

veranda & Veranda collections

resort

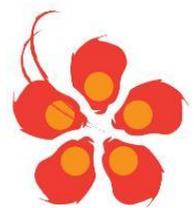
Veranda
Collection
Samui

Veranda
Chiang Mai

Veranda
Pattaya

VERSO
hua hin

Veranda
Hua Hin



veranda
resort

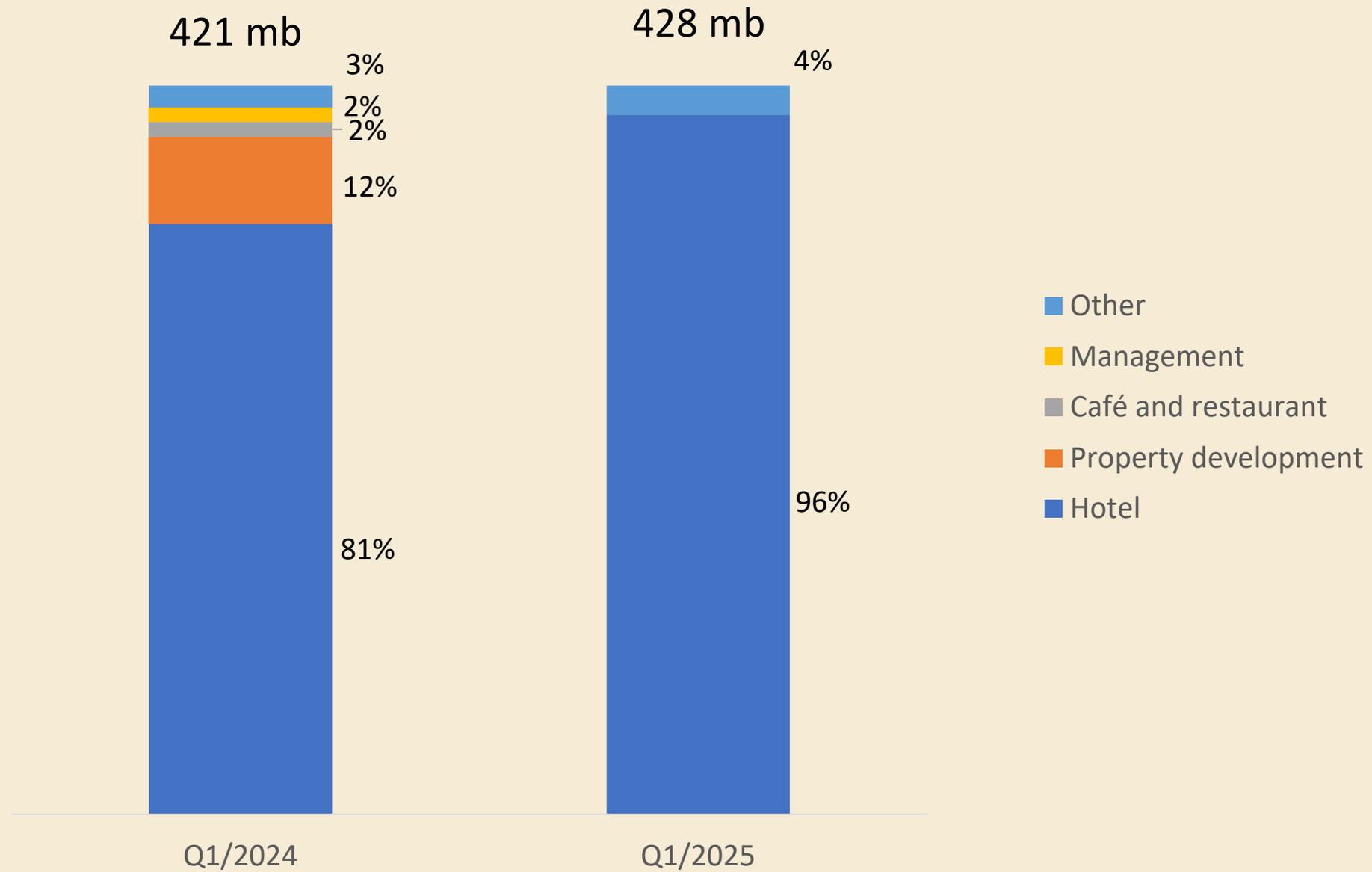
PUBLIC COMPANY LIMITED



Opportunity Day : 28 May 2025

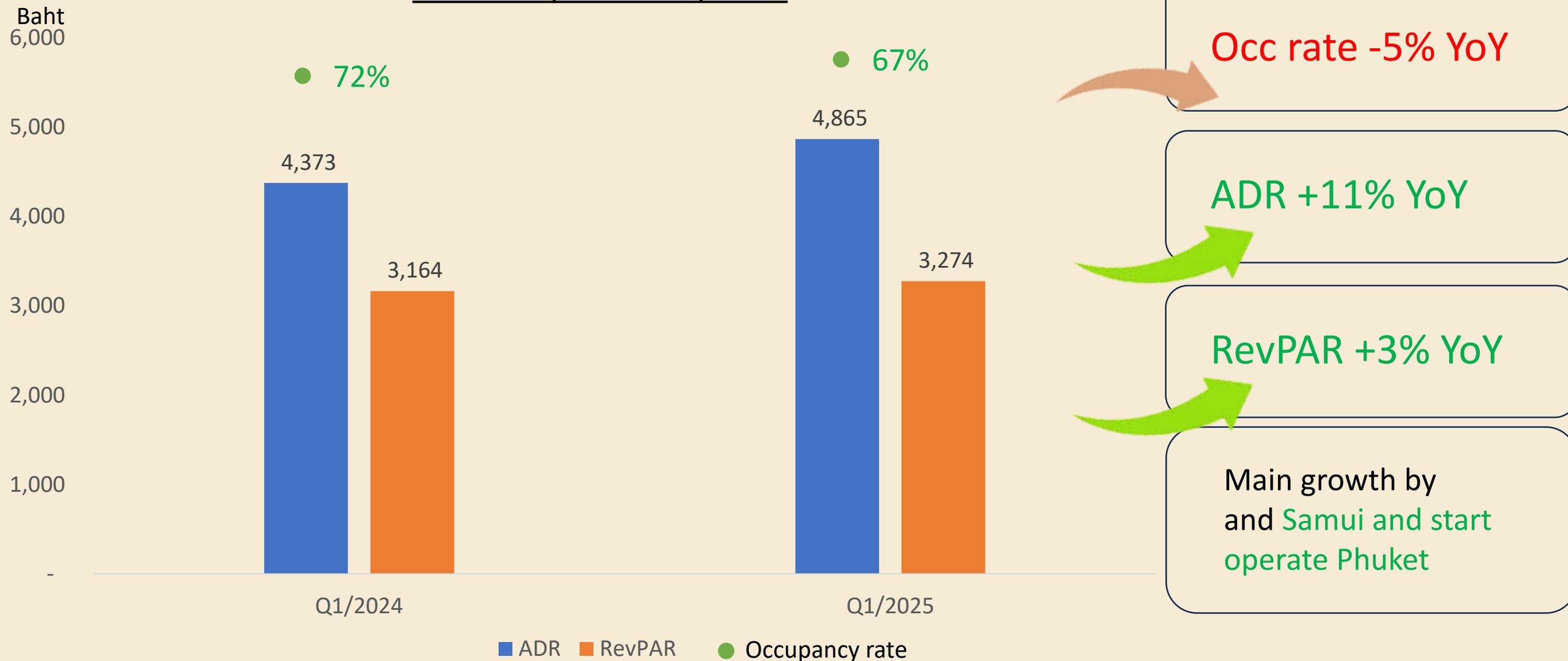
Q1 / 2025 Performance

Revenue structure



