

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

## **Independent Auditor's Report**

To the Shareholders of Singha Estate Public Company Limited

### **Opinion**

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

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

### **Basis for Opinion**

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

## **Key Audit Matters**

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

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

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

### *Valuation for investment properties*

As mentioned in Note 15 to the financial statement, the Group has presented investment properties at fair value, which were assessed by independent appraisers and reviewed by the management, and recognised the changes in fair value in the profit or loss. As at 31 December 2025, the Group presented the value of investment properties in the consolidated statement of financial position in the amount of Baht 19,796 million, representing 29 percent of the total assets in the consolidated financial statements. The majority of which are rental buildings and rights to use leased land recognised at fair value. During the year ended 31 December 2025, the Group recognised a loss from the change in fair value of investment properties in the amount of Baht 84 million in the consolidated statements of comprehensive income. The fair value assessments mentioned above are transactions which were calculated under the assumptions and judgment of both the management and the independent appraisers, and significantly affected the financial statements overall.

I assessed the credibility of the independent appraisers according to the relevant auditing standards. I read the valuation report of the independent appraisers and assessed the valuation methods, cash flow projections, and various assumptions that the independent appraisers used in calculating the fair value, and analysed and compared the related information, including reviewing the fair value assessment prepared by the management. In addition, I tested the calculation of the said fair value and reviewed the disclosure made in the notes to the financial statements.

### *Impairment assessment of goodwill*

I have focused my audit on the consideration of the impairment of goodwill, as discussed in Note 17 to the financial statements, because the assessment of impairment of goodwill is a significant accounting estimate requiring management to exercise a high degree of judgment in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the amount of goodwill.

I assessed the identification of cash generating units and the financial models selected by management by gaining an understanding of management's decision-making process and assessing whether the decisions made were consistent with how assets are utilised. In addition, I tested the significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgment in estimating the cash flow projections. I also evaluated the discount rate applied by management through analysis of the moving average finance costs of the Group and of the industry and involving internal expert to assist in the assessment of this information by comparing it to external sources based on an expert's knowledge and past experience, tested the calculation of the recoverable amounts of the assets using the selected financial model and considered the impact of changes in key assumptions on those recoverable amounts, especially changes in the discount rate and long-term revenue growth rates. Moreover, I reviewed the disclosures made with respect to the impairment assessment for goodwill, as well as sensitivity of the impact of changes in key assumptions to the cash flow projections.

## **Other Information**

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

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

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

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

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

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

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business unit within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

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

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

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

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

Chatchai Kasemsrithanawat  
Certified Public Accountant (Thailand) No. 5813

EY Office Limited  
Bangkok: 27 February 2026

Singha Estate Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	6	2,726,435,007	2,546,887,824	112,208,342	62,506,948
Trade and other current receivables	7	577,206,947	646,312,133	50,289,383	9,896,038
Amount due from related parties	31	289,088,304	77,573,413	987,504,523	1,270,870,294
Short-term loans to a related party	31	-	21,379,150	-	-
Current portion of long-term loan to a related party	31	225,815,590	121,506,743	-	-
Inventories	8	5,671,525,008	2,404,557,931	1,390,980,250	715,319,283
Costs of property development	9	5,092,671,400	9,093,324,833	5,076,448,642	5,743,567,641
Current derivative assets		6,595,446	17,734,284	-	830,319
Non-current assets classified as assets held for sale	10	-	118,739,799	-	-
Other current assets		648,877,698	635,600,334	27,178,065	38,592,438
<b>Total current assets</b>		<b>15,238,215,400</b>	<b>15,683,616,444</b>	<b>7,644,609,205</b>	<b>7,841,582,961</b>
<b>Non-current assets</b>					
Restricted bank deposits	11	224,860,268	214,213,782	42,592,226	44,055,214
Investments in subsidiaries	12	-	-	18,098,242,824	18,098,242,824
Investments in joint ventures	13	31,047,306	58,470,223	-	-
Investments in associates	14	2,542,493,386	2,523,381,971	851,960,909	851,960,909
Lease receivable - a related party, net of current portion	31	253,352,454	274,366,029	-	-
Long-term loans to related parties	31	545,503,790	646,520,228	2,920,626,302	2,967,249,829
Land held for development		104,262,749	104,262,749	55,212,359	55,212,359
Investment properties	15	19,795,979,506	19,906,967,169	1,278,340,063	1,279,917,893
Property, plant and equipment	16	27,987,016,973	30,707,559,728	146,947,065	170,190,338
Goodwill	17	1,201,409,427	1,758,348,451	-	-
Other intangible assets		153,594,576	169,281,427	76,669,871	85,671,942
Deferred tax assets	27	129,921,533	254,086,027	55,236,885	57,965,196
Non-current derivative assets		4,085,999	27,591,745	-	-
Other non-current assets		196,029,921	212,116,454	68,045,737	92,556,896
<b>Total non-current assets</b>		<b>53,169,557,888</b>	<b>56,857,165,983</b>	<b>23,593,874,241</b>	<b>23,703,023,400</b>
<b>Total assets</b>		<b>68,407,773,288</b>	<b>72,540,782,427</b>	<b>31,238,483,446</b>	<b>31,544,606,361</b>

