Pruksa Real Estate Public Company Limited and its Subsidiaries

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

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Independent Auditor's Report

To the shareholders of Pruksa Real Estate Public Company Limited

Opinion

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

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

Basis for Opinion

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

KPMG Phoomchai Audit Ltd., a Thai limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Other Information

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

(Sujitra Masena)
Certified Public Accountant
Registration No. 8645

KPMG Phoomchai Audit Ltd.
Bangkok
26 February 2026

Pruksa Real Estate Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Assets	*Note*	2025	2024	2025	2024
		(in Baht)			
Current assets					
Cash and cash equivalents	*5*	1,159,471,121	530,598,631	924,186,256	344,713,367
Other current receivables	*4*				
- Parent		-	979,800	-	-
- Subsidiaries		-	-	564,231,755	536,547,100
- Joint venture		196,251,679	-	196,251,679	-
- Related parties		1,008,803,438	152,759,717	1,008,449,561	152,451,463
Short-term loans and accrued interest income	*4*				
- Parent		4,672,631,831	853,178,009	4,672,631,831	853,178,009
- Subsidiaries		-	-	1,351,008,921	1,345,697,064
- Joint ventures		211,926,099	236,630,137	211,926,099	236,630,137
Current cost to obtain contracts with customers	*17*	36,744,601	15,317,371	11,389,337	12,794,571
Real estate development for sale	*6*	37,383,054,962	37,879,726,300	32,180,633,147	32,028,355,754
Deposits for purchase of land		316,290,000	526,078,865	316,290,000	506,078,865
Advance payment for goods		338,734,872	456,464,701	295,661,229	425,876,145
Other current assets	*4*	136,548,012	174,363,763	128,993,950	162,059,192
Total current assets		**45,460,456,615**	**40,826,097,294**	**41,861,653,765**	**36,604,381,667**
Non-current assets					
Investments in subsidiaries	*7*	-	-	3,202,498,400	3,923,008,300
Investments in joint ventures	*8*	144,783,224	176,457,625	171,578,726	203,253,127
Non-current cost to obtain contracts with customers	*17*	-	10,679,173	-	10,679,173
Investment properties	*9*	3,747,852,904	3,920,514,825	3,699,903,508	3,795,330,490
Property, plant and equipment		35,954,926	45,560,067	35,754,295	45,294,858
Right-of-use assets	*10*	124,289,236	156,248,973	106,352,540	133,632,580
Intangible assets	*11*	420,180,566	506,152,207	420,180,566	506,152,207
Deferred tax assets	*20*	101,450,870	97,281,303	71,842,394	76,875,052
Other non-current assets	*4*	96,840,637	106,837,633	71,722,941	79,003,210
Total non-current assets		**4,671,352,363**	**5,019,731,806**	**7,779,833,370**	**8,773,228,997**
Total assets		**50,131,808,978**	**45,845,829,100**	**49,641,487,135**	**45,377,610,664**

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

Pruksa Real Estate Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	*Note*	2025	2024	2025	2024
		(in Baht)			
Current liabilities					
Short-term loans from financial institutions	*12*	4,100,000,000	-	4,100,000,000	-
Trade accounts payable					
- Subsidiaries	*4*	-	-	1,000,013,345	967,574,567
- Related parties	*4*	539,796,925	280,895,509	444,408,960	211,247,520
- Other companies		543,467,991	389,917,479	487,327,111	342,406,877
Other current payables	*4*				
- Parent		129,731,911	154,606,394	123,716,386	144,914,055
- Subsidiaries		-	-	-	509,900
- Related parties		300	1,016,260	300	1,016,260
Payables for purchase of land		333,539,250	632,975,776	333,539,250	632,975,776
Current portion of lease liabilities	*4, 12*	33,225,478	32,171,790	28,578,964	27,655,183
Short-term loans and accrued interest expense	*4, 12*				
- Parent		312,550,344	12,726,912	-	12,726,912
- Subsidiaries		-	-	2,314,012,615	2,152,187,238
Current contract liabilities	*17*	149,046,579	291,007,084	19,774,899	210,072,249
Corporate income tax payable		33,692,462	14,836,521	17,875,567	-
Other current liabilities	*4, 13*	3,218,099,414	3,617,621,252	2,550,077,709	2,983,802,962
Total current liabilities		**9,393,150,654**	**5,427,774,977**	**11,419,325,106**	**7,687,089,499**
Non-current liabilities					
Long-term loan from financial institution	*12*	189,000,000	-	-	-
Lease liabilities	*4, 12*	94,558,758	126,482,707	80,767,492	108,044,927
Non-current contract liabilities	*17*	81,140,037	6,000	81,140,037	6,000
Non-current provisions for employee benefits	*14*	151,984,694	159,770,431	148,289,518	156,780,445
Provision for litigation and claims	*27*	98,028,928	55,820,943	98,013,928	53,385,943
Other non-current liabilities		683,718,972	-	579,079,001	-
Total non-current liabilities		**1,298,431,389**	**342,080,081**	**987,289,976**	**318,217,315**
Total liabilities		**10,691,582,043**	**5,769,855,058**	**12,406,615,082**	**8,005,306,814**

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

Pruksa Real Estate Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity *(Continued)*	*Note*	2025	2024	2025	2024
		(in Baht)			
Equity					
Share capital	*15*				
Authorised share capital					
(2,233 million ordinary shares, par value at Baht 1 per share)		2,232,682,000	2,232,682,000	2,232,682,000	2,232,682,000
Issued and paid-up share capital					
(2,233 million ordinary shares, par value at Baht 1 per share)		2,232,682,000	2,232,682,000	2,232,682,000	2,232,682,000
Premium on ordinary shares	*15*	1,828,229,301	1,828,229,301	1,828,229,301	1,828,229,301
Retained earnings					
Appropriated					
Legal reserve	*16*	228,529,880	228,529,880	228,529,880	228,529,880
Unappropriated		35,311,376,022	35,909,002,564	32,945,430,872	33,082,862,669
Other components of equity		(161,089,353)	(123,949,051)	-	-
Equity attributable to owners of the parent		**39,439,727,850**	**40,074,494,694**	**37,234,872,053**	**37,372,303,850**
Non-controlling interests		499,085	1,479,348	-	-
Total equity		**39,440,226,935**	**40,075,974,042**	**37,234,872,053**	**37,372,303,850**
Total liabilities and equity		**50,131,808,978**	**45,845,829,100**	**49,641,487,135**	**45,377,610,664**

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

Pruksa Real Estate Public Company Limited and its Subsidiaries

Statement of comprehensive income

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2025	2024	2025	2024
		(in Baht)			
Income					
Revenue from sales of real estate	*17*	11,544,480,813	17,481,500,757	9,896,868,139	15,995,564,738
Dividend income	*4, 7*	-	-	554,999,806	859,999,785
Other income	*4*	498,167,349	348,776,687	511,580,337	383,971,309
Total income		**12,042,648,162**	**17,830,277,444**	**10,963,448,282**	**17,239,535,832**
Expenses	*19*				
Cost of sales of real estate	*6*	8,310,496,072	12,978,248,235	7,154,492,315	11,959,577,973
Distribution costs		1,020,637,601	1,542,385,761	839,126,743	1,333,018,891
Administrative expenses	*4*	1,834,789,446	2,123,300,014	1,667,349,998	1,933,074,440
Total expenses		**11,165,923,119**	**16,643,934,010**	**9,660,969,056**	**15,225,671,304**
Profit from operating activities		**876,725,043**	**1,186,343,434**	**1,302,479,226**	**2,013,864,528**
Finance costs	*4*	90,715,765	56,116,134	92,564,126	83,582,601
Share of loss of joint ventures accounted for using equity method	*8*	(43,120,951)	(36,691,718)	(43,120,951)	(36,691,718)
Profit before income tax expense	*17*	**742,888,327**	**1,093,535,582**	**1,166,794,149**	**1,893,590,209**
Tax expense	*20*	197,985,097	303,634,973	149,905,224	256,786,058
Profit for the year		**544,903,230**	**789,900,609**	**1,016,888,925**	**1,636,804,151**

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

Pruksa Real Estate Public Company Limited and its Subsidiaries

Statement of comprehensive income

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2025	2024	2025	2024
		(in Baht)			
Other comprehensive income					
Item that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		(37,140,302)	(10,785,194)	-	-
Total item that will be reclassified subsequently to profit or loss		**(37,140,302)**	**(10,785,194)**	**-**	**-**
Items that will not be reclassified subsequently to profit or loss					
Gain on remeasurements of defined benefit plans	*14*	8,226,389	7,192,356	8,342,397	7,830,446
Income tax relating to items that will not be reclassified subsequently to profit or loss	*20*	(1,645,277)	(1,438,471)	(1,668,479)	(1,566,089)
Total items that will not be reclassified subsequently to profit or loss		**6,581,112**	**5,753,885**	**6,673,918**	**6,264,357**
Other comprehensive income (expense) for the year, net of tax		**(30,559,190)**	**(5,031,309)**	**6,673,918**	**6,264,357**
Total comprehensive income for the year		**514,344,040**	**784,869,300**	**1,023,562,843**	**1,643,068,508**
Profit attributable to:					
Owners of the parent		544,903,230	789,900,609	1,016,888,925	1,636,804,151
Non-controlling interests		-	-	-	-
		544,903,230	**789,900,609**	**1,016,888,925**	**1,636,804,151**
Total comprehensive income attributable to:					
Owners of the parent		514,344,040	784,869,300	1,023,562,843	1,643,068,508
Non-controlling interests		-	-	-	-
		514,344,040	**784,869,300**	**1,023,562,843**	**1,643,068,508**
Earnings per share *(in Baht)*					
Basic earnings per share	*22*	0.24	0.35	0.46	0.73