Hotel Operation Performance

3-month period Q1/2025

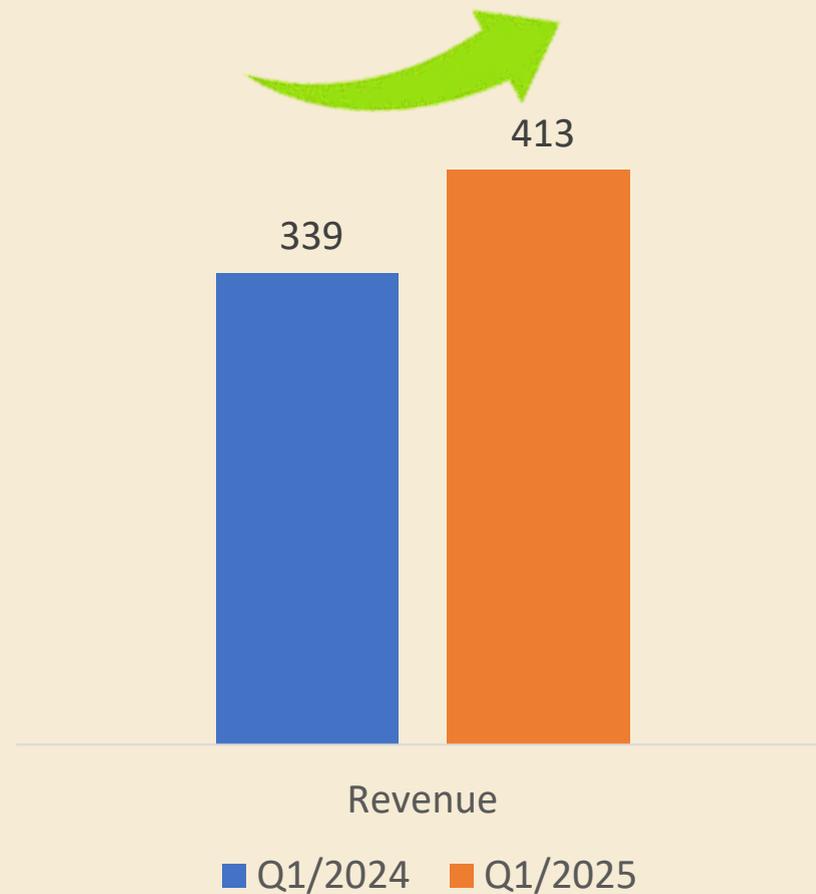


Hotel Operation Performance

3-month period Q1/2025

Million Baht

Revenue +22% YoY

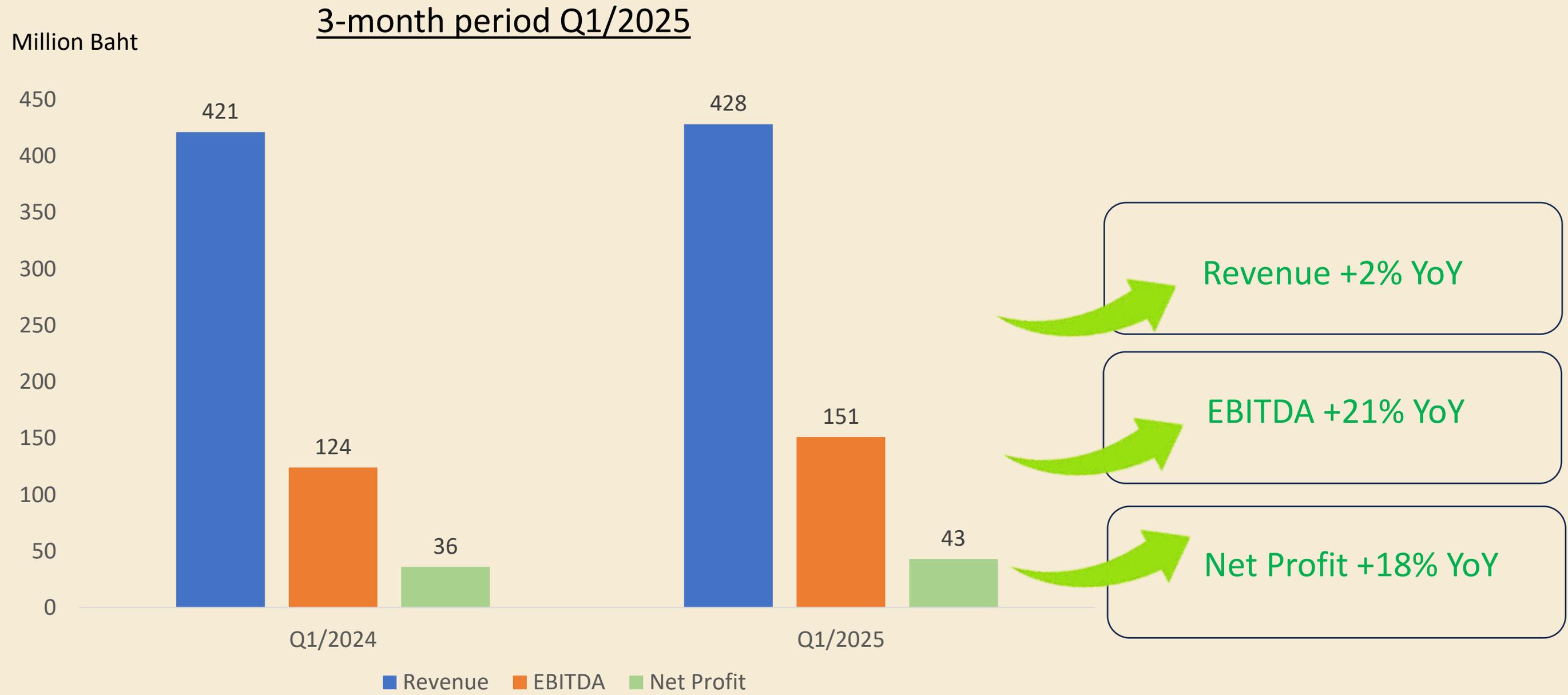


EBITDA +33% YoY



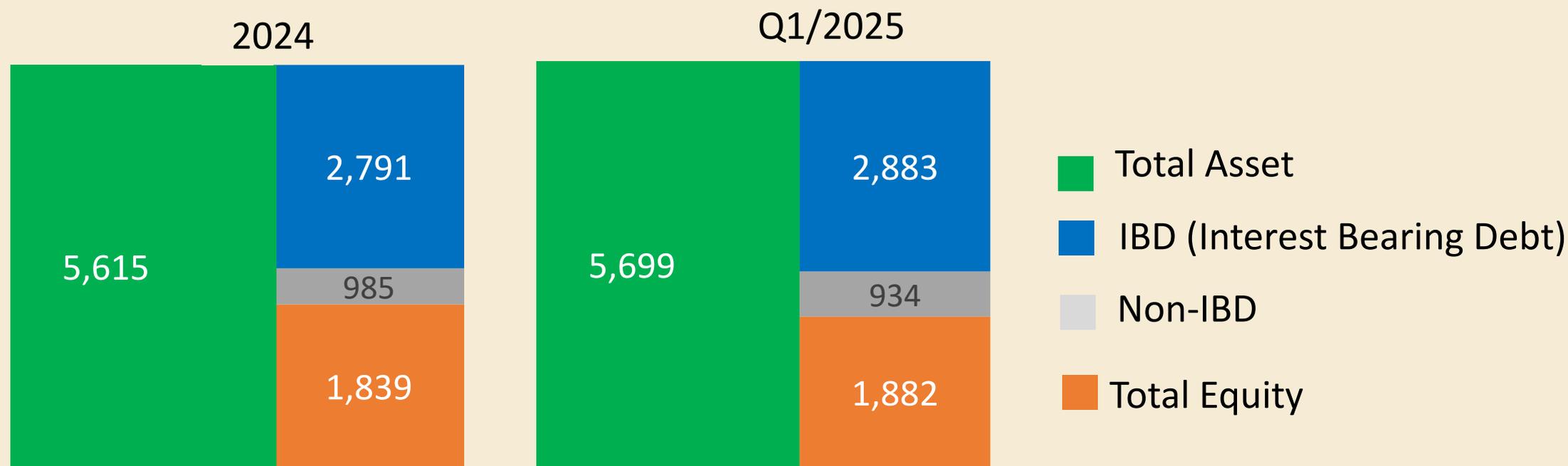
the start operations of Veranda Resort Phuket Autograph collection and the room expansion of Veranda Samui - Rocky Resort

