Singha Estate Public Company Limited
Management Discussion and Analysis Quarter 4/2025 and the fiscal year 2025

Executive Summary

The Office of the National Economic and Social Development Council (NESDC) announced an overview of Thailand's economic performance for the fourth quarter of 2025. Gross Domestic Product (GDP) expanded better than expected at 2.5%, mainly driven by private consumption, supported by government stimulus measures, international trade particularly industrial goods and investment, which recorded its highest growth in a decade. However, for the overall year 2025, Thailand's economy grew by 2.4%, slightly slowing from the 2.9% growth recorded in 2024. Regarding the economic outlook for 2026, the NESDC projects growth in the range of 1.5–2.5%, supported by (1) Continued expansion in private consumption and investment (2) An increase in the government budget framework for both recurrent and capital expenditures (3) The recovery of the tourism and services sectors and (4) Favorable water levels supporting agricultural production expansion.

For 2025, the Company recorded total revenue from sales and services of THB 13,988 million. representing a decline of 7% compared to the same period last year. While reported net profit for 2025 at THB (1,966) million, mainly due to the recognition of accounting losses from asset impairment in the hotel business group. However, if excluding impairment and non-operating items, the company reported normalized net profit amounted to THB 531 million.

The revenue from sales of real estate in 2025 amounted to THB 2,358 million comprised of (1) Revenue from sales of houses and condominium units amounted to THB 2,039 million decreased by 38% from the same period last year. Mainly due to lower ownership transferred from The EXTRO Phayathai-Rangnam Condominium project which started transferred in March 2024 after the construction completion. (2) Revenue from sales of industrial estate amounted to THB 319 million from 84 rais of ownership transferred.

Meanwhile, total rental and service income was at THB 11,582 million comprised of (1) Hotel business total revenue THB 10,299 million, remained at a level comparable to the previous year, mainly supported by more than 21% growth in revenue from the hotel business in Thailand following asset quality enhancements. (2) Commercial real estate business income grew by 5% to THB 1,195 million, from the gradual handover of leased spaces to customers at S OASIS. And (3) Other Services income reached THB 88 million, increased 7% from the same period last year, primarily from construction revenue from LA SOIE de S.

For 2026, company expects the revenue base to continue being driven by recurring income businesses both hotel and commercial business, alongside continued efforts to enhance the profitability of both segments. Supported revenue and profit growth from real estate sales contribution particularly the land sale from industrial estate, which is currently in strong demand from foreign investors.

Residential business

During 2025, the company recognized total revenue from residential business THB 2,039 million lower 38% from the same period last year. Of the total revenue, THB 1,434 million was generated from the transfer of horizontal development projects. Mainly includes (1) S'RIN Ratchaphruek-Sai 1, representing a cumulative transfer of 44% from total project value and there are 49 units available for sale with total estimated value of THB 2,025 million. (2) S'RIN Prannok-Kanchana, representing a cumulative transfer of 7% from total project value and there are 74 units available for sale with total estimated value of THB 3,874 million (3) SHAWN Panya Indra reported cumulative transfer of 18% from total project value with 60 units available for sale, estimated value of THB 1,431 million. (4) SHAWN Wongwaen – Chatuchot showed cumulative transfer of 9% from the total project value. There are total 128 units available for sale, estimated value of THB 2,507 million. Regarding the high-rise residential projects, the company recognized THB 605 million in revenue from the transfer of condominium units. This includes (1) The Esse Sukhumvit 36 project, with a cumulative transfer of 99% of the project value. There is 1 last unit pending for transfer, total value THB 10.8 million. Additionally, (2) The EXTRO Phayathai-Rangnam project, which commenced transfers in March 2024 and has a cumulative transfer of 36% of the project's value. There are 3 units pending for transfer and 253 units ready to sale, accumulated value worth approximately THB 2,514 million.

As of Dec 31, 2025, the company had a backlog of THB 789 million, primarily from Santiburi The Residences.