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

Pruksa Real Estate Public Company Limited and its Subsidiaries

Statement of changes in equity

		Consolidated financial statements							
				Retained earnings		Other components of equity			
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Translation reserve	Equity attributable to owners of the parent	Non - controlling interests	Total equity
					(in Baht)				
Year ended 31 December 2024									
Balance as at 1 January 2024		**2,232,682,000**	**1,828,229,301**	**228,529,880**	**38,261,429,690**	**(113,163,857)**	**42,437,707,014**	**(1,037)**	**42,437,705,977**
Transactions with owners, recorded directly in equity									
Distributions to owners of the parent									
Establishment of subsidiaries companies		-	-	-	-	-	-	1,480,600	1,480,600
Dividends to owners of the Company	*23*	-	-	-	(3,148,081,620)	-	(3,148,081,620)	-	(3,148,081,620)
Dividends paid from subsidiaries		-	-	-	-	-	-	(215)	(215)
Total distributions to owners of the parent		**-**	**-**	**-**	**(3,148,081,620)**	**-**	**(3,148,081,620)**	**1,480,385**	**(3,146,601,235)**
Comprehensive income for the year									
Profit		-	-	-	789,900,609	-	789,900,609	-	789,900,609
Other comprehensive income (expense)		-	-	-	5,753,885	(10,785,194)	(5,031,309)	-	(5,031,309)
Total comprehensive income (expense) for the year		**-**	**-**	**-**	**795,654,494**	**(10,785,194)**	**784,869,300**	**-**	**784,869,300**
Balance at 31 December 2024		**2,232,682,000**	**1,828,229,301**	**228,529,880**	**35,909,002,564**	**(123,949,051)**	**40,074,494,694**	**1,479,348**	**40,075,974,042**

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

Pruksa Real Estate Public Company Limited and its Subsidiaries

Statement of changes in equity

		Consolidated financial statements							
				Retained earnings		Other components of equity			
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Translation reserve	Equity attributable to owners of the parent	Non - controlling interests	Total equity
					(in Baht)				
Year ended 31 December 2025									
Balance as at 1 January 2025		**2,232,682,000**	**1,828,229,301**	**228,529,880**	**35,909,002,564**	**(123,949,051)**	**40,074,494,694**	**1,479,348**	**40,075,974,042**
Transactions with owners, recorded directly in equity									
Distributions to owners of the parent									
Dividends to owners of the Company	*23*	-	-	-	(1,160,994,640)	-	(1,160,994,640)	-	(1,160,994,640)
Dividends paid from subsidiary		-	-	-	-	-	-	(63)	(63)
Total distributions to owners of the parent		**-**	**-**	**-**	**(1,160,994,640)**	**-**	**(1,160,994,640)**	**(63)**	**(1,160,994,703)**
Changes in ownership interests in subsidiaries									
Loss of non - controlling interests with a change in control		-	-	-	11,883,756	-	11,883,756	(980,200)	10,903,556
Total changes in ownership interests in subsidiaries		**-**	**-**	**-**	**11,883,756**	**-**	**11,883,756**	**(980,200)**	**10,903,556**
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**(1,149,110,884)**	**-**	**(1,149,110,884)**	**(980,263)**	**(1,150,091,147)**
Comprehensive income for the year									
Profit		-	-	-	544,903,230	-	544,903,230	-	544,903,230
Other comprehensive income (expense)		-	-	-	6,581,112	(37,140,302)	(30,559,190)	-	(30,559,190)
Total comprehensive income (expense) for the year		**-**	**-**	**-**	**551,484,342**	**(37,140,302)**	**514,344,040**	**-**	**514,344,040**
Balance at 31 December 2025		**2,232,682,000**	**1,828,229,301**	**228,529,880**	**35,311,376,022**	**(161,089,353)**	**39,439,727,850**	**499,085**	**39,440,226,935**

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

Pruksa Real Estate Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements				
				Retained earnings		
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Total equity
				(in Baht)		
Year ended 31 December 2024						
Balance at 1 January 2024		**2,232,682,000**	**1,828,229,301**	**228,529,880**	**34,587,875,781**	**38,877,316,962**
Transaction with owners, recorded directly in equity						
Distribution to owners						
Dividends to owners of the Company	*23*	-	-	-	(3,148,081,620)	(3,148,081,620)
Total transaction with owners, recorded directly in equity		**-**	**-**	**-**	**(3,148,081,620)**	**(3,148,081,620)**
Comprehensive income for the year						
Profit		-	-	-	1,636,804,151	1,636,804,151
Other comprehensive income		-	-	-	6,264,357	6,264,357
Total comprehensive income for the year		**-**	**-**	**-**	**1,643,068,508**	**1,643,068,508**
Balance at 31 December 2024		**2,232,682,000**	**1,828,229,301**	**228,529,880**	**33,082,862,669**	**37,372,303,850**

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

Pruksa Real Estate Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements				
				Retained earnings		
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Total equity
				(in Baht)		
Year ended 31 December 2025						
Balance at 1 January 2025		**2,232,682,000**	**1,828,229,301**	**228,529,880**	**33,082,862,669**	**37,372,303,850**
Transaction with owners, recorded directly in equity						
Distribution to owners						
Dividends to owners of the Company	*23*	-	-	-	(1,160,994,640)	(1,160,994,640)
Total transaction with owners, recorded directly in equity		**-**	**-**	**-**	**(1,160,994,640)**	**(1,160,994,640)**
Comprehensive income for the year						
Profit		-	-	-	1,016,888,925	1,016,888,925
Other comprehensive income		-	-	-	6,673,918	6,673,918
Total comprehensive income for the year		**-**	**-**	**-**	**1,023,562,843**	**1,023,562,843**
Balance at 31 December 2025		**2,232,682,000**	**1,828,229,301**	**228,529,880**	**32,945,430,872**	**37,234,872,053**

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

Pruksa Real Estate Public Company Limited and its Subsidiaries
Statement of cash flows

	Note	Consolidated financial statements Year ended 31 December 2025	2024	Separate financial statements Year ended 31 December 2025	2024
		(in Baht)			
Cash flows from operating activities					
Profit for the year		544,903,230	789,900,609	1,016,888,925	1,636,804,151
Adjustments to reconcile profit to cash receipts (payments)					
Tax expense	*20*	197,985,097	303,634,973	149,905,224	256,786,058
Finance costs		90,715,765	56,116,134	92,564,126	83,582,601
Depreciation and amortisation		157,903,393	169,092,292	152,861,052	164,087,418
Interest income		(31,529,309)	(26,721,156)	(71,849,358)	(79,689,152)
Reversal of allowance for loss on real estate development for sale	6	(9,748,514)	(4,876,825)	(9,516,407)	(4,298,754)
Non-current provisions for employee benefits		8,915,955	10,199,295	8,941,026	9,671,173
Loss from disposal and write off property, plant and equipment		417,929	1,032,319	420,895	1,398,162
Loss (gain) from disposal and write off intangible assets		387,739	(138,612)	387,739	(138,612)
Gain loss from disposal investment properties		5,388,628	(58,797,157)	5,651,740	(58,797,157)
Gain on cancellation of lease liabilities		(69,164)	(9,709,830)	(69,164)	(9,628,124)
Disposal of investment in subsidiary		-	-	6,160	-
Share of loss of joint ventures accounted for using equity method	*8*	43,120,951	36,691,718	43,120,951	36,691,718
Dividend income from subsidiaries	*7*	-	-	(554,999,806)	(859,999,785)
Provision for litigation and claims		52,069,288	15,028,436	49,401,711	14,788,436
		1,060,460,988	1,281,452,196	883,714,814	1,191,258,133
Changes in operating assets and liabilities					
Other current receivables					
- Parent		(400)	545,265	-	45,465
- Subsidiaries		-	-	(27,684,655)	(436,224,150)
- Joint venture		(196,251,679)	-	(196,251,679)	-
- Related parties		(854,983,882)	61,219,044	(134,938,260)	52,924,651
Cost to obtain contracts with customers		(10,748,057)	(20,495,469)	12,084,407	(17,972,669)
Real estate development for sale		456,724,557	2,040,701,169	(203,722,943)	2,484,370,769
Deposits for purchase of land		209,788,865	(50,032,165)	189,788,865	(50,032,165)
Advance payment for goods		117,729,829	(238,187,033)	130,214,916	(217,900,021)
Other current assets		37,815,751	(24,550,432)	33,065,242	(17,818,684)
Other non-current assets		9,996,996	16,746,476	7,280,269	17,585,499
Trade accounts payable					
- Subsidiaries		-	-	32,438,778	(117,844,333)
- Related parties		258,901,416	267,609,166	233,161,440	201,818,419
- Others		153,550,512	(501,577,097)	144,920,234	(458,220,716)
Other current payables					
- Parent		(28,761,588)	15,969,115	(25,084,773)	14,992,180
- Subsidiaries		-	-	(1,204,153)	509,900
- Related parties		(1,015,960)	300	(1,015,960)	300
Payables for purchase of land		(299,436,526)	632,975,776	(299,436,526)	632,975,776
Contract liabilities		(60,826,468)	(139,061,886)	(109,163,313)	(211,457,647)
Other current liabilities		(387,190,410)	110,331,631	(433,246,513)	25,975,850
Other non-current liabilities		683,718,972	-	579,079,001	-
Net cash generated from operating activities		1,149,472,916	3,453,646,056	813,999,191	3,094,986,557
Tax paid		(175,658,925)	(327,644,323)	(128,665,478)	(243,705,453)
Non-current provisions for employee benefits paid		(5,648,037)	(12,374,223)	(5,568,037)	(12,291,523)
Provision for litigation and claims paid		(9,861,303)	(13,123,743)	(4,773,726)	(13,078,743)
Net cash from operating activities		**958,304,651**	**3,100,503,767**	**674,991,950**	**2,825,910,838**