Total Revenue, EBITDA and Net profit



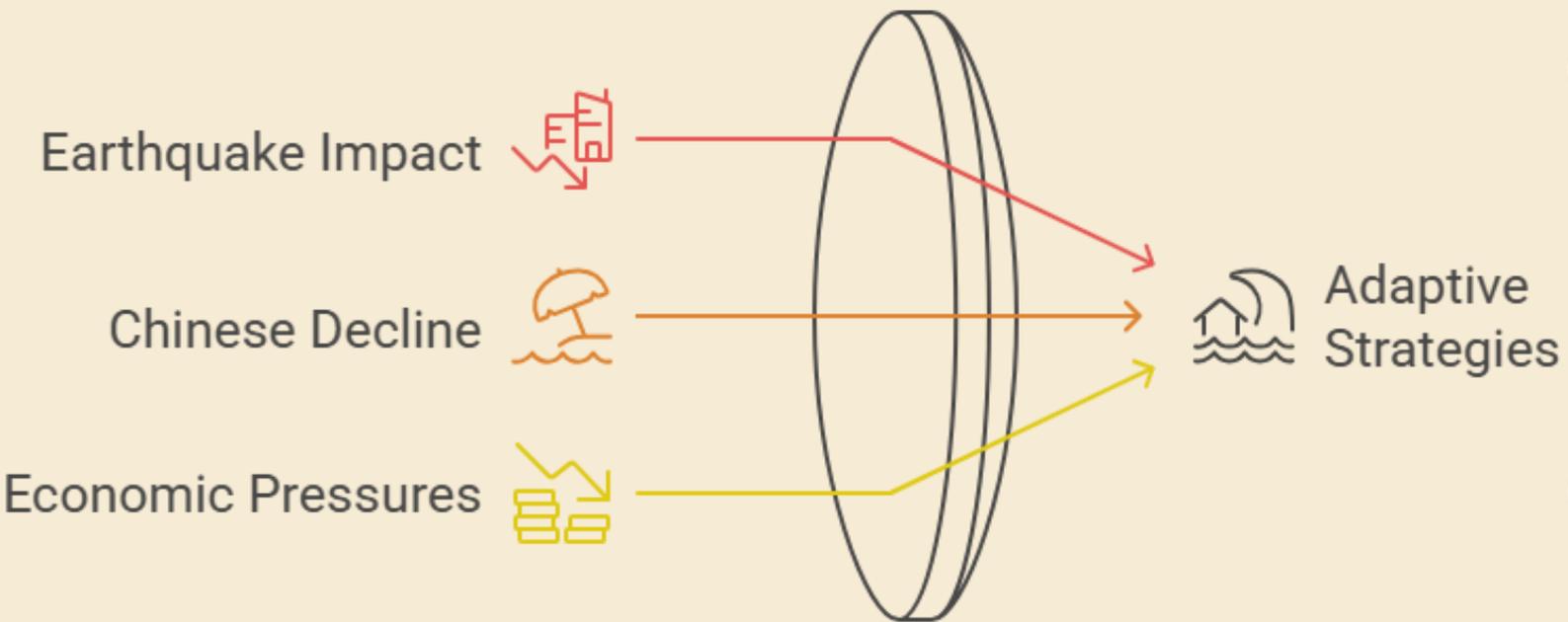
Financial Position

Million Baht



	2024	Q1/2025
IBD/E	1.52	1.53

Navigating Challenges, Ensuring Resilience: Veranda Resort's Adaptive Strategies



● Navigating Challenges

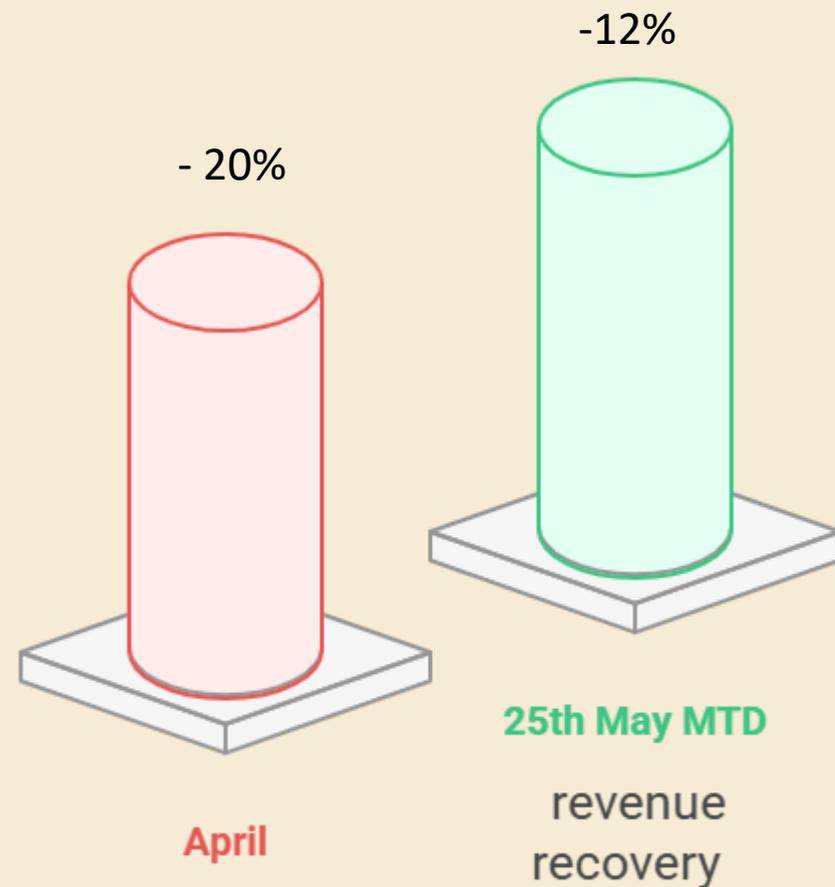
- Earthquake impact on Bangkok tourism
- Decline in Chinese tourists
- Global and Thai economic pressures

● Adaptive Strategies

- Market diversification across regions
- Strategic location advantages
- Lower financial and energy costs

Earthquake Impact & SO Bangkok's Rapid Recovery

SO Bangkok room revenue



Significant revenue drop post-earthquake

Impact

Bangkok's earthquake shook tourist confidence. SO Bangkok revenue dipped 20% in April.

Mitigation & Recovery

- Conducted urgent structural safety audits
- recovery by May continue normal in June

Market Diversification Counters Chinese Tourist Decline

