171,801	74,927
Short-term borrowings from related parties	*2*	-	-	204,370	152,270
Current portion of lease liabilities		13,105	13,487	10,764	10,542
Current portion of long-term debentures	*2, 7, 10*	298,868	-	298,868	-
Corporate income tax payable		6,992	5,991	-	-
Advance received from customers		323,036	447,647	36,161	49,907
Other current financial liabilities		2,059	-	-	-
Other current liabilities		8,132	8,901	2,575	2,532
Total current liabilities		**1,528,568**	**1,324,784**	**1,158,399**	**636,433**
Non-current liabilities					
Long-term borrowings	*7*	2,274,851	1,973,414	1,651,365	1,284,067
Lease liabilities		133,814	139,741	40,428	45,174
Long-term debentures	*2, 7, 10*	-	297,943	-	297,943
Deferred tax liabilities		56,110	55,476	-	-
Non-current provisions for employee benefits		37,668	35,438	24,620	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		16,919	16,471	-	-
Total non-current liabilities		**2,549,922**	**2,551,102**	**1,742,493**	**1,676,513**
Total liabilities		**4,078,490**	**3,875,886**	**2,900,892**	**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

Liabilities and equity	Consolidated financial statements 30 June 2026 (Unaudited)	Consolidated financial statements 31 December 2025	Separate financial statements 30 June 2026 (Unaudited)	Separate financial statements 31 December 2025
	(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	15,902	67,278	27,726	128,428
Total equity	**1,842,892**	**1,894,268**	**2,446,814**	**2,547,516**
Total liabilities and equity	**5,921,382**	**5,770,154**	**5,347,706**	**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 June		Three-month period ended 30 June	
	2026	2025	2026	2025
	(in thousand Baht)			
Income				
Revenue from hotel operations	332,010	295,665	125,010	109,165
Revenue from sales of real estate	-	14,500	-	14,500
Other income	4,269	4,356	5,605	4,543
Total income	**336,279**	**314,521**	**130,615**	**128,208**
Expenses				
Cost of hotel operations	209,579	199,239	83,873	77,707
Cost of sales of real estate	-	13,009	-	13,009
Selling expenses	52,377	43,448	22,386	20,377
Administrative expenses	68,954	60,817	34,644	32,824
Total expenses	**330,910**	**316,513**	**140,903**	**143,917**
Profit (loss) from operating activities	**5,369**	**(1,992)**	**(10,288)**	**(15,709)**
Finance income	118	63,259	2,568	62,721
Finance cost	(37,413)	(41,056)	(30,316)	(31,309)
Loss on early repayment of loan	(56,224)	-	(55,940)	-
Reversal of impairment loss on financial assets	5	15	4	10
Profit (loss) before income tax expense	**(88,145)**	**20,226**	**(93,972)**	**15,713**
Tax income (expense)	18,678	(8,345)	18,823	(3,406)
Profit (loss) for the period	**(69,467)**	**11,881**	**(75,149)**	**12,307**
Total comprehensive income for the period	**(69,467)**	**11,881**	**(75,149)**	**12,307**
Profit (loss) attributable to:				
Owners of parent	(69,467)	11,881	(75,149)	12,307
Total comprehensive income attributable to:				
Owners of parent	(69,467)	11,881	(75,149)	12,307
Basic earnings (loss) per share ***(in Baht)***	**(0.22)**	**0.04**	**(0.24)**	**0.04**

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	
		Six-month period ended 30 June		Six-month period ended 30 June	
	Note	2026	2025	2026	2025
		(in thousand Baht)			
Income					
Revenue from hotel operations	*8*	847,214	714,026	361,341	253,878
Revenue from sales of real estate	*8*	-	14,500	-	14,500
Other income	*2*	9,868	12,246	14,632	13,198
Total income		**857,082**	**740,772**	**375,973**	**281,576**
Expenses					
Cost of hotel operations		451,300	417,259	185,369	157,313
Cost of sales of real estate		-	13,009	-	13,009
Selling expenses	*2*	117,782	93,514	55,411	40,785
Administrative expenses	*2*	146,664	130,579	75,653	67,490
Total expenses		**715,746**	**654,361**	**316,433**	**278,597**
Profit from operating activities		**141,336**	**86,411**	**59,540**	**2,979**
Finance income	*2*	119	64,937	3,445	65,023
Finance cost	*2*	(75,875)	(70,894)	(59,097)	(51,028)
Loss on early repayment of loan	*7*	(56,224)	-	(55,940)	-
Reversal of impairment loss on financial assets	*3*	10	22	7	21
Profit (loss) before income tax expense		**9,366**	**80,476**	**(52,045)**	**16,995**
Tax income (expense)		(1,601)	(25,728)	10,484	(3,394)
Profit (loss) for the period		**7,765**	**54,748**	**(41,561)**	**13,601**
Total comprehensive income for the period		**7,765**	**54,748**	**(41,561)**	**13,601**
Profit (loss) attributable to:					
Owners of parent		7,765	54,748	(41,561)	13,601
Total comprehensive income attributable to:					
Owners of parent		7,765	54,748	(41,561)	13,601
Basic earnings (loss) per share *(in Baht)*		**0.02**	**0.17**	**(0.13)**	**0.04**

