

Subject	:	Notification of the Financial Statement 2025	Date	:	May 8,2026
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**Quality Houses Public Company Limited
and its subsidiaries**

Independent Auditor's Report

To the Shareholders of Quality Houses Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Quality Houses Public Company Limited and its subsidiaries (“the Group”), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Quality Houses 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 Quality Houses Public Company Limited and its subsidiaries and of Quality Houses 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 for each matter are described below.

Recognition of revenue from sales of real estate

The Group has disclosed its accounting policy relating to recognition of revenue from sales of real estate in Note 4.1 to the financial statements. Revenue from sales of real estate is the most significant account in the statements of comprehensive income and it is one of key performance indicator to which the management and the users of the financial statements pay particular attention. In addition, the Group has a number of property development projects for sale and a large number of property sales agreements. I therefore considered revenue recognition to be a key audit matter, with particular focus on the occurrence of revenue.

I examined the recognition of revenue from sales of real estate of the Group by:

- Assessing and testing the Group's IT systems and its internal controls with respect to the cycle of revenue from sales of real estate by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls, and placing particular emphasis on controls related to occurrence of transactions by expanding the scope of testing.
- Applying a sampling method to select land and house sale agreements or condominium sale agreements to assess whether recognition of revenue from sales was consistent with the conditions of the relevant agreements, and whether it was in compliance with the Group's policy.
- On a sampling basis, examining supporting documents for actual sales transactions occurring during the year and near the end of the accounting period.
- Performing analytical procedures on disaggregated data to detect possible irregularities in revenue from sale of real estate transactions throughout the period, particularly for accounting entries made through journal vouchers.

Recognition of revenue from hotel operations

The Group recognizes revenue from hotel operations in accordance with the accounting policy disclosed in Note 4.1 to the financial statements. Revenue from hotel operations represents a source of income that is secondary in importance to revenue from sales of real estate, and it is one of the key performance indicators to which the management and the users of the financial statements pay particular attention. The Group operates several hotels, and room revenue constitutes the primary source of income from hotel operations. I therefore considered the occurrence and business relevance of room revenue recognition to be a key audit matter.

I examined the recognition of room revenue from hotel of the Group by:

- Assessing and testing the effectiveness of the Group's IT systems and internal controls relating to the hotel revenue cycle, by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls, and placing particular emphasis on controls related to occurrence of transactions by expanding the scope of testing.
- Applying a sampling method to select room revenue transactions to assess whether the revenue recognition was in accordance with the specified terms and consistent with the Group's revenue recognition policy.
- On a sampling basis, examining supporting documents for revenue transactions occurring during the year and near the end of the accounting period.
- Reviewing credit notes and revenue reversals occurring after the end of the accounting period.
- Performing analytical procedures on disaggregated data to detect possible irregularities in revenue from sale of real estate transactions throughout the period, particularly for accounting entries made through journal vouchers.

Provision for loss on diminution in value of land and construction in progress and land and project development costs

The Group presented details of land and construction in progress, land and project development costs and provision for loss on diminution in value of projects in Notes 9 and 16 to the financial statements. In determining the loss on diminution in value of land and construction in progress and land and project development costs, management had to exercise judgement with respect to the nature of the project, the economic situation and the competitive environment in the market. There is thus a risk with respect to the amount of provision for land and construction in progress and land and project development costs.

I examined the determination of provision for diminution in value of the Group's real estate project by

- Gaining an understanding of the basis used in determining the provision for diminution in value of land and construction in progress and land and project development costs, and reviewing the consistency of the use of such basis, and the rationale for the recognition of specific provisions.
- Comparing data on project holding periods and movements in real estate project unit sales and reviewing the gross profit margins of projects in which units were sold during the current year to identify projects with indicators of lower than normal unit turnover.
- Comparing cash receipts from sales transactions after the date of the financial statements with the cost of land and construction in progress and land and project development costs.
- Comparing the net book value of land and construction in progress and land and project development costs with the expected net realisable values from sales of units in the projects.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