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

Pruksa Real Estate Public Company Limited and its Subsidiaries
Statement of cash flows

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2025	2024	2025	2024
		(in Baht)			
Cash flows from investing activities					
Proceeds from dissolution of subsidiary		-	-	503,740	-
Acquisition of investments in subsidiaries	*7*	-	-	-	(3,009,500)
Proceeds from sale of investments in joint ventures	*8*	(11,446,550)	(238,944,845)	(11,446,550)	(238,944,845)
Acquisition of property, plant and equipment		(25,391)	(784,451)	(25,391)	(784,451)
Proceeds from sale of property, plant and equipment		635,697	3,982,019	629,081	3,071,405
Acquisition of intangible assets		(1,265,635)	(8,478,378)	(1,265,635)	(8,478,378)
Proceeds from sale of intangible assets		-	4,422,096	-	4,422,096
Proceeds from sale of investment properties		195,800,054	502,960,019	127,624,064	502,960,019
Dividends received from subsidiaries	*7*	-	-	554,999,806	859,999,785
Short-term loans to parent	*4*	(14,550,643,452)	(4,054,975,375)	(14,549,653,452)	(4,054,975,375)
Short-term loans to subsidiaries	*4*	-	-	(14,933,864)	(1,089,150,223)
Short-term loans to joint ventures	*4*	(204,000,000)	(1,298,000,000)	(204,000,000)	(1,298,000,000)
Short-term loans to other related party		(32,345,334)	-	(32,345,334)	-
Proceeds from repayment of short-term loans to parent	*4*	10,753,186,448	3,201,797,367	10,752,196,448	3,201,797,367
Proceeds from repayment of short-term loans to subsidiaries	*4*	-	-	48,952,484	1,283,336,059
Proceeds from repayment of short-term loans to joint ventures	*4*	210,000,000	1,088,000,000	210,000,000	1,088,000,000
Proceeds from repayment of short-term loans to other related party		32,345,334	-	32,345,334	-
Interest received		28,236,529	91,019	29,226,100	22,314,419
Net cash (used in) from investing activities		**(3,579,522,300)**	**(799,930,529)**	**(3,057,193,169)**	**272,558,378**
Cash flows from financing activities					
Dividends paid to owners of the Company	*23*	(1,160,994,640)	(3,148,081,620)	(1,160,994,640)	(3,148,081,620)
Dividends paid to non-controlling interests		(63)	(215)	-	-
Proceeds from short-term loans from parent	*4*	838,428,198	6,402,938,672	-	6,402,938,672
Repayment of short-term loans from parent	*4*	(531,147,823)	(6,921,123,316)	-	(6,921,123,316)
Proceeds from short-term loans from subsidiaries	*4*	-	-	1,931,222,212	3,657,168,770
Repayment of short-term loans from subsidiaries	*4*	-	-	(1,767,748,956)	(3,400,532,917)
Short-term loans from financial institutions, net		4,100,000,000	-	4,100,000,000	-
Proceeds from long-term loan from financial institution		189,000,000	-	-	-
Payment of lease liabilities		(35,703,414)	(36,192,744)	(30,645,654)	(31,134,984)
Finance costs paid		(103,066,742)	(35,283,382)	(110,158,854)	(307,422,449)
Net cash from (used in) financing activities		**3,296,515,516**	**(3,737,742,605)**	**2,961,674,108**	**(3,748,187,844)**
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes		675,297,867	(1,437,169,367)	579,472,889	(649,718,628)
Effect of exchange rate changes on cash and cash equivalents		(46,425,377)	(13,481,494)	-	-
Net increase (decrease) in cash and cash equivalents		**628,872,490**	**(1,450,650,861)**	**579,472,889**	**(649,718,628)**
Cash and cash equivalents at 1 January		530,598,631	1,981,249,492	344,713,367	994,431,995
Cash and cash equivalents at 31 December	*5*	**1,159,471,121**	**530,598,631**	**924,186,256**	**344,713,367**

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

Pruksa Real Estate Public Company Limited and its Subsidiaries
Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	(in Baht)			
Non-cash transactions:				
(Decrease) increase in property, plant and equipment and intangible assets payables, net	(1,005,398)	232,948	(1,005,398)	232,948
Transfer of investment properties from real estate development for sale, net	(76,210,428)	(2,093,839,670)	(67,893,638)	(2,066,859,374)
Transfer of investment properties from property, plant and equipment, net	(592,650,120)	-	(592,650,120)	-
Transfer of short-term loan to subsidiary to short-term loan to other related party	31,365,653	-	31,365,653	-
Receivable from share subscription arising from the transfer of an investment in a subsidiary	-	-	719,999,982	-

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

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These notes form an integral part of the financial statements.

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

1 General information

Pruksa Real Estate Public Company Limited, the "Company", is incorporated in Thailand. The Company's registered office at 1177, Pearl Bangkok Tower 23rd floor, Phaholyothin Road, Kwang Phayathai, Khet Phayathai, Bangkok 10400, Thailand.

The parent company during the financial year was Pruksa Holding Public Company Limited (98.23% shareholding), which was incorporated in Thailand.

The principal activity of the Group and the Company is real estate development in Thailand. Details of the Company's subsidiaries and joint ventures as at 31 December 2025 and 2024 are given in notes 7 and 8.

2 Basis of preparation of the financial statements

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

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

3 Material accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in joint ventures. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

When there is a change in the Group's interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surplus or deficit in shareholders' equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Investments in subsidiaries and joint ventures

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

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve in equity until disposal of the investment, except to the extent that the translation difference is allocated to non-controlling interests.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of a joint venture while retaining joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity until disposal of the investment.

(d) Financial instruments

(d.1) Classification and measurement

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

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

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

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

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(d.2) Derecognition and offset

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

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

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

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

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

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, lease receivables issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month.

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

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:
- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(d.4) Write offs

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

(d.5) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which has a maturity of three months or less from the date of acquisition.

(f) Trade and other current receivables

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

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

(g) Real estate development for sale

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

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

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

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

The cost of construction materials is calculated using the moving-weighted average cost principle.

The cost of land is calculated using specifically identified costs.

(h) Cost to obtain contracts with customers

Cost to obtain contracts with customers are measured at cost less accumulated amortisation and impairment losses. Amortisation is charged to profit or loss on systematic basis over the term of the contract it relates to, consistent with the related revenue recognition.

(i) Investment properties

Investment properties are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and impairment losses.

Depreciation is calculated on a straight line basis over the estimated useful lives of buildings for rent of 20 years and recognised in profit or loss. No depreciation charged on freehold land and assets under construction.

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

(j) Property, plant and equipment

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

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on.

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

Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its book value.

Subsequent costs

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

Depreciation

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

The estimated useful lives are as follows:

Land improvements	5 - 10	years
Buildings and decorations	2 - 40	years
Machinery and equipment	2 - 20	years
Furniture, fixtures and office equipment	3 and 5	years
Public utilities	20	years
Vehicles	5	years

(k) Intangible assets

Software licenses are measured at cost less accumulated amortisation and accumulated impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. Amortisation is recognised in profit or loss on a straight line basis over the estimated useful lives of software licenses. The estimated useful life is 10 years.

(l) Leases

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

As a lessee

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

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

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

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

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

As a lessor

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

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

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

The Group derecognises and determines impairment on the lease receivables as disclosed in note 3(d).

(m) Impairment of non-financial assets

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

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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

(n) Contract liabilities

A contract liability is the obligation to transfer goods or services to the customer. A contract liability is recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

(o) Employee benefits

Defined contribution plans

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

Defined benefit plans

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

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

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Short-term employee benefits

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

(p) Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Warranties

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

(q) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on unobservable inputs.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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

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

(r) Revenue

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

Revenue from sales of goods is recognised when a customer obtains control of the goods, generally on delivery of the goods to the customers.

Revenue from sale of real estate is recognised when a customer obtains control of the real estate in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties or other sales taxes and is after deduction of any discounts and consideration payable to the customer.