In 2025, the Company officially launch a total of four new projects, all located in high-potential areas with strong growth prospects, details summarized as follows:

Project	Location	Project Value (MB)	No. of Unit	Segment	Officially Launched
Condominium (JV)	Rama III	3,000	192	Luxury	February 2025
SMYTH'S	Kaset-Nawamin	1,030	10	Super Luxury	February 2025
SMYTH'S	Ramintra	401	4	Super Luxury	February 2025
S'RIN	New Prannok road	4,325	81	Premium Luxury	August 2025

Hospitality business

At present, all hospitality business of the Company was under the management of the Company's subsidiary – SHR, operating 33 properties 4,033 keys in the portfolio.

According to the World Tourism Organization (UNWTO), the global tourism industry recorded 1.523 billion international tourist arrivals in 2025, representing a 4% increase from the previous year. This figure also surpassed pre-COVID-19 levels, when international tourist arrivals were approximately 1.469 billion. In terms of tourism revenue, the sector expanded by around 6% compared to 2024, reaching USD 1.8 trillion. This reflects strong global travel demand. The regions showing the strongest recovery in tourist arrivals include Africa, Asia-Pacific, and Europe.

For 2026, UNWTO forecasts continued growth in the global tourism industry, with an expected expansion rate of approximately 3–4% compared to 2025. The key driving factors include strong consumer demand, improved air connectivity, and growth in outbound travel from emerging markets.

The estimated number of international tourist arrivals in the countries where the Company operates can be summarized as follows:

(Unit: Million Visitors)	2019	2025	Forecast 2025 (1)
Thailand	39.9	32.9	36.7
Republic of Maldives	1.7	2.2	2.5
United Kingdom	40.9	43.6	45.5
Republic of Fiji	0.9	0.99	1.0
Republic of Mauritius	1.4	1.44	1.5

Note:

(1) Forecasts for 2025 for Thailand, as referenced by the Tourism Authority of Thailand (TAT), Maldives as cited from the Maldives Marketing and PR Corporation (MMPRC), the United Kingdom as referenced by VisitBritain's estimation, Fiji as cited by the Ministry of Commerce of the Republic of Fiji, and Mauritius as cited from the Mauritius Tourism Promotion Authority.

Thailand

In 2025, the Tourism Authority of Thailand reported that international tourist arrivals to Thailand were lower than expected, totaling 32.9 million visitors, representing a 7% decline compared to the previous year. The key contributing factors included the slowdown of Chinese tourists due to safety confidence concerns, the impact of earthquakes, geopolitical issues, and intensifying competition among Asian countries to attract tourists. However, when considering the main source markets of guests staying at the Company's managed hotels such as Russia, the United Kingdom, Germany, and Australia—these markets recorded an average growth rate of over 10% in 2025 compared to the previous year. This growth was largely driven by the government's tourism promotion policies, which emphasize facilitating travel in alignment with Thailand's tourism strategy that focuses on the quality of tourists rather than quantity.

For 2026, the Ministry of Tourism and Sports projects international tourist arrivals at 34–35 million, an increase of 4–5% from the previous year. The government also aims to stimulate more than 210 million domestic trips by Thai residents. Total tourism revenue for 2026 is targeted to grow by 5% year-on-year to reach THB 3 trillion, reflecting a recovery close to pre-COVID-19 levels. The tourism industry will be driven under the "Amazing 5 Economy" framework, promoting sustainable, high-quality tourism with a "Value over Volume" approach through five key marketing strategies including 1) Strengthening confidence in the Amazing Thailand brand 2) Delivering premium destination experiences 3)Maintaining competitiveness through Airline Focus Partnerships 4) Positioning Thailand as a Top-of-Mind destination and 5) Creating balance between domestic and international tourism, alongside better distribution of travel across destinations and seasons.

Supported by these factors, together with ongoing improvements and strong commitment to developing the SAii brand identity, as well as Thailand's strategic and high potential locations, the Company expects to continue retaining and attracting its core high-spending tourist segments, as well as new target groups.

The Republic of Maldives

In 2025, the Maldives recorded 2.2 million tourist arrivals, representing a 10% increase compared to the same period of the previous year. The main source markets continued to be from Europe, accounting for more than 59% of total arrivals. Key European markets included Russia and the United Kingdom, which grew by 24% and 11% YoY, respectively. Meanwhile, tourist arrivals from the Asia-Pacific region showed improved growth momentum. Arrivals from China increased by 25%, accounting for approximately 15% of total tourist arrivals. This reflects the continued expansion of the Maldivian tourism sector, supported by the success of proactive marketing strategies aimed at reaching diverse customer segments and achieving an optimal market mix. In 2025, hotels within the CROSSROADS Maldives development, including joint venture hotels such as Hard Rock Hotel Maldives, SAii Lagoon Maldives, and SO/ Maldives, reported a 9% YoY increase in RevPAR in US dollar terms.

