

Supalai Public Company Limited and its subsidiaries
Report and consolidated and separate financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of Supalai Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Supalai Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Supalai Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Supalai Public Company Limited and its subsidiaries and of Supalai Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

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

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond for each matter are described below.

Revenue recognition from sales of real estate

The amount of revenue from sales of real estate is highly significant. In addition, the Group has variety of sales conditions. Recording of revenue recognition and presentation in the financial statements in accordance with the Thai Financial Reporting Standards are important as they directly affect the operating results which are interested by the users of the financial statements.

I assessed and tested the effectiveness of the Group's internal controls relating to the revenue cycle, on a sampling basis, examined sale transactions during the year and supporting documents such as sales contracts and ownership transfer documents etc., expanded the audit scope of sale transactions near the end of the reporting period with respect to the accuracy and timing of revenue recognition. I also performed analytical procedures on disaggregated data, including reconciliation of sales to cash receipts, to detect possible irregularities in sale transactions throughout the period, particularly accounting entries made through journal vouchers.

Other Information

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

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

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

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

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

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Krongkaew Limkittikul
Certified Public Accountant (Thailand) No. 5874

EY Office Limited
Bangkok: 24 February 2026

Supalai Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents		3,788,204,622	5,123,148,575	791,597,452	711,847,379
Trade and other current receivables		47,818,563	110,698,226	43,133,772	100,659,733
Short-term loans to subsidiaries and interest receivable	6	-	-	1,054,648,454	575,529,321
Property development costs	7	77,447,596,833	74,641,337,227	69,542,502,582	67,163,079,594
Deposits for land purchase		244,899,027	527,495,621	244,899,027	216,333,182
Advance payment for construction materials		33,344,285	57,366,268	33,344,285	57,366,268
Current portion of cost to obtain contracts with customers		42,302,440	59,710,942	19,931,781	37,673,366
Other current financial assets	8	213,502,996	229,776,542	-	-
Other current assets		552,247,443	502,032,249	494,033,142	433,657,683
Total current assets		82,369,916,209	81,251,565,650	72,224,090,495	69,296,146,526
Non-current assets					
Long-term loans to related parties and interest receivable	6	5,053,491,011	3,546,006,521	-	-
Other non-current financial assets	8	1,852,605,502	3,295,165,264	1,350,252,607	2,772,987,163
Advance payment for investment		-	-	-	759,349,500
Investments in subsidiaries	9	-	-	17,323,357,367	14,214,603,153
Investments in joint ventures	10	5,710,641,452	2,790,043,446	-	-
Investments in associates	11	668,775,823	548,849,082	172,200,000	-
Investment properties	12	2,624,456,864	3,824,751,849	2,352,675,500	3,528,705,805
Property, building and equipment	13	510,859,800	526,752,153	355,781,470	382,091,271
Goodwill		36,208,945	38,170,061	-	-
Intangible assets	14	108,900,522	81,295,481	100,831,772	72,096,276
Deferred tax assets	25	305,784,462	288,870,998	212,898,166	205,487,893
Cost to obtain contracts with customers, net of current portion		7,134,404	3,857,801	7,134,404	3,857,801
Other non-current assets		36,103,056	35,735,786	34,362,770	32,613,315
Total non-current assets		16,914,961,841	14,979,498,442	21,909,494,056	21,971,792,177
Total assets		99,284,878,050	96,231,064,092	94,133,584,551	91,267,938,703

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

Supalai Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Bills of exchange payable	15	6,163,034,064	4,960,756,122	6,163,034,064	4,960,756,122
Trade and other current payables	16	3,075,141,148	3,693,180,138	2,666,623,659	3,444,586,657
Current portion of borrowings:					
- Long-term loans from banks	17	9,960,957,254	11,878,098,886	9,808,081,354	11,499,351,031
- Debentures	18	9,121,925,687	9,416,981,679	9,121,925,687	9,416,981,679
Income tax payable		526,917,062	1,147,112,023	377,390,396	897,726,955
Deposits and advances received from customers		884,598,316	930,321,140	828,909,552	878,210,245
Retention guarantees		892,388,689	930,742,708	834,956,367	870,815,669
Other current liabilities		381,868,008	410,458,029	357,809,478	372,871,744
Total current liabilities		31,006,830,228	33,367,650,725	30,158,730,557	32,341,300,102
Non-current liabilities					
Net of current portion of borrowings:					
- Long-term loans from banks	17	-	36,305,439	-	-
- Debentures	18	12,742,011,523	7,894,545,119	12,742,011,523	7,894,545,119
Non-current provision for employee benefits	19	272,134,456	273,706,369	243,672,829	245,528,283
Deferred tax liabilities	25	220,003,448	186,543,626	-	-
Other non-current liabilities		258,144,910	251,970,252	246,226,112	241,780,878
Total non-current liabilities		13,492,294,337	8,643,070,805	13,231,910,464	8,381,854,280
Total liabilities		44,499,124,565	42,010,721,530	43,390,641,021	40,723,154,382

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

Supalai Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Shareholders' equity					
Share capital					
Registered					
1,955,666,261 ordinary shares of Baht 1 each		<u>1,955,666,261</u>	<u>1,955,666,261</u>	<u>1,955,666,261</u>	<u>1,955,666,261</u>
Issued and fully paid-up					
1,953,054,030 ordinary shares of Baht 1 each		1,953,054,030	1,953,054,030	1,953,054,030	1,953,054,030
Share premium		1,498,995,415	1,498,995,415	1,498,995,415	1,498,995,415
Surplus on change in ownership interests of subsidiaries		29,622,600	29,622,600	-	-
Treasury share premium		61,466,231	61,466,231	-	-
Retained earnings					
Appropriated					
Statutory reserve	20	214,569,156	214,569,156	214,569,156	214,569,156
Treasury stock reserve	21	957,816,300	-	957,816,300	-
Unappropriated		52,564,525,005	51,992,095,888	47,134,500,832	47,040,805,214
Treasury stocks	21	(957,816,300)	-	(957,816,300)	-
Other components of shareholders' equity		<u>(2,593,981,278)</u>	<u>(2,574,157,330)</u>	<u>(58,175,903)</u>	<u>(162,639,494)</u>
Equity attributable to owners of the Company		53,728,251,159	53,175,645,990	50,742,943,530	50,544,784,321
Non-controlling interests of the subsidiaries		<u>1,057,502,326</u>	<u>1,044,696,572</u>	-	-
Total shareholders' equity		<u>54,785,753,485</u>	<u>54,220,342,562</u>	<u>50,742,943,530</u>	<u>50,544,784,321</u>
Total liabilities and shareholders' equity		<u>99,284,878,050</u>	<u>96,231,064,092</u>	<u>94,133,584,551</u>	<u>91,267,938,703</u>
		-	-	-	-

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

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Directors

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Supalai Public Company Limited and its subsidiaries

Income statement

For the year ended 31 December 2025

(Unit: Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenues					
Revenue from sales of real estate		23,713,621,879	30,816,648,954	20,289,242,125	25,821,620,838
Revenue from rental and services		410,702,510	377,775,150	252,676,383	220,772,101
Other income	23	647,833,659	790,278,680	968,975,348	1,056,031,837
Total revenues		<u>24,772,158,048</u>	<u>31,984,702,784</u>	<u>21,510,893,856</u>	<u>27,098,424,776</u>
Expenses					
Cost of real estate sales		15,566,762,265	19,184,055,742	13,015,424,734	15,612,636,511
Cost of rental and services		286,478,165	247,208,715	157,202,426	125,415,093
Selling expenses		1,700,178,226	1,993,606,296	1,579,318,990	1,853,116,233
Administrative expenses		2,103,857,248	2,308,039,245	1,769,380,541	1,953,226,400
Total expenses		<u>19,657,275,904</u>	<u>23,732,909,998</u>	<u>16,521,326,691</u>	<u>19,544,394,237</u>
Profit from operating activities		5,114,882,144	8,251,792,786	4,989,567,165	7,554,030,539
Share of profit from investments in joint ventures and associates	10, 11	730,397,567	393,716,789	-	-
Finance cost		(724,551,229)	(708,504,388)	(716,221,127)	(698,742,696)
Profit before income tax expenses		5,120,728,482	7,937,005,187	4,273,346,038	6,855,287,843
Income tax expenses	25	(1,057,295,780)	(1,665,354,740)	(736,756,808)	(1,278,538,843)
Profit for the year		<u>4,063,432,702</u>	<u>6,271,650,447</u>	<u>3,536,589,230</u>	<u>5,576,749,000</u>
Profit attributable to:					
Equity holders of the Company		4,015,029,965	6,189,538,962	<u>3,536,589,230</u>	<u>5,576,749,000</u>
Non-controlling interests of the subsidiaries		48,402,737	82,111,485		
		<u>4,063,432,702</u>	<u>6,271,650,447</u>		
Earnings per share					
Basic earnings per share	26				
Profit attributable to equity holders of the Company		<u>2.09</u>	<u>3.17</u>	<u>1.84</u>	<u>2.86</u>

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

Supalai Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit for the year	<u>4,063,432,702</u>	<u>6,271,650,447</u>	<u>3,536,589,230</u>	<u>5,576,749,000</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currency	<u>(101,011,995)</u>	<u>(1,509,230,772)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(101,011,995)</u>	<u>(1,509,230,772)</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Remeasurement gain on defined benefit plans - net of income tax	17,689,884	-	17,397,120	-
Gain on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	<u>272,705,826</u>	<u>650,410,972</u>	<u>302,548,401</u>	<u>767,768,409</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>290,395,710</u>	<u>650,410,972</u>	<u>319,945,521</u>	<u>767,768,409</u>
Other comprehensive income for the year	<u>189,383,715</u>	<u>(858,819,800)</u>	<u>319,945,521</u>	<u>767,768,409</u>
Total comprehensive income for the year	<u><u>4,252,816,417</u></u>	<u><u>5,412,830,647</u></u>	<u><u>3,856,534,751</u></u>	<u><u>6,344,517,409</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	4,210,980,711	5,335,518,047	<u>3,856,534,751</u>	<u>6,344,517,409</u>
Non-controlling interests of the subsidiaries	<u>41,835,706</u>	<u>77,312,600</u>		
	<u><u>4,252,816,417</u></u>	<u><u>5,412,830,647</u></u>		

