

Supalai Public Company Limited and its subsidiaries  
Review report and interim financial information  
For the three-month period ended 31 March 2024

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of Supalai Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Supalai Public Company Limited and its subsidiaries as at 31 March 2024, the related consolidated statements of income, comprehensive income, changes in shareholder's equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Supalai Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, *Interim Financial Reporting*.

Krongkaew Limkittikul

Certified Public Accountant (Thailand) No. 5874

EY Office Limited

Bangkok: 14 May 2024

**Supalai Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 31 March 2024**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		6,408,453	4,710,919	950,908	527,676
Trade and other receivables		118,162	60,432	114,922	141,329
Dividend receivable from subsidiaries	2	-	-	63,836	113,359
Short-term loans to subsidiaries and interest receivables	2	-	-	698,105	281,124
Property development costs	3	74,730,677	71,125,305	65,886,982	62,044,812
Deposits for land purchase		819,001	698,825	501,676	386,115
Advance payment for construction materials		105,426	112,564	105,426	112,564
Current portion of cost to obtain contracts with customers		69,185	76,688	43,642	51,567
Other current financial assets	4	237,697	427,181	-	-
Other current assets		496,512	522,369	393,028	363,891
<b>Total current assets</b>		<b>82,985,113</b>	<b>77,734,283</b>	<b>68,758,525</b>	<b>64,022,437</b>
<b>Non-current assets</b>					
Long-term loans to related parties and interest receivables	2	1,320,003	1,219,915	-	-
Other non-current financial assets	4	3,395,053	4,126,794	2,797,473	3,460,130
Advance payment for investment	5	-	-	379,058	1,129,109
Investments in subsidiaries	6	-	-	11,713,054	10,204,644
Investments in joint ventures and associates	7	1,272,556	1,255,507	-	-
Investment properties		1,081,828	1,071,733	743,831	728,933
Property, building and equipment		386,513	387,618	268,449	268,484
Goodwill		79,918	88,118	-	-
Intangible assets		80,582	77,279	70,609	67,509
Deferred tax assets	12	138,053	130,229	74,501	80,576
Cost to obtain contracts with customers, net of current portion		22,261	2,608	22,261	2,609
Other non-current assets		32,774	31,637	30,993	29,819
<b>Total non-current assets</b>		<b>7,809,541</b>	<b>8,391,438</b>	<b>16,100,229</b>	<b>15,971,813</b>
<b>Total assets</b>		<b>90,794,654</b>	<b>86,125,721</b>	<b>84,858,754</b>	<b>79,994,250</b>

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

Supalai Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bills of exchange payable	8	4,965,611	4,968,488	4,965,611	4,968,488
Trade and other payables	9	3,636,158	3,191,509	3,340,444	2,624,919
Current portion of borrowings:					
- Long-term loans from banks	10	10,505,392	8,522,978	10,265,392	8,247,512
- Debentures	11	4,935,291	6,988,480	4,935,291	6,988,480
Income tax payable		867,790	721,217	804,074	654,461
Deposits and advances received from customers		1,626,382	1,446,032	1,567,544	1,372,896
Retention guarantees		886,532	852,560	831,911	800,853
Other current liabilities		493,079	466,205	387,404	378,049
<b>Total current liabilities</b>		<b>27,916,235</b>	<b>27,157,469</b>	<b>27,097,671</b>	<b>26,035,658</b>
<b>Non-current liabilities</b>					
Current portion of borrowings:					
- Long-term loans from banks	10	2,130	-	-	-
- Debentures	11	9,648,921	6,684,307	9,648,921	6,684,307
Provision for long-term employee benefits		255,780	249,633	229,248	223,378
Deferred tax liabilities	12	277,144	343,535	-	-
Other non-current liabilities		235,354	226,072	224,002	214,724
<b>Total non-current liabilities</b>		<b>10,419,329</b>	<b>7,503,547</b>	<b>10,102,171</b>	<b>7,122,409</b>
<b>Total liabilities</b>		<b>38,335,564</b>	<b>34,661,016</b>	<b>37,199,842</b>	<b>33,158,067</b>