For bundled packages, the Group accounts for individual real estate and other products separately if they are distinct and a customer can benefit from it separately. The consideration received is allocated based on their relative stand-alone selling prices.

Deposits and instalments received from customers on real estate sold prior to the date of revenue recognition are presented as contract liabilities in the statement of financial position. Deposits and instalments received from customers are recognised as revenue when the Group transfers control over the real estate to the customers. For advances that contain a significant financing component interest expense. Interest expense is recognised using the effective interest method. The Group uses the practical expedient which allows not to adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

(s) Dividends

Dividend income is recognised in the profit or loss on the date the Group's right to receive payments is established.

(t) Income tax

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

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

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

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

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

(u) Earnings per share

The calculation of basic EPS has been based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding.

(v) Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

(w) Segment reporting

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly the Company's headquarters assets and head office revenues and expenses and tax assets.

4 Related parties

Relationships with parent of the Group, subsidiaries and joint ventures are described in notes 7 and 8. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation / nationality	Nature of relationships
Pruksa Holding Public Company Limited	Thailand	Parent company (98.23% shareholding)
Vimut Hospital Holding Co., Ltd.	Thailand	Common directors
Vimut Hospital Co., Ltd.	Thailand	Common directors
Inno Precast Co., Ltd.	Thailand	Common directors
T C T Co., Ltd.	Thailand	Common directors
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group

Significant transactions with related parties	**Consolidated financial statements**		**Separate financial statements**	
Year ended 31 December	2025	2024	2025	2024
	(in million Baht)			
Parent				
Management fees	494	529	494	529
Interest income	22	-	22	-
Interest expenses	8	21	-	21
Subsidiaries				
Revenue from sale of land	-	-	8	134
Interest income	-	-	40	53
Management income	-	-	1	1
Dividend income	-	-	555	860
Interest expenses	-	-	15	39

Significant transactions with related parties	Consolidated financial statements		Separate financial statements	
Year ended 31 December	2025	2024	2025	2024
	(in million Baht)			
Joint ventures				
Revenue from sale of land	-	984	-	1,330
Interest income	8	-	8	-
Management income	195	-	195	-
Other related parties				
Interest income	1	-	1	-
Revenue from sale of land	-	520	-	520
Rental and service income	123	124	123	124
Cost of rental and service charges	34	34	29	29
Key management personnel				
Key management personnel compensation				
Short-term employee benefits *(including director's remuneration)*	38	49	38	49
Post-retirement benefits	3	3	3	3
Total key management personnel compensation	**41**	**52**	**41**	**52**

Balance with related parties	Consolidated financial statements		Separate financial statements	
As at 31 December	2025	2024	2025	2024
	(in million Baht)			
Other current receivables				
Parent	-	1	-	-
Subsidiaries	-	-	564	537
Joint venture	196	-	196	-
Related parties	1,009	153	1,009	152
Total	**1,205**	**154**	**1,769**	**689**

	Interest rate	Consolidated financial statements			
Short-term loans to	At 31 December *(% per annum)*	At 1 January	Increase	Decrease	At 31 December
		(in million Baht)			
2025					
Parent					
- Short-term loans	0.8	853	14,551	(10,753)	4,651
- Accrued interest income		-			22
Total		**853**			**4,673**
Joint ventures					
- Short-term loans	5.7	210	204	(210)	204
- Accrued interest income		27			8
Total		**237**			**212**

	Interest rate	Consolidated financial statements			
Short-term loans to	At 31 December *(% per annum)*	At 1 January	Increase *(in million Baht)*	Decrease	At 31 December
2024					
Parent					
- Short-term loans	1.0	**-**	4,055	(3,202)	**853**
Joint venture					
- Short-term loans	5.0	-	1,298	(1,088)	210
- Accrued interest income		-			27
Total		**-**			**237**

	Interest rate	Separate financial statements			
Short-term loans to	At 31 December *(% per annum)*	At 1 January	Increase *(in million Baht)*	Decrease	At 31 December
2025					
Parent					
- Short-term loans	0.8	853	14,551	(10,753)	4,651
- Accrued interest income		-			22
Total		**853**			**4,673**
Subsidiaries					
- Short-term loans	4.2	988	15	(49)	954
- Accrued interest income		358			397
Total		**1,346**			**1,351**
Joint ventures					
- Short-term loans	5.7	210	204	(210)	204
- Accrued interest income		27			8
Total		**237**			**212**
2024					
Parent					
- Short-term loans	1.0	**-**	4,055	(3,202)	**853**
Subsidiaries					
- Short-term loans	4.4	1,182	1,089	(1,283)	988
- Accrued interest income		327			358
Total		**1,509**			**1,346**
Joint venture					
- Short-term loans	5.0	-	1,298	(1,088)	210
- Accrued interest income		-			27
Total		**-**			**237**

Balance with related parties *As at 31 December*	Consolidated financial statements 2025	Consolidated financial statements 2024	Separate financial statements 2025	Separate financial statements 2024
	(in million Baht)			
Advance payment for goods and services (presents under other current assets)				
Associate	**290**	**301**	**247**	**271**
Deposit for rental and service (presents under other non-current assets)				
Other related party	**9**	**9**	**7**	**7**
Trade accounts payable				
Subsidiaries	-	-	1,000	968
Related parties	540	281	444	211
Total	**540**	**281**	**1,444**	**1,179**
Other current payables				
Parent	130	155	124	145
Subsidiaries	-	-	-	1
Related party	-	1	-	1
Total	**130**	**156**	**124**	**147**
Lease liabilities				
Other related party	**121**	**150**	**102**	**128**

	Interest rate	**Consolidated financial statements**			
Short-term loans from	At 31 December *(% per annum)*	At 1 January	Increase	Decrease	At 31 December
		(in million Baht)			
2025					
Parent					
- Short-term loans	4.3	-	839	(531)	308
- Accrued interest expense		13			5
Total		**13**			**313**
2024					
Parent					
- Short-term loans	4.3	519	6,403	(6,922)	-
- Accrued interest expense		-			13
Total		**519**			**13**

	Interest rate	**Separate financial statements**			
Short-term loans from	At 31 December *(% per annum)*	At 1 January	Increase	Decrease	At 31 December
		(in million Baht)			
2025					
Subsidiaries					
- Short-term loans	0.6	2,137	1,931	(1,767)	2,301
- Accrued interest expense		15			13
Total		**2,152**			**2,314**
2024					
Parent					
- Short-term loans	4.3	519	6,403	(6,922)	-
- Accrued interest expense		-			13
Total		**519**			**13**

	Interest rate	Separate financial statements			
Short-term loans from	At 31 December *(% per annum)*	At 1 January	Increase *(in million Baht)*	Decrease	At 31 December
Subsidiaries					
- Short-term loans	0.8	1,881	3,657	(3,401)	2,137
- Accrued interest expense		264			15
Total		**2,145**			**2,152**

Significant agreements with related parties

(a) The Company and subsidiaries had 3 years lease agreements covering office space (including related service charges) with other related party from 1 November 2017 to 31 October 2020. The lessor delivered the premises to the Group from 1 August 2017. The agreements were extended until October 2026 with cancellation of certain space.

(b) The Company had a lease agreement to lease spaces out to other related party. The terms of the agreement is 1 year starting from 1 December 2021 to 30 November 2022 and extend term of agreement until 31 December 2026.

(c) The Company and subsidiaries had partly registered land servitude accumulative value as at 31 December 2025 of Baht 15 million and Baht 2,120 million *(2024: Baht 15 million and Baht 2,127 million),* respectively, which is subject to servitudes and restrictions to the projects of the Group for construction of the utilities of the projects with no time limit. During the year ended 31 December 2025, the Company and the subsidiaries have registered land servitude and ceded land for the public interest amounting to Baht 19 million *(2024: Baht 192 million)*, and for which the Company and subsidiaries have received compensation of Baht 22 million *(2024: Baht 198 million)*.

(d) The Company had borrowing agreements to grant loans to its subsidiaries, joint ventures and related parties with credit lines totaling Baht 3,100 million, Baht 1,300 million and Baht 1,300 million respectively *(2024: The Company had borrowing agreements to grant loans to its subsidiaries and joint ventures with credit lines totaling Baht 3,131 million and Baht 1,300 million respectively),* and had borrowing agreements to borrow from its subsidiaries with credit lines totaling Baht 3,572 million *(2024: Baht 3,551 million)*, with interest rate as mutually agreed and can repayable on demand.

(e) The Company had borrowing agreement to grant loans to its parent with credit line totalling Baht 4,651 million *(2024: Baht 853 million),* and had borrowing agreement to borrow from its parent with credit line totalling Baht - million *(2024: Baht 35 million)*, with interest rate as mutually agreed and can repayable on demand.