Challenge

Reduced arrivals from China affected Chiang Mai Pattaya and Bangkok markets.

Chinese proportion

	Q1/2024	Q1/2025	Change
Chiang Mai	17%	10%	-40%
Pattaya	16%	15%	-5%
SO Bangkok	8%	3%	-60%
Verso	3%	9%	+140%
Phuket		18%	
VRANDA	9%	7%	-9%

Adaptive Strategies

- Chiang Mai: diversify tourist's port , target on new region group.

Chiang Mai contribution	Q1/2024	Q1/2025	Change
Taiwan	6%	15%	+150%
France	4%	10%	+150%
USA	4%	6%	+50%

SO Bangkok contribution	Q1/2024	Q1/2025	Change
Australia	6%	8%	+25%
UK	4%	6%	+50%
India	1%	3%	+200%

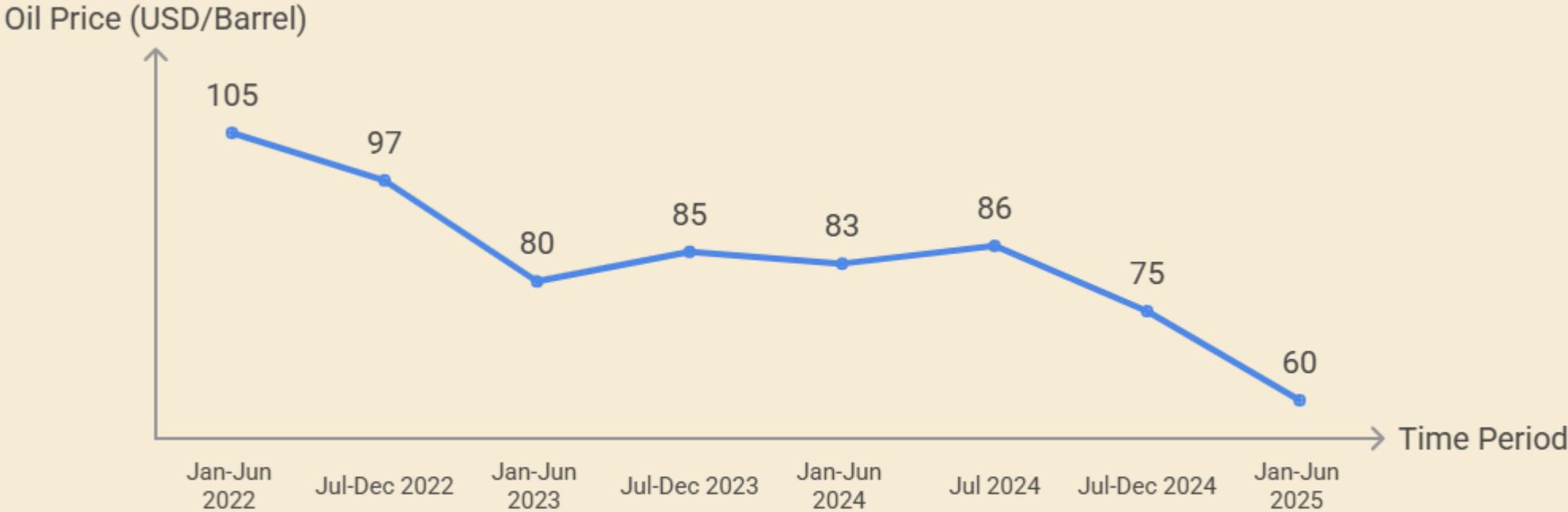
- Pattaya: Attracted corporate clients via MICE
(+50% increased YoY in May 2025)

Unspoken Financial benefits amid Global Economic Pressures

Economic Challenges

Slower global trade effected falling oil prices.

- Lower oil prices generally contribute to lower flight ticket prices boosting long-haul tourist arrivals.

