

Supalai Public Company Limited and its subsidiaries
Review report and consolidated and separate
financial information
For the three-month and nine-month periods ended
30 September 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 September 2024, the related consolidated statements of income and comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholder's equity and cash flows for the nine-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: 12 November 2024

Supalai Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		9,824,484	4,710,919	1,103,404	527,676
Trade and other receivables		587,950	60,432	571,669	141,329
Dividend receivable from subsidiary	2	-	-	30,103	113,359
Short-term loans to subsidiaries and interest receivables	2	-	-	565,488	281,124
Property development costs	3	75,067,684	71,125,305	67,234,205	62,044,812
Deposits for land purchase		521,975	698,825	225,178	386,115
Advance payment for construction materials		100,834	112,564	100,834	112,564
Current portion of cost to obtain contracts with customers		73,219	76,688	50,069	51,567
Other current financial assets	4	236,860	427,181	-	-
Other current assets		550,151	522,369	441,913	363,891
Total current assets		86,963,157	77,734,283	70,322,863	64,022,437
Non-current assets					
Long-term loans to related parties and interest receivables	2	1,154,858	1,219,915	-	-
Other non-current financial assets	4	4,136,115	4,126,794	3,521,935	3,460,130
Advance payment for investment	5	-	-	1,231,115	1,129,109
Investments in subsidiaries	6	-	-	12,983,489	10,204,644
Investments in joint ventures and associates	7	1,278,674	1,255,507	-	-
Investment properties		3,534,258	1,071,733	3,220,615	728,933
Property, building and equipment		495,938	387,618	363,911	268,484
Goodwill		40,292	88,118	-	-
Intangible assets		94,890	77,279	85,455	67,509
Deferred tax assets		139,309	130,229	73,470	80,576
Cost to obtain contracts with customers, net of current portion		4,015	2,608	4,015	2,609
Other non-current assets		34,494	31,637	32,248	29,819
Total non-current assets		10,912,843	8,391,438	21,516,253	15,971,813
Total assets		97,876,000	86,125,721	91,839,116	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 September 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bills of exchange payable	8	4,979,199	4,968,488	4,979,199	4,968,488
Trade and other payables	9	3,973,055	3,191,509	3,746,679	2,624,919
Current portion of borrowings:					
- Long-term loans from banks	10	13,917,897	8,522,978	13,429,923	8,247,512
- Debentures	11	9,157,054	6,988,480	9,157,054	6,988,480
Income tax payable		557,551	721,217	403,859	654,461
Deposits and advances received from customers		1,328,658	1,446,032	1,274,549	1,372,896
Retention guarantees		937,022	852,560	876,965	800,853
Other current liabilities		413,206	466,205	388,376	378,049
Total current liabilities		35,263,642	27,157,469	34,256,604	26,035,658
Non-current liabilities					
Current portion of borrowings:					
- Long-term loans from banks	10	37,355	-	-	-
- Debentures	11	8,831,734	6,684,307	8,831,734	6,684,307
Provision for long-term employee benefits		267,977	249,633	240,081	223,378
Deferred tax liabilities		295,413	343,535	-	-
Other non-current liabilities		251,028	226,072	237,416	214,724
Total non-current liabilities		9,683,507	7,503,547	9,309,231	7,122,409
Total liabilities		44,947,149	34,661,016	43,565,835	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 September 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 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	29,623	28,705	-	-
Treasury share premium	61,466	61,466	-	-
Retained earnings				
Appropriated - Statutory reserve	214,569	214,569	214,569	214,569
Unappropriated	49,405,166	47,400,216	44,309,761	43,063,393
Other components of shareholders' equity	<u>(1,254,482)</u>	<u>(681,879)</u>	<u>296,902</u>	<u>106,172</u>
Equity attributable to owners of the Company	51,908,391	50,475,126	48,273,281	46,836,183
Non-controlling interests of the subsidiaries	<u>1,020,460</u>	<u>989,579</u>	-	-
Total shareholders' equity	<u>52,928,851</u>	<u>51,464,705</u>	<u>48,273,281</u>	<u>46,836,183</u>
Total liabilities and shareholders' equity	<u>97,876,000</u>	<u>86,125,721</u>	<u>91,839,116</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 September 2024**

