

Supalai Public Company Limited and its subsidiaries
Review report and consolidated and separate
financial information
For the three-month and six-month periods ended
30 June 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 (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the related consolidated statements of income and comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholder's equity and cash flows for the six-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 periods (collectively "the 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: 13 August 2024

Supalai Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		8,285,908	4,710,919	842,756	527,676
Trade and other receivables		43,875	60,432	37,690	141,329
Dividend receivable from subsidiary	2	-	-	30,103	113,359
Short-term loans to subsidiaries and interest receivables	2	-	-	760,643	281,124
Property development costs	3	76,334,917	71,125,305	67,805,429	62,044,812
Deposits for land purchase		745,184	698,825	419,893	386,115
Advance payment for construction materials		113,832	112,564	113,832	112,564
Current portion of cost to obtain contracts with customers		86,998	76,688	60,612	51,567
Other current financial assets	4	210,345	427,181	-	-
Other current assets		599,084	522,369	471,997	363,891
Total current assets		86,420,143	77,734,283	70,542,955	64,022,437
Non-current assets					
Long-term loans to related parties and interest receivables	2	1,281,211	1,219,915	-	-
Other non-current financial assets	4	2,499,806	4,126,794	1,955,184	3,460,130
Advance payment for investment	5	-	-	889,560	1,129,109
Investments in subsidiaries	6	-	-	12,092,112	10,204,644
Investments in joint ventures and associates	7	1,400,013	1,255,507	-	-
Investment properties		1,080,056	1,071,733	750,183	728,933
Property, building and equipment		392,153	387,618	269,935	268,484
Goodwill		67,799	88,118	-	-
Intangible assets		80,494	77,279	70,848	67,509
Deferred tax assets		243,621	130,229	168,364	80,576
Cost to obtain contracts with customers, net of current portion		3,556	2,608	3,556	2,609
Other non-current assets		32,778	31,637	31,082	29,819
Total non-current assets		7,081,487	8,391,438	16,230,824	15,971,813
Total assets		93,501,630	86,125,721	86,773,779	79,994,250

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 30 June 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bills of exchange payable	8	4,959,300	4,968,488	4,959,300	4,968,488
Trade and other payables	9	3,230,541	3,191,509	2,908,487	2,624,919
Current portion of borrowings:					
- Long-term loans from banks	10	12,773,280	8,522,978	12,513,100	8,247,512
- Debentures	11	6,081,159	6,988,480	6,081,159	6,988,480
Income tax payable		552,390	721,217	428,825	654,461
Deposits and advances received from customers		1,827,967	1,446,032	1,774,339	1,372,896
Retention guarantees		924,647	852,560	866,309	800,853
Other current liabilities		352,413	466,205	319,545	378,049
Total current liabilities		30,701,697	27,157,469	29,851,064	26,035,658
Non-current liabilities					
Current portion of borrowings:					
- Long-term loans from banks	10	39,705	-	-	-
- Debentures	11	9,284,679	6,684,307	9,284,679	6,684,307
Provision for long-term employee benefits		262,229	249,633	235,068	223,378
Deferred tax liabilities		303,496	343,535	-	-
Other non-current liabilities		244,381	226,072	233,819	214,724
Total non-current liabilities		10,134,490	7,503,547	9,753,566	7,122,409
Total liabilities		40,836,187	34,661,016	39,604,630	33,158,067

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 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
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	48,346,029	47,400,216	43,557,434	43,063,393
Other components of shareholders' equity	<u>(441,920)</u>	<u>(681,879)</u>	<u>(54,903)</u>	<u>106,172</u>
Equity attributable to owners of the Company	<u>51,661,445</u>	<u>50,475,126</u>	<u>47,169,149</u>	<u>46,836,183</u>
Non-controlling interests of the subsidiaries	<u>1,003,998</u>	<u>989,579</u>	<u>-</u>	<u>-</u>
Total shareholders' equity	<u>52,665,443</u>	<u>51,464,705</u>	<u>47,169,149</u>	<u>46,836,183</u>
Total liabilities and shareholders' equity	<u>93,501,630</u>	<u>86,125,721</u>	<u>86,773,779</u>	<u>79,994,250</u>
	-	-	-	-

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

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Directors
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(Unaudited but reviewed)