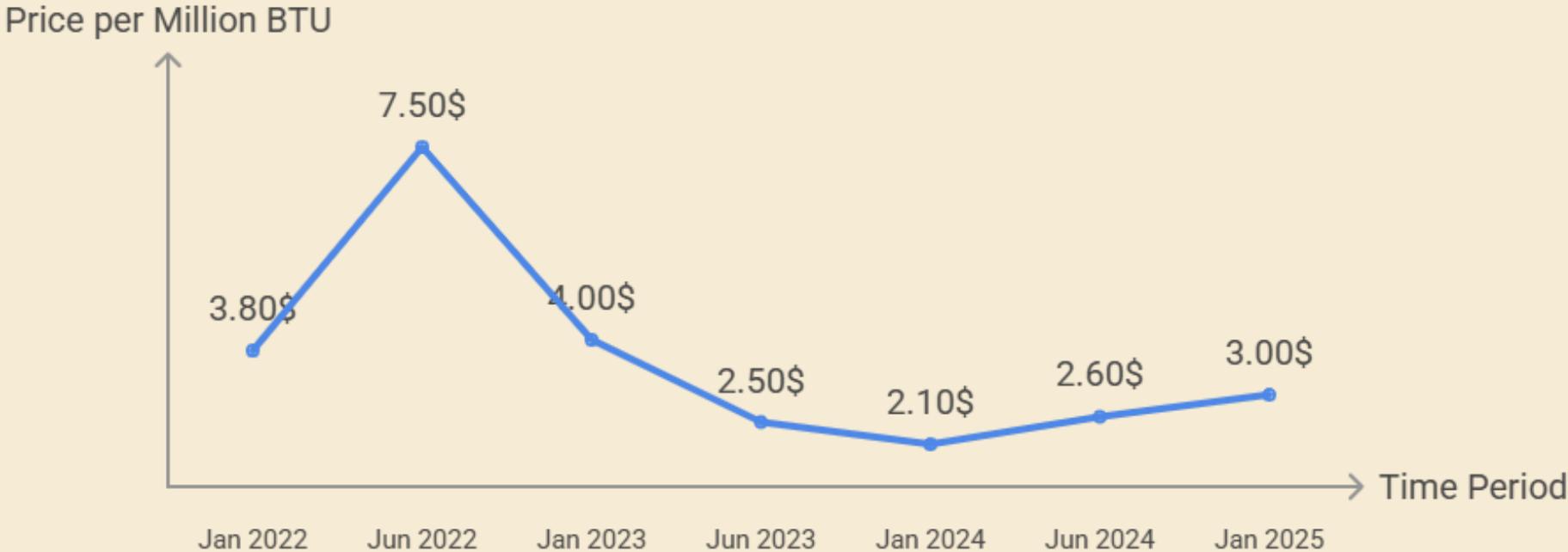


Global Oil Price Trends (2022-2025)

Unspoken Financial benefits amid Global Economic Pressures

Economic Challenges

- Thailand rely on **natural gas for electricity production** (58%).
- **Electricity costs are a major expense** for hotels (accounting for **20–30%** of total operational costs)



U.S. Natural Gas Prices (Henry Hub) 2022-2025

Unspoken Financial benefits amid Global Economic Pressures

Economic Challenges Slower global trade effected falling interest rate.



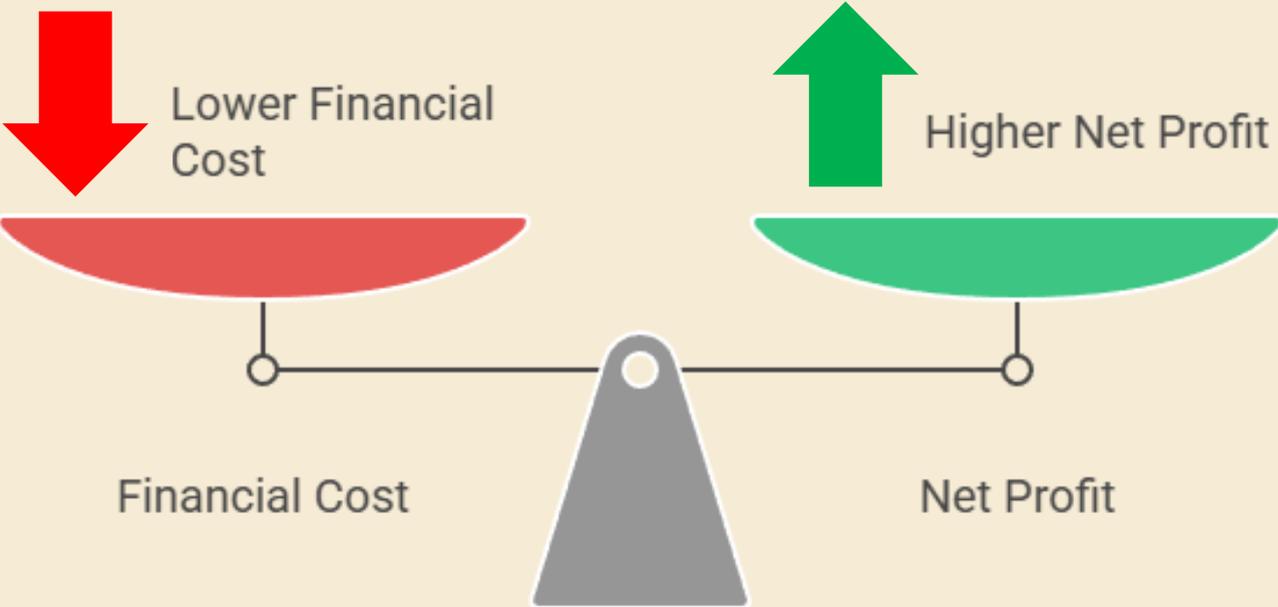
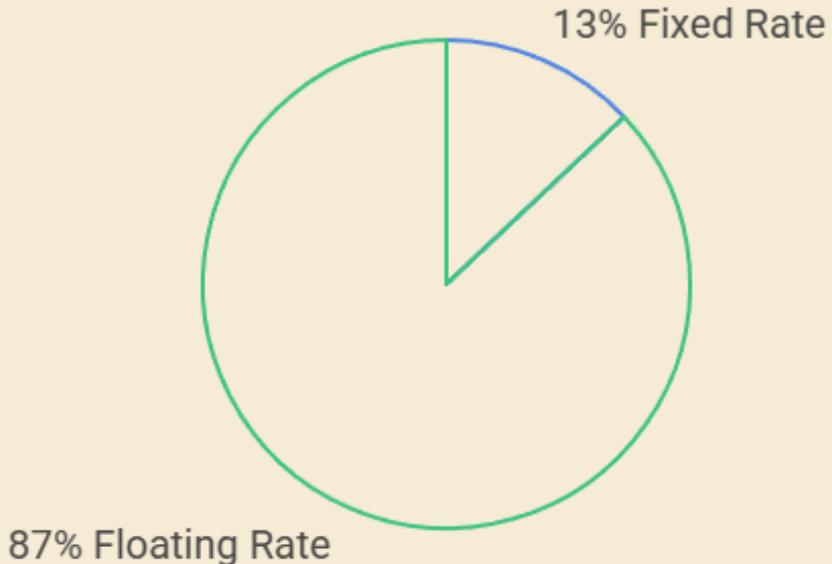
- Expected cut to 1.50%-1.25% in 2025

Thailand Policy Interest Rate Trend (2022-2025)

Unspoken Financial benefits amid Global Economic Pressures

Lower Thai interest rates cut corporate financial costs, also lower company discount rate.