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

Supalai Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements											
	Equity attributable to shareholders of the Company											
	Issued and fully paid-up share capital	Share premium	Surplus on change in ownership interests of subsidiaries	Treasury share premium	Retained earnings			Treasury stocks	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
					Statutory reserve	Treasury stock reserve	Unappropriated					
Balance as at 1 January 2024	1,953,054,030	1,498,995,415	28,704,883	61,466,231	214,569,156	-	47,400,215,809	-	(681,879,259)	50,475,126,265	989,578,985	51,464,705,250
Profit for the year	-	-	-	-	-	-	6,189,538,962	-	-	6,189,538,962	82,111,485	6,271,650,447
Other comprehensive income for the year	-	-	-	-	-	-	-	-	(854,020,915)	(854,020,915)	(4,798,885)	(858,819,800)
Total comprehensive income for the year	-	-	-	-	-	-	6,189,538,962	-	(854,020,915)	5,335,518,047	77,312,600	5,412,830,647
Dividend paid (Note 29)	-	-	-	-	-	-	(2,635,916,039)	-	-	(2,635,916,039)	-	(2,635,916,039)
Surplus on investments in subsidiaries arising as a result of purchase the investment in subsidiary on price less than the net book value at the purchase date	-	-	917,717	-	-	-	-	-	-	917,717	(5,735,017)	(4,817,300)
Dividend paid to non-controlling interest of subsidiaries	-	-	-	-	-	-	-	-	-	-	(16,459,996)	(16,459,996)
Transfer of fair value reserve to retained earnings (Note 8)	-	-	-	-	-	-	1,038,257,156	-	(1,038,257,156)	-	-	-
Balance as at 31 December 2024	1,953,054,030	1,498,995,415	29,622,600	61,466,231	214,569,156	-	51,992,095,888	-	(2,574,157,330)	53,175,645,990	1,044,696,572	54,220,342,562
Balance as at 1 January 2025	1,953,054,030	1,498,995,415	29,622,600	61,466,231	214,569,156	-	51,992,095,888	-	(2,574,157,330)	53,175,645,990	1,044,696,572	54,220,342,562
Profit for the year	-	-	-	-	-	-	4,015,029,965	-	-	4,015,029,965	48,402,737	4,063,432,702
Other comprehensive income for the year	-	-	-	-	-	-	17,689,884	-	178,260,862	195,950,746	(6,567,031)	189,383,715
Total comprehensive income for the year	-	-	-	-	-	-	4,032,719,849	-	178,260,862	4,210,980,711	41,835,706	4,252,816,417
Treasury stocks (Note 21)	-	-	-	-	-	957,816,300	(957,816,300)	(957,816,300)	-	(957,816,300)	-	(957,816,300)
Dividend paid (Note 29)	-	-	-	-	-	-	(2,700,559,242)	-	-	(2,700,559,242)	-	(2,700,559,242)
Subsidiaries paid dividend to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	(29,029,952)	(29,029,952)
Transfer of fair value reserve to retained earnings (Note 8)	-	-	-	-	-	-	198,084,810	-	(198,084,810)	-	-	-
Balance as at 31 December 2025	1,953,054,030	1,498,995,415	29,622,600	61,466,231	214,569,156	957,816,300	52,564,525,005	(957,816,300)	(2,593,981,278)	53,728,251,159	1,057,502,326	54,785,753,485

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

Supalai Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2025

Details of other components of shareholders' equity

(Unit: Baht)

	Consolidated financial statements		
	Equity attributable to shareholders of the Company		
	Other components of shareholders' equity		
	Other comprehensive income		
	Exchange differences on translation of financial statements in foreign currency	Fair value reserve of financial assets at fair value through other comprehensive income - net of income tax	Total other components of shareholders' equity
Balance as at 1 January 2024	(537,772,985)	(144,106,274)	(681,879,259)
Profit for the year	-	-	-
Other comprehensive income for the year	(1,509,230,772)	655,209,857	(854,020,915)
Total comprehensive income for the year	(1,509,230,772)	655,209,857	(854,020,915)
Transfer of fair value reserve to retained earnings (Note 8)	-	(1,038,257,156)	(1,038,257,156)
Balance as at 31 December 2024	<u>(2,047,003,757)</u>	<u>(527,153,573)</u>	<u>(2,574,157,330)</u>
Balance as at 1 January 2025	(2,047,003,757)	(527,153,573)	(2,574,157,330)
Profit for the year	-	-	-
Other comprehensive income for the year	(101,011,995)	279,272,857	178,260,862
Total comprehensive income for the year	(101,011,995)	279,272,857	178,260,862
Transfer of fair value reserve to retained earnings (Note 8)	-	(198,084,810)	(198,084,810)
Balance as at 31 December 2025	<u>(2,148,015,752)</u>	<u>(445,965,526)</u>	<u>(2,593,981,278)</u>

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

Supalai Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements							Total shareholders' equity
	Issued and fully paid-up share capital	Share premium	Retained earnings			Treasury stocks	Other components of shareholders' equity	
			Statutory reserve	Treasury stock reserve	Unappropriated		Other comprehensive income	
							Fair value reserve of financial assets at fair value through other comprehensive income - net of income tax	
Balance as at 1 January 2024	1,953,054,030	1,498,995,415	214,569,156	-	43,063,392,767	-	106,171,583	46,836,182,951
Profit for the year	-	-	-	-	5,576,749,000	-	-	5,576,749,000
Other comprehensive income for the year	-	-	-	-	-	-	767,768,409	767,768,409
Total comprehensive income for the year	-	-	-	-	5,576,749,000	-	767,768,409	6,344,517,409
Dividend paid (Note 29)	-	-	-	-	(2,635,916,039)	-	-	(2,635,916,039)
Transfer of fair value reserve to retained earnings (Note 8)	-	-	-	-	1,036,579,486	-	(1,036,579,486)	-
Balance as at 31 December 2024	<u>1,953,054,030</u>	<u>1,498,995,415</u>	<u>214,569,156</u>	<u>-</u>	<u>47,040,805,214</u>	<u>-</u>	<u>(162,639,494)</u>	<u>50,544,784,321</u>
								-
Balance as at 1 January 2025	1,953,054,030	1,498,995,415	214,569,156	-	47,040,805,214	-	(162,639,494)	50,544,784,321
Profit for the year	-	-	-	-	3,536,589,230	-	-	3,536,589,230
Other comprehensive income for the year	-	-	-	-	17,397,120	-	302,548,401	319,945,521
Total comprehensive income for the year	-	-	-	-	3,553,986,350	-	302,548,401	3,856,534,751
Treasury stocks (Note 21)	-	-	-	957,816,300	(957,816,300)	(957,816,300)	-	(957,816,300)
Dividend paid (Note 29)	-	-	-	-	(2,700,559,242)	-	-	(2,700,559,242)
Transfer of fair value reserve to retained earnings (Note 8)	-	-	-	-	198,084,810	-	(198,084,810)	-
Balance as at 31 December 2025	<u>1,953,054,030</u>	<u>1,498,995,415</u>	<u>214,569,156</u>	<u>957,816,300</u>	<u>47,134,500,832</u>	<u>(957,816,300)</u>	<u>(58,175,903)</u>	<u>50,742,943,530</u>

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

Supalai Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities				
Profit before tax	5,120,728,482	7,937,005,187	4,273,346,038	6,855,287,843
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Decrease in property development costs from transferring to cost of real estate	15,475,437,456	19,066,518,832	12,943,287,433	15,539,660,321
Amortisation of costs to obtain contracts with customers	206,551,312	291,428,021	206,551,312	291,428,021
Depreciation and amortisation	213,290,308	203,100,260	167,655,078	143,883,502
Reversal of allowance for impairment of real estate development project costs	(989,604)	-	(989,604)	-
Impairment loss on financial asset	18,051,655	-	18,051,655	-
Share of profit from investments in joint ventures and associates	(730,397,567)	(393,716,789)	-	-
Gain on sales of land and equipment	(540,900)	(9,119,675)	(96,295)	(8,409,937)
Gain on sales of investment property	-	(37,978,240)	-	(37,978,240)
Provisions for housing juristic person fund contribution	7,644,608	28,341,131	5,915,184	29,500,000
Provision for long-term employee benefits	28,504,112	26,835,383	25,550,080	23,891,500
Unrealised loss on exchange	12,580,515	1,198,443	12,580,515	1,198,443
Dividend income	(44,066,103)	(130,384,887)	(823,274,159)	(775,002,649)
Finance income	(453,283,627)	(369,593,467)	(22,375,768)	(22,084,192)
Finance cost	724,551,229	708,504,388	716,221,127	698,742,696
Profit from operating activities before changes in operating assets and liabilities	20,578,061,876	27,322,138,587	17,522,422,596	22,740,117,308
Operating assets decrease (increase)				
Trade and other current receivables	3,267,407	(11,452,194)	(2,086,296)	79,483,954
Property development costs	(16,897,597,877)	(24,725,048,399)	(13,946,062,977)	(22,311,297,040)
Other current assets	259,457,939	71,021,838	(70,647,788)	119,645,566
Costs to obtain contracts with customers	(192,446,901)	(277,982,795)	(192,086,330)	(278,783,521)
Other non-current assets	1,593,846	45,849,527	(1,749,455)	(2,794,474)
Operating liabilities increase (decrease)				
Trade and other current payables	(579,638,774)	(276,351,497)	(739,524,146)	(176,345,667)
Deposits and advances received from customers	(45,722,824)	(515,710,600)	(49,300,692)	(494,685,718)
Other current liabilities	(66,966,133)	(29,617,821)	(50,721,163)	76,141,399
Other non-current liabilities	(1,469,950)	(2,442,658)	(1,469,953)	(2,442,658)
Cash flows from (used in) operating activities	3,058,538,609	1,600,403,988	2,468,773,796	(250,960,851)
Cash paid for long-term employee benefits	(8,484,740)	(2,762,386)	(5,659,133)	(1,741,166)
Cash paid for interest expenses	(457,476,318)	(594,076,696)	(439,748,562)	(573,260,388)
Cash paid for corporate income tax	(1,739,514,691)	(1,690,738,962)	(1,344,490,019)	(1,352,127,300)
Net cash flows from (used in) operating activities	853,062,860	(687,174,056)	678,876,082	(2,178,089,705)