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

**Supalai Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 March 2024**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
1,955,666,261 ordinary shares of Baht 1 each	<u>1,955,666</u>	<u>1,955,666</u>	<u>1,955,666</u>	<u>1,955,666</u>
Issued and fully paid-up				
1,953,054,030 ordinary shares of Baht 1 each	1,953,054	1,953,054	1,953,054	1,953,054
Share premium	1,498,995	1,498,995	1,498,995	1,498,995
Surplus on change in ownership interests of subsidiaries	29,252	28,705	-	-
Treasury share premium	61,466	61,466	-	-
Retained earnings				
Appropriated - Statutory reserve	214,569	214,569	214,569	214,569
Unappropriated	48,142,828	47,400,216	43,730,919	43,063,393
Other components of shareholders' equity	<u>(427,133)</u>	<u>(681,879)</u>	<u>261,375</u>	<u>106,172</u>
Equity attributable to owners of the Company	51,473,031	50,475,126	47,658,912	46,836,183
Non-controlling interests of the subsidiaries	<u>986,059</u>	<u>989,579</u>	-	-
<b>Total shareholders' equity</b>	<u>52,459,090</u>	<u>51,464,705</u>	<u>47,658,912</u>	<u>46,836,183</u>
<b>Total liabilities and shareholders' equity</b>	<u>90,794,654</u>	<u>86,125,721</u>	<u>84,858,754</u>	<u>79,994,250</u>
	-	-	-	-

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

Directors

(Unaudited but reviewed)

**Supalai Public Company Limited and its subsidiaries****Income statement****For the three-month period ended 31 March 2024**

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Revenues</b>					
Revenue from sales of real estate		4,472,309	5,641,418	3,502,321	5,101,940
Revenue from rental and services		107,737	92,629	52,500	51,180
Other income		94,284	167,658	127,152	166,702
<b>Total revenues</b>		<b>4,674,330</b>	<b>5,901,705</b>	<b>3,681,973</b>	<b>5,319,822</b>
<b>Expenses</b>					
Cost of real estate sales		2,864,260	3,585,629	2,173,628	3,232,470
Cost of rental and services		54,731	52,319	19,934	21,807
Selling expenses		332,006	385,664	298,677	362,227
Administrative expenses		449,086	429,599	380,335	379,642
<b>Total expenses</b>		<b>3,700,083</b>	<b>4,453,211</b>	<b>2,872,574</b>	<b>3,996,146</b>
<b>Profit from operating activities</b>		<b>974,247</b>	<b>1,448,494</b>	<b>809,399</b>	<b>1,323,676</b>
Share of profit from investments in joint ventures and associates	7	261	66,047	-	-
Finance cost		(144,996)	(95,813)	(144,281)	(91,915)
<b>Profit before income tax expenses</b>		<b>829,512</b>	<b>1,418,728</b>	<b>665,118</b>	<b>1,231,761</b>
Income tax expenses	12	(199,019)	(317,560)	(124,783)	(251,440)
<b>Profit for the period</b>		<b>630,493</b>	<b>1,101,168</b>	<b>540,335</b>	<b>980,321</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		613,642	1,080,414	540,335	980,321
Non-controlling interests of the subsidiaries		16,851	20,754		
		<b>630,493</b>	<b>1,101,168</b>		
<b>Earnings per share</b>					
Basic earnings per share	13				
Profit attributable to equity holders of the Company		0.31	0.55	0.28	0.50

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

(Unaudited but reviewed)

**Supalai Public Company Limited and its subsidiaries**  
**Statement of comprehensive income**  
**For the three-month period ended 31 March 2024**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Profit for the period</b>	<u>630,493</u>	<u>1,101,168</u>	<u>540,335</u>	<u>980,321</u>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified</i> <i>to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currency	<u>171,359</u>	<u>(167,645)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods	<u>171,359</u>	<u>(167,645)</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified</i> <i>to profit or loss in subsequent periods</i>				
Gain on changes in value of equity instruments designated at fair value through other comprehensive income - net of income tax	<u>211,993</u>	<u>70,775</u>	<u>282,394</u>	<u>140,733</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>211,993</u>	<u>70,775</u>	<u>282,394</u>	<u>140,733</u>
<b>Other comprehensive income for the period</b>	<u>383,352</u>	<u>(96,870)</u>	<u>282,394</u>	<u>140,733</u>
<b>Total comprehensive income for the period</b>	<u>1,013,845</u>	<u>1,004,298</u>	<u>822,729</u>	<u>1,121,054</u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	<u>997,358</u>	<u>985,135</u>	<u>822,729</u>	<u>1,121,054</u>
Non-controlling interests of the subsidiaries	<u>16,487</u>	<u>19,163</u>		
	<u>1,013,845</u>	<u>1,004,298</u>		

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

(Unaudited but reviewed)