Supalai Public Company Limited and its subsidiaries**Income statement****For the three-month period ended 30 June 2024**

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

	Note	Consolidated financial statements		Separate financial statements	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenues					
Revenue from sales of real estate		7,858,235	8,089,189	6,237,593	6,866,347
Revenue from rental and services		83,427	75,942	54,138	52,588
Other income		190,909	278,870	121,900	225,705
Total revenues		<u>8,132,571</u>	<u>8,444,001</u>	<u>6,413,631</u>	<u>7,144,640</u>
Expenses					
Cost of real estate sales		5,021,785	5,255,803	3,838,004	4,345,751
Cost of rental and services		49,641	50,093	21,848	24,570
Selling expenses		426,119	478,022	394,028	456,077
Administrative expenses		581,767	478,624	468,108	413,621
Total expenses		<u>6,079,312</u>	<u>6,262,542</u>	<u>4,721,988</u>	<u>5,240,019</u>
Profit from operating activities		<u>2,053,259</u>	<u>2,181,459</u>	<u>1,691,643</u>	<u>1,904,621</u>
Share of profit from investments in joint ventures and associates	7	237,058	127,436	-	-
Finance cost		(158,274)	(103,090)	(156,601)	(100,769)
Profit before income tax expenses		<u>2,132,043</u>	<u>2,205,805</u>	<u>1,535,042</u>	<u>1,803,852</u>
Income tax expenses	12	(509,651)	(482,844)	(312,883)	(378,622)
Profit for the period		<u>1,622,392</u>	<u>1,722,961</u>	<u>1,222,159</u>	<u>1,425,230</u>
Profit attributable to:					
Equity holders of the Company		1,598,899	1,700,727	<u>1,222,159</u>	<u>1,425,230</u>
Non-controlling interests of the subsidiaries		23,493	22,234		
		<u>1,622,392</u>	<u>1,722,961</u>		
Earnings per share					
13					
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.82</u>	<u>0.87</u>	<u>0.63</u>	<u>0.73</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 comprehensive income
For the three-month period ended 30 June 2024

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit for the period	<u>1,622,392</u>	<u>1,722,961</u>	<u>1,222,159</u>	<u>1,425,230</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currency	<u>359,913</u>	<u>288,795</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods	<u>359,913</u>	<u>288,795</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Gain (loss) on changes in value of equity instruments designated at fair value through other comprehensive income - net of income tax	<u>(311,835)</u>	<u>216,134</u>	<u>(247,805)</u>	<u>276,843</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(311,835)</u>	<u>216,134</u>	<u>(247,805)</u>	<u>276,843</u>
Other comprehensive income for the period	<u>48,078</u>	<u>504,929</u>	<u>(247,805)</u>	<u>276,843</u>
Total comprehensive income for the period	<u>1,670,470</u>	<u>2,227,890</u>	<u>974,354</u>	<u>1,702,073</u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u>1,652,531</u>	<u>2,210,667</u>	<u>974,354</u>	<u>1,702,073</u>
Non-controlling interests of the subsidiaries	<u>17,939</u>	<u>17,223</u>	<u>-</u>	<u>-</u>
	<u>1,670,470</u>	<u>2,227,890</u>		

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

(Unaudited but reviewed)

Supalai Public Company Limited and its subsidiaries**Income statement****For the six-month period ended 30 June 2024**