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

Supalai Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from investing activities				
Increase in short-term loans to subsidiaries	-	-	(479,100,000)	(294,400,000)
Cash paid for long-term loans to joint ventures and associates	(2,992,792,345)	(2,529,799,391)	-	-
Cash receipt from long-term loans to joint ventures and associates	1,823,456,322	196,300,493	-	-
Purchase of other financial assets	(2,539,207,146)	(6,191,806,603)	(2,515,921,575)	(6,178,678,930)
Proceeds from sales of other financial assets	4,322,446,852	8,020,209,832	4,322,446,854	7,836,049,985
Increase in advance payment for investment	-	-	-	(759,349,500)
Increase in investments in subsidiaries	-	-	(2,349,404,714)	(2,880,849,950)
Increase in investments in joint ventures and associate	(2,671,635,473)	(2,048,815,526)	(172,200,000)	-
Acquisitions of investment properties	(34,339,201)	(113,752,967)	(35,201,628)	(115,953,798)
Acquisitions of property, building and equipment	(63,338,834)	(109,103,549)	(31,899,007)	(65,111,175)
Acquisitions of intangible assets	(43,727,141)	(20,119,871)	(43,518,374)	(19,373,371)
Proceeds from sales of land and equipment	696,792	11,163,722	165,128	9,182,068
Proceeds from sales of investment properties	-	41,058,838	-	41,058,838
Interest received	55,306,796	249,178,130	22,356,635	22,078,805
Dividend received	406,431,910	344,665,416	829,002,626	912,593,023
Net cash flows used in investing activities	(1,736,701,468)	(2,150,821,476)	(453,274,055)	(1,492,754,005)
Cash flows from financing activities				
Cash receipt from bills of exchange payable	10,705,000,000	10,845,000,000	10,705,000,000	10,845,000,000
Cash paid for repayment of bills of exchange payable	(9,525,000,000)	(10,845,000,000)	(9,525,000,000)	(10,845,000,000)
Cash receipt from long-term loans from banks	74,744,885,299	52,034,317,951	73,476,881,800	51,344,212,512
Cash paid for repayment of long-term loans from banks	(76,698,285,316)	(48,642,891,373)	(75,168,151,477)	(48,092,373,903)
Proceeds from issuance of debentures	13,823,993,670	10,459,112,170	13,823,993,670	10,459,112,170
Cash paid for settlement of debentures	(9,800,000,000)	(7,220,000,000)	(9,800,000,000)	(7,220,000,000)
Acquisition of non-controlling interests of the subsidiaries	-	(4,817,300)	-	-
Dividend paid	(2,700,759,647)	(2,635,935,634)	(2,700,759,647)	(2,635,935,634)
Subsidiaries paid dividend for non-controlling interest of the subsidiaries	(28,930,516)	(16,413,600)	-	-
Cash paid for treasury stocks	(957,816,300)	-	(957,816,300)	-
Net cash flows from (used in) financing activities	(436,912,810)	3,973,372,214	(145,851,954)	3,855,015,145
Translation adjustments	(14,392,535)	(723,146,619)	-	-
Net increase (decrease) in cash and cash equivalents	(1,334,943,953)	412,230,063	79,750,073	184,171,435
Cash and cash equivalents at beginning of year	5,123,148,575	4,710,918,512	711,847,379	527,675,944
Cash and cash equivalents at end of year	3,788,204,622	5,123,148,575	791,597,452	711,847,379
	-	-	-	-

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

Supalai Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

Supalai Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in property development. The registered office of the Company is at 1011 Supalai Grand Tower, Rama 3 Road, Chongnonsri, Yannawa, Bangkok.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Supalai Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025 (Percent)	2024 (Percent)
<u>Investments in subsidiaries (held by the Company)</u>				
Supalai Northeast Company Limited	Property development	Thailand	99	99
Phuket Estate Company Limited	Hotel and property development	Thailand	82	82
Haadyai Nakarin Company Limited	Property development	Thailand	57	57
Supalai Property Management Company Limited	Hotel management and property development	Thailand	100	100
Supalai Philippines Incorporate	Investment in securities	Philippines	100	100
Supalai Singapore Holdings Pte. Ltd.	Holdings company	Singapore	100	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u>	<u>2024</u>
			(Percent)	(Percent)

Investment in subsidiary (held by Supalai Singapore Holdings Pte. Ltd.)

Supalai Australia Holdings Pty Ltd	Holdings company	Australia	100	100
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Investments in subsidiaries (held by Supalai Australia Holdings Pty Ltd)

Supalai Rippleside Development Pty Ltd	Holdings company	Australia	100	100
Supalai Officer Development Pty Ltd	Holdings company	Australia	100	100
Supalai Greenvale Development Pty Ltd	Holdings company	Australia	100	100

Investment in subsidiary (held by Supalai Rippleside Development Pty Ltd)

Balmoral Quay Pty Ltd	Property development	Australia	100	100
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- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiaries are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statement of changes in shareholders' equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries and associates under the cost method.

2.4 The Group has interests in joint operations which are joint arrangements whereby subsidiaries have rights to assets and obligations relating to the joint arrangements. The Group recognises assets, liabilities, revenues and expenses in relation to its interest in the following joint operations in the consolidated and separate financial statements of subsidiaries from the date that joint control commences until the date that joint control ceases.

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u> (Percent)	<u>2024</u> (Percent)
Peet No 119 Pty Ltd	Property development	Australia	50	50
AW BidCo 1 Pty Limited & Supalai Australia Holdings Pty Ltd	Property development	Australia	50	50
Mirvac McCormacks Road Pty Limited & Supalai Australia Holdings Pty Ltd	Property development	Australia	50	50

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

a) Revenue from sales of real estate

Revenue from sales of real estate is recognised at the point in time when control of the real estate is transferred to the customer, generally upon transfer of the legal ownership. Revenue from sales of real estate is measured at the amount of the consideration received after deducting discounts and considerations payable to the customer. The terms of payment are in accordance with the payment schedule specified in the customer contract. Considerations received before transferring control of the real estate to the customer are presented under the caption of “Deposits and advances received from customers” in the statement of financial position.

b) Revenue from rental and services

Rental income is recognised as revenue on straight-line basis over the period of the lease. Service revenue is recognised at a point in time upon completion of the service.

c) Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

d) Dividends

Dividends are recognised when the right to receive the dividends is established.

e) Cost of real estate sales

In determining the costs of land and houses sold and cost of residential condominium units sold, the anticipated total development costs (taking into account actual costs incurred to date) are attributed to land and houses and residential condominium units on the basis of the saleable area.

Cost of real estate sales includes cost of other goods, such as furniture and fixtures, that are considered part of the house or residential condominium unit and transferred to a customer in accordance with the contract.

Selling expenses directly associated with projects, such as specific business tax and transfer fees, are recognised as expenses when the sale occurs.

f) Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Property development costs

Property development costs are stated at the lower of cost and net realisable value. Cost consists of the cost of land, land improvement costs, design fees, utilities, construction costs, capitalised borrowing costs and other related expenses, as well as estimated project development costs.

The Group recognises losses on diminution in value of projects (if any) in profit or loss.

4.4 Cost to obtain contracts with customers

The Group recognises a commission paid to obtain a customer contract as an asset and amortises it to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of the consideration that the entity expects to receive less direct costs.

4.5 Investments in subsidiaries, joint ventures and associates

Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and associates are accounted for in the separate financial statements using the cost method and less allowance for loss on impairment (if any).

4.6 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to the initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 5, 20 and 30 years. Depreciation of the investment properties is included in profit or loss.

No depreciation is provided on land and land held for development.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.7 Property, building and equipment and depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of building and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings	20, 30	years
Building improvements and structures	5, 20	years
Machinery and equipment	5	years
Furniture, fixtures and office equipment	3, 5	years
Motor vehicles	5	years

Depreciation is included in profit or loss.

No depreciation is provided on land and land improvements.

An item of property, building and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.9 Intangible asset - computer software

Computer software is initially recognised at cost. Following the initial recognition, computer software is carried at cost less any accumulated amortisation and allowance for loss on impairment of assets (if any).

Computer software is amortised on the straight-line basis over the economic useful live of 10 years and tested for impairment whenever there is an indication that the computer software may be impaired. The amortisation period and the amortisation method of such computer software are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

4.10 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash-generating units that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.11 Unamortised costs relating to the issuance of the debentures

Expenses incurred in connection with the debentures issued are capitalised and shown as a deduction from such debentures in the statements of financial position and amortised to interest expenses using the effective interest rate over the term of the debentures.

4.12 Leases

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

The Group as a lessee

The Group recognises right-of-use assets and lease liabilities for all lease at the date the underlying asset is available for use (the commencement date of the lease). However, the Group recognises rental expenses on a straight-line basis over the lease term not more than 12 months or leases of low-value assets.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.13 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include joint ventures, associates, and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

4.14 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in profit or loss.

4.15 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, building and equipment, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.16 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group in Thailand and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.17 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.18 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.19 Financial instruments

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows. The cash flows are solely payments of principal and interest on the principal amount outstanding complied with the period specified in the contract.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Classification and measurement of financial liabilities

The Group's financial liabilities are initially recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have been expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For trade receivables, the Group applies a simplified approach in calculating ECLs. The Group recognises an allowance for expected credit losses based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

4.20 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Impairment loss of investments in subsidiaries and associates

The Company treats investments in subsidiaries and associates in the separate financial statements as impaired when the management judges that there has been a significant or prolonged decline in the fair value below their costs or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgment.

Property, building and equipment and depreciation

In determining depreciation of building and equipment, the management is required to make estimates of the useful lives and residual values of the building and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, building and equipment for impairment on a periodical basis and to record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

Goodwill

The initial recognition and measurement of goodwill, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Classification of long-term loans

In classifying the current portion of long-term loans from banks, the management has used judgement to estimate collateral redemptions and loan settlement in accordance with the terms and conditions stipulated in the loan agreements.