**Supalai Public Company Limited and its subsidiaries****Cash flow statement****For the three-month period ended 31 March 2024**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities</b>				
Profit before tax	829,512	1,418,728	665,118	1,231,761
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Decrease in property development costs from transferring to cost of real estate sales	2,838,919	3,547,839	2,154,741	3,210,809
Amortisation of cost to obtain contracts with customers	32,064	43,761	32,064	43,761
Depreciation and amortisation	36,341	31,508	26,324	21,986
Share of profit from investments in joint ventures and associates	(261)	(66,047)	-	-
Loss (gain) on sales of equipment	(100)	(493)	(63)	9
Provision for contributions for housing estate juristic persons	10,003	10,019	10,000	10,000
Provision for long-term employee benefits	6,709	6,986	5,973	6,247
Unrealised loss (gain) on exchange	(11,699)	5,953	(11,699)	5,953
Gain on measured at fair value of derivatives	-	(5,362)	-	(5,362)
Dividend income	-	(9,598)	(81,440)	(44,574)
Finance income	(40,342)	(38,790)	(2,540)	(2,137)
Finance cost	144,996	95,813	144,281	91,915
Profit from operating activities before changes in operating assets and liabilities	3,846,142	5,040,317	2,942,759	4,570,368
Operating assets decrease (increase)				
Trade and other receivables	3,644	4,009	87,781	(2,392)
Property development costs	(6,793,300)	(5,715,707)	(6,185,407)	(5,111,431)
Other current assets	(154,577)	(182,767)	(181,601)	(186,399)
Cost to obtain contracts with customers	(43,945)	(19,920)	(43,791)	(19,715)
Other non-current assets	(1,137)	(675)	(1,174)	(724)
Operating liabilities increase (decrease)				
Trade and other payables	906,914	(353,603)	959,815	(353,066)
Deposits and advances received from customers	180,350	(154,313)	194,648	(162,762)
Other current liabilities	52,392	83,808	51,322	77,748
Provision for long-term employee benefits	(562)	(8,999)	(103)	(8,678)
Other non-current liabilities	(722)	609	(722)	609
Cash flows used in operating activities	(2,004,801)	(1,307,241)	(2,176,473)	(1,196,442)
Cash paid for interest expenses	(132,650)	(95,594)	(128,454)	(88,887)
Cash paid for corporate income tax	(151,211)	(118,600)	(39,694)	(54,672)
<b>Net cash flows from used in operating activities</b>	<b>(2,288,662)</b>	<b>(1,521,435)</b>	<b>(2,344,621)</b>	<b>(1,340,001)</b>

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



(Unaudited but reviewed)

**Supalai Public Company Limited and its subsidiaries****Cash flow statement (continued)****For the three-month period ended 31 March 2024**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from investing activities</b>				
Increase in short-term loans to subsidiaries	-	-	(416,900)	(127,200)
Increase in long-term loans to joint ventures	(108,911)	-	-	-
Decrease in long-term loans to associates	26,365	123,351	-	-
Purchase of other financial assets	(343)	(175,103)	-	(69,944)
Proceeds from sales of other financial assets	1,168,905	651,948	965,974	575,021
Increase in advance payment for investment	-	-	(379,058)	-
Increase in investments in subsidiaries	-	-	(379,301)	-
Acquisitions of investment properties	(24,404)	(4,715)	(24,404)	(4,715)
Acquisitions of property, building and equipment	(15,746)	(8,393)	(12,376)	(5,882)
Acquisitions of intangible assets	(8,035)	(1,106)	(7,508)	(1,106)
Proceeds from sales of equipment	103	2,046	66	196
Interest received	36,821	488	2,459	2,148
Dividend received	60,163	123,897	164,094	158,873
<b>Net cash flows from (used in) investing activities</b>	<u>1,134,918</u>	<u>712,413</u>	<u>(86,954)</u>	<u>527,391</u>
<b>Cash flows from financing activities</b>				
Cash receipt from bills of exchange payable	2,325,000	3,000,000	2,325,000	3,000,000
Cash paid for repayment of bills of exchange payable	(2,325,000)	(3,000,000)	(2,325,000)	(3,000,000)
Cash receipt from long-term loans from banks	8,914,129	18,163,471	8,806,000	17,067,500
Cash paid for repayment of long-term loans from banks	(6,929,585)	(14,004,319)	(6,788,120)	(12,836,539)
Proceeds from issuance of debentures	2,836,927	-	2,836,927	-
Cash paid for settlement of debentures	(2,000,000)	(2,500,000)	(2,000,000)	(2,500,000)
Acquisition of non-controlling interests of the subsidiary	(3,000)	-	-	-
Subsidiaries paid dividend for non-controlling interests of the subsidiaries	(16,414)	(28,891)	-	-
<b>Net cash flows from financing activities</b>	<u>2,802,057</u>	<u>1,630,261</u>	<u>2,854,807</u>	<u>1,730,961</u>
<b>Translation adjustments</b>	<u>49,221</u>	<u>6,638</u>	<u>-</u>	<u>-</u>
<b>Net increase in cash and cash equivalents</b>	<u>1,697,534</u>	<u>827,877</u>	<u>423,232</u>	<u>918,351</u>
Cash and cash equivalents at beginning of period	<u>4,710,919</u>	<u>1,314,835</u>	<u>527,676</u>	<u>450,535</u>
<b>Cash and cash equivalents at end of period</b>	<u><u>6,408,453</u></u>	<u><u>2,142,712</u></u>	<u><u>950,908</u></u>	<u><u>1,368,886</u></u>
	-	-	-	-