For 2026, the President's Office of the Republic of Maldives projects international tourist arrivals to reach 2.5 million, with a tourism revenue target of over USD 5.6 billion. The government plans to enhance capacity, diversify tourism products, and elevate the Maldives' global tourism image. This initiative has been designated as a national project aimed at integrating collaboration among tourism stakeholders, industry players, and government agencies, alongside targeted promotional campaigns to attract more tourists from China and India. In addition to these supporting factors, the opening of a new passenger terminal in 2025 is expected to further boost the Maldivian tourism sector. Given its prime location and diverse tourism offerings that cater to a wide range of traveller segments, the CROSSROADS project is well positioned to grow in line with the continued expansion of the tourism industry.

United Kingdom

In 2025, total international tourist arrivals to the United Kingdom reached 43.6 million, representing an improvement of approximately 2% compared to 2024. Although tourist numbers slowed somewhat during the first half of the year, they recovered strongly in the second half, mainly driven by European visitors, which increased by approximately 4% YoY. Tourism revenue in 2025 amounted to GBP 33.4 billion, with Scotland standing out as the region recording the strongest growth in visitor spending compared to other regions.

For 2026, total international tourist arrivals are projected to reach 45.5 million. Tourism revenue is expected to increase to GBP 35.7 billion. Visitor arrivals from Europe are forecast to grow by 4%, while long-haul markets are expected to expand by approximately 5%. In addition, funding has been allocated under the GREAT Gateway Innovation Fund to support international marketing initiatives that promote the UK's distinctive tourism strengths. Priority routes include easyJet's Paris–Liverpool service and Virgin Atlantic's New York–Manchester route, aimed at attracting more visitors from France and the United States to travel to Northwest England and nearby areas.

In 2026, the Company will continue its rebranding and repositioning initiatives for two strategically located hotels, while also implementing its asset rotation strategy to enhance overall portfolio efficiency and profitability. Although these

initiatives may result in certain accounting or revenue impacts in the short term, they are expected to significantly improve profit margins over the long term.

Republic of the Fiji

In 2025, the Fiji welcomed a record-high 986,367 international visitors, marking a slight increase compared to the previous year and setting a new all-time high. The top three source markets were Australia, New Zealand, and the United States, which together accounted for as much as 80% of total market share and generated more than USD 2.5 billion in tourism revenue. This performance reflects the success of Fiji's marketing strategies, particularly online promotions, which resulted in global visits to the Tourism Fiji website increasing more than threefold. In addition, the continuously enhanced capacity of Fiji Airways has further supported tourism growth.

For 2026, international visitor arrivals to Fiji are projected to reach a new record of over 1 million visitors. Supporting factors include expanded air connectivity capacity, particularly through Fiji Airways, and strengthened international aviation networks for Australian travelers. These enhancements provide greater travel options, improved connectivity, and smoother travel routes, reinforcing Fiji's role as a key aviation hub linking Australia, the Pacific region, and North America. With plans to host international events and promote sustainable tourism experiences, the Company expects that the operating performance of its hotels in Fiji will continue to remain strong.

Republic of Mauritius

In 2025, the Mauritius welcomed 1,436,250 international tourists, representing a 4% increase compared to the same period of the previous year. The top three source markets were France, the United Kingdom, and Germany, accounting for 24%, 11%, and 9% of total arrivals, respectively. The sector was also supported by strong growth from emerging high-potential markets, including India, Russia, Poland, and Italy. Meanwhile, tourism revenue reached a historic milestone, surpassing MUR 100 billion for the first time, marking a 10% increase year-on-year. This reflects a strong recovery following the COVID-19 pandemic and reinforces Mauritius' position as a premium, high-value destination.