Project development costs estimation

In calculating costs of land and houses and residential condominium units sold, the Group has to estimate all project development costs, comprising land and land improvement costs, design and construction costs, public utilities costs, borrowing costs and other related costs. The management estimates these costs based on their experience in the business and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which were summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Rental and service income	-	-	2	1	Contract price
Project management income	-	-	6	6	Contract price
Interest income	-	-	21	19	2.1 - 3.3 percent per annum (2024: 3.1 - 3.8 percent per annum)
Land purchase	-	-	4	-	Contract price
Building management fee	-	-	7	5	Contract price
<u>Transactions with related parties</u>					
Interest income	398	123	-	-	7.3 - 20.0 percent per annum (2024: 7.2 - 20.0 percent per annum)
Purchases of construction materials	122	178	115	158	Close to the purchase price from third parties

As at 31 December 2025 and 2024, the balances of the accounts between the Group and those related parties were as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Balances with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Trade and other receivables	-	-	10,579	7,520
<u>Trade and other payables - related parties</u>				
(Note 16)				
Durafloor Co., Ltd. (Common director)	21,027	24,839	20,028	23,544

Short-term loans to subsidiaries and interest receivable

As at 31 December 2025 and 2024, the balances of short-term loans and interest receivable between the Company and its subsidiaries and the movements were as follows:

	(Unit: Thousand Baht)			
	Separate financial statements			
	Balance as at 31 December 2024	Increase during the year	Decrease during the year	Balance as at 31 December 2025
Supalai Northeast Co., Ltd.	479,513	667,729	(228,609)	918,633
Supalai Property Management Co., Ltd	96,016	86,742	(46,743)	136,015
Total	575,529	754,471	(275,352)	1,054,648

Long-term loans to related parties and interest receivables

As at 31 December 2025 and 2024, the balances of long-term loans and interest receivable between the Group and those related companies and the movements were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at 31 December 2024	Increase during the year	Decrease during the year	Balance as at 31 December 2025
<u>Joint ventures</u>				
Ballarat Street Development Pty Ltd	53,162	10,613	(63,775)	-
SSRCP Holdco Pty Ltd	2,454,652	2,536,855	(932,030)	4,059,477
Total	2,507,814	2,547,468	(995,805)	4,059,477
<u>Associates</u>				
Peet No. 1895 Pty Ltd	723,472	28,786	(43,285)	708,973
Peet 2018 No. 1 Pty Ltd	219,275	21,909	(45,054)	196,130
Satterley Madora Bay Pty Ltd	8,166	4,776	(12,942)	-
Satterley Dingley Village Pty Ltd	87,280	1,746	(115)	88,911
Total	1,038,193	57,217	(101,396)	994,014
Total long-term loans to related parties and interest receivables	3,546,007	2,604,685	(1,097,201)	5,053,491

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	144,657	180,272	136,942	167,360
Post-employment benefits	12,409	12,343	11,515	11,471
Total	157,066	192,615	148,457	178,831

7. Property development costs

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Land	7,729,870	5,471,878	7,331,283	5,073,127
Land and construction under development	59,437,162	56,684,687	52,180,466	50,407,746
Developed land and construction	10,284,874	12,490,071	10,033,063	11,685,506
Total	77,451,906	74,646,636	69,544,812	67,166,379
<u>Less</u> Allowance for loss on diminution in project value	(4,309)	(5,299)	(2,309)	(3,299)
Property development costs, net	<u>77,447,597</u>	<u>74,641,337</u>	<u>69,542,503</u>	<u>67,163,080</u>
Net book value which was mortgaged as collateral	<u>28,598,649</u>	<u>31,183,890</u>	<u>26,076,965</u>	<u>28,554,620</u>

During the year, the Group included borrowing costs in property development costs. These were determined by applying capitalisation rates which are the weighted average of the financial charges on total borrowings during the year as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Borrowing costs included in property development costs (Million Baht)	277	296	268	285
Capitalisation rates (Percent)	1.6 - 3.4	2.8 - 3.6	1.6 - 3.3	2.8 - 3.6

8. Other financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Debt instruments at amortised cost</u>				
Held-to-maturity private debt securities	161,828	174,229	161,828	174,229
<u>Equity instruments designated at FVOCI</u>				
Unit trusts in mutual funds	259	299	259	299
Equity instruments of listed companies	1,922,073	3,350,414	1,206,218	2,598,459
Total	2,084,160	3,524,942	1,368,305	2,772,987
Less: Allowance for impairment loss	(18,052)	-	(18,052)	-
Total other financial assets - net	<u>2,066,108</u>	<u>3,524,942</u>	<u>1,350,253</u>	<u>2,772,987</u>
Current	213,503	229,777	-	-
Non-current	1,852,605	3,295,165	1,350,253	2,772,987
	<u>2,066,108</u>	<u>3,524,942</u>	<u>1,350,253</u>	<u>2,772,987</u>

The Group considers investments in equity instruments designated at FVOCI to be strategic in nature.

During the year, the Group sold its equity interest and transferred the accumulated gain recognised in other comprehensive income to retained earnings as follows

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Fair value as at the date of sale	4,263	8,059	4,263	7,875
Transferred to retained earnings	198	1,038	198	1,037

During the year, the Group received dividends from equity instruments designated at FVOCI as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Instruments remaining as at				
the reporting date	30	101	1	69
Instruments sold during the year	14	29	14	29

9. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

Company's name	Paid up capital		Cost		(Unit: Thousand Baht) Dividend received during the year	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Million Baht)		(Million Baht)			
Supalai Northeast Co., Ltd.	335	335	331,325	331,325	26,506	-
Phuket Estate Co., Ltd.	169	169	215,292	215,292	-	-
Haadyai Nakarin Co., Ltd.	192	192	184,899	184,899	38,325	21,864
Supalai Property Management Co., Ltd.	745	745	744,705	744,705	-	59,576
Supalai Philippines Incorporate	900	900	432,328	432,328	12,982	25,843
	(Million PHP)					
Supalai Singapore Holdings Pte. Ltd.	602	479	15,447,808	12,339,054	730,342	569,304
	(Million SGD)					
Total			17,356,357	14,247,603	808,155	676,587
<u>Less</u> Allowance for impairment loss on investment			(33,000)	(33,000)		
Investments in subsidiaries - net			<u>17,323,357</u>	<u>14,214,603</u>		

9.1 Haadyai Nakarin Co., Ltd. (“HN”)

On 19 March 2025, the Annual General Meeting of HN passed resolutions approving dividend payments from retained earnings and operating results for 2024 of Baht 3.50 per share, totaling Baht 38 million. HN made payment of such dividend in April 2025.

9.2 Supalai Northeast Co., Ltd. (“SPN”)

On 22 March 2025, the Annual General Meeting of SPN passed resolutions approving dividend payments from retained earnings and operating results for 2024 of Baht 0.40 per share, totaling Baht 27 million. SPN made payment of such dividend in June 2025.

9.3 Supalai Singapore Holdings Pte. Ltd. (“SSH”)

Increase of registered share capital

On 10 December 2024, 10 January 2025, 29 April 2025 and 7 August 2025, the meetings of SSH’s Board of Directors passed resolutions approving the increase in its registered share capital totaling Baht 3,109 million from the existing registered capital of Baht 12,339 million to Baht 15,448 million. The additional capital will be utilised for investment in property development projects in Australia. During the current year, the Company already paid for the additional capital in the same proportion as the original shareholding of 100 percent. SSH registered the increase in its capital with a government agency in Singapore in January, March, June and September 2025, respectively.

Dividend payment

On 30 June 2025, the Annual General Meeting of SSH passed resolutions approving annual dividend payments for the year 2024 of Baht 1.28 per share, amounting to approximately Baht 730 million. SSH paid the dividend in August 2025.

9.4 Supalai Philippines Incorporate (“SPI”)

Dividend payment

On 21 July 2025, the Annual General Meeting of SPI passed resolution approving annual dividend payments for the year 2024 amounting to approximately Baht 13 million. SPI paid dividend in December 2025.

10. Investments in joint ventures

10.1 Details of investments in joint ventures

Investments in joint ventures represent investments in property development entities which are incorporated in Australia. They are jointly controlled by the Group and other companies. Details of these investments are as follows:

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements			
	Shareholding percentage		Carrying amounts based on equity method	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(%)	(%)		
The Satterley Officer Joint Venture	25	25	9,875	41,520
The Satterley Greenvale Joint Venture	25	25	183,533	187,740
Fyansford Development Pty Ltd	50	50	348,014	355,776
Ballarat Street Development Pty Ltd	50	50	93,966	114,365
SSRCP Holdco Pty Ltd	50	50	<u>5,075,253</u>	<u>2,090,642</u>
Total			<u>5,710,641</u>	<u>2,790,043</u>

10.2 Share of comprehensive income and dividend received

During the year, the Group recognised its share of comprehensive income and dividend received from investments in joint ventures in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements					
	Share of profit (loss)		Exchange differences		Dividend received	
	from investments in		on translation of			
	joint ventures		financial statements in			
during the year		foreign currency		during the year		
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
The Satterley Officer Joint Venture	10,729	17,854	(7)	(4,885)	(42,367)	(71,290)
The Satterley Greenvale Joint Venture	27,806	(6,765)	(238)	(20,259)	(31,775)	-
Fyansford Development Pty Ltd	19,166	17,061	(449)	(37,993)	(26,479)	-
Ballarat Street Development Pty Ltd	5,436	177,213	(119)	(10,941)	(25,823)	-
SSRCP Holdco Pty Ltd	488,706	71,613	(3,424)	(6,455)	-	-
Total	551,843	276,976	(4,237)	(80,533)	(126,444)	(71,290)

10.3 Summarised financial information of joint ventures

Summarised information of financial position

(Unit: Million Baht)

	As at 31 December									
	The Satterley									
	The Satterley Officer Joint Venture		Greenvale Development Joint Venture		Fyansford Development Pty Ltd		Ballarat Street Development Pty Ltd		SSRCP Holdco Pty Ltd	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current assets	48	257	723	745	1,276	1,268	77	12	31,394	29,480
Non-current assets	-	1	13	13	-	-	111	269	1,365	-
Current liabilities	(9)	(91)	(1)	(7)	(581)	(556)	-	(53)	(22,588)	(25,290)
Net assets	39	167	735	751	695	712	188	228	10,171	4,190
Shareholding percentage (%)	25	25	25	25	50	50	50	50	50	50
Carrying amounts of joint ventures based on equity method	10	42	184	188	348	356	94	114	5,075	2,091

Summarised information of comprehensive income

(Unit: Million Baht)