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

(Unaudited but reviewed)

**Supalai Public Company Limited and its subsidiaries****Statement of changes in shareholders' equity****For the three-month period ended 31 March 2024**

(Unit: Thousand Baht)

<b>Consolidated financial statements</b>										
Equity attributable to shareholders of the Company										
	Issued and fully paid-up share capital	Share premium	Surplus on change in ownership interests of subsidiaries	Treasury share premium	Retained earnings		Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
					Appropriated Statutory reserve	Unappropriated				
<b>Balance as at 1 January 2023</b>	1,953,054	1,498,995	28,287	61,466	214,569	43,886,553	(1,128,622)	46,514,302	948,583	47,462,885
Profit for the period	-	-	-	-	-	1,080,414	-	1,080,414	20,754	1,101,168
Other comprehensive income for the period	-	-	-	-	-	-	(95,279)	(95,279)	(1,591)	(96,870)
Total comprehensive income for the period	-	-	-	-	-	1,080,414	(95,279)	985,135	19,163	1,004,298
Subsidiaries paid dividend to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	(28,974)	(28,974)
Transfer of fair value reserve to retained earnings	-	-	-	-	-	2,253	(2,253)	-	-	-
<b>Balance as at 31 March 2023</b>	<u>1,953,054</u>	<u>1,498,995</u>	<u>28,287</u>	<u>61,466</u>	<u>214,569</u>	<u>44,969,220</u>	<u>(1,226,154)</u>	<u>47,499,437</u>	<u>938,772</u>	<u>48,438,209</u>
<b>Balance as at 1 January 2024</b>	1,953,054	1,498,995	28,705	61,466	214,569	47,400,216	(681,879)	50,475,126	989,579	51,464,705
Profit for the period	-	-	-	-	-	613,642	-	613,642	16,851	630,493
Other comprehensive income for the period	-	-	-	-	-	-	383,716	383,716	(364)	383,352
Total comprehensive income for the period	-	-	-	-	-	613,642	383,716	997,358	16,487	1,013,845
Surplus on investments in subsidiaries arising as a result of purchase the investment in subsidiary on price less than the net book value at the purchase date	-	-	547	-	-	-	-	547	(3,547)	(3,000)
Subsidiaries paid dividend to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	(16,460)	(16,460)
Transfer of fair value reserve to retained earnings	-	-	-	-	-	128,970	(128,970)	-	-	-
<b>Balance as at 31 March 2024</b>	<u>1,953,054</u>	<u>1,498,995</u>	<u>29,252</u>	<u>61,466</u>	<u>214,569</u>	<u>48,142,828</u>	<u>(427,133)</u>	<u>51,473,031</u>	<u>986,059</u>	<u>52,459,090</u>

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

**Supalai Public Company Limited and its subsidiaries**  
**Statement of changes in shareholders' equity (continued)**  
**For the three-month period ended 31 March 2024**

Details of other components of shareholders' equity

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		
	Equity attributable to shareholders of the Company		
	Other components of shareholders' equity		
	Other comprehensive income		
	Exchange differences on translation of financial statements in foreign currency	Fair value reserve of financial assets at fair value through other comprehensive income - net of income tax	Total other components of shareholders' equity
<b>Balance as at 1 January 2023</b>	(604,594)	(524,028)	(1,128,622)
Profit for the period	-	-	-
Other comprehensive income for the period	(167,645)	72,366	(95,279)
Total comprehensive income for the period	(167,645)	72,366	(95,279)
Transfer of fair value reserve to retained earnings	-	(2,253)	(2,253)
<b>Balance as at 31 March 2023</b>	<b>(772,239)</b>	<b>(453,915)</b>	<b>(1,226,154)</b>
<b>Balance as at 1 January 2024</b>	(537,773)	(144,106)	(681,879)
Profit for the period	-	-	-
Other comprehensive income for the period	171,359	212,357	383,716
Total comprehensive income for the period	171,359	212,357	383,716
Transfer of fair value reserve to retained earnings	-	(128,970)	(128,970)
<b>Balance as at 31 March 2024</b>	<b>(366,414)</b>	<b>(60,719)</b>	<b>(427,133)</b>