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

	Note	Consolidated financial statements		Separate financial statements	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenues					
Revenue from sales of real estate		12,330,544	13,730,607	9,739,914	11,968,287
Revenue from rental and services		191,164	168,571	106,638	103,768
Other income		285,193	446,528	249,052	392,407
Total revenues		<u>12,806,901</u>	<u>14,345,706</u>	<u>10,095,604</u>	<u>12,464,462</u>
Expenses					
Cost of real estate sales		7,886,045	8,841,432	6,011,632	7,578,221
Cost of rental and services		104,372	102,412	41,782	46,377
Selling expenses		758,125	863,686	692,705	818,304
Administrative expenses		1,030,853	908,223	848,443	793,263
Total expenses		<u>9,779,395</u>	<u>10,715,753</u>	<u>7,594,562</u>	<u>9,236,165</u>
Profit from operating activities		<u>3,027,506</u>	<u>3,629,953</u>	<u>2,501,042</u>	<u>3,228,297</u>
Share of profit from investments in joint ventures and associates	7	237,319	193,483	-	-
Finance cost		(303,270)	(198,903)	(300,882)	(192,684)
Profit before income tax expenses		<u>2,961,555</u>	<u>3,624,533</u>	<u>2,200,160</u>	<u>3,035,613</u>
Income tax expenses	12	(708,670)	(800,404)	(437,666)	(630,062)
Profit for the period		<u>2,252,885</u>	<u>2,824,129</u>	<u>1,762,494</u>	<u>2,405,551</u>
Profit attributable to:					
Equity holders of the Company		2,212,541	2,781,141	<u>1,762,494</u>	<u>2,405,551</u>
Non-controlling interests of the subsidiaries		40,344	42,988		
		<u>2,252,885</u>	<u>2,824,129</u>		
Earnings per share					
13					
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>1.13</u>	<u>1.42</u>	<u>0.90</u>	<u>1.23</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 comprehensive income
For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit for the period	<u>2,252,885</u>	<u>2,824,129</u>	<u>1,762,494</u>	<u>2,405,551</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currency	<u>531,272</u>	<u>121,150</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods	<u>531,272</u>	<u>121,150</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Gain (loss) on changes in value of equity instruments designated at fair value through other comprehensive income - net of income tax	<u>(99,842)</u>	<u>286,909</u>	<u>34,589</u>	<u>417,576</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(99,842)</u>	<u>286,909</u>	<u>34,589</u>	<u>417,576</u>
Other comprehensive income for the period	<u>431,430</u>	<u>408,059</u>	<u>34,589</u>	<u>417,576</u>
Total comprehensive income for the period	<u>2,684,315</u>	<u>3,232,188</u>	<u>1,797,083</u>	<u>2,823,127</u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u>2,649,889</u>	<u>3,195,802</u>	<u>1,797,083</u>	<u>2,823,127</u>
Non-controlling interests of the subsidiaries	<u>34,426</u>	<u>36,386</u>		
	<u>2,684,315</u>	<u>3,232,188</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 six-month period ended 30 June 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	2,961,555	3,624,533	2,200,160	3,035,613
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	7,828,794	8,737,633	5,977,280	7,524,568
Amortisation of cost to obtain contracts with customers	63,065	92,592	63,065	92,592
Depreciation and amortisation	75,488	68,793	51,866	45,503
Share of profit from investments in joint ventures and associates	(237,319)	(193,483)	-	-
Gain on sales of equipment	(117)	(840)	(62)	(338)
Provision for contributions for housing estate juristic persons	19,214	24,248	20,000	20,000
Provision for long-term employee benefits	13,418	13,972	11,946	12,493
Unrealised gain on exchange	(13,739)	(9,687)	(13,739)	(9,687)
Gain on measured at fair value of derivatives	-	(1,305)	-	(1,305)
Dividend income	(65,796)	(139,115)	(160,964)	(156,242)
Finance income	(126,368)	(77,313)	(10,127)	(6,693)
Finance cost	303,270	198,903	300,882	192,684
Profit from operating activities before changes in operating assets and liabilities	10,821,465	12,338,931	8,440,307	10,749,188
Operating assets decrease (increase)				
Trade and other receivables	(3,851)	139	83,231	(5,994)
Property development costs	(13,171,369)	(12,666,898)	(11,837,150)	(10,928,577)
Other current assets	(104,224)	90,585	(133,513)	114,489
Cost to obtain contracts with customers	(73,355)	(80,400)	(73,058)	(79,765)
Other non-current assets	19,178	(1,770)	(1,263)	(1,766)
Operating liabilities increase (decrease)				
Trade and other payables	498,605	(91,908)	525,171	(121,241)
Deposits and advances received from customers	381,935	(207,043)	401,443	(227,771)
Other current liabilities	34,952	111,304	15,295	56,730
Provision for long-term employee benefits	(822)	(9,051)	(256)	(8,678)
Other non-current liabilities	(905)	1,093	(905)	1,094
Cash flows used in operating activities	(1,598,391)	(515,018)	(2,580,698)	(452,291)
Cash paid for interest expenses	(292,855)	(194,570)	(283,605)	(182,957)
Cash paid for corporate income tax	(949,694)	(1,257,564)	(759,737)	(1,141,000)
Net cash flows used in operating activities	(2,840,940)	(1,967,152)	(3,624,040)	(1,776,248)