	For the year ended 31 December									
	The Satterley									
	The Satterley Officer Joint Venture		Greenvale Development Joint Venture		Fyansford Development Pty Ltd		Ballarat Street Development Pty Ltd		SSRCP Holdco Pty Ltd	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue	430	627	283	1	236	321	195	1,780	15,355	836
Profit (loss)	43	71	111	(27)	38	34	11	354	979	144
Other comprehensive income	-	(20)	(1)	(81)	(1)	(76)	-	(22)	(7)	(13)
Total comprehensive income	43	51	110	(108)	37	(42)	11	332	972	131

11. Investments in associates

11.1 Details of investments in associates

Investments in associates represent investments in property development entities which are incorporated in Australia. Details of these investments are as follows:

Company's name	Consolidated financial statements				(Unit: Thousand Baht) Separate financial statement	
	Shareholding		Carrying amounts		Carrying amount based	
	percentage		based on equity method		on cost method	
	2025	2024	2025	2024	2025	2024
	(%)	(%)				
Peet No. 1895 Pty Ltd	50	50	352,731	402,366	-	-
Satterley Narangba Pty Ltd	17	17	51,083	52,018	-	-
Peet 2018 No. 1 Pty Ltd	19	19	34,926	19,630	-	-
Satterley Madora Bay Pty Ltd	11	11	46,529	56,186	-	-
Satterley Dingley Village Pty Ltd	19	19	12,798	18,649	-	-
SEA Estate Co., Ltd	41	-	170,709	-	172,200	-
Total			668,776	548,849	172,200	-

On 8 July 2025, the Board of Directors' Meeting No. 7/2025 of the Company passed a resolution approving the Company's joint investment in an associate, SEA Estate Company Limited ("SEA"), which is a company incorporated in Thailand and is engaged in the construction of factory buildings and warehouses for rent. In August 2025, the Company entered into a joint investment agreement with two other investors and SEA was subsequently registered. The Company holds a 41 percent equity interest in SEA, which has a total registered share capital of Baht 1,200 million (comprising 12,000,000 ordinary shares with a par value of Baht 100 each). In December 2025, SEA made a call for 35 percent of its share capital, and the Company paid Baht 172 million for the shares in proportion to its shareholding.

11.2 Share of comprehensive income and dividend received

During the year, the Group recognised its share of comprehensive income and dividend received from investments in associates in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Associates	Consolidated financial statements					
	Share of profit (loss) from investments in associates during the year		Exchange differences on translation of financial statements in foreign currency		Dividend received during the year	
	2025	2024	2025	2024	2025	2024
Peet No. 1895 Pty Ltd	72,373	40,653	(447)	(40,500)	(121,561)	-
Satterley Narangba Pty Ltd	20,673	24,411	(66)	(5,685)	(21,542)	(35,509)
Peet 2018 No. 1 Pty Ltd	15,344	1,834	(48)	(2,098)	-	-
Satterley Madora Bay Pty Ltd	77,491	54,989	(59)	(6,133)	(87,089)	(65,956)
Satterley Dingley Village Pty Ltd	(5,835)	(5,146)	(16)	464	-	-
SEA Estate Co., Ltd	(1,491)	-	-	-	-	-
Total	178,555	116,741	(636)	(53,952)	(230,192)	(101,465)

11.3 Summarised financial information of associates

Summarised information of financial position

(Unit: Million Baht)

As at 31 December

	Peet No. 1895		Satterley Narangba		Peet 2018 No. 1		Satterley Madora Bay		Satterley Dingley		SEA Estate	
	Pty Ltd		Pty Ltd		Pty Ltd		Pty Ltd		Village Pty Ltd		Co., Ltd	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current assets	56	61	303	353	1,608	1,740	668	1,069	4,502	4,238	137	-
Non-current assets	2,802	2,979	3	3	144	139	36	15	-	-	283	-
Current liabilities	(1,790)	(1,890)	-	(38)	(1,382)	(1,637)	(266)	(555)	(4,421)	(4,115)	(3)	-
Non-current liabilities	(363)	(348)	(5)	(10)	(182)	(136)	(19)	(23)	(15)	(25)	-	-
Net assets	705	802	301	308	188	106	419	506	66	98	417	-
Shareholding percentage (%)	50	50	17	17	19	19	11	11	19	19	41	-
Carrying amounts of associates based on equity method	353	402	51	52	35	20	46	56	13	19	171	-

Summarised information of comprehensive income

(Unit: Million Baht)

For the year ended 31 December

	Peet No. 1895		Satterley Narangba		Peet 2018 No. 1		Satterley Madora Bay		Satterley Dingley		SEA Estate	
	Pty Ltd		Pty Ltd		Pty Ltd		Pty Ltd		Village Pty Ltd		Co., Ltd	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue	881	653	644	749	1,036	480	2,214	1,966	1	1,539	-	-
Profit (loss)	145	81	122	144	83	10	697	495	(30)	(27)	(4)	-
Other comprehensive income	(1)	(81)	-	(34)	-	(11)	(1)	(55)	-	2	-	-
Total comprehensive income	144	-	122	110	83	(1)	696	440	(30)	(25)	(4)	-

12. Investment properties

The net book value of investment properties as at 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cost	3,576,700	4,676,825	3,071,309	4,170,490
<u>Less</u> Accumulated depreciation	<u>(952,243)</u>	<u>(852,073)</u>	<u>(718,633)</u>	<u>(641,784)</u>
Net book value	<u>2,624,457</u>	<u>3,824,752</u>	<u>2,352,676</u>	<u>3,528,706</u>

A reconciliation of the net book value of investment properties for the years 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	3,824,752	1,071,733	3,528,706	728,933
Acquisition of assets during the year	34,339	113,753	35,202	115,954
Disposals	-	(3,081)	-	(3,081)
Transfer from property development costs	475,072	2,759,494	475,072	2,759,494
Transfer to property development costs - net book value	(1,591,572)	-	(1,591,572)	-
Depreciation charged	(118,094)	(113,339)	(94,732)	(72,594)
Translation adjustment	(40)	(3,808)	-	-
Net book value at end of year	<u>2,624,457</u>	<u>3,824,752</u>	<u>2,352,676</u>	<u>3,528,706</u>

The fair value of the investment properties as at 31 December 2025 and 2024 is stated below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Land, building and office building for rent	6,636,223	5,171,423	5,983,116	4,495,202

The fair value of the above investment properties has been determined by an accredited independent valuer and has been determined based on the income approach for land, building and office building for rent. Key assumptions used in the valuation include yield rate, inflation rate, long-term vacancy rate and long-term growth in real rental rates.

A subsidiary company has mortgaged its investment properties with net book value amounting to approximately Baht 30 million (2024: Baht 31 million) as collateral for overdrafts and bank guarantees.

13. Property, building and equipment

(Unit: Thousand Baht)

	Consolidated financial statements							Total
	Land and land improvement	Building	Building improvements and structures	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under construction	
Cost:								
31 December 2023	113,432	389,157	189,560	112,548	311,879	86,450	-	1,203,026
Additions	1,699	186	24,325	10,484	40,022	22,243	10,145	109,104
Disposals/written-offs	(1,437)	(544)	(545)	(5,068)	(2,210)	(5,748)	-	(15,552)
Transfer from property development costs	21,325	-	84,447	-	-	-	-	105,772
Translation	-	(249)	-	(177)	-	-	-	(426)
31 December 2024	135,019	388,550	297,787	117,787	349,691	102,945	10,145	1,401,924
Accumulated depreciation:								
31 December 2023	-	264,634	139,449	94,973	246,386	61,595	-	807,037
Depreciation for the year	-	14,164	11,486	6,483	31,637	9,887	-	73,657
Disposals/written-offs	-	(89)	(545)	(5,041)	(2,084)	(5,749)	-	(13,508)
Translation	-	(221)	-	(164)	-	-	-	(385)
31 December 2024	-	278,488	150,390	96,251	275,939	65,733	-	866,801
Allowance for impairment loss:								
31 December 2023	8,371	-	-	-	-	-	-	8,371
31 December 2024	8,371	-	-	-	-	-	-	8,371
Net book value:								
31 December 2023	105,061	124,523	50,111	17,575	65,493	24,855	-	387,618
31 December 2024	126,648	110,062	147,397	21,536	73,752	37,212	10,145	526,752
Depreciation for the year								
2024 (Baht 11 million included in cost of rental and services, and the balance in administrative expenses)								73,657

(Unit: Thousand Baht)

Consolidated financial statements

	Land and land improvement	Building	Building improvements and structures	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under construction	Total
Cost:								
31 December 2024	135,019	388,550	297,787	117,787	349,691	102,945	10,145	1,401,924
Additions	-	155	10,300	10,372	15,744	6,960	19,808	63,339
Disposals/written-offs	-	-	(7)	(877)	(5,878)	(2,397)	-	(9,159)
Transfer from (to)	-	4,733	15,415	580	2,864	-	(23,592)	-
Translation	-	(4)	-	(2)	-	-	-	(6)
31 December 2025	135,019	393,434	323,495	127,860	362,421	107,508	6,361	1,456,098
Accumulated depreciation:								
31 December 2024	-	278,488	150,390	96,251	275,939	65,733	-	866,801
Depreciation for the year	-	13,702	14,438	7,693	31,281	11,961	-	79,075
Disposals/written-offs	-	-	(7)	(865)	(5,735)	(2,396)	-	(9,003)
Translation	-	(4)	-	(2)	-	-	-	(6)
31 December 2025	-	292,186	164,821	103,077	301,485	75,298	-	936,867
Allowance for impairment loss:								
31 December 2024	8,371	-	-	-	-	-	-	8,371
31 December 2025	8,371	-	-	-	-	-	-	8,371
Net book value:								
31 December 2024	126,648	110,062	147,397	21,536	73,752	37,212	10,145	526,752
31 December 2025	126,648	101,248	158,674	24,783	60,936	32,210	6,361	510,860
Depreciation for the year								
2025 (Baht 11 million included in cost of rental and services, and the balance in administrative expenses)								79,075

(Unit: Thousand Baht)