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

(Unaudited but reviewed)

**Supalai Public Company Limited and its subsidiaries**  
**Statement of changes in shareholders' equity (continued)**  
**For the three-month period ended 31 March 2024**

(Unit: Thousand Baht)

	<b>Separate financial statements</b>				Other components of shareholders' equity Other comprehensive income	Total shareholders' equity	
	Issued and fully paid-up share capital	Share premium	Retained earnings				Fair value reserve of financial assets at fair value through other comprehensive income - net of income tax
			Appropriated Statutory reserve	Unappropriated			
<b>Balance as at 1 January 2023</b>	1,953,054	1,498,995	214,569	40,337,235	(311,973)	43,691,880	
Profit for the period	-	-	-	980,321	-	980,321	
Other comprehensive income for the period	-	-	-	-	140,733	140,733	
Total comprehensive income for the period	-	-	-	980,321	140,733	1,121,054	
Transfer of fair value reserve to retained earnings	-	-	-	(451)	451	-	
<b>Balance as at 31 March 2023</b>	<b>1,953,054</b>	<b>1,498,995</b>	<b>214,569</b>	<b>41,317,105</b>	<b>(170,789)</b>	<b>44,812,934</b>	
<b>Balance as at 1 January 2024</b>	1,953,054	1,498,995	214,569	43,063,393	106,172	46,836,183	
Profit for the period	-	-	-	540,335	-	540,335	
Other comprehensive income for the period	-	-	-	-	282,394	282,394	
Total comprehensive income for the period	-	-	-	540,335	282,394	822,729	
Transfer of fair value reserve to retained earnings	-	-	-	127,191	(127,191)	-	
<b>Balance as at 31 March 2024</b>	<b>1,953,054</b>	<b>1,498,995</b>	<b>214,569</b>	<b>43,730,919</b>	<b>261,375</b>	<b>47,658,912</b>	

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

**Supalai Public Company Limited and its subsidiaries**  
**Notes to interim consolidated financial statements**  
**For the three-month periods ended 31 March 2024**

**1. General information**

**1.1 Basis of the preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, income, comprehensive income, changes in shareholders' equity and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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

**1.2 Basis of consolidation**

The interim consolidated financial statements include the financial statements of Supalai Public Company Limited (“the Company”) and its subsidiary companies (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2023, with no change in shareholding structure of subsidiaries during the current period except as described in Note 6 to the interim financial statements.

**1.3 Accounting policies**

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Group’s financial statements except for TAS 12, Income Taxes - International Tax Reform - Pillar Two Model Rules. The management of the Group is currently in the process of assessing the potential exposure to Pillar Two income taxes on the financial statements.

## 2. Related party transactions

During the period, the Group had significant business transactions with related parties. Such transactions arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Summaries of significant business transactions with related parties are as follows.

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b><u>Transactions with subsidiaries</u></b>				
(eliminated from the consolidated financial statements)				
Interest income	-	-	3	2
Dividend income	-	-	81	38
Project management income	-	-	-	7
Building management fee	-	-	1	1
<b><u>Transactions with related parties</u></b>				
Interest income	4	38	-	-
Purchases of construction materials	34	29	33	28

The balances of the accounts between the Group and related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		(Audited)		(Audited)
<b><u>Balances with subsidiaries</u></b>				
(eliminated from the consolidated financial statements)				
Trade and other receivables	-	-	4,461	95,036
Dividend receivable from subsidiaries	-	-	63,836	113,359
<b><u>Trade and other payables - related party</u></b>				
<b>(Note 9)</b>				
Durafloor Co., Ltd. (Common director)	21,572	34,769	20,824	33,322

(Unaudited but reviewed)

**Short-term loans to subsidiaries and interest receivables**

(Unit: Thousand Baht)

	Separate financial statements			Balance as at 31 March 2024
	Balance as at 31 December 2023	Increase	Decrease	
	(Audited)			
Subsidiaries	281,124	447,440	(30,459)	698,105

**Long-term loans to related parties and interest receivables**

(Unit: Thousand Baht)