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 six-month period ended 30 June 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Increase in short-term loans to subsidiaries	-	-	(479,400)	(183,399)
Increase in long-term loans to joint ventures	(112,110)	(11,781)	-	-
Decrease in long-term loans to associates	133,220	126,970	-	-
Purchase of other financial assets	(1,550)	(245,819)	-	(99,098)
Proceeds from sales of other financial assets	1,779,820	1,730,360	1,583,181	1,648,446
Increase in advance payment for investment	-	-	(889,560)	-
Increase in investments in subsidiaries	-	-	(758,359)	(1,461,014)
Acquisitions of investment properties	(40,479)	(4,689)	(40,447)	(4,689)
Acquisitions of property, building and equipment	(38,057)	(20,887)	(26,588)	(17,570)
Acquisitions of intangible assets	(11,409)	(4,093)	(10,883)	(4,093)
Proceeds from sales of equipment	131	2,410	75	560
Interest received	94,978	2,680	10,008	6,695
Dividend received	153,480	309,757	226,254	165,321
Net cash flows from (used in) investing activities	1,958,024	1,884,908	(385,719)	51,159
Cash flows from financing activities				
Cash receipt from bills of exchange payable	5,225,000	4,000,000	5,225,000	4,000,000
Cash paid for repayment of bills of exchange payable	(5,225,000)	(3,000,000)	(5,225,000)	(3,000,000)
Cash receipt from long-term loans from banks	22,830,805	49,523,994	22,585,100	47,060,660
Cash paid for repayment of long-term loans from banks	(18,540,798)	(45,141,009)	(18,319,512)	(42,792,148)
Proceeds from issuance of debentures	5,723,385	2,931,340	5,723,385	2,931,340
Cash paid for settlement of debentures	(4,200,000)	(4,500,000)	(4,200,000)	(4,500,000)
Acquisition of non-controlling interests of the subsidiary	(3,000)	-	-	-
Dividend paid	(1,464,134)	(1,464,598)	(1,464,134)	(1,464,598)
Subsidiaries paid dividend for non-controlling interests of the subsidiaries	(16,414)	(28,891)	-	-
Net cash flows from financing activities	4,329,844	2,320,836	4,324,839	2,235,254
Translation adjustments	128,061	12,577	-	-
Net increase in cash and cash equivalents	3,574,989	2,251,169	315,080	510,165
Cash and cash equivalents at beginning of period	4,710,919	1,314,835	527,676	450,535
Cash and cash equivalents at end of period	8,285,908	3,566,004	842,756	960,700

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 six-month period ended 30 June 2024

(Unit: Thousand Baht)

Consolidated financial statements										
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				
Balance as at 1 January 2023	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	-	-	-	-	-	2,781,141	-	2,781,141	42,988	2,824,129
Other comprehensive income for the period	-	-	-	-	-	-	414,661	414,661	(6,602)	408,059
Total comprehensive income for the period	-	-	-	-	-	2,781,141	414,661	3,195,802	36,386	3,232,188
Dividend paid (Note 15)	-	-	-	-	-	(1,464,595)	-	(1,464,595)	-	(1,464,595)
Subsidiaries paid dividend to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	(28,974)	(28,974)
Transfer of fair value reserve to retained earnings	-	-	-	-	-	46,353	(46,353)	-	-	-
Balance as at 30 June 2023	<u>1,953,054</u>	<u>1,498,995</u>	<u>28,287</u>	<u>61,466</u>	<u>214,569</u>	<u>45,249,452</u>	<u>(760,314)</u>	<u>48,245,509</u>	<u>955,995</u>	<u>49,201,504</u>
Balance as at 1 January 2024	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	-	-	-	-	-	2,212,541	-	2,212,541	40,344	2,252,885
Other comprehensive income for the period	-	-	-	-	-	-	437,348	437,348	(5,918)	431,430
Total comprehensive income for the period	-	-	-	-	-	2,212,541	437,348	2,649,889	34,426	2,684,315
Dividend paid (Note 15)	-	-	-	-	-	(1,464,117)	-	(1,464,117)	-	(1,464,117)
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	-	-	-	-	-	197,389	(197,389)	-	-	-
Balance as at 30 June 2024	<u>1,953,054</u>	<u>1,498,995</u>	<u>29,252</u>	<u>61,466</u>	<u>214,569</u>	<u>48,346,029</u>	<u>(441,920)</u>	<u>51,661,445</u>	<u>1,003,998</u>	<u>52,665,443</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 six-month period ended 30 June 2024