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			
		Issued and		on business	from change in	Retained earnings		
		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)			
Six-month period ended 30 June 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		-	-	-	-	-	54,748	54,748
Total comprehensive income for the period		-	-	-	-	-	**54,748**	**54,748**
Balance at 30 June 2025		**1,598,408**	**812,932**	**(120,630)**	**(471,468)**	**1,215**	**33,423**	**1,853,880**
Six-month period ended 30 June 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		-	-	-	-	-	7,765	7,765
Total comprehensive income for the period		-	-	-	-	-	**7,765**	**7,765**
Balance at 30 June 2026		**1,598,408**	**812,932**	**(120,630)**	**(471,468)**	**7,748**	**15,902**	**1,842,892**

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				
				Retained earnings		
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Total equity
				(in thousand Baht)		
Six-month period ended 30 June 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						
Profit for the period		-	-	-	13,601	13,601
Total comprehensive income for the period		**-**	**-**	**-**	**13,601**	**13,601**
Balance at 30 June 2025		**1,598,408**	**812,932**	**1,215**	**23,562**	**2,436,117**
Six-month period ended 30 June 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		-	-	-	(41,561)	(41,561)
Total comprehensive income for the period		**-**	**-**	**-**	**(41,561)**	**(41,561)**
Balance at 30 June 2026		**1,598,408**	**812,932**	**7,748**	**27,726**	**2,446,814**

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	
	Six-month period ended 30 June		Six-month period ended 30 June	
	2026	2025	2026	2025
	(in thousand Baht)			
Cash flows from operating activities				
Profit (loss) for the period	7,765	54,748	(41,561)	13,601
Adjustments to reconcile profit (loss) to cash receipts (payments)				
Tax expense (income)	1,601	25,728	(10,484)	3,394
Finance cost	75,875	70,894	59,097	51,028
Depreciation and amortisation	124,914	124,603	53,151	51,183
Reversal of allowance for expected credit loss on trade receivables	(10)	(22)	(7)	(21)
Reversal of allowance for impairment loss on property, plant and equipment	(84)	(18)	-	-
Non-current provisions for employee benefits	2,230	1,682	1,371	855
(Gain) loss on sale of property, plant and equipment	(231)	(456)	45	(40)
Gain on sale of intangible assets	(2)	-	-	-
Loss on write-off property, plant and equipment	1,672	993	241	347
Loss on write-off intangible assets	8	1	-	1
Loss on non-refundable withholding tax deducted at source	424	1	-	-
Loss on early repayment of loan	56,224	-	55,940	-
Finance income	(119)	(64,937)	(3,445)	(65,023)
	270,267	213,217	114,348	55,325
Changes in operating assets and liabilities				
Trade and other receivables	19,694	20,774	12,873	9,178
Inventories	619	1,294	748	(144)
Real estate development for sale	(427,044)	(100,034)	(1,405)	12,898
Advance payment for land and construction of real estate development for sale	91,480	(22,786)	89,994	(30,147)
Cost to obtain contracts	9,641	(13,645)	-	(234)
Other current assets	15,773	2,606	16,114	4,650
Advance payment for construction of property, plant and equipment	1,113	8,725	1,402	9,007
Other non-current assets	283	(2,022)	(14)	(2,062)
Restricted deposit at financial institution	(1,000)	200	(400)	-
Trade and other payables	(43,578)	(84,985)	(41,907)	(51,172)
Advance received from customers	(124,611)	93,896	(13,746)	5,881
Employee benefits paid	-	(120)	-	(120)
Other current financial liabilities	2,059	-	-	-
Other current liabilities	(769)	(930)	43	(849)
Other non-current financial liabilities	(2,059)	-	-	-
Other non-current liabilities	448	2,937	-	(519)
Net cash generated from (used in) operating	(187,684)	119,127	178,050	11,692
Interest paid	(71,215)	(78,293)	(48,322)	(52,058)
Taxes received	-	2,029	-	2,029
Taxes paid	(6,852)	(4,113)	(185)	(352)
Net cash from (used in) operating activities	**(265,751)**	**38,750**	**129,543**	**(38,689)**