	Separate financial statements							Total
	Land and land improvement	Building Building	Building improvements and structures	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under construction	
Cost:								
31 December 2023	57,648	205,054	102,266	26,173	263,361	66,034	-	720,536
Additions	1,699	-	62	2,573	33,899	16,733	10,145	65,111
Disposals/written-offs	(671)	-	-	(281)	(1,717)	(4,315)	-	(6,984)
Transfer from property development costs	21,325	-	84,447	-	-	-	-	105,772
31 December 2024	80,001	205,054	186,775	28,465	295,543	78,452	10,145	884,435
Accumulated depreciation:								
31 December 2023	-	118,512	59,843	18,444	203,596	43,286	-	443,681
Depreciation for the year	-	7,080	9,400	2,475	29,085	8,464	-	56,504
Disposals/write-offs	-	-	-	(261)	(1,636)	(4,315)	-	(6,212)
31 December 2024	-	125,592	69,243	20,658	231,045	47,435	-	493,973
Allowance for impairment loss:								
31 December 2023	8,371	-	-	-	-	-	-	8,371
31 December 2024	8,371	-	-	-	-	-	-	8,371
Net book value:								
31 December 2023	49,277	86,542	42,423	7,729	59,765	22,748	-	268,484
31 December 2024	71,630	79,462	117,532	7,807	64,498	31,017	10,145	382,091
Depreciation for the year								
2024 (Baht 2 million included in cost of rental and services, and the balance in administrative expenses)								56,504

(Unit: Thousand Baht)

	Separate financial statements							Total
	Land and land improvement	Building Building	Building improvements and structures	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under construction	
Cost:								
31 December 2024	80,001	205,054	186,775	28,465	295,543	78,452	10,145	884,435
Additions	-	-	1,037	2,564	13,618	5,309	9,371	31,899
Disposals/written-offs	-	-	-	(86)	(5,552)	(876)	-	(6,514)
Transfer from (to)	-	-	13,068	-	100	-	(13,168)	-
31 December 2025	80,001	205,054	200,880	30,943	303,709	82,885	6,348	909,820
Accumulated depreciation:								
31 December 2024	-	125,592	69,243	20,658	231,045	47,435	-	493,973
Depreciation for the year	-	6,785	10,369	2,732	28,142	10,112	-	58,140
Disposals/write-offs	-	-	-	(84)	(5,485)	(876)	-	(6,445)
31 December 2025	-	132,377	79,612	23,306	253,702	56,671	-	545,668
Allowance for impairment loss:								
31 December 2024	8,371	-	-	-	-	-	-	8,371
31 December 2025	8,371	-	-	-	-	-	-	8,371
Net book value:								
31 December 2024	71,630	79,462	117,532	7,807	64,498	31,017	10,145	382,091
31 December 2025	71,630	72,677	121,268	7,637	50,007	26,214	6,348	355,781
Depreciation for the year								
2025 (Baht 2 million included in cost of rental and services, and the balance in administrative expenses)								58,140

As at 31 December 2025 and 2024, certain items of building and equipment of the Group which had been fully depreciated but were still in use, were summarised below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss	539	501	309	275

A subsidiary company has mortgaged its property with net book value amounting to approximately Baht 1 million with bank as collateral of bank overdrafts.

14. Intangible asset - computer software

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Computer software - cost	213,515	169,788	198,226	154,708
<u>Less</u> Accumulated amortisation	<u>(104,614)</u>	<u>(88,493)</u>	<u>(97,394)</u>	<u>(82,612)</u>
Net book value	<u>108,901</u>	<u>81,295</u>	<u>100,832</u>	<u>72,096</u>

A reconciliation of the net book value of intangible asset for the years 2025 and 2024 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	81,295	77,279	72,096	67,509
Acquisition of computer software	43,727	20,120	43,518	19,373
Disposals/written-offs	-	(574)	-	(574)
Amortisation	<u>(16,121)</u>	<u>(15,530)</u>	<u>(14,782)</u>	<u>(14,212)</u>
Net book value at end of year	<u>108,901</u>	<u>81,295</u>	<u>100,832</u>	<u>72,096</u>

15. Bills of exchange payable

Movements of the bills of exchange payable account for the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated / Separate	
	financial statements	
	<u>2025</u>	<u>2024</u>
Balance at beginning of year	4,960,756	4,968,488
<u>Add</u> Issuance of bills of exchange	10,705,000	10,845,000
<u>Less</u> Repayment	(9,525,000)	(10,845,000)
<u>Add</u> Amortisation of prepaid interest expenses	153,042	135,397
<u>Less</u> Prepaid interest expenses	(130,764)	(143,129)
Balance at end of year	<u>6,163,034</u>	<u>4,960,756</u>

As at 31 December 2025, short-term unsecured bills of exchange were subject to interest rates ranging from 1.55 to 2.47 percent per annum (2024: 2.69 to 2.80 percent). They will mature within May 2026.

16. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables				
Related parties (Note 6)	21,027	24,839	20,028	23,544
Unrelated parties	2,504,977	3,031,258	2,354,109	2,920,060
Other current payables	128,589	157,369	83,007	154,704
Accrued expenses	420,548	479,714	209,480	346,279
Total trade and other current payables	<u>3,075,141</u>	<u>3,693,180</u>	<u>2,666,624</u>	<u>3,444,587</u>

17. Long-term loans from banks

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Long-term loans from banks	9,960,957	11,914,404	9,808,081	11,499,351
<u>Less</u> Current portion	<u>(9,960,957)</u>	<u>(11,878,099)</u>	<u>(9,808,081)</u>	<u>(11,499,351)</u>
Long-term loans from banks, net	<u>-</u>	<u>36,305</u>	<u>-</u>	<u>-</u>

Movements in the long-term loan account during the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance at beginning of year	11,914,404	8,522,978	11,499,351	8,247,512
<u>Add</u> Additional borrowings	74,744,885	52,034,318	73,476,882	51,344,213
<u>Less</u> Repayment	<u>(76,698,285)</u>	<u>(48,642,892)</u>	<u>(75,168,152)</u>	<u>(48,092,374)</u>
Translation adjustment	(47)	-	-	-
Balance at end of year	<u>9,960,957</u>	<u>11,914,404</u>	<u>9,808,081</u>	<u>11,499,351</u>
Long-term credit facilities which have not yet been drawn down	<u>17,963,764</u>	<u>15,199,062</u>	<u>16,698,739</u>	<u>13,937,097</u>

These loans carry interest at fixed interest rates specified in the loan agreements or at the rates based on MLR, MMR, BBSY and BIBOR. Repayment is to be made each time a plot of land or a condominium unit is redeemed from mortgage at 70 percent of the selling price, and not less than the amount stipulated by the banks.

The loans of the Group are secured by the mortgage of project land of the Group, including most present and future structures thereon.

The loan agreements contain covenants and restrictions on the Group, pertaining to matters such as dividend payment and the maintenance of a certain debt to equity ratio.

18. Debentures

The Company issues senior secured debentures. Details of debentures are summarised below:

(Unit: Thousand Baht)

						Consolidated / Separate financial statements					
						31 December 2025			31 December 2024		
Debenture	Term	Date of issue	Maturity date	Par value per unit (Baht)	Interest rate/ Discount rate (Percent per annum)	Current portion	Long-term portion	Total	Current portion	Long-term portion	Total
2/2023-2 ^{..}	2 years	19 May 2023	19 May 2025	1,000	2.77	-	-	-	120,000	-	120,000
3/2023-2*	2 years	15 August 2023	15 August 2025	1,000	3.13	-	-	-	1,200,000	-	1,200,000
3/2023-3 ^{..}	2 years	15 August 2023	15 August 2025	1,000	3.13	-	-	-	1,200,000	-	1,200,000
4/2023*	2 years	22 September 2023	22 September 2025	1,000	3.30	-	-	-	3,000,000	-	3,000,000
1/2024*	2 years	28 February 2024	27 February 2026	1,000	2.82	3,000,000	-	3,000,000	-	3,000,000	3,000,000
2/2024-1*	1 year	30 April 2024	30 April 2025	1,000	2.84	-	-	-	2,000,000	-	2,000,000
2/2024-2*	2 years	30 April 2024	30 April 2026	1,000	3.00	1,000,000	-	1,000,000	-	1,000,000	1,000,000
3/2024-1*	1 year 3 months	6 August 2024	6 November 2025	1,000	2.91	-	-	-	1,000,000	-	1,000,000
3/2024-2*	2 years	6 August 2024	6 August 2026	1,000	2.96	4,000,000	-	4,000,000	-	4,000,000	4,000,000
1/2025*	1 year	20 March 2025	20 March 2026	1,000	2.45	1,500,000	-	1,500,000	-	-	-
1/2025-1*	2 years	20 March 2025	20 March 2027	1,000	2.49	-	3,000,000	3,000,000	-	-	-
1/2025-2*	3 years	20 March 2025	20 March 2028	1,000	2.60	-	1,500,000	1,500,000	-	-	-
2/2025*	2 years	8 August 2025	6 August 2027	1,000	1.94	-	2,500,000	2,500,000	-	-	-
2/2025-1*	3 years	8 August 2025	8 August 2028	1,000	2.07	-	2,000,000	2,000,000	-	-	-

(Unit: Thousand Baht)

						Consolidated / Separate financial statements					
						31 December 2025			31 December 2024		
Debenture	Term	Date of issue	Maturity date	Par value per unit (Baht)	Interest rate/ Discount rate (Percent per annum)	Current portion	Long-term portion	Total	Current portion	Long-term portion	Total
3/2025-1*	3 years	15 September 2025	15 September 2028	1,000	1.85	-	1,000,000	1,000,000	-	-	-
4/2025*	2 years	4 November 2025	4 November 2027	1,000	1.81	-	1,500,000	1,500,000	-	-	-
4/2025-1*	3 years	4 November 2025	3 November 2028	1,000	1.93	-	500,000	500,000	-	-	-
Total						9,500,000	13,000,000	22,500,000	9,800,000	8,000,000	17,800,000
<u>Less</u> Unamortised costs relating to the issuance of the debentures						(2,236)	(11,230)	(13,466)	(3,886)	(5,974)	(9,860)
Deferred interest expenses						(375,838)	(246,759)	(622,597)	(379,132)	(99,481)	(478,613)
Net balance						9,121,926	12,742,011	21,863,937	9,416,982	7,894,545	17,311,527

*Zero Coupon Bond

**Interest is repayable in semi-annual installments

The debenture agreements contain covenants and restrictions on the Company, pertaining to matters such as the dividend payment and maintenance of a certain debt to equity ratio.