(f) In May 2023, the Company ("the Lessor") entered into Lease agreement with a related party ("the Lessee") for period of 10 years ending in 25 May 2033. Counterparties can renew the agreements for 2 times at 5 years each. Under the conditions of the agreement, the Lessee had to pay the quarter rental throughout the lease agreement period.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
Cash at banks	929	531	707	345
Cheques on hand	230	-	217	-
Total	**1,159**	**531**	**924**	**345**

6 Real estate development for sale

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
Construction materials	2	3	2	3
Sample houses	618	705	529	601
Real estate under development				
- land	13,036	12,646	10,558	10,431
- land improvements	1,093	1,107	826	814
- construction costs	3,786	2,727	3,350	2,327
- public utilities	2,325	2,063	1,766	1,551
- overhead costs	1,417	1,431	1,217	1,254
- interest costs	256	355	375	493
	21,913	20,329	18,092	16,870
Land and land and houses for sale	5,567	6,440	4,873	5,524
Land held for development	9,294	10,424	8,693	9,048
Total	**37,394**	**37,901**	**32,189**	**32,046**
Less losses on real estate development for sale devaluation	(11)	(21)	(8)	(18)
Net	**37,383**	**37,880**	**32,181**	**32,028**
Finance costs capitalised during the year	1	4	1	9
Rates of interest capitalised *(% per annum)*	3.02	3.88	3.02	3.88
Cost of real estate development for sale recognised in 'cost of sales of real estate':				
- Cost	8,320	12,983	7,164	11,964
- Reversal of write-down to net realisable value	(10)	(5)	(10)	(4)
Net	**8,310**	**12,978**	**7,154**	**11,960**

As at 31 December 2025, real estate under development of the Group and the Company of Baht 240 million *(2024: Baht 1,783 million)* are expected to be completed more than one year after the reporting period.

Collateral

As at 31 December 2025, the Group has secured land under development with a net book value of Baht 503 million *(2024: Baht - million)* in the consolidated financial statements as collateral for long-term loan from financial institution.

7 Investments in subsidiaries

Investments in subsidiaries as at 31 December 2025 and 2024, and dividend income for the years then ended were as follows:

			Separate financial statements							
	Type of business	Country of operation	Ownership interest		Paid-up capital		Cost method		Dividend income for the year	
			2025	2024	2025	2024	2025	2024	2025	2024
			(%)				*(in million Baht)*			
Direct subsidiaries										
Kaysorn Construction Co., Ltd.	Services, management, home decoration and construction	Thailand	100.00	100.00	100.0	100.0	100.0	100.0	-	-
Putthachart Estate Co., Ltd.	Sale of real estate	Thailand	99.99	99.99	800.0	800.0	800.0	800.0	-	160.0
Phanalee Estate Co., Ltd.	Sale of real estate	Thailand	99.99	99.99	800.0	800.0	800.0	800.0	250.0	700.0
Pruksa Oversea Co., Ltd.	Investment	Thailand	100.00	100.00	500.0	500.0	500.0	500.0	132.0	-
Pruksa International Co., Ltd.	Investment	Thailand	100.00	100.00	1,000.0	1,000.0	1,000.0	1,000.0	173.0	-
Vimut Sukhumvit Hospital Co., Ltd. (formerly Pruksa Venture One Co., Ltd.)	Sale of real estate	Thailand	-	99.99	-	720.0	-	720.0	-	-
Plant Assets Co., Ltd.	Rental of property	Thailand	100.00	100.00	1.0	1.0	1.0	1.0	-	-
PS Well Holding 2 Co., Ltd.*	Investment	Thailand	-	51.00	-	-**	-	0.5	-	-
PS Riverside Co., Ltd.	Sale of real estate	Thailand	75.00	75.00	1.0	1.0	0.7	0.7	-	-
PS Thaphra Co., Ltd.	Sale of real estate	Thailand	75.00	75.00	1.0	1.0	0.7	0.7	-	-
Indirect subsidiaries										
Pruksa India Housing Private Limited	Property development and construction	India	100.00	100.00	9.9	9.9	-	-	-	-
PS Well Naradhiwas Co., Ltd.*	Sale of real estate	Thailand	-	51.00	-	-**	-	-	-	-
Total							**3,202.4**	**3,922.9**	**555.0**	**860.0**

* During the year 2025, the Board of Directors of the Company approved to dissolve subsidiaries in Thailand and on liquidation process.

** As at 31 December 2024, the Company did not paid the investments in subsidiary and recorded as share payables in the separate statement of financial position.

None of the Company's subsidiaries are publicly listed and consequently do not have published price quotations.

Subsidiaries

Material movements ***Year ended 31 December***	*Note*	**Separate financial statements** 2025	2024
		(in million Baht)	
Direct subsidiaries			
At 1 January		3,923	3,920
Establishment of subsidiaries companies		-	3
Transfer shares	*a)*	(720)	-
Registered for the dissolution of subsidiaries companies	*b)*	(1)	-
At 31 December		**3,202**	**3,923**

Direct subsidiaries

a) Transfer shares

In January 2025, the Company transferred a total of 79,999,998 shares of Vimut Sukhumvit Hospital Co., Ltd. (formerly Pruksa Venture One Co., Ltd.) at Baht 10 per share, with 90% of the shares fully paid up, amounting to Baht 720 million. The shares were transferred to Vimut Hospital Holding Co., Ltd., and the transaction was completed in January 2025.

b) Registered for the dissolution of subsidiary

In March 2025, PS Well Holding 2 Co., Ltd. was registered for the dissolution to Minister of Commerce on 4 March 2025, and is in the process of liquidation.

Indirect subsidiary

In March 2025, PS Well Naradhiwas Co., Ltd. was registered for the dissolution to Minister of Commerce on 4 March 2025, and is in the process of liquidation.

8 Investments in joint ventures

Investments in joint ventures as at 31 December 2025 and 2024, and dividend income for the years then ended were as follows:

				Consolidated financial statements				Separate financial statements					
	Type of business	Ownership interest		Cost		Equity		Cost		Equity		Dividend income for the year	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		(%)		*(in million Baht)*									
Direct joint ventures													
Origin Hotel Pruksa Sukhumvit Company Limited	Hotel	50.00	50.00	22.0	22.0	16.3	18.9	22.0	22.0	16.3	18.9	-	-
Park Luxury SPV 1 Co., Ltd.	Sale of real estate	50.00	50.00	30.0	30.0	12.4	12.8	30.0	30.0	12.4	12.8	-	-
Britania SPV 16 Company Limited	Sale of real estate	50.00	50.00	96.4	84.9	83.7	73.1	96.4	84.9	83.7	73.1	-	-
PS Well Holding Co., Ltd. and its investees	Investment	51.00	51.00	76.2	76.2	32.4	71.7	103.0	103.0	59.2	98.5	-	-
Total				**224.6**	**213.1**	**144.8**	**176.5**	**251.4**	**239.9**	**171.6**	**203.3**	**-**	**-**

The joint venture agreements provide that the joint venturers have joint control and management.

None of the Group's joint ventures are publicly listed and consequently do not have published price quotation.

Joint ventures

Material movements		**Consolidated financial statements**		**Separate financial statements**	
Year ended 31 December	*Note*	2025	2024	2025	2024
		(in million Baht)			
Direct joint ventures					
At 1 January		176	1	203	1
Payment for share capital increase	*a)*	12	51	12	51
Increase	*b)*	-	161	-	188
Share of loss of joint ventures accounted for using equity method		(43)	(37)	(43)	(37)
At 31 December		**145**	**176**	**172**	**203**

a) Payment for additional shares capital in the joint ventures

During the year 2025 and 2024, the Company paid for additional shares capital increases of the joint venture, with unchanged in the shareholding as follows:

	Paid-up capital	The capital increase paid by the Company	
		2025	2024
	(in millionBaht)	*(in million Baht)*	
Direct joint ventures			
Origin Hotel Pruksa Sukhumvit Company Limited	44	-	21
Park Luxury SPV 1 Company Limited	60	-	30
Britania SPV 16 Company Limited	193	12	-
Total		**12**	**51**

b) Additional investments in the joint ventures

During the year 2025 and 2024, the Company invested additionally in the joint ventures which was registered in Thailand as follows:

	Consolidated financial statements Cost		Separate financial statements Cost	
	2025	2024	2025	2024
	(in million Baht)			
Direct joint ventures				
Britania SPV 16 Company Limited	-	85	-	85
PS Well Holding Co., Ltd. *	-	76	-	103
Total	**-**	**161**	**-**	**188**

The change of status from investment in subsidiary to investment in a joint venture

* In May 2024, the Board of Directors of the Company approved to establish PS Well Holding Co., Ltd., which was registered in Thailand, of 30,000 shares at Baht 100 per share at 99.9% of the authorised share capital, totaling Baht 3 million and registered with the Ministry of Commerce on 23 May 2024. Subsequently, in June 2024, PS Well Holding Co., Ltd. increased the share capital from Baht 3 million to Baht 202 million which the Company paid the additional shares in such company amount of 1,000,200 shares at Baht 100 per share at 51.0% of the authorised share capital, totaling Baht 100 million. As a result, the shareholding proportion changed from 99.9% of the authorised share capital to 51.0% of the authorised share capital. C-Well (TH1) Pte. Ltd., a limited Company in Singapore, was a joint venture. The registration of the additional share capital and paid-up share capital was completed in June 2024.