For 2026, the Mauritius Tourism Promotion Authority (MTPA) has identified key target segments including multi-generational families, Generation Z travelers, the MICE market (Meetings, Incentives, Conferences, and Exhibitions), weddings, and wellness tourism. The strategy aims to enhance the country's positioning as a comprehensive destination for travelers of all ages, highlighting its cultural identity and heritage, natural attractions, and adventure tourism offerings. Mauritius has also set a target to attract 2 million international visitors by 2029. Based on these supportive factors, the Company expects that Outrigger Mauritius Beach Resort will continue to maintain sustainable operational performance.

Commercial business

In 2025, the office building business continued to face intense competition due to an increase in supply from newly completed office spaces, particularly in central business districts (CBDs), where new supplies continue to enter the market which the overall market occupancy rate was at 79%.

The average occupancy rate of the Company's long-operating office buildings accelerated in the fourth quarter, achieving an average occupancy rate of 82% for the quarter and maintaining a full-year average of 80%. This performance was driven by the buildings' strategic alternative locations, competitive rental rates within reasonable budgets, and tailored strategies implemented for each property to enhance competitive advantage and attract tenants.

For 2026, although the overall market supply of new office buildings is expected to continue gradually entering the market, the Company remains committed to strengthening its competitiveness and creating long-term value. The strategy involves evolving from being merely an office space provider to developing a comprehensive work ecosystem that prioritizes well-being and integrates work, life, health, and community.

Currently, new tenants have already signed agreements and are scheduled to gradually move in, totaling more than 8,000 sqm. In addition, negotiations are ongoing for nearly 7,000 sqm. These are expected to be key factors in further improving the average occupancy rate in 2026.

Industrial estate and Infrastructure

Singha Estate's industrial estate and infrastructure business comprises three parts:

(1) Industrial estate business: The revenue stream is mainly contributed from the revenue from sale industrial area, the facilities management fee, and income from warehouse rental space. The industrial zone included General Industrial Zone, Food Industrial Zone, and Power Plants, considering as the total Saleable Area of 992 rais. Additionally, the company will generate revenue from utilities supply and sales. These revenues will be reported under sales of real estate and revenue from services.

In 2025, the Company recognized revenue from land transfers totaling more than THB 319 million, representing the sale and transfer of 84 rai of land. As a result, cumulative land ownership transfers reached approximately 23%. For 2026, the Company expects land transfers to increase in line with the expanding domestic investment trend, particularly in the data center sector. From 2025 through 2026, The Board of Investment of Thailand (BOI) approved investments in data center projects have exceeded THB 800 billion. Currently, S Angthong Industrial Estate also attracted interest from many hyperscale data center operators and is under negotiation with potential investors. If S Angthong Industrial Estate can secure land sales to hyperscale data center investors, besides revenue from land sales, the company will also benefits from higher recurring income generated from the sale of electricity and water utilities to this customer segment.

(2) Power plant business: The company will recognize the revenue through profit-sharing in accordance with a joint-venture agreement, where it holds a 30% stake in three power plants with more than 400 MW installed capacity

which fully commenced commercial operation since December 2023. In 2025, the company already recognized THB 214 million share of profit and realized total dividend payment approximately THB 276 million which already received THB 21 million in 2025 and expected to receive THB 255 million during 2026.

(3) Infrastructure business: Covering power generation business, energy, engineering services, service providing, and innovation-related businesses.