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

Singha Estate Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	18	2,763,291,625	3,732,389,232	1,843,083,850	2,545,848,850
Short-term debentures	21.1	450,000,000	-	450,000,000	-
Trade and other current payables	19	2,000,244,186	1,847,203,248	519,816,435	421,903,176
Amount due to related parties	31	13,181,861	22,573,719	263,945,739	513,782,589
Short-term loans from related parties	31	-	197,772,153	5,000,000	2,428,236,530
Current portion of long-term loan from a related party	31	128,000,000	128,000,000	-	-
Current portion of long-term loans from financial institutions	20	2,456,933,423	5,306,291,103	1,165,983,130	1,053,176,402
Current portion of long-term debentures	21.2	2,989,554,011	-	1,697,095,741	-
Current portion of lease liabilities	22	132,334,000	144,708,653	8,207,647	17,949,166
Income tax payable		42,904,735	29,099,325	-	-
Advance received and unearned revenue from customers		784,864,390	734,725,394	25,064,599	73,777,049
Current portion of deferred revenue		208,203,642	207,559,030	-	-
Current derivative liabilities		-	713,746	-	-
Other current liabilities		408,625,094	381,327,375	103,030,926	77,807,589
<b>Total current liabilities</b>		<b>12,378,136,967</b>	<b>12,732,362,978</b>	<b>6,081,228,067</b>	<b>7,132,481,351</b>
<b>Non-current liabilities</b>					
Long-term share subscription payable - a related party	31	340,802,400	378,460,800	-	-
Long-term loan from a related party - net of current portion	31	-	128,000,000	1,704,083,671	-
Long-term loans from financial institutions - net of current portion	20	19,617,025,839	20,419,615,356	6,938,433,729	8,090,936,008
Long-term debentures - net of current portion	21.2	4,683,399,096	3,980,302,438	2,987,147,218	2,686,574,540
Lease liabilities - net of current portion	22	4,225,634,961	4,408,193,208	107,446,962	109,362,730
Non-current provision for employee benefits		140,000,643	140,741,148	32,903,626	47,192,493
Deferred revenue - net of current portion		4,729,519,465	4,935,701,477	-	-
Non-current derivative liabilities		22,157,667	-	-	-
Deferred tax liabilities	27	2,288,623,327	2,334,121,731	-	-
Other non-current liabilities		572,990,468	669,596,627	150,017,869	180,836,892
<b>Total non-current liabilities</b>		<b>36,620,153,866</b>	<b>37,394,732,785</b>	<b>11,920,033,075</b>	<b>11,114,902,663</b>
<b>Total liabilities</b>		<b>48,998,290,833</b>	<b>50,127,095,763</b>	<b>18,001,261,142</b>	<b>18,247,384,014</b>