	Consolidated financial statements			Balance as at 31 March 2024
	Balance as at 31 December 2023	Increase	Decrease	
	(Audited)			
Joint ventures	202,294	113,233	-	315,527
Associates	1,017,621	13,220	(26,365)	1,004,476
Total	1,219,915	126,453	(26,365)	1,320,003

**Directors and management's benefits**

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	43,919	47,212	40,536	42,858
Post-employment benefits	1,465	1,330	1,247	1,135
Total	45,384	48,542	41,783	43,993

### 3. Property development costs

Movements in property development costs during the three-month period ended 31 March 2024 were summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2024</b>	71,125,305	62,044,812
Increase in land costs and development costs	2,211,392	2,099,060
Increase in construction costs	4,110,838	3,833,057
Increase in capitalised borrowing costs	68,241	64,794
Costs of real estate sales for the period	(2,838,919)	(2,154,741)
Translation adjustment	53,820	-
<b>Net book value as at 31 March 2024</b>	<b>74,730,677</b>	<b>65,886,982</b>
Net book value as at 31 March 2024 which was mortgaged as collateral	<u>34,348,772</u>	<u>32,066,294</u>

During the three-month periods ended 31 March 2024 and 2023, the Group included borrowing costs in property development costs. These were determined by applying capitalisation rates which are the weighted average of the financial charges on total borrowings during the periods as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Borrowing costs included in property development costs (Million Baht)	68	34	65	31
Capitalisation rates (Percent)	2.9 - 3.6	2.0 - 3.6	2.9 - 3.6	2.0 - 2.4



(Unaudited but reviewed)

#### 4. Other financial assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<b>Debt instrument at amortised cost</b>				
Held-to-maturity private debt securities	186,944	175,411	186,944	175,411
<b>Equity instruments designated at FVOCI</b>				
Unit trusts in mutual funds	293	297	293	297
Equity instruments of listed companies	3,445,513	4,378,267	2,610,236	3,284,422
Total other financial assets, net	3,632,750	4,553,975	2,797,473	3,460,130
Current	237,697	427,181	-	-
Non-current	3,395,053	4,126,794	2,797,473	3,460,130
	3,632,750	4,553,975	2,797,473	3,460,130

Equity instruments of listed companies are measured at fair value with hierarchy level 1 and unit trusts in mutual funds are measured at fair value with hierarchy level 2.

During the three-month periods ended 31 March 2024 and 2023, the Group sold its equity interest and transferred the accumulated gain recognised in other comprehensive income to retained earnings as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Fair value on the date of sale	1,230	679	1,027	604
Transferred to retained earnings	129	2	127	(1)

In addition, during the three-month period ended 31 March 2024, the Group and the Company did not receive dividend from equity instruments designated at FVOCI (2023: Baht 10 million and Baht 7 million).

**5. Advance payment for investment**

On 25 March 2024, the Company made payment of Baht 379 million for additional investment in Supalai Singapore Holdings Pte. Ltd., to be used in making investments in a property development project in Australia, in accordance with resolutions of the meeting of Supalai Singapore Holdings Pte. Ltd.'s Board of Directors held on 19 March 2024. This company registered the increase in its capital with a government agency in Singapore on 23 April 2024. As at 31 March 2024, the Company presented this amount as advance payment for investment in the statement of financial position.

**6. Investments in subsidiaries**

On 22 December 2023 and 9 February 2024, the meeting of Supalai Singapore Holdings Pte. Ltd.'s Board of Directors passed resolutions approving the increase in its registered share capital totalling Baht 1,505 million from the existing registered capital of Baht 8,334 million to Baht 9,839 million. The additional capital will be utilised for investments in a property development project in Australia. During the current period, the Company paid for the capital increase on a pro rata basis as 100 percent. This subsidiary company registered the increase in its capital with a government agency in Singapore in January and March 2024.

On 12 March 2024, the meeting of the Company's Board of Directors resolved to approve the purchase of 30,000 shares from shareholders of Haadyai Nakarin Company Limited, a subsidiary, at Baht 100 per share. As a result, the Company's shareholding proportion in the said subsidiary increased from the 56.93% to 57.09%. The Company received the transfer of the shares and paid for share subscription amounting to Baht 3 million on 13 March 2024.

**7. Investments in joint ventures and associates**

Movements of the investment in joint venture and associate account during the three-month period ended 31 March 2024 were summarised below.