Movements of the debentures for the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated / Separate financial statements	
	<u>2025</u>	<u>2024</u>
Balance at beginning of year	17,311,527	13,672,787
<u>Add</u> Issuance	13,823,994	10,459,112
Amortisation of deferred debenture issuing costs	11,793	10,567
Amortisation of deferred interests	532,023	400,456
<u>Less</u> Redemption	(9,800,000)	(7,220,000)
Deferred debenture issuing costs	(15,400)	(11,395)
Balance at end of year	<u>21,863,937</u>	<u>17,311,527</u>

19. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire, is as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Provision for employee benefits at beginning of year	273,706	249,633	245,528	223,378
Included in profit and loss:				
Current service cost	21,696	20,095	19,404	17,860
Interest cost	6,808	6,740	6,146	6,031
Included in other comprehensive income:				
Remeasurement loss (gain) arising from				
Demographic assumptions	(15,636)	-	(15,675)	-
Financial assumptions changes	4,089	-	2,781	-
Experience adjustments	(10,044)	-	(8,852)	-
Benefits paid during the year	(8,485)	(2,762)	(5,659)	(1,741)
Provision for employee benefits at end of year	<u>272,134</u>	<u>273,706</u>	<u>243,673</u>	<u>245,528</u>

The Group and the Company expect to pay Baht 38 million and Baht 32 million of long-term employee benefits during the next year (2024: Baht 8 million and Baht 4 million), respectively.

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit of the Group and the Company are 9 years (2024: 9 years).

Significant actuarial assumptions are summarised below:

	(Unit: Percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount rate	2	3	2	3
Salary increase rate	4 - 5	3 - 6	5	6
Turnover rate	0 - 50	0 - 45	0 - 40	0 - 35

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

	(Unit: Million Baht)			
	31 December 2025			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>
Discount rate	(12)	13	(10)	11
Salary increase rate	12	(11)	11	(10)

	(Unit: Million Baht)			
	31 December 2024			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>
Discount rate	(11)	12	(10)	11
Salary increase rate	13	(12)	12	(11)

20. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

21. Treasury stocks

On 13 May 2025, the Company's Board of Directors' meeting No. 5/2025 passed the resolution approving a program for management purposes to repurchase up to 120 million shares (par value of Baht 1 each), or 6.14 percent of the total number of shares in issue. The maximum budget of the program is Baht 2,000 million. The shares are to be repurchased on the Stock Exchange of Thailand from 19 May 2025 to 18 November 2025. The share resales period is determined after 3 months from the completion date of share repurchase but not later than 3 years.

Reconciliation of treasury stocks

	Number of shares	Average price per share	Repurchase amount
	(shares)	(Baht)	(Thousand Baht)
Treasury stocks			
Repurchase during the year	66,599,900	14.38	957,816
Treasury stocks as at 31 December 2025	<u>66,599,900</u>	<u>14.38</u>	<u>957,816</u>

The Company set aside an amount from retained earnings equal to the cost of the treasury shares to a separate reserve account, with such reserve to remain outstanding until either the shares are sold or the paid-up capital is reduced by the cancellation of any remaining unsold shares. As at 31 December 2025, the Company has set aside a reserve of approximately Baht 958 million, presented as "Appropriated retained earnings - treasury stock reserve" in the statement of financial position.

22. Revenue from contracts with customers

22.1 Revenue recognised in relation to contract balances

Revenue recognised during the year that was previously included in the contract liability balance, presented as deposits and advances received from customers in the statement of financial position, is as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue recognised during the year	527	1,020	497	986

22.2 Revenue to be recognised for the remaining performance obligations

As at 31 December 2025, the Group and the Company expected to recognise revenue in the future in respect of their performance obligations under contracts with customers that are unsatisfied totaling Baht 14,817 million and Baht 12,986 million. (2024: Baht 12,304 million and Baht 11,101 million), respectively. The Group and the Company expect to satisfy these performance obligations within 4 years.

23. Other income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Dividend income	44,066	130,385	823,274	775,003
Interest income	453,284	369,593	22,376	22,084
Other	150,484	290,301	123,325	258,945
Total	<u>647,834</u>	<u>790,279</u>	<u>968,975</u>	<u>1,056,032</u>

24. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Purchase of land and payment of construction				
during the year	16,936	27,308	14,249	23,585
Changes in property development costs	(2,806)	(3,532)	(2,379)	(5,118)
Salaries and wages and other employee benefits	611	679	492	558
Depreciation and amortisation	213	201	168	143
Advertising and promotion expenses	867	950	825	908
Transfer fee and specific business tax	797	998	751	942

25. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Current income tax charge	1,060,785	1,881,255	774,843	1,336,376
Adjustment in respect of income tax of				
previous year	(207)	(128)	(211)	(128)
Deferred tax:				
Relating to origination and reversal of				
temporary differences	(3,282)	(215,772)	(37,875)	(57,709)
Income tax expense reported in				
 profit or loss	<u>1,057,296</u>	<u>1,665,355</u>	<u>736,757</u>	<u>1,278,539</u>

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). Accordingly, the Group has applied the mandatory exception requiring that entities shall neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group operates in countries where Pillar Two legislation has been enacted and is effective. However, no current tax expense related to Pillar Two income taxes was recognised in 2025 and 2024 because the Group benefits from the “Transitional CbCR Safe Harbour” relief under the Pillar Two legislation.

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax on actuarial gain	4,318	-	4,349	-
Deferred tax on gain (loss) from the change in value of financial assets measured at FVOCI	15,510	(99,861)	26,116	(67,203)
Total	19,828	(99,861)	30,465	(67,203)

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit before tax	5,120,728	7,937,005	4,273,346	6,855,288
Applicable tax rate (percent)	17, 20, 30	17, 20, 30	20	20
Accounting profit before tax multiplied by income tax rate	1,146,595	1,746,616	854,669	1,371,058
Adjustment in respect of current income tax of previous year	(207)	(128)	(211)	(128)
Effects of:				
Additional taxable income	46,091	43,297	46,029	43,297
Change in value of investment accounted for the equity method	(174,419)	(108,564)	-	-
Exemption of income	(133)	-	(161,631)	(135,317)
Others	39,369	(15,866)	(2,099)	(371)
Total	(89,092)	(81,133)	(117,701)	(92,391)
Income tax expenses reported in income statement	1,057,296	1,665,355	736,757	1,278,539

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statement of financial position			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets				
Allowance for loss on diminution in project value	761	960	462	660
Allowance for financial asset impairment	4,464	854	10,664	7,054
Amortisation of interest expense of debenture	100,617	78,663	100,617	78,663
Provision for contributions for housing estate juristic persons	48,903	47,385	46,683	45,500
Provision for employee benefits	54,427	54,741	48,735	49,106
Unrealised loss on changes in fair value of investments	94,570	110,080	14,544	40,660
Unused tax loss	7,570	9,064	-	-
Others	3,279	3,279	-	-
Total	314,591	305,026	221,705	221,643
Deferred tax liabilities				
Costs to obtain contracts with customers	(5,413)	(8,306)	(5,413)	(8,306)
Unremitted income of foreign entities	(220,003)	(186,466)	-	-
Others	(3,394)	(7,927)	(3,394)	(7,849)
Total	(228,810)	(202,699)	(8,807)	(16,155)
Net deferred tax assets	85,781	102,327	212,898	205,488
Presented in the statements of financial position as follows:				
Deferred tax assets	305,784	288,871	212,898	205,488
Deferred tax liabilities	(220,003)	(186,544)	-	-
Net deferred tax assets	85,781	102,327	212,898	205,488

26. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares held by external shareholders (excluding the weighted average number of treasury stock during the year).

The following tables set forth the computation of basic earnings per share as follows.

	For the year ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit for the year (Thousand Baht)	4,015,030	6,189,539	3,536,589	5,576,749
Weighted average number of ordinary shares (Thousand shares)	1,918,336	1,953,054	1,918,336	1,953,054
Earnings per share (Baht/share)	2.09	3.17	1.84	2.86

27. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decision about the allocation of resources to the segment and assess its performance.

Transfer prices between business segments are set out in Note 6 to the financial statements.

The following tables present revenue, profit and total assets information regarding the Group's operating segments for the years ended 31 December 2025 and 2024.

(Unit: Million Baht)

	Real estate business		Hotel business and management		Elimination of inter-segment revenue		Consolidation	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenues from external customers	24,002	31,081	122	113	-	-	24,124	31,194
Inter-segment revenues	2	1	10	5	(12)	(6)	-	-
Total revenues	24,004	31,082	132	118	(12)	(6)	24,124	31,194
Cost of sales and services	(15,774)	(19,358)	(94)	(85)	15	12	(15,853)	(19,431)
Selling and administrative expenses	(3,744)	(4,244)	(61)	(57)	-	-	(3,805)	(4,301)
Segment profit (loss)	4,486	7,480	(23)	(24)	3	6	4,466	7,462
Unallocated income and expenses							654	475
Profit before income tax expenses							5,120	7,937
Income tax expenses							(1,057)	(1,665)
Profit for the year							4,063	6,272

(Unit: Million Baht)

	Real estate business		Hotel business and management		Elimination of inter-segment revenue		Consolidation	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Property development costs	77,463	74,652	45	46	(60)	(57)	77,448	74,641
Investment properties	2,668	3,868	-	-	(44)	(43)	2,624	3,825
Property, building and equipment	364	389	105	96	42	42	511	527
Other assets	56,527	50,562	562	552	(38,387)	(33,876)	18,702	17,238
Total assets	<u>137,022</u>	<u>129,471</u>	<u>712</u>	<u>694</u>	<u>(38,449)</u>	<u>(33,934)</u>	<u>99,285</u>	<u>96,231</u>

Geographical information

Revenue from external customers is based on locations of the customers.

	(Unit: Million Baht)	
	<u>2025</u>	<u>2024</u>
Revenue from external customers		
Thailand	21,985	27,751
Australia	2,139	3,443
Total	<u>24,124</u>	<u>31,194</u>

Non-current assets other than financial instruments and deferred tax assets are disaggregated based on locations of the assets as follows:

	(Unit: Million Baht)	
	<u>2025</u>	<u>2024</u>
Non-current assets		
Thailand	3,429	4,440
Australia	6,274	3,409
Total	<u>9,703</u>	<u>7,849</u>

Major customers

The Group has no major customer with revenue of 10 percent or more of an entity's revenues.