Performance Summary

Consolidated Statement of Comprehensive Income

	Q4/2024		Q4/2025		% Y-o-Y	2024		2025		% Y-o-Y
	THB m	%	THB m	%		THB m	%	THB m	%	
Revenue from sales of real estate	741	20%	476	14%	-36%	3,485	23%	2,358	17%	-32%
House and condominium units	*741*	*20%*	*442*	*13%*	-40%	*3,276*	*22%*	*2,039*	*15%*	-38%
Industrial Estate	*0*	*0%*	*35*	*1%*	*N/A*	*209*	*1%*	*319*	*2%*	53%
Rental fee from long term lease	*0*	*0%*	*0*	*0%*	*N/A*	*0*	*0%*	*0*	*0%*	*N/A*
Revenue from rental and services	2,913	79%	3,015	86%	4%	11,568	77%	11,582	83%	0%
Hospitality	*2,606*	*71%*	*2,698*	*77%*	4%	*10,352*	*69%*	*10,299*	*74%*	-1%
Commercial	*284*	*8%*	*305*	*9%*	7%	*1,134*	*8%*	*1,195*	*9%*	5%
Others business	*22*	*1%*	*13*	*0%*	-44%	*82*	*1%*	*88*	*1%*	7%
Revenue from sales of goods	10	0%	17	0%	71%	43	0%	48	0%	12%
Revenue	**3,665**	**100%**	**3,509**	**100%**	**-4%**	**15,095**	**100%**	**13,988**	**100%**	**-7%**
Gross profit	1,357	37%	1,415	40%	4%	5,566	37%	5,457	39%	-2%
Selling expense	-220	-6%	-187	-5%	-15%	-864	-6%	-769	-5%	-11%
Administrative expense	-609	-17%	-894	-25%	47%	-2,869	-19%	-3,116	-22%	9%
Operating profit	529	14%	335	10%	-37%	1,833	12%	1,571	11%	-14%
Loss from impairment	-92	-3%	-1,963	-56%	2031%	-92	-1%	-1,963	-14%	2031%
Other income	104	3%	34	1%	-67%	232	2%	149	1%	-36%
Finance income	21	1%	20	1%	-7%	87	1%	75	1%	-14%
Gain (Loss) from revaluation	34	1%	-84	-2%	-346%	34	0%	-84	-1%	-346%
Share of profit (loss) from investment in joint	-27	-1%	67	2%	-350%	19	0%	295	2%	1487%
Finance costs	-438	-12%	-425	-12%	-3%	-1,818	-12%	-1,722	-12%	-6%
EBT	132	4%	-2,017	-57%	-1633%	295	2%	-1,679	-12%	-670%
Income tax expense	-43	-1%	-84	-2%	95%	-180	-1%	-287	-2%	59%
Profit (loss) for the period	88	2%	-2,101	-60%	-2479%	115	1%	-1,966	-14%	-1810%
EBITDA	866	24%	956	27%	10%	3,480	23%	3,649	26%	5%
Normalized Profit for the Period before NCI	88	2%	243	7%	177%	138	1%	531	4%	286%
Normalized Profit for the Period after NCI	28	1%	125	4%	341%	73	0%	246	2%	237%

Note: Excluded unrealized gain from foreign exchange rate, gain from fair value adjustment on investment properties, loss from impairment, gain from fair value adjustment on investment in joint venture company prior to becoming the Company's subsidiary, impact from disposal of the Company's subsidiary, Consulting fees, one-time expenses including expenses related to project initiation, expenses from restructuring, and non-recurring expenses.

Revenue from sales of real estate

Revenue from sales of real estate represents revenue from sales of house and condominium units, revenue recognition of long-term lease agreement from commercial buildings, and revenue from industrial estate business.

Revenue from sales of house and condominium units

As of 31 December 2025, the Company and its subsidiaries has developed 10 residential projects for sales including horizontal houses and condominiums, valued at THB 29,571 million which considered as remaining value at THB 14,235 million[(1)].

In the fourth quarter of 2025, the company reported revenue from sales of houses and condominium projects units at THB 442 million, 40% decreased from the same period last year. In 2025, total revenue from sales of houses and condominium projects reported at THB 2,039 million declined 38% from the same period last year mainly slowdown from the condominium transferred, since last year there was high units transferred from The EXTRO Phayathai-Rangnam Condominium project which began to transfer in March 2024 after the construction completion.

Residential projects for sales as of 31 December 2025[(1)]:

Project	Project value (THB m)	Sold	Transfer
Existing Projects			
The ESSE Sukhumvit 36	5,920	100%	99% (of project value)
Santiburi The Residences	4,732	98%	84% (of project value) [(2)]
The EXTRO	3,997	37%	36% (of project value)
LA SOIE De S	931	60%	55% (of project value) [(2)]
S'RIN Ratchaphruek-Sai 1	3,622	44%	44% (of project value)
SHAWN Panya Indra	1,752	18%	18% (of project value)
SHAWN Wongwaen – Chatuchot	2,763	9%	9% (of project value)
New Projects Launched			
SMYTH'S Kaset-Nawamin [(3)]	1,081	11%	11% (of project value)
SMYTH'S Ramintra [(3)]	435	0%	0% (of project value)
S'RIN Prannok-Kanchana [(4)]	4,337	9%	7% (of project value)

Note: [(1)] Information presented in the table does not incorporate the value of projects currently under development.