9 Investment properties

	Consolidated financial statements		
	Land and land improvements	Buildings and improvements	Total
		(in million Baht)	
Cost			
At 1 January 2024	2,120	1,001	3,121
Transfer from real estate development for sale	2,742	27	2,769
Transfer to real estate development for sale	(675)	-	(675)
Disposals	(469)	-	(469)
At 31 December 2024 and 1 January 2025	**3,718**	**1,028**	**4,746**
Transfer from real estate development for sale	76	13	89
Disposals	(251)	(37)	(288)
At 31 December 2025	**3,543**	**1,004**	**4,547**
Depreciation and impairment losses			
At 1 January 2024	191	624	815
Depreciation charge for the year	4	31	35
Disposals	(25)	-	(25)
At 31 December 2024 and 1 January 2025	**170**	**655**	**825**
Depreciation charge for the year	4	28	32
Disposals	(58)	-	(58)
At 31 December 2025	**116**	**683**	**799**
Net book value			
At 31 December 2024	**3,548**	**373**	**3,921**
At 31 December 2025	**3,427**	**321**	**3,748**

	Separate financial statements		
	Land and land improvements	Buildings and improvements	Total
		(in million Baht)	
Cost			
At 1 January 2024	1,981	995	2,976
Transfer from real estate development for sale	2,742	-	2,742
Transfer to real estate development for sale	(675)	-	(675)
Disposals	(469)	-	(469)
At 31 December 2024 and 1 January 2025	**3,579**	**995**	**4,574**
Transfer from real estate development for sale	68	-	68
Disposals	(173)	(7)	(180)
At 31 December 2025	**3,474**	**988**	**4,462**
Depreciation and impairment losses			
At 1 January 2024	146	623	769
Depreciation charge for the year	4	31	35
Disposals	(25)	-	(25)
At 31 December 2024 and 1 January 2025	**125**	**654**	**779**
Depreciation charge for the year	4	27	31
Disposals	(48)	-	(48)
At 31 December 2025	**81**	**681**	**762**
Net book value			
At 31 December 2024	**3,454**	**341**	**3,795**
At 31 December 2025	**3,393**	**307**	**3,700**

Information relating to leases are disclosed in note 10.

	Consolidated financial statements		Separate financial statements	
Year ended 31 December	2025	2024	2025	2024
	(in million Baht)			
Amounts recognised in profit or loss				
Rental income	**137**	**132**	**133**	**130**

The fair value of investment properties as at 31 December 2025 of the Group of Baht 3,782 million *(2024: Baht 3,764 million)*, respectively, was determined by independent professional valuers, at market values. Input used in the fair value measurement consisted of the quoted prices of comparable assets in similar locations. The fair value measurement for investment properties has been categorised as a Level 3 fair values. However, the carrying amount of investment properties was Baht 3,112 million *(2024: Baht 3,231 million)*, if they were measured at cost.

The Group's investment properties comprise land held for which there is no specific intention to use in the future, and land and building for rent.

10 Leases

Right-of-use assets for operations	**Consolidated financial statements**		**Separate financial statements**	
At 31 December	2025	2024	2025	2024
	(in million Baht)			
Buildings	117	148	99	126
Vehicles	6	7	6	7
Others	1	1	1	1
Total	**124**	**156**	**106**	**134**

In 2025, additions to the right-of-use assets of the Group and the Company were Baht 3 million and Baht 3 million respectively *(2024: Baht 4 million and Baht 4 million respectively).*

The Group leases office space for 3 years with other related party, with extension options at the end of lease terms. The rental is payable monthly as specified in the contract.

In 2025, the Group leased vehicles for 1 - 5 years and paid fixed lease payment that are based on usage over the lease term.

	Consolidated financial statements		**Separate financial statements**	
At 31 December	2025	2024	2025	2024
	(in million Baht)			
Fixed payments	**36**	**36**	**31**	**31**

Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

	Consolidated financial statements		**Separate financial statements**	
For the year ended 31 December	2025	2024	2025	2024
	(in million Baht)			
Amounts recognised in profit or loss				
Depreciation of right-of-use assets:				
- Buildings	31	31	26	26
- Vehicles	2	3	2	3
Interest on lease liabilities	4	5	3	4
Expenses relating to short-term leases and leases of low-value assets	15	15	13	14

In 2025, total cash outflow for leases of the Group and the Company were Baht 51 million and Baht 44 million respectively *(2024: Baht 51 million and Baht 45 million respectively).*

11 Intangible assets

	Consolidated / Separate financial statements
	Software licenses
	(in million Baht)
Cost	
At 1 January 2024	1,208
Additions	10
Disposals and write-off	(10)
At 31 December 2024 and 1 January 2025	**1,208**
Disposals and write-off	(9)
At 31 December 2025	**1,199**
Amortisation	
At 1 January 2024	616
Amortisation charge for the year	91
Disposals and write-off	(5)
At 31 December 2024 and 1 January 2025	**702**
Amortisation charge for the year	86
Disposals and write-off	(9)
At 31 December 2025	**779**
Net book value	
At 31 December 2024	**506**
At 31 December 2025	**420**

12 Interest-bearing liabilities

	Consolidated financial statements					
	2025			2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	(in million Baht)					
Short-term loans from financial institutions	-	4,100	4,100	-	-	-
Short-term loans and accrued interest from parent	-	313	313	-	13	13
Current portion of lease liabilities	-	33	33	-	32	32
Lease liabilities	-	94	94	-	126	126
Long-term loans from financial institutions	189	-	189	-	-	-
Total interest-bearing liabilities	**189**	**4,540**	**4,729**	**-**	**171**	**171**

	Separate financial statements					
	2025			2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	(in million Baht)					
Short-term loans from financial institutions	-	4,100	4,100	-	-	-
Short-term loans and accrued interest from parent	-	-	-	-	13	13
Short-term loans and accrued interest from subsidiaries	-	2,314	2,314	-	2,152	2,152
Current portion of lease liabilities	-	28	28	-	28	28
Lease liabilities	-	81	81	-	108	108
Total interest-bearing liabilities	**-**	**6,523**	**6,523**	**-**	**2,301**	**2,301**

The periods to maturity of interest-bearing liabilities as at 31 December were as follows:

	Consolidated financial statements		**Separate financial statements**	
	2025	2024	2025	2024
	(in million Baht)			
Maturity period				
Within 1 year	4,446	45	6,442	2,193
1 - 5 years	283	126	81	108
Total	**4,729**	**171**	**6,523**	**2,301**

As at 31 December 2025, the Group and the Company had unutilised credit facilities totalling Baht 16,583 million and Baht 15,988 million respectively *(2024: Baht 15,537 million and Baht 14,942 million respectively).*

In addition, in 2025 and 2024 some part of subsidiaries' credit facilities are guaranteed by the Company.

Short-term loans from financial institutions

The movements for the years ended 31 December 2025 and 2024 are as follows:

	Consolidated financial statements		**Separate financial statements**	
	2025	2024	2025	2024
	(in million Baht)			
As at 1 January	-	-	-	-
Increase	25,300	285	25,300	285
Decrease	(21,200)	(285)	(21,200)	(285)
As at 31 December	**4,100**	**-**	**4,100**	**-**

The details of long-term loans from domestic financial institutions are as follows:

Loan agreement	Approved credit facilities	Interest rate % per annum	Repayment schedule
The first agreement	Baht 189 million	Interest Rate at MRR minus 3.0% per annum as stipulated in the agreement.	Upon maturity in September 2028

The secured long-term loans from financial institutions as at 31 December 2025 were secured on land under development with a carrying amount of Baht 503 million *(2024: Baht - million)* in the consolidated financial statements *(see note 6)*.

13 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
Accrued real estate development for sale	1,117	1,408	994	1,238
Accrued public utilities	775	1,033	676	906
Retention payables	498	513	448	463
Accrued bonus	40	36	39	36
Others	788	628	393	341
Total	**3,218**	**3,618**	**2,550**	**2,984**

14 Non-current provisions for employee benefits

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
Post-employment benefits				
Defined benefit plan	138	140	135	138
Other long-term employee benefits	14	20	13	19
Total	**152**	**160**	**148**	**157**

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks such as longevity risk, interest rate risk and market (investment) risk.

Present value of the defined benefit obligations	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
At 1 January	160	169	157	167
Recognised in profit or loss:				
Current service costs	12	14	12	14
Past service costs	(11)	(13)	(11)	(13)
Interest on obligation	3	5	3	5
Actuarial loss of other long-term employee benefits	5	4	5	4
	9	**10**	**9**	**10**
Recognised in other comprehensive income:				
Actuarial loss (gain)				
- Financial assumptions	7	5	7	4
- Interest on obligation	(15)	(12)	(15)	(12)
	(8)	**(7)**	**(8)**	**(8)**
Transfer intra group	(3)	-	(4)	-
Benefit paid	(6)	(12)	(6)	(12)
At 31 December	**152**	**160**	**148**	**157**

Principal actuarial assumptions	**Consolidated financial statements**		**Separate financial statements**	
	2025	2024	2025	2024
		(%)		
Discount rate	1.42 - 2.41	2.20 - 2.87	1.42 - 2.03	2.20 - 2.55
Future salary growth	5	5	5	5
Employee turnover	1.91 - 34.38	1.91 - 34.38	2.87 - 34.38	2.87 - 34.38

Assumptions regarding future mortality have been based on published statistics and mortality tables.