Details of other components of shareholders' equity

(Unit: Thousand Baht)

	Consolidated financial statements		
	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
Balance as at 1 January 2023	(604,594)	(524,028)	(1,128,622)
Profit for the period	-	-	-
Other comprehensive income for the period	121,150	293,511	414,661
Total comprehensive income for the period	121,150	293,511	414,661
Transfer of fair value reserve to retained earnings	-	(46,353)	(46,353)
Balance as at 30 June 2023	(483,444)	(276,870)	(760,314)
Balance as at 1 January 2024	(537,773)	(144,106)	(681,879)
Profit for the period	-	-	-
Other comprehensive income for the period	531,272	(93,924)	437,348
Total comprehensive income for the period	531,272	(93,924)	437,348
Transfer of fair value reserve to retained earnings	-	(197,389)	(197,389)
Balance as at 30 June 2024	(6,501)	(435,419)	(441,920)

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 six-month period ended 30 June 2024

(Unit: Thousand Baht)

	Separate financial statements					Total shareholders' equity
	Issued and fully paid-up share capital	Share premium	Retained earnings		Other components of shareholders' equity Other comprehensive income Fair value reserve of financial assets at fair value through other comprehensive income - net of income tax	
			Appropriated			
			Statutory reserve	Unappropriated		
Balance as at 1 January 2023	1,953,054	1,498,995	214,569	40,337,235	(311,973)	43,691,880
Profit for the period	-	-	-	2,405,551	-	2,405,551
Other comprehensive income for the period	-	-	-	-	417,576	417,576
Total comprehensive income for the period	-	-	-	2,405,551	417,576	2,823,127
Dividend paid (Note 15)	-	-	-	(1,464,595)	-	(1,464,595)
Transfer of fair value reserve to retained earnings	-	-	-	43,644	(43,644)	-
Balance as at 30 June 2023	<u>1,953,054</u>	<u>1,498,995</u>	<u>214,569</u>	<u>41,321,835</u>	<u>61,959</u>	<u>45,050,412</u>
Balance as at 1 January 2024	1,953,054	1,498,995	214,569	43,063,393	106,172	46,836,183
Profit for the period	-	-	-	1,762,494	-	1,762,494
Other comprehensive income for the period	-	-	-	-	34,589	34,589
Total comprehensive income for the period	-	-	-	1,762,494	34,589	1,797,083
Dividend paid (Note 15)	-	-	-	(1,464,117)	-	(1,464,117)
Transfer of fair value reserve to retained earnings	-	-	-	195,664	(195,664)	-
Balance as at 30 June 2024	<u>1,953,054</u>	<u>1,498,995</u>	<u>214,569</u>	<u>43,557,434</u>	<u>(54,903)</u>	<u>47,169,149</u>

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

Supalai Public Company Limited and its subsidiaries

Condensed notes to interim financial statements

For the three-month and six-month periods ended 30 June 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 presenting condensed interim financial statements. 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 and has presented notes to the interim financial statements on a condensed basis.

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 has significant business transactions with related parties. Such transactions are arose in the ordinary course of business. There are 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 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Interest income	-	-	6	4
Dividend income	-	-	26	-
Project management income	-	-	3	5
Building management fee	-	-	1	1
<u>Transactions with related parties</u>				
Interest income	27	37	-	-
Purchases of construction materials	51	54	48	52

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Interest income	-	-	9	6
Dividend income	-	-	107	38
Project management income	-	-	3	12
Building management fee	-	-	2	2
<u>Transactions with related parties</u>				
Interest income	31	75	-	-
Purchases of construction materials	85	83	81	80

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>Balances with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Trade and other receivables	-	-	5,334	95,036
Dividend receivable from subsidiaries	-	-	30,103	113,359
<u>Trade and other payables - related party</u>				
(Note 9)				
Duraflor Co., Ltd. (Common director)	34,130	34,769	33,045	33,322