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

**Singha Estate Public Company Limited and its subsidiaries**

**Statements of financial position (continued)**

**As at 31 December 2025**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Shareholders' equity</b>					
Share capital					
Registered					
6,853,719,395 ordinary shares of Baht 1 each		6,853,719,395	6,853,719,395	6,853,719,395	6,853,719,395
Issued and fully paid-up					
6,853,719,395 ordinary shares of Baht 1 each		6,853,719,395	6,853,719,395	6,853,719,395	6,853,719,395
Share premium on ordinary shares		5,224,078,626	5,224,078,626	8,889,983,394	8,889,983,394
Surplus from business acquisition		551,146,278	551,146,278	-	-
Deficit from the changes in the ownership interests in subsidiaries		(414,710,971)	(414,710,971)	-	-
Deficit on business combination under common control		-	-	(2,931,610,254)	(2,931,610,254)
Retained earnings					
Appropriated - statutory reserve	23	22,617,119	22,253,855	22,617,119	22,253,855
Unappropriated		2,686,014,398	4,120,556,807	402,512,650	464,147,796
Other components of shareholders' equity		(540,197,455)	64,569,217	-	(1,271,839)
Equity attributable to owners of the Company		14,382,667,390	16,421,613,207	13,237,222,304	13,297,222,347
Non-controlling interests of the subsidiaries		5,026,815,065	5,992,073,457	-	-
<b>Total shareholders' equity</b>		<b>19,409,482,455</b>	<b>22,413,686,664</b>	<b>13,237,222,304</b>	<b>13,297,222,347</b>
<b>Total liabilities and shareholders' equity</b>		<b>68,407,773,288</b>	<b>72,540,782,427</b>	<b>31,238,483,446</b>	<b>31,544,606,361</b>
		-	-	-	-

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

Directors

Singha Estate Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Profit or loss:</b>					
<b>Revenues</b>					
Revenues from sales of real estate		2,357,901,224	3,484,611,003	1,197,031,217	1,470,483,522
Revenue from rental and services		11,582,037,064	11,567,574,413	172,708,718	176,592,463
Revenue from sale of goods		48,392,290	43,076,119	-	-
Gain from fair value adjustments on investment properties	15	-	34,310,342	-	-
Other income	24	149,160,411	232,104,308	893,259,202	768,462,794
<b>Total revenues</b>		<b>14,137,490,989</b>	<b>15,361,676,185</b>	<b>2,262,999,137</b>	<b>2,415,538,779</b>
<b>Expenses</b>					
Costs of real estate sold		1,914,652,883	2,771,410,407	1,023,337,719	1,179,450,874
Costs of rental and services		6,591,351,492	6,738,169,777	39,595,535	42,590,613
Cost of goods sold		25,659,068	19,340,725	-	-
Selling expenses		769,354,339	864,429,050	160,228,626	200,828,228
Administrative expenses		3,116,387,020	2,868,536,774	561,673,844	560,605,501
Loss from impairment	16, 17	1,962,671,669	92,119,073	-	-
Loss from fair value adjustments on investment properties	15	84,487,192	-	1,577,830	1,511,348
<b>Total expenses</b>		<b>14,464,563,663</b>	<b>13,354,005,806</b>	<b>1,786,413,554</b>	<b>1,984,986,564</b>
<b>Operating profit (loss)</b>		<b>(327,072,674)</b>	<b>2,007,670,379</b>	<b>476,585,583</b>	<b>430,552,215</b>
Share of profit from investments in joint ventures and associates		294,865,433	18,574,804	-	-
Finance income		74,853,658	86,895,440	153,187,422	128,415,161
Finance cost	25	(1,722,068,063)	(1,818,355,379)	(620,097,377)	(541,172,837)
<b>Profit (loss) before income tax expenses</b>		<b>(1,679,421,646)</b>	<b>294,785,244</b>	<b>9,675,628</b>	<b>17,794,539</b>
Income tax expenses	27	(286,738,365)	(179,834,308)	(2,410,351)	(6,743,674)
<b>Profit (loss) for the year</b>		<b>(1,966,160,011)</b>	<b>114,950,936</b>	<b>7,265,277</b>	<b>11,050,865</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Gain (loss) on cash flow hedges		(53,254,609)	(31,451,012)	1,589,799	4,311,512
Exchange differences on translation of financial statements in foreign currency		(802,794,239)	(218,824,713)	-	-
Share of other comprehensive income from investments in associates		(63,360,137)	(30,315,754)	-	-
Income tax expenses relating to items that will be reclassified to profit or loss					
in subsequent period	27	11,359,230	7,585,924	(317,960)	(862,302)
Other comprehensive income to be reclassified to profit or loss					
in subsequent periods - net of income tax expenses		(908,049,755)	(273,005,555)	1,271,839	3,449,210
<i>Other comprehensive income will not be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Share of other comprehensive income from investments in associates		(456,154)	1,940,961	-	-
Remeasurement loss on defined benefit plans		(1,150,495)	(14,944,813)	-	(8,176,270)
Income tax expenses relating to items that will not be reclassified					
to profit or loss in subsequent period	27	1,201,309	2,926,658	-	1,635,254
Other comprehensive income will not be reclassified					
to profit or loss in subsequent periods - net of income tax expenses		(405,340)	(10,077,194)	-	(6,541,016)
<b>Other comprehensive income for the year</b>		<b>(908,455,095)</b>	<b>(283,082,749)</b>	<b>1,271,839</b>	<b>(3,091,806)</b>
<b>Total comprehensive income for the year</b>		<b>(2,874,615,106)</b>	<b>(168,131,813)</b>	<b>8,537,116</b>	<b>7,959,059</b>