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	
	Six-month period ended 30 June		Six-month period ended 30 June	
	2026	2025	2026	2025
	(in thousand Baht)			
Cash flows from investing activities				
Payment for loans to related parties	-	-	(672,300)	(2,220)
Proceeds from repayment of loans to related parties	-	-	57,353	22,400
Payment for shares in a subsidiary	-	-	(15,000)	-
Acquisition of property, plant and equipment	(41,192)	(150,786)	(21,718)	(123,941)
Acquisition of intangible assets	(128)	(4,329)	(36)	(3,007)
Proceeds from sales of property, plant and equipment	741	1,170	74	300
Proceeds from sales of intangible assets	2	-	-	-
Interest received	119	219	453	1,162
Net cash used in investing activities	**(40,458)**	**(153,726)**	**(651,174)**	**(105,306)**
Cash flows from financing activities				
Increase in bank overdraft and short-term borrowings from financial institutions	147,162	177,146	127,161	158,774
Proceeds from borrowings from related parties	-	-	65,600	64,000
Repayment of borrowings from related parties	-	-	(13,500)	(66,500)
Proceeds from long-term borrowings	1,383,350	87,059	1,375,000	50,700
Repayment of long-term borrowings	(1,214,698)	(103,945)	(970,973)	(33,420)
Payment of lease liabilities	(10,398)	(24,558)	(6,768)	(6,234)
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	**246,275**	**91,982**	**517,379**	**123,600**
Net decrease in cash and cash equivalents	**(59,934)**	**(22,994)**	**(4,252)**	**(20,395)**
Cash and cash equivalents at 1 January	128,206	120,901	44,044	33,468
Cash and cash equivalents at 30 June	**68,272**	**97,907**	**39,792**	**13,073**
Non-cash transactions				
Decrease in other payables from purchase of assets	(6,419)	(53,299)	(1,964)	(42,538)
Finance cost recorded as property, plant and equipment	-	5,635	-	5,635
Finance cost recorded as real estate development for sale	6,454	4,551	-	-
Increase in right-of-use assets	(914)	(781)	(914)	(781)
Gain on loan modification	-	(64,718)	-	(63,093)

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

Note	**Contents**
1	Basis of preparation of the interim financial statements
2	Related parties
3	Trade and other receivables
4	Real estate development for sale
5	Investments in subsidiaries
6	Property, plant and equipment and right-of-use assets
7	Interest-bearing liabilities
8	Segment information and disaggregation of revenue
9	Dividends
10	Financial instruments
11	Commitments with non-related parties
12	Litigation
13	Thai Financial Reporting Standards (TFRS) not yet adopted

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 11 August 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 June 2026, the Group and the Company's current liabilities exceeded their current assets by Baht 318.9 million and Baht 987.9 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 new real estate development project, from which revenue will be gradually recognised this year and continuing 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.

2 Related parties

Significant transactions with related parties	**Consolidated financial statements**		**Separate financial statements**	
Six-month period ended 30 June	2026	2025	2026	2025
	(in thousand Baht)			
Subsidiaries				
Other income	-	-	10,688	8,388
Selling expenses	-	-	10,838	9,600
Administrative expenses	-	-	11,649	10,919
Finance income	-	-	3,407	1,865
Finance cost	-	-	4,154	4,302
Purchase assets	-	-	3,157	226
Other related parties				
Purchase assets	-	627	-	627
Directors and key management personnel compensation				
Short-term benefits	11,035	11,634	9,280	9,610
Post-employment benefits	386	329	386	329
Total directors and key management personnel compensation	**11,421**	**11,963**	**9,666**	**9,939**
Related persons				
Finance cost - debentures	604	610	604	610

Balances with related parties as at	**Consolidated financial statements**		**Separate financial statements**	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(in thousand Baht)			
Cash and cash equivalents				
Other related party	**104**	**103**	**104**	**103**
Trade and other receivables				
Subsidiaries	**-**	**-**	**13,487**	**10,329**
Long-term loans to				
Subsidiaries	-	-	690,917	75,970
Less Allowance for expected credit loss	-	-	(3,000)	(3,000)
Net	**-**	**-**	**687,917**	**72,970**
Trade and other payables				
Subsidiaries	-	-	27,292	17,330
Directors	-	500	-	500
Total	**-**	**500**	**27,292**	**17,830**
Short-term borrowings from				
Subsidiaries	**-**	**-**	**204,370**	**152,270**