	(Unit: Thousand Baht)
	Consolidated
	financial statements
	<hr/>
<b>Net book value as at 1 January 2024</b>	1,255,507
Share of profit during the period	14,831
Dividend received during the period	(11,920)
Translation adjustment	14,138
	<hr/>
<b>Net book value as at 31 March 2024</b>	<b>1,272,556</b>
	<hr/>

During the three-month periods ended 31 March 2024, the Group recognised share of gain from its investments in joint ventures and associates of Baht 0.3 million (2023: Baht 66 million). The book value of the investments in one joint venture under the equity method approached zero. However, the Group recognised share of loss from its investments in such joint venture of Baht 15 million (2023: Baht 10 million) as other current liabilities.

On 12 December 2023, the Company's Board of Directors' meeting passed a resolution to approve investments by Supalai Australia Holdings Pty Ltd ("SAH") as follows:

- 1) Investment in a joint venture - SSRCP Holdco Pty Ltd, which has been newly incorporated in Australia. SAH entered into an agreement to invest in this joint venture in December 2023. SAH will pay the called-up capital of this joint venture between 2024 and 2025.
- 2) Investment in a joint venture - Satterley Dingley Village Pty Ltd, which has been newly incorporated in Australia. SAH entered into an agreement to invest in this joint venture in March 2024. SAH made a payment of AUD 56 and completed registration during the current period. In addition, SAH provided a long-term loan of AUD 4 million as described in Note 2 to the interim financial statements.

The share of profit (loss) from investments in joint ventures and associates was calculated based on the financial statements, prepared by managements of these entities. The Group's management believes that there would be no significant difference arising from the financial statements if they had been audited or reviewed by their auditors.

## 8. Bills of exchange payable

Movements of the bill of exchange payable account during the three-month period ended 31 March 2024 were summarised below.

	(Unit: Thousand Baht)
	Consolidated / Separate financial statements
	<hr/>
<b>Balance as at 1 January 2024</b>	4,968,488
<u>Add</u> Issuance of bills of exchange	2,325,000
<u>Less</u> Repayment	(2,325,000)
<u>Add</u> Amortisation of prepaid interest expenses	33,776
<u>Less</u> Prepaid interest expenses	(36,653)
<b>Balance as at 31 March 2024</b>	<hr/> <hr/> 4,965,611

As at 31 March 2024, short-term unsecured bills of exchange are subject to interest rates ranging from 2.68 to 2.97 percent per annum (31 December 2023: ranging from 2.58 to 2.97 percent per annum). They will mature between April to December 2024.

(Unaudited but reviewed)

**9. Trade and other payables**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Trade payables				
Related parties (Note 2)	21,572	34,769	20,824	33,322
Unrelated parties	3,360,473	2,627,894	3,119,701	2,227,541
Other payable	37,617	50,927	35,811	48,058
Accrued expenses	216,496	477,919	164,108	315,998
<b>Total trade and other payables</b>	<b>3,636,158</b>	<b>3,191,509</b>	<b>3,340,444</b>	<b>2,624,919</b>

**10. Long-term loans from banks**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Long-term loans from banks	10,507,522	8,522,978	10,265,392	8,247,512
<u>Less</u> Current portion	<u>(10,505,392)</u>	<u>(8,522,978)</u>	<u>(10,265,392)</u>	<u>(8,247,512)</u>
<b>Long-term loans from banks, net</b>	<b>2,130</b>	<b>-</b>	<b>-</b>	<b>-</b>

Movements of the long-term loan from bank account during the three-month period ended 31 March 2024 were summarised below.

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
<b>Balance as at 1 January 2024</b>	8,522,978	8,247,512
<u>Add</u> Additional borrowings	8,914,129	8,806,000
<u>Less</u> Repayment	<u>(6,929,585)</u>	<u>(6,788,120)</u>
<b>Balance as at 31 March 2024</b>	<b>10,507,522</b>	<b>10,265,392</b>
Long-term credit facilities which have not yet been drawn down as at 31 March 2024	22,252,815	20,951,774

(Unaudited but reviewed)

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

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

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

## 11. Debentures

	(Unit: Thousand Baht)	
	Consolidated / Separate financial statements	
	31 March 2024	31 December 2023
		(Audited)
Debentures	14,584,212	13,672,787
<u>Less</u> Current portion	(4,935,291)	(6,988,480)
Debentures, net	<u>9,648,921</u>	<u>6,684,307</u>

Movements of the debenture account during the three-month period ended 31 March 2024 were summarised below.