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

Singha Estate Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		(1,365,879,444)	65,531,534	<u>7,265,277</u>	<u>11,050,865</u>
Non-controlling interests of the subsidiaries		<u>(600,280,567)</u>	<u>49,419,402</u>		
		<u>(1,966,160,011)</u>	<u>114,950,936</u>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		(1,970,408,658)	(124,945,767)	<u>8,537,116</u>	<u>7,959,059</u>
Non-controlling interests of the subsidiaries		<u>(904,206,448)</u>	<u>(43,186,046)</u>		
		<u>(2,874,615,106)</u>	<u>(168,131,813)</u>		
<b>Earnings (loss) per share</b>					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company	29	<u>(0.199)</u>	<u>0.010</u>	<u>0.001</u>	<u>0.002</u>

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

Singha Estate Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

Consolidated financial statements																		
Equity attributable to owners of the Company																		
	Issued and fully paid-up share capital	Share premium on ordinary shares	Surplus from business acquisition	Deficit from the changes in the ownership interests in subsidiaries	Capital reserve for share-based payment	Retained earnings		Cash flow hedge reserve	Other components of shareholders' equity			Total other components of shareholders' equity	Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity			
						Appropriated - statutory reserve	Unappropriated		Exchange differences on financial statements in foreign currency	Change in value of property, plant and equipment from transfer	Share of other comprehensive income from investments in associates							
																Other comprehensive income		
																Total equity attributable to owners of the Company		
<b>Balance as at 1 January 2024</b>	6,853,719,395	5,224,078,626	551,146,278	(414,710,971)	82,876,196	13,996,123	4,095,080,227	17,480,436	(198,184,496)	252,129,476	171,752,799	243,178,215	16,649,364,089	6,058,370,194	22,707,734,283			
Profit for the year	-	-	-	-	-	-	65,531,534	-	-	-	-	-	65,531,534	49,419,402	114,950,936			
Other comprehensive income for the year	-	-	-	-	-	-	(11,868,303)	(13,551,209)	(136,682,997)	-	(28,374,792)	(178,608,998)	(190,477,301)	(92,605,448)	(283,082,749)			
Total comprehensive income for the year	-	-	-	-	-	-	53,663,231	(13,551,209)	(136,682,997)	-	(28,374,792)	(178,608,998)	(124,945,767)	(43,186,046)	(168,131,813)			
Decrease of non-controlling																		
from disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,759,518)	(2,759,518)			
Dividend paid (Note 33)	-	-	-	-	-	-	(102,805,115)	-	-	-	-	-	(102,805,115)	-	(102,805,115)			
Dividend paid of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	(20,351,173)	(20,351,173)			
Legal reserve (Note 23)	-	-	-	-	-	8,257,732	(8,257,732)	-	-	-	-	-	-	-	-			
Transfer capital reserve for share-base payment	-	-	-	-	(82,876,196)	-	82,876,196	-	-	-	-	-	-	-	-			
<b>Balance as at 31 December 2024</b>	<b>6,853,719,395</b>	<b>5,224,078,626</b>	<b>551,146,278</b>	<b>(414,710,971)</b>	<b>-</b>	<b>22,253,855</b>	<b>4,120,556,807</b>	<b>3,929,227</b>	<b>(334,867,493)</b>	<b>252,129,476</b>	<b>143,378,007</b>	<b>64,569,217</b>	<b>16,421,613,207</b>	<b>5,992,073,457</b>	<b>22,413,686,664</b>			
<b>Balance as at 1 January 2025</b>	6,853,719,395	5,224,078,626	551,146,278	(414,710,971)	-	22,253,855	4,120,556,807	3,929,227	(334,867,493)	252,129,476	143,378,007	64,569,217	16,421,613,207	5,992,073,457	22,413,686,664			
Loss for the year	-	-	-	-	-	-	(1,365,879,444)	-	-	-	-	-	(1,365,879,444)	(600,280,567)	(1,966,160,011)			
Other comprehensive income for the year	-	-	-	-	-	-	237,458	(38,739,976)	(502,210,405)	-	(63,816,291)	(604,766,672)	(604,529,214)	(303,925,881)	(908,455,095)			
Total comprehensive income for the year	-	-	-	-	-	-	(1,365,641,986)	(38,739,976)	(502,210,405)	-	(63,816,291)	(604,766,672)	(1,970,408,658)	(904,206,448)	(2,874,615,106)			
Dividend paid (Note 33)	-	-	-	-	-	-	(68,537,159)	-	-	-	-	-	(68,537,159)	-	(68,537,159)			
Dividend paid of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	(61,051,944)	(61,051,944)			
Legal reserve (Note 23)	-	-	-	-	-	363,264	(363,264)	-	-	-	-	-	-	-	-			
<b>Balance as at 31 December 2025</b>	<b>6,853,719,395</b>	<b>5,224,078,626</b>	<b>551,146,278</b>	<b>(414,710,971)</b>	<b>-</b>	<b>22,617,119</b>	<b>2,686,014,398</b>	<b>(34,810,749)</b>	<b>(837,077,898)</b>	<b>252,129,476</b>	<b>79,561,716</b>	<b>(540,197,455)</b>	<b>14,382,667,390</b>	<b>5,026,815,065</b>	<b>19,409,482,455</b>			