[(2)] The project value for Santiburi The Residences and LA SOIE De S are encompassed both land transfer and house construction cost, which will be progressively recognized based on the advancement of the construction progress.

[(3)]The projects are officially launched in February 2025.

[(4)]The projects are officially launched in August 2025.

Revenue from sales of Industrial Estate

These revenues from the industrial estate business comprises comprised of sales of real estate and revenue from services. In 2025, the Company recognized revenue from the sale of land at S Angthong Industrial Estate amounting to THB 319 million, and revenue from the sale of utilities totaling THB 48 million.

Revenue from rental and services

Revenue from rental and services represents revenue from hospitality business, commercial and other businesses.

Hospitality Business

In the fourth quarter of 2025, the company recognized revenue from its hotel business of THB 2,698 million increased 3% from the same period last year. While total revenue of 2025, the company reported amounted to THB 10,299 million remained the same level as previous year, although the company was impacted by THB appreciation, which resulted in lower reported revenue when translated into Thai Baht. As well as the temporary closure of certain hotels in the United Kingdom for renovation under the Group's rebranding and repositioning strategy. However, the overall performance continued to receive significant positive support from Thailand properties, which delivered outstanding growth, particularly from SAii Laguna Phuket recorded strong performance following its renovation and asset enhancement initiatives. Combined with effective marketing strategies, the hotel was able to attract more potential customers and significantly increase the average daily rate (ADR).

Operating performance of Hospitality business [1]

Hotels	Q4/2024	Q4/2025	2024	2025
Self-Managed Hotels [2]				
Number of hotels	4 [2]	4 [2]	4 [2]	4 [2]
Number of keys	604	604	604	604
% Occupancy	59%	76%	64%	74%
ADR (THB)	10,266	10,509	9,302	9,808
RevPAR (THB)	6,079	7,966	5,919	7,225
Outrigger Hotels				
Number of hotels	3	3	3	3
Number of keys	499	499	499	499
% Occupancy	81%	79%	72%	76%
ADR (THB)	8,821	8,822	9,461	8,804
RevPAR (THB)	7,146	7,012	6,829	6,653
Project CROSSROADS Hotels [3]				
Number of hotels	2	2	2	2
Number of keys	376	348	376	367
% Occupancy	80%	79%	74%	77%
ADR (THB)	13,575	14,532	13,681	13,140
RevPAR (THB)	10,833	11,515	10,145	10,147

UK Portfolio Hotels [4]				
Number of hotels	22	22	22	22
Number of keys	2,449	2,405	2,449	2,405
% Occupancy	64%	67%	67%	67%
ADR (THB)	3,613	3,594	4,048	3,885
RevPAR (THB)	2,324	2,416	2,729	2,611

Remark: (1) The exchange rate used to calculate ADR can be found in the Management's Discussion and Analysis (MD&A) of S Hotels and Resorts (SHR)

(2) As Konotta Maldives remains closed, the Company excluded the hotel from the calculation of the key indicators

(3) Excluded SO/ Maldives from JV and number of rooms changes due to merge rooms of SAii Lagoon Maldives, Curio Collection by Hilton.

(4) Excluded 3 hotels from JV and the number of rooms changed from Mercure Bewdley The Health 44 rooms and Mercure Wetherby 103 rooms.

Commercial Business

As of 31 December 2025, the Company owned 5 commercial buildings providing net leasable area more than 190,000 sqm. in total. In the fourth quarter of 2025, the company reported rental income of THB 305 million increased by 7% from the same period last year. While in 2025, reported total revenue at THB 1,195 million increased approximately 5% from last year. This growth was attributed to the higher occupancy rate at the S-OASIS building.