	(Unit: Thousand Baht)
	Consolidated / Separate financial statements
<b>Balance as at 1 January 2024</b>	13,672,787
<u>Add</u> Issuance	2,836,927
Amortisation of deferred debenture issuing costs	2,548
Amortisation of deferred interest	75,064
<u>Less</u> Redemption	(2,000,000)
Deferred debenture issuing costs	(3,114)
<b>Balance as at 31 March 2024</b>	<u>14,584,212</u>

During the current period, the Company issued senior unsecured debentures as follows:

Debenture	Term	Date of issue	Maturity date	Interest rate /		
				discount rate (Percent per annum)	Selling price (Million Baht)	Par value (Million Baht)
1/2024*	2 years	28 February 2024	28 February 2026	2.82	2,837	3,000

\* Zero Coupon Bond

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

**12. Income tax**

Interim income tax was calculated on profit before income tax for the period, using estimated effective tax rate for the year.

Income tax for the three-month periods ended 31 March 2024 and 2023 were made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Current income tax:</b>				
Interim income tax for the period	298,191	326,264	157,509	239,282
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(99,172)	(8,704)	(32,726)	12,158
<b>Income tax expense reported in profit or loss</b>	<u>199,019</u>	<u>317,560</u>	<u>124,783</u>	<u>251,440</u>
<b>Income tax charged directly to other comprehensive income</b>	<u>24,957</u>	<u>26,898</u>	<u>38,801</u>	<u>35,295</u>

**13. Earnings per share**

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

The following tables set forth the computation of basic earnings per share for the three-month periods ended 31 March 2024 and 2023.

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit for the period (Thousand Baht)	613,642	1,080,414	540,335	980,321
Weighted average number of ordinary shares (Thousand shares)	1,953,054	1,953,054	1,953,054	1,953,054
Earnings per share (Baht/share)	0.31	0.55	0.28	0.50

(Unaudited but reviewed)

#### 14. Segment information

During the current period, the Group does not change the organisation of their reportable segments from those disclosed in the latest annual financial statements.

The following tables present revenue and profit information regarding the Group's operating segments dividing for the three-month periods ended 31 March 2024 and 2023.

(Unit: Thousand Baht)

	For the three-month periods ended 31 March							
	Real estate business		Hotel business and management		Eliminations of inter-segment revenues		Consolidated	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Revenues</b>								
External customers	4,534,182	5,683,313	45,864	50,734	-	-	4,580,046	5,734,047
Inter-segment	240	240	852	852	(1,092)	(1,092)	-	-
<b>Total revenues</b>	<u>4,534,422</u>	<u>5,683,553</u>	<u>46,716</u>	<u>51,586</u>	<u>(1,092)</u>	<u>(1,092)</u>	<u>4,580,046</u>	<u>5,734,047</u>
Segment profit	874,469	1,268,542	5,492	12,294	-	-	879,961	1,280,836
Unallocated income and expenses							(50,449)	137,892
<b>Profit before income tax expenses</b>							829,512	1,418,728
Income tax expenses							(199,019)	(317,560)
<b>Profit for the period</b>							<u>630,493</u>	<u>1,101,168</u>

**15. Commitments and contingent liabilities****15.1 Commitments and guarantees**

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<b>Capital commitments (Million Baht)</b>				
Project construction contracts	7,612	7,178	6,005	5,602
Land purchase contracts	4,664	3,669	4,258	3,274
<b>Uncalled portion of investments in joint ventures and associates (Million AUD)</b>				
Ordinary shares	26	2	-	-
<b>Guarantees (Million Baht)</b>				
Guarantee utility usage	3,602	3,095	3,272	2,756
Guarantee trade creditors	21	21	21	21

**15.2 Litigation**

As at 31 March 2024, the Group was sued for a total of approximately Baht 258 million in various cases, in respect of breach of contract, cancellation of contract, refund claims and damage claims. The cases are currently being heard by the Appeal and Supreme Courts. However, in the opinion of Group's lawyers and management believe that the Group will not incur any losses as a result of litigation.

**16. Financial Instrument****Fair values of financial instruments**

Most of the Group's financial instruments are classified as short-term or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments is estimated to approximate their fair value.



**17. Events after the reporting period**

On 23 April 2024, the 2024 Annual General Meeting of the Company's shareholders resolved to approve the payment of dividend from 2023 operating results at the rate of Baht 1.45 per share to the shareholders. In September 2023, the Company paid an interim dividend for the first six-month period of 2023 at the rate of Baht 0.70 per share, as approved by the Board of Directors' meeting No. 8/2023 dated 8 August 2023. The Company therefore has to pay the dividend for the remaining six-month period of 2023 at the rate of Baht 0.75 per share. The dividend is set to be paid on 21 May 2024 and will be recorded in the second quarter of the current year.

**18. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 14 May 2024.