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

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

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

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

Pimjai Manitkajohnkit

Certified Public Accountant (Thailand) No. 4521

EY Office Limited

Bangkok: 24 February 2026

Quality Houses Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	6, 7	1,477,137,650	1,463,215,048	299,953,222	397,556,405
Trade and other current receivables	6, 8	132,771,825	102,246,871	49,634,434	32,623,624
Land and construction in progress	9	19,022,417,444	20,859,900,457	9,747,404,219	11,891,371,740
Advance for construction work		1,553,371	2,530,565	1,508,539	1,530,565
Advance for construction material		12,087,124	38,729,165	4,570,844	30,376,248
Cost to obtain contracts	10	-	10,088,683	-	10,088,683
Other current assets		78,360,931	78,611,759	3,666,451	4,790,065
Total current assets		20,724,328,345	22,555,322,548	10,106,737,709	12,368,337,330
Non-current assets					
Investments in subsidiaries	11	-	-	8,301,640,187	8,323,409,727
Investments in associates	12	12,960,767,114	12,290,074,592	12,960,767,114	12,290,074,592
Long-term loans to and interest receivables					
- related party	6	-	-	6,794,049,415	7,687,992,073
Investment properties	13	436,179,643	450,291,448	436,179,643	450,291,448
Property, plant and equipment	14	1,304,158,183	1,373,462,092	180,089,213	183,869,704
Right-of-use assets	15	1,108,947,771	1,330,535,194	105,391,602	132,043,294
Land and project development costs	16	4,750,619,243	6,005,094,408	490,875,000	518,774,784
Deferred tax assets	27	771,629,521	790,964,826	229,684,364	213,915,146
Other non-current assets	6	22,670,152	25,540,661	17,517,272	18,459,852
Total non-current assets		21,354,971,627	22,265,963,221	29,516,193,810	29,818,830,620
Total assets		42,079,299,972	44,821,285,769	39,622,931,519	42,187,167,950

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

Quality Houses Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loan from financial institution	17	-	995,613,245	-	995,613,245
Trade and other current payables	6, 18	339,921,510	478,105,891	169,208,351	257,863,255
Current portion of long-term loans	19	499,071,934	873,351,839	499,071,934	873,351,839
Current portion of unsecured debentures	20	999,890,074	3,268,929,392	999,890,074	3,268,929,392
Current portion of lease liabilities	6, 15	224,138,244	226,995,379	30,443,406	39,502,186
Income tax payable		43,222,680	35,168,855	30,784,382	21,182,274
Other current provisions	22	770,340,288	728,041,759	435,237,302	393,176,016
Advance received from customers		82,250,026	80,218,214	48,667,741	46,225,730
Deposits for rental and service	6	13,775,937	34,291,782	7,547,375	25,781,695
Retention guarantees		253,015,501	281,160,313	108,132,694	128,603,949
Current portion of rental income received in advance	6	27,224,000	27,224,000	27,224,000	27,224,000
Other current liabilities	6	328,318,312	340,967,875	95,402,933	133,139,022
Total current liabilities		3,581,168,506	7,370,068,544	2,451,610,192	6,210,592,603
Non-current liabilities					
Long-term loans, net of current portion	19	499,071,934	1,185,121,710	499,071,934	1,185,121,710
Unsecured debentures, net of current portion	20	5,795,254,406	4,807,274,267	5,795,254,406	4,807,274,267
Lease liabilities, net of current portion	6, 15	1,011,588,225	1,235,726,469	91,871,968	122,315,374
Non-current provision for employee benefits	21	297,140,611	279,183,564	181,015,956	170,700,305
Other non-current provisions	22	332,817,606	291,303,848	41,892,790	38,701,388
Rental income received in advance, net of current portion	6	269,858,526	297,008,033	269,858,526	297,008,033
Deferred tax liabilities	27	44,411	145,064	-	-
Deferred compensatory damage income	34	40,850,000	40,850,000	40,850,000	40,850,000
Other non-current financial liability	35, 36	12,921,455	10,087,075	12,921,455	10,087,075
Total non-current liabilities		8,259,547,174	8,146,700,030	6,932,737,035	6,672,058,152
Total liabilities		11,840,715,680	15,516,768,574	9,384,347,227	12,882,650,755