As at 31 December 2025, the weighted-average duration of the defined benefit obligation was 7 to 19 years *(2024: 7 to 22 years)*.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Consolidated financial statements			
Effect to the defined benefit obligation At 31 December	Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024
		(in million Baht)		
Discount rate (1% movement)	(14)	(14)	16	17
Future salary growth (1% movement)	14	15	(12)	(13)
Employee turnover (20% movement)	(11)	(13)	13	15

	Separate financial statements			
Effect to the defined benefit obligation as at 31 December	Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024
		(in million Baht)		
Discount rate (1% movement)	(13)	(14)	15	16
Future salary growth (1% movement)	14	15	(12)	(13)
Employee turnover (20% movement)	(11)	(13)	13	14

15 Share capital

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

16 Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

17 Segment information and disaggregation of revenue

In 2025, the Group has two reportable segments, as described below, which are the Group's strategic divisions. The chief operating decision maker (CODM) had combined similar businesses in the same reportable segment. Accordingly, the Group has retrospectively adjusted the reportable segments as reported in 2024 for comparison as follows:

Segment 1	SBU Townhouse and Single house
Segment 2	SBU Condominium

For reportable segments in 2024 were as follows:

Segment 1	SBU Townhouse: Baan Pruksa II, The Connect, Pruksa Ville I and Pruksa Ville II
Segment 2	SBU Single house: Passorn I, Passorn II and Passorn III
Segment 3	SBU Condominium: Condominium IV, Condominium V and Condominium VI

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

	Consolidated financial statements									
	Segment 1		Segment 2		Total reportable segments		Other segments		Total	
Year ended 31 December	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
					(in million Baht)					
Information about reportable segments										
External revenue	8,238	13,350	3,307	4,131	11,545	17,481	-	-	11,545	17,481
Other revenue	156	49	167	103	323	152	-	(2)	323	150
Total revenue	**8,394**	**13,399**	**3,474**	**4,234**	**11,868**	**17,633**	**-**	**(2)**	**11,868**	**17,631**
Segment profit (loss) before income tax	**509**	**737**	**154**	**206**	**663**	**943**	**(29)**	**(42)**	**634**	**901**
Segment assets as at 31 December	**23,913**	**24,407**	**15,963**	**15,184**	**39,876**	**39,591**	**623**	**641**	**40,499**	**40,232**
Timing of revenue recognition										
At a point in time	8,393	13,398	3,474	4,234	11,867	17,632	-	(2)	11,867	17,630
Over time	1	1	-	-	1	1	-	-	1	1
Total revenue	**8,394**	**13,399**	**3,474**	**4,234**	**11,868**	**17,633**	**-**	**(2)**	**11,868**	**17,631**

	Separate financial statements									
	Segment 1		Segment 2		Total reportable segments		Other segments		Total	
Year ended 31 December	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
					(in million Baht)					
Timing of revenue recognition										
At a point in time	6,719	9,911	3,475	6,090	10,194	16,001	636	1,107	10,830	17,108
Over time	2	1	-	-	2	1	131	131	133	132
Total revenue	**6,721**	**9,912**	**3,475**	**6,090**	**10,196**	**16,002**	**767**	**1,238**	**10,963**	**17,240**

Reconciliations of reportable segment revenues, profit or loss and assets

	Consolidated financial statements			
	Revenue		Profit or loss	
	2025	2024	2025	2024
	(in million Baht)			
Reportable segments	11,868	17,633	663	943
Other segments	1	(1)	(29)	(42)
Elimination profit of inter-segment transactions	(1)	(1)	-	-
Unallocated amounts:				
- Other revenue and operating profit	175	199	109	230
- Share of loss of investments in joint ventures	-	-	-	(37)
Total	**12,043**	**17,830**	**743**	**1,094**

	Consolidated financial statements	
	Assets	
	2025	2024
	(in million Baht)	
Reportable segments	39,876	39,591
Other segments	623	641
	40,499	40,232
Other unallocated amounts	9,633	5,614
Total	**50,132**	**45,846**

Geographical segments

The principal business of the Group is related to real estate development in Thailand.

Major customer

The Group has no revenue from major customer that equal to or more than 10% of total revenue.

Contract balances

Contract liabilities	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
At 1 January	(291)	(430)	(210)	(422)
Recognised as revenue during the year	1,719	2,111	905	1,404
Advance received from customers	(1,658)	(1,972)	(796)	(1,192)
At 31 December	**(230)**	**(291)**	**(101)**	**(210)**

Contract cost assets	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
At 31 December				
Costs to obtain contracts with customers	**37**	**26**	**11**	**23**

Revenue expected to be recognised in the future related to performance obligations that are unsatisfied

As at 31 December 2025, the Group and the Company had revenue expected to be recognised in the future arising from performance obligations that are as yet unsatisfied amounting to Baht 5,439 million and Baht 4,356 million respectively *(2024: Baht 5,624 million and Baht 5,482 million respectively)*. The Group and the Company will recognise this revenue when a customer obtains control of the real estate development for sale, which is expected to occur over the next 2 years *(2024: next 2 years)*.

18 Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
Wages and salaries	372	447	363	440
Defined contribution plan	28	34	28	34
Others	117	96	114	94
Total	**517**	**577**	**505**	**568**

Defined contribution plan

The defined contribution plan comprises provident fund established by the Group for its employees. Membership to the fund is on a voluntary basis. Contributions are made monthly by the employees at rates 5% to 10% of their basic salaries and by the Group at rates 5% to 10% of the employees' basic salaries. The provident fund is registered with the Ministry of Finance as a juristic entity and is managed by a licensed Fund Manager.

19 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
Construction costs during the year	7,020	7,367	6,627	6,219
Raw materials and consumables used	794	1,597	679	1,183
Employee benefit expenses	517	577	505	568
Changes in land, land and houses for sale, sample houses and real estate under development	497	4,014	(152)	4,556
Transfer ownership expenses	468	717	403	636
Advertising expenses	307	455	262	390
Project utilities expenses	264	362	229	314
Amortisation of cost to obtain contracts with customers	189	268	123	214
Depreciation and amortisation charges	164	174	159	169
Lease-related expenses	27	18	25	16
Others	919	1,095	801	961
Total cost of sales of real estate and raw materials, distribution costs and administrative expenses	**11,166**	**16,644**	**9,661**	**15,226**

20 Income tax

Income tax recognised in profit or loss	Consolidated financial statements 2025	Consolidated financial statements 2024	Separate financial statements 2025	Separate financial statements 2024
	(in million Baht)			
Current tax expense				
Current year	195	259	147	225
Under provided in prior years	-	20	-	19
	195	**279**	**147**	**244**
Deferred tax expense				
Movements in temporary differences	3	25	3	13
Total income tax expense	**198**	**304**	**150**	**257**

	Consolidated financial statements					
	2025			2024		
	Before tax	Tax benefit (expense)	Net of tax	Before tax	Tax benefit (expense)	Net of Tax
	(in million Baht)					
Income tax recognised in other comprehensive income						
Exchange differences on translating financial statements	(46)	9	(37)	(13)	2	(11)
Actuarial gain	8	(2)	6	7	(1)	6
Total	**(38)**	**7**	**(31)**	**(6)**	**1**	**(5)**

	Separate financial statements					
	2025			2024		
	Before tax	Tax expense	Net of tax	Before tax	Tax expense	Net of tax
	(in million Baht)					
Income tax recognised in other comprehensive income						
Actuarial gain	8	(2)	6	8	(2)	6
Total	**8**	**(2)**	**6**	**8**	**(2)**	**6**

Reconciliation of effective tax rate	Consolidated financial statements 2025 Rate *(%)*	2025 *(in million Baht)*	2024 Rate *(%)*	2024 *(in million Baht)*
Profit before income tax expense		743		1,094
Income tax using the Thai corporation tax rate	*20*	149	*20*	219
Tax effect of income and expense that are not deductible in determining taxable profit, net		68		37
Under provided in prior years		-		20
Elimination in consolidation		(19)		28
Total	***27***	**198**	***28***	**304**

Reconciliation of effective tax rate	**Separate financial statements**			
	2025		2024	
	Rate *(%)*	*(in million Baht*	Rate *(%)*	*(in million Baht)*
Profit before income tax expense		1,167		1,894
Income tax using the Thai corporation tax rate	*20*	233	*20*	379
Tax effect of income and expense that are not deductible in determining taxable profit, net		(83)		(141)
Under provided in prior years		-		19
Total	***13***	**150**	***14***	**257**

Deferred tax	**Consolidated financial statements**			
	Assets		**Liabilities**	
At 31 December	2025	2024	2025	2024
	(in million Baht)			
Total	337	233	(236)	(136)
Set off of tax	(236)	(136)	236	136
Net deferred tax assets	**101**	**97**	**-**	**-**

Deferred tax	**Separate financial statements**			
	Assets		**Liabilities**	
At 31 December	2025	2024	2025	2024
	(in million Baht)			
Total	122	131	(50)	(54)
Set off of tax	(50)	(54)	50	54
Net deferred tax assets	**72**	**77**	**-**	**-**