Short-term loans to subsidiaries and interest receivables

(Unit: Thousand Baht)

	Separate financial statements			Balance as at 30 June 2024
	Balance as at 31 December 2023	Increase	Decrease	
	(Audited)			
Subsidiaries	281,124	586,925	(107,406)	760,643

Long-term loans to related parties and interest receivables

(Unit: Thousand Baht)

	Consolidated financial statements			Balance as at 30 June 2024
	Balance as at 31 December 2023	Increase	Decrease	
	(Audited)			
Joint ventures	202,294	124,563	(72,054)	254,803
Associates	1,017,621	69,953	(61,166)	1,026,408
Total	1,219,915	194,516	(133,220)	1,281,211

(Unaudited but reviewed)

Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	53,115	56,992	49,979	53,077
Post-employment benefits	1,466	1,330	1,247	1,136
Total	<u>54,581</u>	<u>58,322</u>	<u>51,226</u>	<u>54,213</u>

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	97,034	104,204	90,515	95,935
Post-employment benefits	2,931	2,660	2,494	2,271
Total	<u>99,965</u>	<u>106,864</u>	<u>93,009</u>	<u>98,206</u>

3. Property development costs

Movements in property development costs during the six-month period ended 30 June 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2024	71,125,305	62,044,812
Increase in land costs and development costs	6,064,154	5,454,509
Increase in construction costs	6,642,062	6,135,268
Increase in capitalised borrowing costs	154,953	148,120
Costs of real estate sales for the period	(7,828,794)	(5,977,280)
Translation adjustment	177,237	-
Net book value as at 30 June 2024	<u>76,334,917</u>	<u>67,805,429</u>
Net book value as at 30 June 2024 which was mortgaged as collateral	<u>34,143,001</u>	<u>31,761,078</u>

(Unaudited but reviewed)

During the six-month periods ended 30 June 2024 and 2023, the Group include borrowing costs in property development costs. These are 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)	155	83	148	77
Capitalisation rates (Percent)	2.4 - 3.6	2.0 - 3.9	2.4 - 3.6	2.0 - 3.2

4. Other financial assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		(Audited)		(Audited)
Debt instrument at amortised cost				
Held-to-maturity private debt securities	188,955	175,411	188,955	175,411
Equity instruments designated at FVOCI				
Unit trusts in mutual funds	281	297	281	297
Equity instruments of listed companies	<u>2,520,915</u>	<u>4,378,267</u>	<u>1,765,948</u>	<u>3,284,422</u>
Total other financial assets, net	<u>2,710,151</u>	<u>4,553,975</u>	<u>1,955,184</u>	<u>3,460,130</u>
Current	210,345	427,181	-	-
Non-current	<u>2,499,806</u>	<u>4,126,794</u>	<u>1,955,184</u>	<u>3,460,130</u>
	<u>2,710,151</u>	<u>4,553,975</u>	<u>1,955,184</u>	<u>3,460,130</u>

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 six-month periods ended 30 June 2024 and 2023, the Group sell its equity interest and transfer 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	1,759	1,553	1,563	1,476
Transferred to retained earnings	197	46	196	44

In addition, during the six-month period ended 30 June 2024, the Group and the Company receive dividends from equity instruments designated at FVOCI, which remains as at the reporting date, at the amount of Baht 66 million and Baht 54 million, respectively (2023: Baht 139 million and Baht 118 million).

5. Advance payment for investment

On 24 June 2024, the Company made payment of Baht 890 million for the additional investment in Supalai Singapore Holdings Pte. Ltd., to be used in making investment in property development projects in Australia, in accordance with the resolutions of the meeting of Supalai Singapore Holdings Pte. Ltd.'s Board of Directors held on 17 June 2024. This company register the increase in its capital with a government agency in Singapore on 3 July 2024. As at 30 June 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, 9 February 2024 and 19 March 2024, the meetings of Supalai Singapore Holdings Pte. Ltd.'s Board of Directors passed resolutions approving the increase in its registered share capital totalling Baht 1,884 million from the existing registered capital of Baht 8,334 million to Baht 10,218 million. The additional capital will be utilised for investment in property development projects in Australia. During the current period, the Company paid for the additional capital in the same proportion as the original shareholding of 100 percent. This subsidiary company registered the increase in its capital with a government agency in Singapore in January, March and April 2024, respectively.