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

Singha Estate Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

Separate financial statements

	Separate financial statements						Other components of shareholders' equity		
	Issued and fully paid-up share capital	Share premium on ordinary shares	Deficit on business combination under common control	Capital reserve for share-based payment	Retained earnings		Other comprehensive income	Total other components of shareholders' equity	Total shareholders' equity
					Appropriated - statutory reserve	Unappropriated	Cash flow hedge reserve	shareholders' equity	shareholders' equity
<b>Balance as at 1 January 2024</b>	6,853,719,395	8,889,983,394	(2,931,610,254)	82,876,196	13,996,123	487,824,598	(4,721,049)	(4,721,049)	13,392,068,403
Profit for the year	-	-	-	-	-	11,050,865	-	-	11,050,865
Other comprehensive income for the year	-	-	-	-	-	(6,541,016)	3,449,210	3,449,210	(3,091,806)
Total comprehensive income for the year	-	-	-	-	-	4,509,849	3,449,210	3,449,210	7,959,059
Dividend paid (Note 33)	-	-	-	-	-	(102,805,115)	-	-	(102,805,115)
Legal reserve (Note 23)	-	-	-	-	8,257,732	(8,257,732)	-	-	-
Transfer capital reserve for share-based payment	-	-	-	(82,876,196)	-	82,876,196	-	-	-
<b>Balance as at 31 December 2024</b>	<u>6,853,719,395</u>	<u>8,889,983,394</u>	<u>(2,931,610,254)</u>	<u>-</u>	<u>22,253,855</u>	<u>464,147,796</u>	<u>(1,271,839)</u>	<u>(1,271,839)</u>	<u>13,297,222,347</u>
<b>Balance as at 1 January 2025</b>	6,853,719,395	8,889,983,394	(2,931,610,254)	-	22,253,855	464,147,796	(1,271,839)	(1,271,839)	13,297,222,347
Profit for the year	-	-	-	-	-	7,265,277	-	-	7,265,277
Other comprehensive income for the year	-	-	-	-	-	-	1,271,839	1,271,839	1,271,839
Total comprehensive income for the year	-	-	-	-	-	7,265,277	1,271,839	1,271,839	8,537,116
Dividend paid (Note 33)	-	-	-	-	-	(68,537,159)	-	-	(68,537,159)
Legal reserve (Note 23)	-	-	-	-	363,264	(363,264)	-	-	-
<b>Balance as at 31 December 2025</b>	<u>6,853,719,395</u>	<u>8,889,983,394</u>	<u>(2,931,610,254)</u>	<u>-</u>	<u>22,617,119</u>	<u>402,512,650</u>	<u>-</u>	<u>-</u>	<u>13,237,222,304</u>