Balances with related parties as at	**Consolidated financial statements**		**Separate financial statements**	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(in thousand Baht)			
Current portion of long-term debentures				
Related persons	**17,035**	**-**	**17,035**	**-**
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 June 2026	31 December 2025	30 June 2026	31 December 2025
	(in thousand Baht)			
Trade receivables				
Within credit terms	11,364	34,577	3,710	17,180
Overdue:				
Up to 3 months	1,432	2,636	297	680
3 - 6 months	40	16	-	16
6 - 12 months	-	-	-	-
Over 12 months	926	1,025	684	747
Total	**13,762**	**38,254**	**4,691**	**18,623**
Less Allowance for expected credit loss	(642)	(652)	(503)	(510)
Net	**13,120**	**37,602**	**4,188**	**18,113**
Interest receivables	-	-	8,293	5,300
Accrued income	733	606	658	606
Other receivables	19,402	14,731	14,035	13,029
Total	**33,255**	**52,939**	**27,174**	**37,048**

4 Real estate development for sale

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(in thousand Baht)			
Real estate under development	768,260	494,284	20,046	19,418
Developed real estates	246,504	86,982	55,043	54,266
Total	**1,014,764**	**581,266**	**75,089**	**73,684**
Less allowance for devaluation	(884)	(884)	(884)	(884)
Net	**1,013,880**	**580,382**	**74,205**	**72,800**
Finance cost capitalised in real estate development for sale during the period/year	6,454	9,649	-	-
Capitalisation rate *(% per annum)*	3.83 - 4.87	4.84 - 6.15	-	-

As at 30 June 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 six-month period ended 30 June 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	34,773	19,754
Disposals/write-off during the period - net book value at disposals/write-off date	(2,182)	(360)
Reversal of allowance for impairment loss during the period	84	-
Depreciation for the period	(113,888)	(46,920)
As at 30 June 2026	**4,342,805**	**2,450,052**

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 June 2026 of Baht 3,573.6 million and Baht 2,099.8 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 June 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	914	914
Depreciation for the period	(9,654)	(5,440)
As at 30 June 2026	**202,160**	**53,862**

The Group has mortgaged their right-of-use assets, with net book values as at 30 June 2026 of Baht 92.1 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 Company recognised a loss on early repayment of loans amounting to Baht 56.2 million in the statement of comprehensive income (non-cash item).

As at 30 June 2026, the Group and the Company had unutilised credit facilities of totaling Baht 121.8 million and Baht 77.8 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 is required to comply with the conditions in the agreements e.g. maintain an interest-bearing debt-to-equity ratio and/or debt service coverage ratio at the levels prescribed in the agreements, obtaining prior written consent from the leading financial institutions before the Company and its subsidiaries provide loans to their directors, shareholders and related parties, and the Company shall maintain shareholding proportion in a subsidiary as prescribed in the agreements. In addition, in the event that the Company and its subsidiaries fail to repay borrowings when due or comply with the loan covenants, prior written consent from the lenders is required before any interim or annual dividend payment.

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 June 2026	31 December 2025
	(in thousand Baht)	
Current liabilities		
Current portion of long-term debentures	300,000	-
Less deferred expense	(1,132)	-
Total unsecured current portion of long-term debentures	**298,868**	**-**
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									
	Hotel		Real estate development for sale		Total reportable segments		Eliminations		Total	
Six-month period ended 30 June	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
					(in million Baht)					
Information about reportable segments										
External revenue	847	714	-	14	847	728	-	-	847	728
Inter-segment revenue	-	-	-	-	-	-	-	-	-	-
Total revenues	**847**	**714**	**-**	**14**	**847**	**728**	**-**	**-**	**847**	**728**
Segment gross profit	**396**	**297**	**-**	**2**	**396**	**299**	**-**	**-**	**396**	**299**
Other income									10	12
Selling expenses									(118)	(93)
Administrative expenses									(147)	(131)
Finance income									-	65
Finance cost									(76)	(71)
Loss on early repayment of loan									(56)	-
Profit before income tax expense									**9**	**81**
Tax expense									(1)	(26)
Profit for the period									**8**	**55**
Timing of revenue recognition										
At a point in time	250	226	-	14	250	240	-	-	250	240
Over time	597	488	-	-	597	488	-	-	597	488
Total revenues	**847**	**714**	**-**	**14**	**847**	**728**	**-**	**-**	**847**	**728**

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 June 2026						
Financial liability						
Current portion of long-term debentures	298.87	298.87	-	302.62	-	302.62
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 June 2026	**Consolidated financial statements**	**Separate financial statements**
	(in million Baht)	
Capital commitment		
Construction of hotel buildings	9	1
Construction of real estate development for sale	70	7
Total	**79**	**8**
Future minimum lease payments under non-cancellable operating leases and services contract		
Within 1 year	13	3
After 1 year but within 5 years	4	2
Total	**17**	**5**
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 18.8 million as at 30 June 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 18	Presentation and Disclosure in Financial Statements	2028
TAS 7	Statement of Cash Flows	2028

(a) TFRS 18 Presentation and Disclosure in Financial Statements

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 a newly defined operating profit subtotal. 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.

In addition, 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.

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