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 six-month period ended 30 June 2024 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
	<hr/>
Net book value as at 1 January 2024	1,255,507
Share of profit during the period	237,319
Dividend received during the period	(145,029)
Translation adjustment	52,216
	<hr/>
Net book value as at 30 June 2024	1,400,013
	<hr/>

During three-month and six-month periods ended 30 June 2024, the Group recognise share of gain from its investments in joint ventures and associates of Baht 237 million and Baht 237 million (2023: Baht 127 million and 193 million).

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 in March 2024. 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 from investments in joint ventures and associates is 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 six-month period ended 30 June 2024 are summarised below.

		(Unit: Thousand Baht)
		Consolidated / Separate
		financial statements
		<hr/>
Balance as at 1 January 2024		4,968,488
<u>Add</u>	Issuance of bills of exchange	5,225,000
<u>Less</u>	Repayment	(5,225,000)
<u>Add</u>	Amortisation of prepaid interest expenses	67,132
<u>Less</u>	Prepaid interest expenses	(76,320)
		<hr/>
Balance as at 30 June 2024		4,959,300
		<hr/>

Short-term unsecured bills of exchange are subject to interest rates ranging from 2.73 to 2.82 percent per annum (31 December 2023: ranging from 2.58 to 2.97 percent per annum). They will mature between July to December 2024.

9. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	<hr/>		<hr/>	
		(Audited)		(Audited)
Trade payables				
Related parties (Note 2)	34,130	34,769	33,045	33,322
Unrelated parties	2,779,706	2,627,894	2,576,600	2,227,541
Other payable	65,417	50,927	63,096	48,058
Accrued expenses	351,288	477,919	235,746	315,998
	<hr/>		<hr/>	
Total trade and other payables	3,230,541	3,191,509	2,908,487	2,624,919
	<hr/>		<hr/>	

(Unaudited but reviewed)

10. Long-term loans from banks

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Long-term loans from banks	12,812,985	8,522,978	12,513,100	8,247,512
<u>Less</u> Current portion	<u>(12,773,280)</u>	<u>(8,522,978)</u>	<u>(12,513,100)</u>	<u>(8,247,512)</u>
Long-term loans from banks, net	<u>39,705</u>	<u>-</u>	<u>-</u>	<u>-</u>

Movements of the long-term loan from bank account during the six-month period ended 30 June 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2024	8,522,978	8,247,512
<u>Add</u> Additional borrowings	22,830,805	22,585,100
<u>Less</u> Repayment	<u>(18,540,798)</u>	<u>(18,319,512)</u>
Balance as at 30 June 2024	<u>12,812,985</u>	<u>12,513,100</u>
Long-term credit facilities which have not yet been drawn down as at 30 June 2024	<u>15,159,452</u>	<u>13,440,369</u>

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.

(Unaudited but reviewed)

11. Debentures

(Unit: Thousand Baht)

	Consolidated /	
	Separate financial statements	
	30 June 2024	31 December 2023
		(Audited)
Debentures	15,365,838	13,672,787
<u>Less</u> Current portion	(6,081,159)	(6,988,480)
Debentures, net	<u>9,284,679</u>	<u>6,684,307</u>

Movements of the debenture account during the six-month period ended 30 June 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated /	
	Separate financial statements	
Balance as at 1 January 2024	13,672,787	
<u>Add</u> Issuance	5,723,385	
Amortisation of deferred debenture issuing costs	5,212	
Amortisation of deferred interest	170,735	
<u>Less</u> Redemption	(4,200,000)	
Deferred debenture issuing costs	(6,281)	
Balance as at 30 June 2024	<u>15,365,838</u>	

During the current period, the Company issues 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
2/2024-1*	1 year	30 April 2024	30 April 2025	2.84	1,944	2,000
2/2024-2*	2 years	30 April 2024	30 April 2026	3.00	942	1,000

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

Income tax for the three-month and six-month periods ended 30 June 2024 and 2023 is made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Interim income tax for the period	497,764	481,386	327,676	385,320
Deferred tax:				
Relating to origination and reversal of temporary differences	11,887	1,458	(14,793)	(6,698)
Income tax expense reported in profit or loss	<u>509,651</u>	<u>482,844</u>	<u>312,883</u>	<u>378,622</u>
Income tax charged directly to other comprehensive income	<u>(91,103)</u>	<u>49,431</u>	<u>(79,070)</u>	<u>58,235</u>