28. Provident fund

The Group in Thailand and its employees have jointly established a provident fund in accordance with Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at rates of 3 - 10 percent (2024: 2 - 10 percent) of basic salary. The fund, which is managed by Kasikorn Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The Group and the Company recognise the contributions as expenses for the year 2025 amounting to approximately Baht 42 million and Baht 40 million (2024: Baht 40 million and Baht 38 million), respectively.

29. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividends per share (Baht)
Final dividends for 2023	Annual General Meeting of the shareholders on 23 April 2024	1,464,117	0.75
Interim dividends for 2024	Board of Directors' meeting on 13 August 2024	1,171,799	0.60
Total dividends for 2024		2,635,916	1.35
Final dividends for 2024	Annual General Meeting of the shareholders on 22 April 2025	1,660,052	0.85
Interim dividends for 2025	Board of Directors' meeting on 13 August 2025	1,040,507	0.55
Total dividends for 2025		2,700,559	1.40

30. Commitments and contingent liabilities

30.1 Capital commitments

As at 31 December 2025 and 2024, the Group had outstanding commitments as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Capital commitments				
(Million Baht)				
Project construction contracts	6,101	5,809	3,715	3,697
Land purchase contracts	2,262	2,475	2,262	1,859
Uncalled portion of investments in joint ventures and associates				
(Million AUD)				
Investments in ordinary shares	86	158	-	-
Guarantees (Million Baht)				
Guarantee utility usage	4,724	4,573	4,346	4,291
Guarantee trade creditors	21	21	21	21

30.2 Litigation

As at 31 December 2025, the Group were sued for a total of approximately Baht 127 million in various cases, in respect of breach of contract, cancellation of contract, refund claims and damage claims. The cases are currently being heard by the Appeal and Supreme Courts. However, in the opinion of the Group's lawyers and management believe that the Group will not incur any losses as a result of litigation.

31. Fair values hierarchy

As at 31 December 2025 and 2024, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements							
	As at 31 December 2025				As at 31 December 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets measured at fair value								
Financial assets measured at FVOCI								
Equity investments	1,922	1	-	1,923	3,350	1	-	3,351
Assets for which fair value are disclosed								
Investment properties	-	-	6,636	6,636	-	-	5,171	5,171
Liabilities for which fair value are disclosed								
Debentures	-	22,060	-	22,060	-	17,435	-	17,435

(Unit: Million Baht)

	Separate financial statements							
	As at 31 December 2025				As at 31 December 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets measured at fair value								
Financial assets measured at FVOCI								
Equity investments	1,206	1	-	1,207	2,598	1	-	2,599
Assets for which fair value are disclosed								
Investment properties	-	-	5,983	5,983	-	-	4,495	4,495
Liabilities for which fair value are disclosed								
Debentures	-	22,060	-	22,060	-	17,435	-	17,435

32. Financial instruments

32.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, loans to related parties, investments, short-term loans and long-term loans. The financial risks associated with these financial instruments and how they are managed are described below.

Credit risk

The Group is exposed to credit risk primarily with respect to deposits with banks and financial institutions, trade and other receivables, loans to related parties, and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure is noted in the liquidity risk topic.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk.

Foreign currency risk

The Group's exposure to the foreign currency risk relates to investments in deposits with banks and financial institutions, equity instruments, private debt securities and equity linked notes that are denominated in foreign currencies.

As at 31 December 2025 and 2024, the balances of financial assets denominated in foreign currencies were summarised below.

Currency	Consolidated / Separate financial statements			
	Financial assets		Average exchange rate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	5	5	31.5826	33.9879
Australian dollar	-	15	21.1525	21.1800
Hong Kong dollar	264	528	4.0617	4.3790

The Group has evaluated that the changes in the fair value of monetary assets and liabilities in foreign currencies as at 31 December 2025 and 2024 do not have any significant impact on the Group's profit before tax.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to loans to related parties, long-term loans from banks and debentures. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements													
	Fixed interest rates								Non-interest bearing	Total	Effective interest rate (% per annum)		
	Within 1 year		1 - 5 years		Over 5 years		Floating interest rate						
	2025	2024	2025	2024	2025	2024	2025	2024					
Financial assets													
Cash and cash equivalents	-	-	-	-	-	-	3,582	4,763	206	360	3,788	5,123	0.04 - 4.25 (2024: 0.40 - 4.75)
Trade and other receivables	-	-	-	-	-	-	-	-	48	111	48	111	-
Long-term loans to related parties	-	-	709	61	4,344	3,485	-	-	-	-	5,053	3,546	Note 6
Other financial assets	-	-	144	174	-	-	-	-	1,922	3,351	2,066	3,525	Note 8
	-	-	853	235	4,344	3,485	3,582	4,763	2,176	3,822	10,955	12,305	
Financial liabilities													
Bills of exchange payable	6,163	4,961	-	-	-	-	-	-	-	-	6,163	4,961	Note 15
Trade and other payables	-	-	-	-	-	-	-	-	3,075	3,693	3,075	3,693	-
Long-term loans from banks	1,100	1,500	-	-	-	-	8,861	10,414	-	-	9,961	11,914	Note 17
Debentures	9,122	9,417	12,742	7,895	-	-	-	-	-	-	21,864	17,312	Note 18
	16,385	15,878	12,742	7,895	-	-	8,861	10,414	3,075	3,693	41,063	37,880	

(Unit: Million Baht)

Separate financial statements

	Fixed interest rates										Effective interest rate (% per annum)
	Within 1 year		1 - 5 years		Floating interest rate		Non-interest bearing		Total		
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
Financial assets											
Cash and cash equivalents	-	-	-	-	595	357	197	355	792	712	0.04 - 0.25 (2024: 0.40 - 0.50)
Trade and other receivables	-	-	-	-	-	-	43	101	43	101	-
Short-term loans to subsidiaries	-	-	-	-	1,055	576	-	-	1,055	576	Note 6
Other financial assets	-	-	144	174	-	-	1,206	2,599	1,350	2,773	Note 8
	-	-	144	174	1,650	933	1,446	3,055	3,240	4,162	
Financial liabilities											
Bills of exchange payable	6,163	4,961	-	-	-	-	-	-	6,163	4,961	Note 15
Trade and other payables	-	-	-	-	-	-	2,667	3,445	2,667	3,445	-
Long-term loans from banks	1,100	1,500	-	-	8,708	9,999	-	-	9,808	11,499	Note 17
Debentures	9,122	9,417	12,742	7,895	-	-	-	-	21,864	17,312	Note 18
	16,385	15,878	12,742	7,895	8,708	9,999	2,667	3,445	40,502	37,217	

The Group has evaluated that the changes in interest rates on that portion of floating rate loans from affected as at 31 December 2025 and 2024 do not have any significant impact on the Group's profit before tax.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bills of exchange payable, bank loans and issuing debentures. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded that it was low. The Group has access to a sufficient variety of sources of funding.

The below table summarises the maturity profile of the Group's financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2025			
	On demand	Within 1 year	1 - 5 years	Total
Bills of exchange payables	-	6,180,000	-	6,180,000
Trade and other payables	3,075,141	-	-	3,075,141
Long-term loans from banks	-	9,960,957	-	9,960,957
Debentures	-	9,500,000	13,000,000	22,500,000
Total	3,075,141	25,640,957	13,000,000	41,716,098

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2024			
	On demand	Within 1 year	1 - 5 years	Total
Bills of exchange payables	-	5,000,000	-	5,000,000
Trade and other payables	3,693,180	-	-	3,693,180
Long-term loans from banks	-	11,878,099	36,305	11,914,404
Debentures	-	9,800,000	8,000,000	17,800,000
Total	3,693,180	26,678,099	8,036,305	38,407,584

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2025			
	On demand	Within 1 year	1 - 5 years	Total
Bills of exchange payables	-	6,180,000	-	6,180,000
Trade and other payables	2,666,624	-	-	2,666,624
Long-term loans from banks	-	9,808,081	-	9,808,081
Debentures	-	9,500,000	13,000,000	22,500,000
Total	2,666,624	25,488,081	13,000,000	41,154,705

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2024			
	On demand	Within 1 year	1 - 5 years	Total
Bills of exchange payables	-	5,000,000	-	5,000,000
Trade and other payables	3,444,587	-	-	3,444,587
Long-term loans from banks	-	11,499,351	-	11,499,351
Debentures	-	9,800,000	8,000,000	17,800,000
Total	3,444,587	26,299,351	8,000,000	37,743,938

32.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position, except for the following.

(Unit: Million Baht)

	Consolidated / Separate financial statements			
	As at 31 December 2025		As at 31 December 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Debentures	21,864	22,060	17,312	17,435

The methods and assumptions used by the Group in estimating the fair value of financial statements are as follows:

- a) For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, trade and other receivables, short-term loans, bills of exchange payable and trade and other payables, their carrying amounts in the statement of financial position approximate their fair value.
- b) For debts securities, their fair value is generally derived from quoted market prices or determined by using the yield curve of government bonds, adjusted with an appropriate risk premium.
- c) For equity securities, their fair value is generally derived from quoted market prices.
- d) The fair value of long-term loans is estimated by discounting expected future cash flows by the current market interest rate of loans with similar terms and conditions.
- e) For long-term loans from banks carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximate their fair value.
- f) For debentures, the fair value is determined by using the yield curve as announced by the Thai Bond Market Association.

During the current year, there was no transfer within the fair value hierarchy.

33. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

As at 31 December 2025 and 2024, the Group's debt-to-equity ratio, was summarised below.

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Debt-to-equity ratio	0.81:1	0.77:1	0.86:1	0.81:1

34. Events after the reporting period

On 24 February 2026, the Company's Board of Directors' meeting No. 2/2026 passed a resolution to propose for approval at the 2026 Annual General Meeting of the shareholders the payment of a dividend of Baht 1.25 per share from the net profit of the year 2025, or a total of Baht 2,361 million. However, during the year 2025, the Company paid an interim dividend of Baht 0.55 per share, leaving a final dividend payment for the year 2025 of Baht 0.70 per share, or Baht 1,321 million. The resolution will be proposed for approval at the 2026 Annual General meeting of the shareholders.

35. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 24 February 2026.