	Consolidated financial statements			
		(Charged) / Credited to		
Deferred tax	**At 1 January**	Profit or loss	Other comprehensive income	**At 31 December**
		(in million Baht)		
2025				
Deferred tax assets				
Real estate development for sale	4	(2)	-	2
Investment properties	83	97	-	180
Property, plant and equipment	7	(1)	-	6
Lease liabilities	32	(6)	-	26
Non-current provisions for employee benefits	64	1	(2)	63
Provision for litigation and claims	9	8	-	17
Others	34	-	9	43
Total	**233**	**97**	**7**	**337**
Deferred tax liabilities				
Property, plant and equipment	(28)	-	-	(28)
Right-of-use assets	(31)	6	-	(25)
Deferred revenue for rental	(77)	(106)	-	(183)
Total	**(136)**	**(100)**	**-**	**(236)**
Net	**97**	**(3)**	**7**	**101**

		Consolidated financial statements		
		(Charged) / Credited to		
Deferred tax	**At 1 January**	Profit or loss	Other comprehensive income	**At 31 December**
		(in million Baht)		
2024				
Deferred tax assets				
Real estate development for sale	5	(1)	-	4
Investment properties	23	60	-	83
Property, plant and equipment	8	(1)	-	7
Lease liabilities	39	(7)	-	32
Non-current provisions for employee benefits	68	(3)	(1)	64
Provision for litigation and claims	8	1	-	9
Others	32	-	2	34
Total	**183**	**49**	**1**	**233**
Deferred tax liabilities				
Property, plant and equipment	(25)	(3)	-	(28)
Right-of-use assets	(37)	6	-	(31)
Deferred revenue for rental	-	(77)	-	(77)
Total	**(62)**	**(74)**	**-**	**(136)**
Net	**121**	**(25)**	**1**	**97**

		Separate financial statements		
		(Charged) / Credited to		
Deferred tax	**At 1 January**	Profit or loss	Other comprehensive income	**At 31 December**
		(in million Baht)		
2025				
Deferred tax assets				
Real estate development for sale	3	(2)	-	1
Investment properties	16	(9)	-	7
Property, plant and equipment	7	(1)	-	6
Lease liabilities	27	(5)	-	22
Non-current provisions for employee benefits	65	2	(2)	65
Provision for litigation and claims	8	9	-	17
Others	5	(1)	-	4
Total	**131**	**(7)**	**(2)**	**122**
Deferred tax liabilities				
Property, plant and equipment	(28)	(1)	-	(29)
Right-of-use assets	(26)	5	-	(21)
Total	**(54)**	**4**	**-**	**(50)**
Net	**77**	**(3)**	**(2)**	**72**

		Separate financial statements (Charged) / Credited to		
Deferred tax	**At 1 January**	Profit or loss	Other comprehensive income	**At 31 December**
		(in million Baht)		
2024				
Deferred tax assets				
Real estate development for sale	4	(1)	-	3
Investment properties	21	(5)	-	16
Property, plant and equipment	8	(1)	-	7
Lease liabilities	34	(7)	-	27
Non-current provisions for employee benefits	68	(1)	(2)	65
Provision for litigation and claims	8	-	-	8
Others	6	(1)	-	5
Total	**149**	**(16)**	**(2)**	**131**
Deferred tax liabilities				
Property, plant and equipment	(25)	(3)	-	(28)
Right-of-use assets	(32)	6	-	(26)
Total	**(57)**	**3**	**-**	**(54)**
Net	**92**	**(13)**	**(2)**	**77**

21 Promotional privileges

By virtue of the provisions of the Investment Promotion Act of B.E. 2520, the Group has been granted privileges by the Board of Investment relating to developing a housing project for persons who have low or middle income (where the usable area in each unit shall not be less than 24 square meters and the contracted sale amount is less than Baht 1,200,000).

The principal privilege is the exemption from corporate income tax for a period of 5 years from the start of business operations related to these privileges.

As promoted companies, the Company and its subsidiaries must comply with certain terms and conditions prescribed in the promotional certificate.

22 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht / million shares)			
Profit attributable to ordinary shareholders for the year ended 31 December				
Profit attributable to ordinary shareholders of the Company (basic)	545	790	1,017	1,637
Number of ordinary shares outstanding	2,233	2,233	2,233	2,233
Basic earnings per share *(in Baht)*	**0.24**	**0.35**	**0.46**	**0.73**

23 Dividends

The shareholders and the Board of Directors of the Company have approved dividends as follows:

	Approved by	Approval date	Payment schedule	Dividend rate per share *(Baht)*	Amount *(in million Baht)*
2025 Board of Directors' meeting approved					
Interim dividend	The Board of Directors' meeting	11 August 2025	10 September 2025	0.21	469
2025 Annual shareholders' meeting approved					
Annual dividend	The shareholders' meeting	25 April 2025	21 May 2025	0.77	1,719
Interim dividend	The Board of Directors' meeting	13 August 2024	11 September 2024	(0.46)	(1,027)
Dividends paid in 2025				**0.52**	**1,161**
2024 Board of Directors' meeting approved					
Interim dividend	The Board of Directors' meeting	13 August 2024	11 September 2024	0.46	1,027
2024 Annual shareholders' meeting approved					
Annual dividend	The shareholders' meeting	24 April 2024	21 May 2024	1.32	2,947
Interim dividend	The Board of Directors' meeting	9 August 2023	6 September 2023	(0.37)	(826)
Dividends paid in 2024				**1.41**	**3,148**

24 Financial instruments

(a) Carrying amounts and fair values

The fair values of financial assets and financial liabilities is taken to approximate the carrying values because of the nearly to maturity.

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

(b.1.1) Cash and cash equivalents

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to has low credit risk.

(b.1.2) Guarantees

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities. (see note 12).

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

	Consolidated financial statements			
	Contractual cash flows			
At 31 December	1 year or less	More than 1 year, but less than 2 years	More than 2 years, but less than 5 years	Total
	(in million Baht)			
2025				
Non-derivative financial liabilities				
Trade accounts payable	1,083	-	-	1,083
Loans from financial institutions	4,100	-	189	4,289
Loans from related parties	313	-	-	313
Lease liabilities	33	34	61	128
	5,529	**34**	**250**	**5,813**
2024				
Non-derivative financial liabilities				
Trade accounts payable	671	-	-	671
Loans from related parties	13	-	-	13
Lease liabilities	32	33	94	159
	716	**33**	**94**	**843**

	Separate financial statements			
	Contractual cash flows			
At 31 December	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total
	(in million Baht)			
2025				
Non-derivative financial liabilities				
Trade accounts payable	1,932	-	-	1,932
Loans from financial institutions	4,100	-	-	4,100
Loans from related parties	2,314	-	-	2,314
Lease liabilities	28	29	52	109
	8,374	**29**	**52**	**8,455**
2024				
Non-derivative financial liabilities				
Trade accounts payable	1,521	-	-	1,521
Loans from related parties	2,165	-	-	2,165
Lease liabilities	28	28	80	136
	3,714	**28**	**80**	**3,822**

(b.3) Market risk

(b.3.1) Foreign currency risk

The Group monitors its foreign currency risk as appropriate.

	Consolidated financial statements	
Exposure to foreign currency at 31 December	2025	2024
	(in million Baht)	
Indian Rupee		
Cash and cash equivalents	81	90
Net statement of financial position exposure	**81**	**90**

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because debt securities and loan interests are mainly fixed. So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

25 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluation the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

26 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
Other commitments				
Short-term lease commitments	3	4	3	4
Land purchasing agreements	1,424	3,896	1,424	3,030
Development and construction agreements	2,833	3,448	2,291	3,178
Services and professional consulting agreements	3	4	3	4
Total	**4,263**	**7,352**	**3,721**	**6,216**

Others

As at 31 December 2025;

(a) The Group and the Company had commitment for letters of guarantee issued by certain local banks totaling Baht 6,287 million and Baht 5,140 million respectively *(2024: Baht 7,365 million and Baht 5,928 million* respectively).

(b) The Company had commitment with the banks as a guarantor of long-tem loans of Baht 3,798 million *(2024: Baht 4,866 million),* overdraft lines of Baht 85 million *(2024: Baht 85 million)*, letters of guarantee lines of Baht 7,784 million *(2024: Baht 7,884 million)*, promissory note lines of Baht 6,749 million *(2024: Baht 8,226 million)* and other credit facilities of Baht 240 million *(2024: Baht 240 million)* of the subsidiaries.

27 Contingent liability

As at 31 December 2025, the Company and its subsidiaries have been sued by other companies and persons in cases of alleged violation of agreements, prosecution claims and other cases. Presently, the cases are being considered by the court. However, the Group has set aside provision of Baht 98 million *(2024: Baht 56 million)* in the consolidated statement of financial position for liabilities that may arise as a result of these cases, based on the opinion of their management and legal department.

28 Events after the reporting period

At the Board of Directors' meeting held on 26 February 2026, the Board of Directors approved the appropriation of dividend of Baht 0.77 per share, amounting to Baht 1,719 million, of which Baht 0.21 per share was paid on 10 September 2025 as an interim dividend. Therefore, the remaining dividend to be paid is Baht 0.56 per share, amounting to Baht 1,250 million which it depends on the resolution of Annual General Meeting of the Shareholders of the Company.