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Interim income tax for the period	795,955	807,650	485,185	624,602
Deferred tax:				
Relating to origination and reversal of temporary differences	(87,285)	(7,246)	(47,519)	5,460
Income tax expense reported in profit or loss	<u>708,670</u>	<u>800,404</u>	<u>437,666</u>	<u>630,062</u>
Income tax charged directly to other comprehensive income	<u>(66,146)</u>	<u>76,329</u>	<u>(40,269)</u>	<u>93,530</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 and six-month periods ended 30 June 2024 and 2023.

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit for the period (Thousand Baht)	1,598,899	1,700,727	1,222,159	1,425,230
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)	0.82	0.87	0.63	0.73
	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit for the period (Thousand Baht)	2,212,541	2,781,141	1,762,494	2,405,551
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)	1.13	1.42	0.90	1.23

(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 and six-month periods ended 30 June 2024 and 2023.

(Unit: Thousand Baht)

	For the three-month periods ended 30 June							
	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>
Revenues								
External customers	7,923,986	8,152,667	17,676	12,464	-	-	7,941,662	8,165,131
Inter-segment	240	240	1,438	852	(1,678)	(1,092)	-	-
Total revenues	7,924,226	8,152,907	19,114	13,316	(1,678)	(1,092)	7,941,662	8,165,131
Segment profit (loss)	1,871,785	1,912,841	(9,435)	(10,252)	-	-	1,862,350	1,902,589
Unallocated income and expenses							269,693	303,216
Profit before income tax expenses							2,132,043	2,205,805
Income tax expenses							(509,651)	(482,844)
Profit for the period							1,622,392	1,722,961

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	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>
Revenues								
External customers	12,458,168	13,835,980	63,540	63,198	-	-	12,521,708	13,899,178
Inter-segment	480	480	2,290	1,704	(2,770)	(2,184)	-	-
Total revenues	<u>12,458,648</u>	<u>13,836,460</u>	<u>65,830</u>	<u>64,902</u>	<u>(2,770)</u>	<u>(2,184)</u>	<u>12,521,708</u>	<u>13,899,178</u>
Segment profit	2,746,254	3,181,383	(3,941)	2,042	-	-	2,742,313	3,183,425
Unallocated income and expenses							219,242	441,108
Profit before income tax expenses							2,961,555	3,624,533
Income tax expenses							(708,670)	(800,404)
Profit for the period							<u>2,252,885</u>	<u>2,824,129</u>

15. Dividends

Dividends declared during the six-month periods ended 30 June 2024 and 2023 consisted of the follows:

Dividends	Approved by	Total dividends (Thousand Baht)	Dividends per share (Baht)
Final dividends for 2022	Annual General Meeting of the shareholders on 24 April 2023	1,464,595	0.75
Total dividends for 2023		1,464,595	0.75
Final dividends for 2023	Annual General Meeting of the shareholders on 23 April 2024	1,464,117	0.75
Total dividends for 2024		1,464,117	0.75

16. Commitments and contingent liabilities**16.1 Commitments and guarantees**

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Audited)		(Audited)
Capital commitments (Million Baht)				
Project construction contracts	6,437	7,178	4,796	5,602
Land purchase contracts	4,362	3,669	3,956	3,274
Uncalled portion of investments in joint ventures and associates (Million AUD)				
Ordinary shares	25	2	-	-
Guarantees (Million Baht)				
Guarantee utility usage	3,857	3,095	3,536	2,756
Guarantee trade creditors	21	21	21	21

16.2 Litigation

As at 30 June 2024, the Group was sued for a total of approximately Baht 201 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.

17. 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.

18. Events after the reporting period

On 13 August 2024, the Company's Board of Directors meeting No. 8/2024 passed a resolution to declare an interim dividend of Baht 0.60 per share, or a total of Baht 1,172 million to the shareholders in respect of the profit for the six-month period ended 30 June 2024. The dividends are to be paid on 12 September 2024 and recorded in the third quarter of the current year.

19. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 August 2024.