Operating performance of Commercial business

Building	Q4/2024	Q4/2025	2024	2025
Suntower				
Space for rent (sq.m.)	63,609	63,318	63,609	63,415
Occupancy rate (%)	75%	75%	76%	73%
Singha Complex				
Space for rent (sq.m.)	57,682	58,828	57,646	58,828
Occupancy rate (%)	80%	86%	85%	85%
S Metro				
Space for rent (sq.m.)	13,591	13,591	13,591	13,591
Occupancy rate (%)	92%	92%	98%	94%
S OASIS				
Space for rent (sq.m.)	53,441	53,441	53,474	53,441
Occupancy rate (%)	30%	50%	28%	47%

Other businesses

Other income comprises revenue from residential construction and property management services, including residential projects and industrial estates.

In the fourth quarter of 2025, the company and its subsidiaries recorded THB 13 million in other income, decreased 44% from the same period last year and reported 2025 revenue THB 88 million, increased 7% from the same period last year. The Growth was mainly due to an increase in construction income from the LA SOIE de S project.

Gross Profit

In fourth quarter of 2025, the company's gross profit reached THB 1,415 million, increased 4% from THB 1,357 million from the fourth quarter of 2024. While gross profit in 2025 reported at THB 5,457 million decrease approximately 2% YoY. However, the company be able to enhance gross profit margin of both periods, which improved from 37% to 40% during the fourth quarter of 2025 and improved from 37% to 39% of the total in 2025. The main improvement was driven by the hospitality and commercial businesses.

Selling and Administrative Expenses

The company reported selling and administrative expenses at THB 1,080 million in the fourth quarter of 2025, which increased from THB 829 million compared to the same period last year. While in 2025 reported selling and administrative expenses at THB 3,886 million increased from THB 3,733 million mainly increase from hotel business.

Finance Costs

The Company reported finance costs of THB 425 million in the fourth quarter of 2025, decreased from THB 438 million in Q4/2024 while in 2025 reported finance cost at THB 1,722 million decreased from THB 1,818 million in 2024 due to the success of refinancing with the financial institutions, prepayment loan in UK and downward trend of interest rates.

Profit (loss) attributable to Equity holders of the Company

The Company announced total net loss for the fourth quarter of 2025 amounting to THB (2,101) million, which decreased from THB 88 million from the same period last year. The portion attributable to the Owners of the parent in an amount of THB (1,378) million in Q4/2025, declined from THB 32 million in the same period last year. While in 2025 the company reported a total net loss of THB (1,966) million, declining from THB 115 million in 2024. Total attributable to the owners of the parent in an amount of THB (1,366) million decreased from THB 65 million in 2024 mainly due to an accounting impact from asset impairment loss recognition of hotel business from UK portfolio restructuring. However, if excluding such accounting impacts, as well as other non-recurring items, the company would have reported normalized net profit amounting to THB 531 million which total attributable to the owners of the parent in an amount of THB 246 million.

Financial Position and Capital Structure

Unit: THB million	31 December 2024	31 December 2025	Change
Cash and cash equivalents	2,547	2,726	179
Inventories	2,405	5,672	3,267
Current assets	15,684	15,238	(446)
Investment property	19,907	19,796	(111)
PPE – net	30,708	27,987	(2,721)
Non-current assets	56,857	53,170	(3,687)
Total Assets	**72,541**	**68,480**	**(4,133)**
Current liabilities	12,732	12,378	(354)
Non-current liabilities	37,395	36,620	(775)
Total liabilities	**50,127**	**48,998**	**(1,129)**
Total equity	**22,414**	**19,410**	**(3,004)**
Interest-bearing debt excluding lease liability	33,439	32,960	(479)
Gearing ratio (times)	1.49x	1.70x	
Net gearing ratio (times)	1.38x	1.56x	

As of December 31, 2025, the company reported total assets of THB 68,480 million, a decrease of THB 4,133 million from the end of 2024. The decrease was mainly due to a reduction in non-current assets, particularly in property, plant and equipment, resulting from depreciation in accordance with the useful lives of the assets, the recognition of accounting translation and allowance for loss on impairment of assets.

Total liabilities as of December 31, 2025, amounted to THB 48,998 million, a decrease of THB 1,129 million from the end of 2024, mainly due to the repayment of loans from financial institutions.

The shareholders' equity amounted to THB 19,410 million, a decrease from THB 22,414 million at the end of 2024, due to lower retained earnings and the impact of foreign currency translation adjustments. As a result, the net interest-bearing debt to equity ratio at the end of 2025 was increased to 1.56 times.

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