Distribution of Fixed and Floating Rate Debt

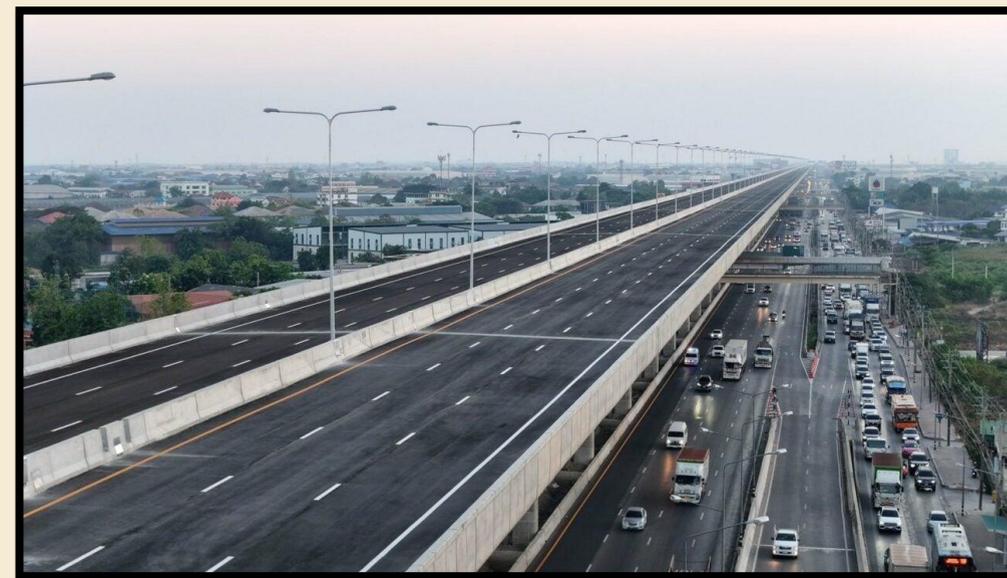
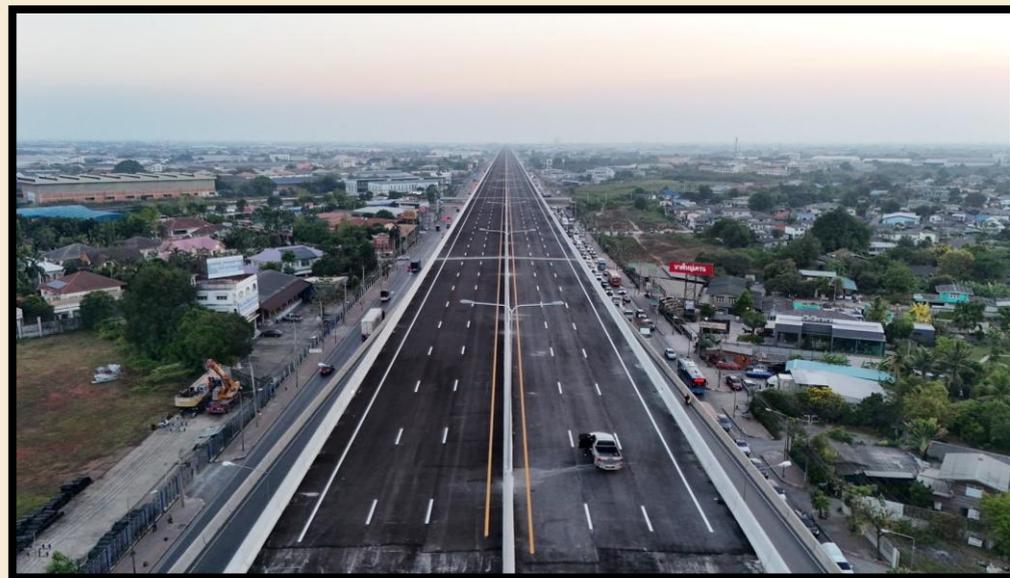


financial cost over net profit = 1.6x (2024)
*2024 financial cost = 83mb

Thai Economic & government schemes

Regional Challenges

- Rama II Road construction impacted Hua Hin access
- Domestic tourists increasingly traveling overseas
- Veranda resort Hua-hin and Verso are 20% of total room



Phase1 Part1 : 99.50% Part 2 : 100% Part3 : 100%
Expected trial : Q4/2025

Thai Economic & government schemes



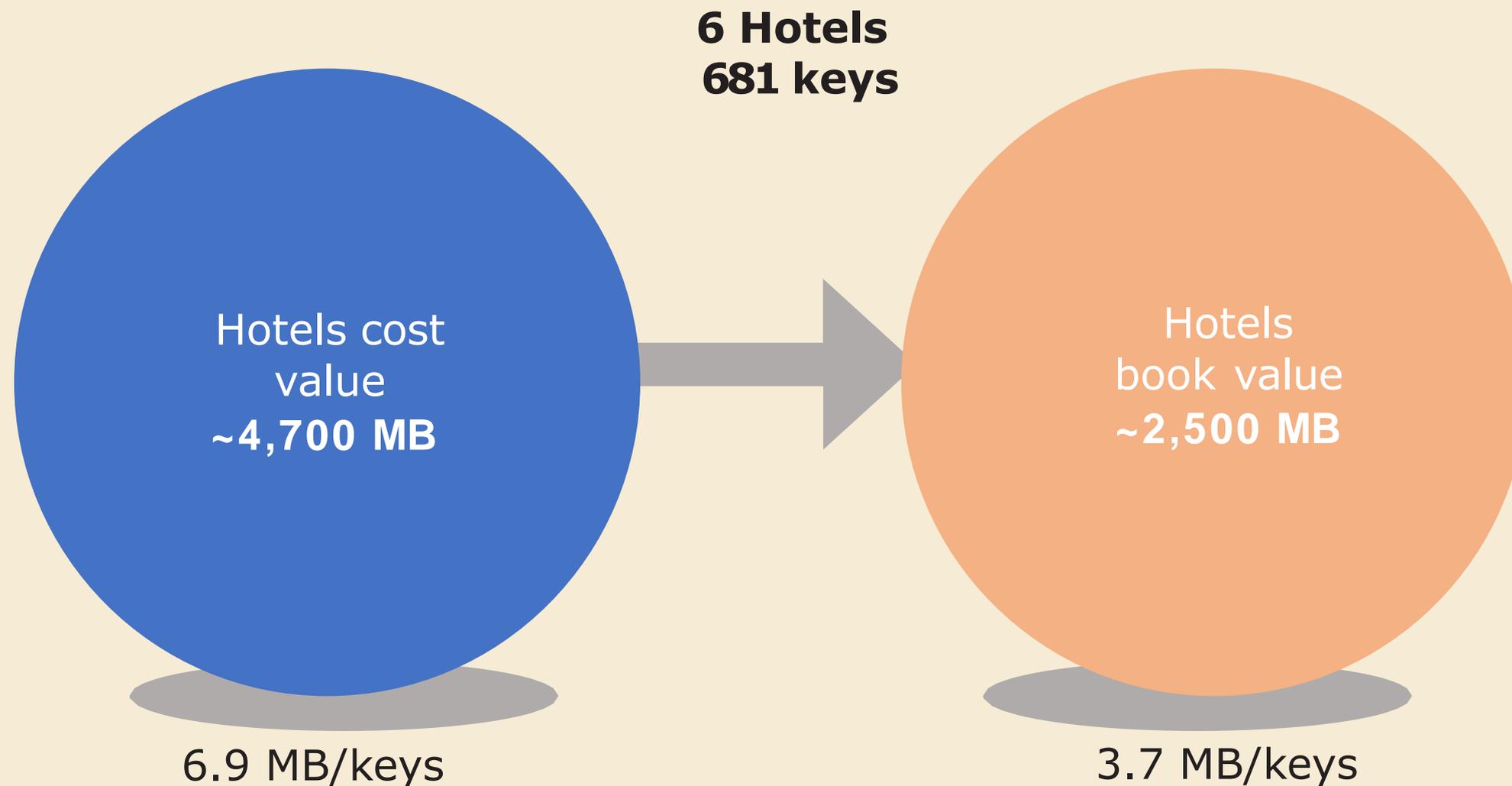
- “เที่ยวไทยคนละครึ่ง”, which will start in July, help boost domestic tourism. Veranda will benefit in terms of pricing and the proportion of Thai tourists.