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

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenues					
Revenue from sales of real estate		9,752,688	7,088,764	8,371,717	6,474,834
Revenue from rental and services		83,048	77,346	54,760	50,944
Other income		148,988	25,982	52,832	38,820
Total revenues		9,984,724	7,192,092	8,479,309	6,564,598
Expenses					
Cost of real estate sales		5,881,988	4,497,697	4,930,634	4,089,986
Cost of rental and services		61,293	48,688	33,425	22,741
Selling expenses		654,766	491,508	615,404	443,269
Administrative expenses		664,480	490,495	582,069	423,982
Total expenses		7,262,527	5,528,388	6,161,532	4,979,978
Profit from operating activities		2,722,197	1,663,704	2,317,777	1,584,620
Share of profit from investments in joint ventures and associates	7	39,348	3,904	-	-
Finance cost		(200,587)	(136,682)	(198,283)	(136,592)
Profit before income tax expenses		2,560,958	1,530,926	2,119,494	1,448,028
Income tax expenses	12	(557,777)	(327,402)	(437,670)	(298,818)
Profit for the period		2,003,181	1,203,524	1,681,824	1,149,210
Profit attributable to:					
Equity holders of the Company		1,988,710	1,190,704	<u>1,681,824</u>	<u>1,149,210</u>
Non-controlling interests of the subsidiaries		14,471	12,820		
		<u>2,003,181</u>	<u>1,203,524</u>		
Earnings per share					
13					
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>1.02</u>	<u>0.61</u>	<u>0.86</u>	<u>0.59</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 September 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit for the period	<u>2,003,181</u>	<u>1,203,524</u>	<u>1,681,824</u>	<u>1,149,210</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 - net of income tax	<u>(1,264,739)</u>	<u>17,607</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(1,264,739)</u>	<u>17,607</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified 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>698,582</u>	<u>167,792</u>	<u>594,107</u>	<u>29,789</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>698,582</u>	<u>167,792</u>	<u>594,107</u>	<u>29,789</u>
Other comprehensive income for the period	<u>(566,157)</u>	<u>185,399</u>	<u>594,107</u>	<u>29,789</u>
Total comprehensive income for the period	<u>1,437,024</u>	<u>1,388,923</u>	<u>2,275,931</u>	<u>1,178,999</u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u>1,418,374</u>	<u>1,388,247</u>	<u>2,275,931</u>	<u>1,178,999</u>
Non-controlling interests of the subsidiaries	<u>18,650</u>	<u>676</u>		
	<u>1,437,024</u>	<u>1,388,923</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 nine-month period ended 30 September 2024**