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

**Singha Estate Public Company Limited and its subsidiaries**

**Statement of cash flows**

**For the year ended 31 December 2025**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>		
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Cash flows from operating activities</b>					
Profit (loss) before income tax expenses		(1,679,421,646)	294,785,244	9,675,628	17,794,539
Adjustments to reconcile profit (loss) before income tax expenses to net cash provided by (paid from) operating activities:					
Depreciation and amortisation expenses		1,300,847,906	1,338,275,161	53,366,643	38,952,879
Write-off of assets		10,535,187	11,377,827	3,025,902	1,216,645
Expected credit losses on financial assets	7	22,322,566	2,451,871	354,064	-
Loss (gain) from change in fair value of derivative		(3,887,630)	(31,361,942)	2,420,117	1,396,291
Gain on lease receivables - a related party		-	(4,427,629)	-	-
Unrealised loss on exchange rate		27,405,579	462,768	-	-
Loss (gain) from disposal of plant and equipment		(1,001,901)	830,861	(79,203)	(201,025)
Gain on disposals of non-current assets classified as assets held for sale		-	(12,574,581)	-	-
Gain on disposals of investments in subsidiary		-	(4,096,794)	-	-
Loss (gain) from fair value adjustments on investment properties	15	84,487,192	(34,310,342)	1,577,830	1,511,348
Loss from impairment of assets	16	1,453,124,051	92,119,073	-	-
Loss from impairment of goodwill	17	509,547,618	-	-	-
Loss (gain) from lease modification and termination		(349,438)	(9,055,010)	(93,074)	211,069
Share of profit from investments in joint ventures and associates		(294,865,433)	(18,574,804)	-	-
Provision for employee benefits		30,152,213	26,031,114	5,867,980	6,509,722
Dividend income		-	(1,000,000)	(680,424,708)	(552,635,396)
Finance income		(74,853,658)	(86,895,440)	(153,187,422)	(128,415,161)
Finance costs		1,722,068,063	1,818,355,379	620,097,377	541,172,837
Profit (loss) from operating activities before changes in operating assets and liabilities		3,106,110,669	3,382,392,756	(137,398,866)	(72,486,252)
Operating assets (increase) decrease					
Trade and other current receivables		33,224,761	48,466,604	(40,747,838)	(4,472,573)
Amounts due from related parties		(62,317,443)	(1,503,270)	(70,532,551)	17,998,781
Inventories		1,881,679,920	2,563,112,673	1,023,337,719	1,179,450,874
Costs of property development		(924,388,731)	(2,455,819,171)	(804,749,341)	(1,878,277,167)
Other current assets		(4,624,912)	168,003,095	11,414,372	81,389,856
Other non-current assets		3,636,804	81,995,487	(1,225,228)	5,553,919
Operating liabilities increase (decrease)					
Trade and other current payables		175,527,343	(130,123,420)	81,949,542	(144,901,837)
Amounts due to related parties		(2,614,324)	(31,551,612)	(28,064,126)	49,520,508
Advance received and deferred revenue from customers		50,138,996	(163,467,328)	(48,712,450)	46,303,339
Employee benefit paid		(9,657,564)	(18,561,089)	(3,250,340)	-
Other current liabilities		(11,286,148)	46,266,409	13,131,007	(7,787,449)
Other non-current liabilities		(302,861,261)	(173,366,593)	(35,633,198)	53,577,237
Cash flows from (used in) operating activities		3,932,568,110	3,315,844,541	(40,481,298)	(674,130,764)
Interest paid		(1,625,489,183)	(1,709,185,744)	(719,044,211)	(637,018,588)
Cash paid for income tax		(198,624,616)	(223,106,797)	(24,301,691)	(30,939,623)
Cash received from refundable withholding tax		71,712,087	91,638,502	50,038,077	15,456,389
<b>Net cash flows from (used in) operating activities</b>		<b>2,180,166,398</b>	<b>1,475,190,502</b>	<b>(733,789,123)</b>	<b>(1,326,632,586)</b>