We Travel Together 2021-2023

- Veranda take about **4,000 room** night (2 years period)
- Generated room revenue about **150 MB**
- Support by government about **55 MB**
- Hua-hin is most benefit from this scheme (around **50 MB**)

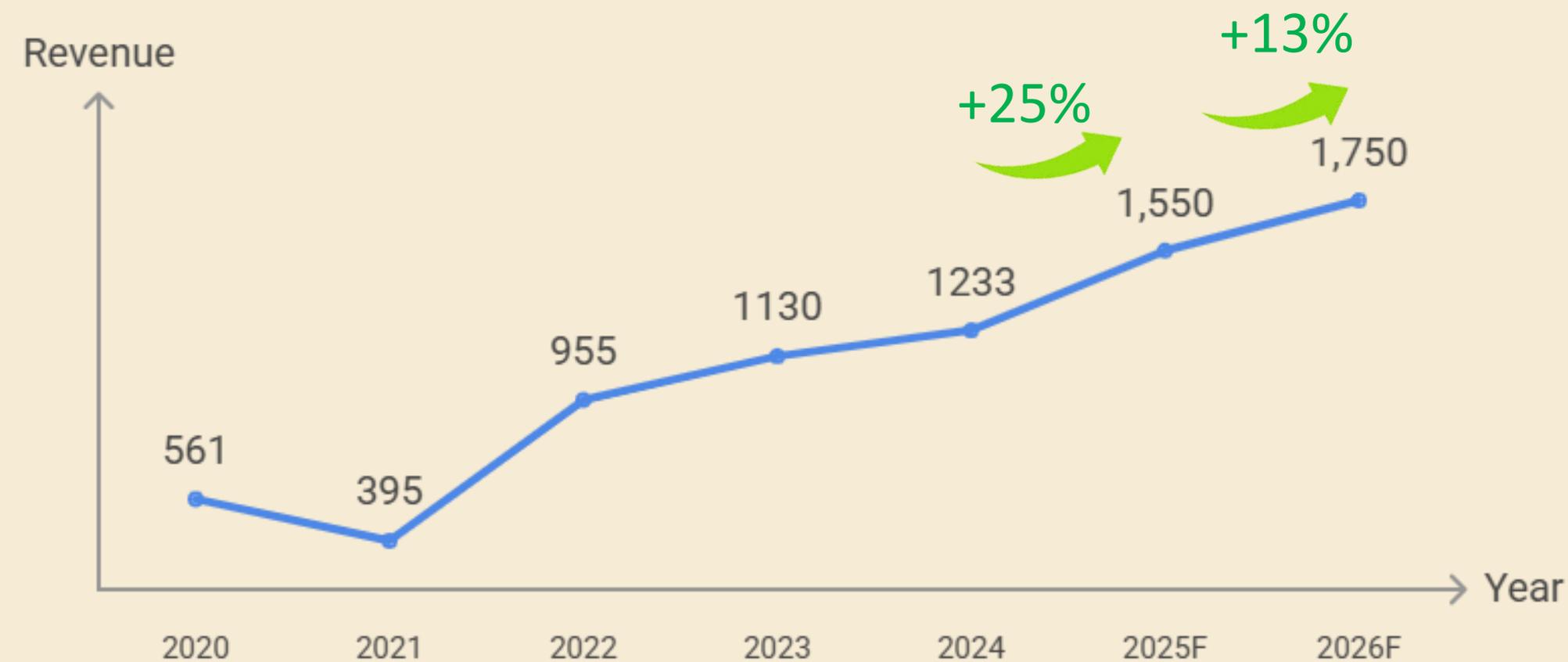
Asset BV much below Replacement cost



Average 4-5 star hotel
cost 7-13 MB/keys
* Include land

2025 - 2026 Outlook

2025 – 2026 Hotel Operations Outlook



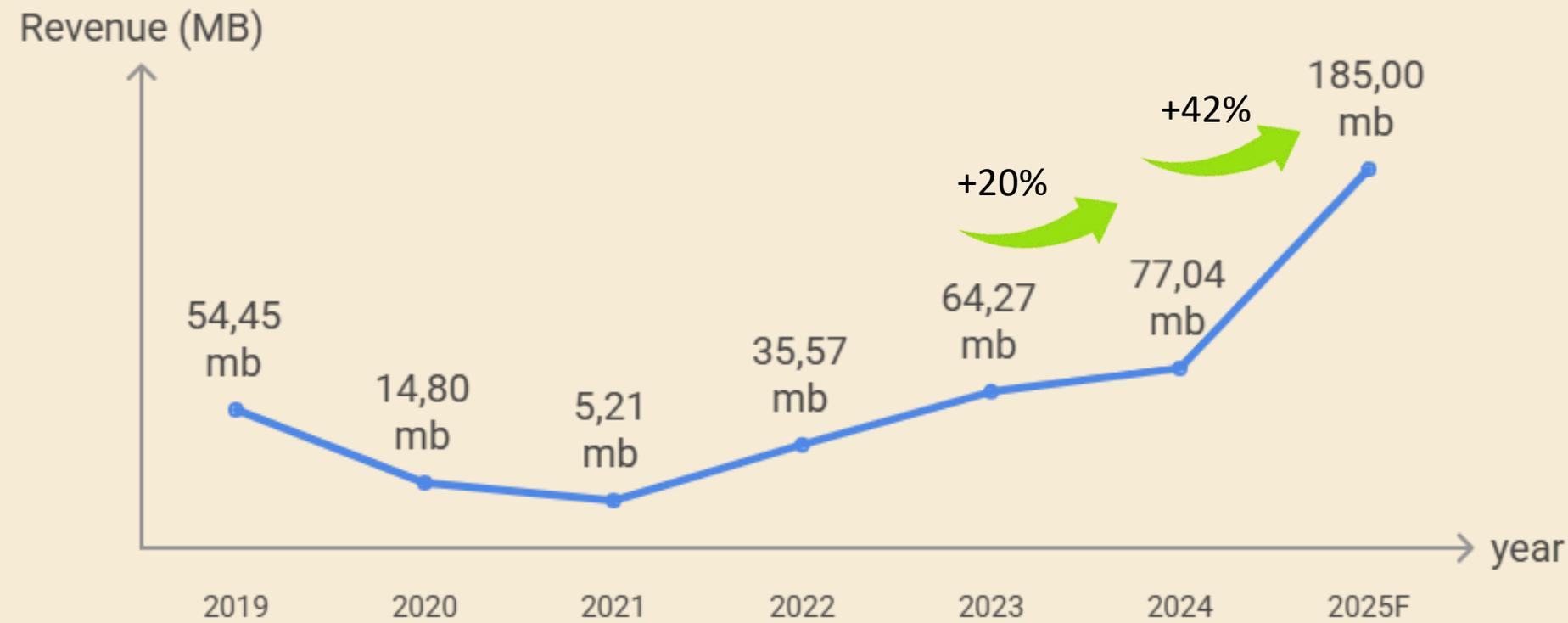
Key Drive :