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

Quality Houses Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Shareholders' equity					
Share capital					
Registered					
10,714,426,091 ordinary shares of Baht 1 each		10,714,426,091	10,714,426,091	10,714,426,091	10,714,426,091
Issued and fully paid					
10,714,381,645 ordinary shares of Baht 1 each		10,714,381,645	10,714,381,645	10,714,381,645	10,714,381,645
Share premium		379,246,114	379,246,114	379,246,114	379,246,114
Treasury shares	23	(2,113,560)	-	(2,113,560)	-
Retained earnings					
Appropriated - statutory reserve	24	1,071,442,609	1,071,442,609	1,071,442,609	1,071,442,609
Appropriated - treasury shares reserve	23	2,113,560	-	2,113,560	-
Unappropriated		18,351,213,926	17,869,434,467	18,351,213,926	17,869,434,467
Other components of shareholders' equity		(277,700,002)	(729,987,640)	(277,700,002)	(729,987,640)
Total shareholders' equity		30,238,584,292	29,304,517,195	30,238,584,292	29,304,517,195
Total liabilities and shareholders' equity		42,079,299,972	44,821,285,769	39,622,931,519	42,187,167,950
		-	-	-	-

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

Directors

Quality Houses 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
Profit or loss:					
Revenues					
Revenue from sales of real estate	25	6,126,612,218	6,957,129,751	3,609,864,835	4,161,544,685
Revenue from hotel operations	25	1,394,262,116	1,362,705,179	-	112,689,449
Revenue from office rental operations	6, 25	48,595,708	119,365,347	48,595,708	119,365,347
Other income					
Income from forfeiture of booking and down payments		644,944	1,187,696	163,461	729,301
Others	6	311,691,046	254,881,828	177,850,257	126,390,550
Total revenues		7,881,806,032	8,695,269,801	3,836,474,261	4,520,719,332
Expenses					
Cost of real estate sold	6	4,612,251,258	4,958,086,014	2,635,106,888	2,863,893,338
Cost of hotel operations	6	946,534,285	813,113,652	-	57,564,284
Cost of office rental operations	6	22,597,995	43,559,186	22,597,995	43,559,186
Selling expenses		570,657,469	570,461,987	244,686,812	258,431,107
Administrative expenses	6	1,459,480,466	1,462,583,220	835,502,777	808,545,718
Total expenses		7,611,521,473	7,847,804,059	3,737,894,472	4,031,993,633
Profit from operating activities		270,284,559	847,465,742	98,579,789	488,725,699
Share of profit (loss) from investments in subsidiaries	11	-	-	(21,769,540)	128,687,719
Share of profit from investments in associates	12	1,780,746,484	1,736,989,700	1,780,746,484	1,736,989,700
Interest income	6	12,685,618	4,173,922	210,724,338	193,959,561
Finance cost	6, 26	(205,343,013)	(246,778,725)	(283,380,653)	(287,168,379)
Profit before income tax expenses		1,858,373,648	2,341,850,639	1,784,900,418	2,261,194,300
Income tax expenses	28	(130,555,147)	(191,745,598)	(57,081,917)	(111,089,259)
Profit for the year		1,727,818,501	2,150,105,041	1,727,818,501	2,150,105,041
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Share of other comprehensive income of associates					
- net of income tax	12, 28	67,397,987	132,169,831	67,397,987	132,169,831
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax					
		67,397,987	132,169,831	67,397,987	132,169,831
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Share of other comprehensive income of associates					
- net of income tax	12, 28	212,394,793	42,533,485	212,394,793	42,533,485
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax					
		212,394,793	42,533,485	212,394,793	42,533,485
Other comprehensive income for the year		279,792,780	174,703,316	279,792,780	174,703,316
Total comprehensive income for the year		2,007,611,281	2,324,808,357	2,007,611,281	2,324,808,357
Earnings per share:					
29					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.16	0.20	0.16	0.20

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