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

**Singha Estate Public Company Limited and its subsidiaries**

**Statement of cash flows (continued)**

**For the year ended 31 December 2025**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Cash flows from investing activities</b>					
Cash received from short-term loans to related party	31	21,742,850	-	-	-
Cash received from long-term loans to related parties	31	183,390,000	790,867,500	450,123,527	183,097,870
Cash payments for long-term loans to related parties	31	(227,896,200)	(792,867,500)	(403,500,000)	(676,250,000)
Cash received from disposal of investments in subsidiary		-	7,154,000	-	-
Decrease (increase) in restricted bank deposits		(10,646,486)	91,842,830	1,462,988	41,959,287
Cash payments for purchase of investment properties		(29,660,148)	(73,169,902)	-	-
Cash received from disposal of plant and equipment		1,948,493	4,760,462	456,007	201,215
Cash payments for purchase of plant and equipment		(888,994,883)	(966,273,674)	(9,823,316)	(35,123,910)
Cash payments for purchase of intangible assets		(21,657,473)	(20,667,987)	(17,886,406)	(12,696,827)
Proceeds from sales of non-current assets classified as assets held for sale		-	264,857,006	-	-
Cash receipt from lease income received in advance		2,000,000	-	-	-
Cash received from dividend income		116,286,025	83,658,157	72,769,784	48,167,157
Cash received from interest income		25,197,207	49,700,793	142,284,762	43,493,617
<b>Net cash flows from (used in) investing activities</b>		<b>(828,290,615)</b>	<b>(560,138,315)</b>	<b>235,887,346</b>	<b>(407,151,591)</b>
<b>Cash flows from financing activities</b>					
Decrease in short-term loans from financial institutions		(383,681,607)	(58,566,460)	(117,349,000)	(344,219,850)
Increase in short-term debentures		450,000,000	-	450,000,000	-
Increase (decrease) in short-term loans from related parties		(200,000,000)	196,501,890	(33,866,587)	152,780,617
Repayment from long-term share subscription payable from related parties		(37,658,400)	(25,255,200)	-	-
Repayment of long-term loans from a related party	31	(128,000,000)	(128,000,000)	-	-
Cash received from long-term loans from financial institutions	20	3,306,158,787	6,318,221,951	1,376,310,635	3,366,741,990
Repayment of long-term loans from financial institutions	20	(7,311,364,752)	(8,093,311,592)	(3,018,656,480)	(2,724,404,250)
Cash paid for front-end fees from financial institutions	20	(45,085,273)	(17,285,740)	(750,000)	(10,524,000)
Cash received from issuing of long-term debentures	21.2	3,700,000,000	1,000,000,000	2,000,000,000	1,000,000,000
Cash payments for long-term debentures issuance fees	21.2	(28,570,721)	(8,147,236)	(15,786,181)	(8,147,236)
Payment of principal portion of lease liabilities		(313,475,579)	(386,298,151)	(23,762,057)	(21,750,137)
Dividend paid		(68,537,159)	(102,805,115)	(68,537,159)	(102,805,115)
Dividend paid of a subsidiary		(61,051,944)	(20,351,173)	-	-
<b>Net cash flows from (used in) financing activities</b>		<b>(1,121,266,648)</b>	<b>(1,325,296,826)</b>	<b>547,603,171</b>	<b>1,307,672,019</b>
<b>Decrease in translation adjustment</b>		<b>(51,061,952)</b>	<b>(76,509,397)</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>179,547,183</b>	<b>(486,754,036)</b>	<b>49,701,394</b>	<b>(426,112,158)</b>
Cash and cash equivalents at beginning of year		2,546,887,824	3,033,641,860	62,506,948	488,619,106
<b>Cash and cash equivalents at end of year</b>		<b>2,726,435,007</b>	<b>2,546,887,824</b>	<b>112,208,342</b>	<b>62,506,948</b>
		-	-	-	-
<b>Supplemental cash flow information</b>					
Non-cash items consist of:					
Decrease of other payables from purchase of investment properties		(29,485,681)	(72,718,920)	-	-
Decrease of other payables from purchase of property, plant and equipment		(3,367,166)	(28,423,089)	(5,450,065)	(2,017,990)
Increase (decrease) of other payables from purchase of intangible assets		(1,589,590)	(1,324,324)	(1,585,417)	1,755,029
Property, plant and equipment arising from lease agreements		16,030,435	28,801,655	8,392,411	14,203,280
Short-term borrowing and accrued interest expense from a related party offsetting with dividend receivable and dividend income		-	-	972,456,337	374,182,020
Decrease of short-term borrowing from a related party from reclassification to long-term loan from a related party		-	-	(1,704,083,671)	-

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