- Full year operate Veranda Resort Phuket, Autograph Collection (159 keys)
- Expansion of Veranda Samui - Rocky Resort (20 keys) +40%

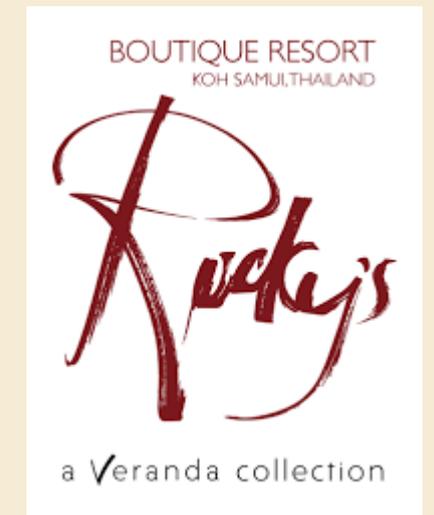
Veranda Resort Hotel Revenue
(2020-2026)

2025 – 2026 Outlook

Samui

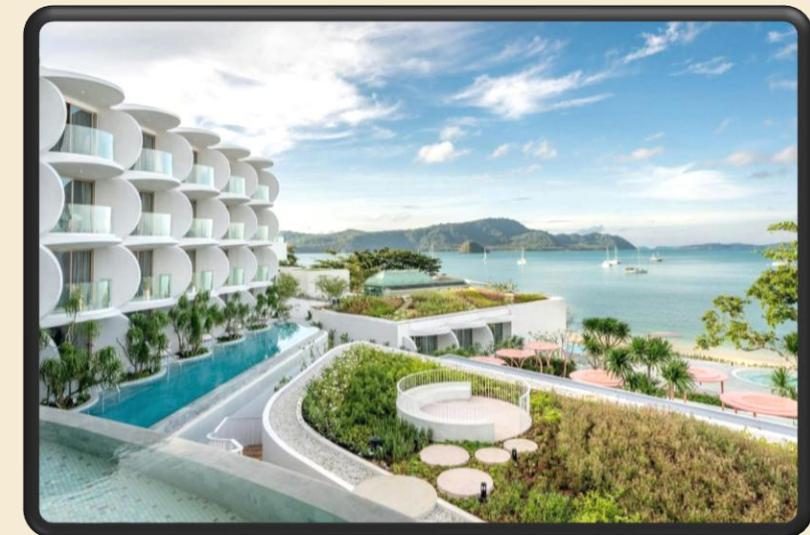


Revenus de la Veranda Collection
Samui (2019-2025F)

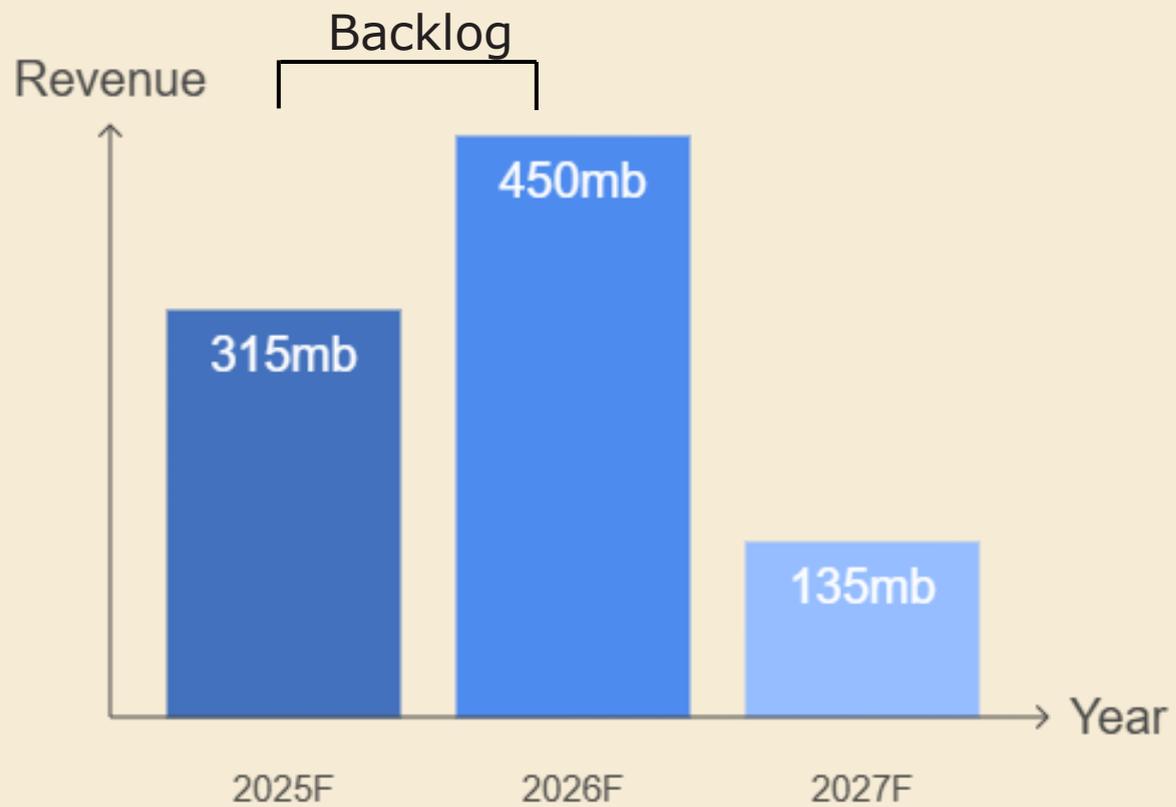


2025 – 2026 Outlook

Phuket



2025 – 2027 Properties development Outlook



Properties Development Revenue Forecast



Veranda villas & suites Phuket
756 mb sold (87% of 870mb)



Key Takeaways & Conclusion

Growth Phase 2025-2027

Period of economic
expansion



Unspoken Benefits

Unrecognized
positive outcome



Bottom Out in Q2/2025

Lowest point in
economic activity



Rebounding

Recovery and
upward trend