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

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenues					
Revenue from sales of real estate		22,083,232	20,819,371	18,111,631	18,443,121
Revenue from rental and services		274,212	245,917	161,398	154,712
Other income		434,181	472,510	301,884	431,227
Total revenues		<u>22,791,625</u>	<u>21,537,798</u>	<u>18,574,913</u>	<u>19,029,060</u>
Expenses					
Cost of real estate sales		13,768,033	13,339,129	10,942,266	11,668,207
Cost of rental and services		165,665	151,100	75,207	69,118
Selling expenses		1,412,891	1,355,194	1,308,109	1,261,573
Administrative expenses		1,695,333	1,398,718	1,430,512	1,217,245
Total expenses		<u>17,041,922</u>	<u>16,244,141</u>	<u>13,756,094</u>	<u>14,216,143</u>
Profit from operating activities		<u>5,749,703</u>	<u>5,293,657</u>	<u>4,818,819</u>	<u>4,812,917</u>
Share of profit from investments in joint ventures and associates	7	276,667	197,387	-	-
Finance cost		(503,857)	(335,585)	(499,165)	(329,276)
Profit before income tax expenses		<u>5,522,513</u>	<u>5,155,459</u>	<u>4,319,654</u>	<u>4,483,641</u>
Income tax expenses	12	(1,266,447)	(1,127,806)	(875,336)	(928,880)
Profit for the period		<u>4,256,066</u>	<u>4,027,653</u>	<u>3,444,318</u>	<u>3,554,761</u>
Profit attributable to:					
Equity holders of the Company		4,201,251	3,971,845	<u>3,444,318</u>	<u>3,554,761</u>
Non-controlling interests of the subsidiaries		54,815	55,808		
		<u>4,256,066</u>	<u>4,027,653</u>		
Earnings per share					
13					
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>2.15</u>	<u>2.03</u>	<u>1.76</u>	<u>1.82</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 nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit for the period	<u>4,256,066</u>	<u>4,027,653</u>	<u>3,444,318</u>	<u>3,554,761</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 - net of income tax	<u>(733,467)</u>	<u>138,757</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(733,467)</u>	<u>138,757</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified 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>598,740</u>	<u>454,701</u>	<u>628,696</u>	<u>447,365</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>598,740</u>	<u>454,701</u>	<u>628,696</u>	<u>447,365</u>
Other comprehensive income for the period	<u>(134,727)</u>	<u>593,458</u>	<u>628,696</u>	<u>447,365</u>
Total comprehensive income for the period	<u>4,121,339</u>	<u>4,621,111</u>	<u>4,073,014</u>	<u>4,002,126</u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u>4,068,263</u>	<u>4,584,049</u>	<u>4,073,014</u>	<u>4,002,126</u>
Non-controlling interests of the subsidiaries	<u>53,076</u>	<u>37,062</u>		
	<u>4,121,339</u>	<u>4,621,111</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 nine-month period ended 30 September 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from operating activities				
Profit before tax	5,522,513	5,155,459	4,319,654	4,483,641
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	13,678,807	13,203,157	10,888,953	11,589,762
Amortisation of cost to obtain contracts with customers	198,075	129,302	198,075	129,302
Depreciation and amortisation	123,639	102,438	90,592	69,643
Share of profit from investments in joint ventures and associates	(276,667)	(197,387)	-	-
Gain on sales of equipment	(708)	(827)	(49)	(358)
Provision for contributions for housing estate juristic persons	27,263	36,364	25,000	35,000
Provision for long-term employee benefits	20,127	20,958	17,919	18,739
Unrealised loss (gain) on exchange	10,096	(14,726)	10,096	(14,726)
Gain on measured at fair value of derivatives	-	(1,305)	-	(1,305)
Dividend income	(71,575)	(147,176)	(156,522)	(200,952)
Finance income	(210,011)	(104,586)	(16,033)	(10,231)
Finance cost	503,857	335,585	499,165	329,276
Profit from operating activities before changes in operating assets and liabilities	19,525,416	18,517,256	15,876,850	16,427,791
Operating assets decrease (increase)				
Trade and other receivables	(13,956)	(1,652)	83,223	(42,550)
Property development costs	(19,367,661)	(19,026,414)	(17,486,239)	(16,238,652)
Other current assets	57,721	144,049	50,603	139,733
Cost to obtain contracts with customers	(197,115)	(111,555)	(197,983)	(110,934)
Other non-current assets	44,971	(2,801)	(2,429)	(2,789)
Operating liabilities increase (decrease)				
Trade and other payables	62,864	349,023	185,080	280,672
Deposits and advances received from customers	(117,374)	(257,862)	(98,347)	(292,074)
Other current liabilities	33,125	193,200	94,784	185,240
Provision for long-term employee benefits	(1,783)	(9,138)	(1,216)	(8,765)
Other non-current liabilities	(2,308)	923	(2,308)	923
Cash flows from (used in) operating activities	23,900	(204,971)	(1,497,982)	338,595
Cash paid for interest expenses	(442,175)	(384,216)	(428,022)	(366,853)
Cash paid for corporate income tax	(1,591,201)	(1,898,570)	(1,276,006)	(1,718,307)
Net cash flows used in operating activities	(2,009,476)	(2,487,757)	(3,202,010)	(1,746,565)

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 nine-month period ended 30 September 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from investing activities				
Decrease (increase) in short-term loans to subsidiaries	-	-	(284,400)	123,568
Increase in long-term loans to joint ventures	(117,957)	(11,795)	-	-
Decrease in long-term loans to associates	164,422	135,121	-	-
Purchase of other financial assets	(3,418,040)	(300,455)	(3,359,102)	(98,362)
Proceeds from sales of other financial assets	3,741,987	3,266,984	3,560,981	2,712,674
Increase in advance payment for investment	-	-	(1,231,115)	-
Increase in investments in subsidiaries	-	-	(1,649,736)	(1,464,014)
Acquisitions of investment properties	(70,028)	(4,992)	(69,997)	(4,960)
Acquisitions of property, building and equipment	(56,344)	(37,416)	(37,448)	(31,365)
Acquisitions of intangible assets	(29,335)	(7,351)	(28,688)	(7,351)
Proceeds from sales of equipment	2,021	2,693	95	837
Interest received	169,070	12,673	16,068	10,229
Dividend received	258,514	446,640	275,493	305,420
Net cash flows from (used in) investing activities	644,310	3,502,102	(2,807,849)	1,546,676
Cash flows from financing activities				
Cash receipt from bills of exchange payable	6,325,000	8,600,000	6,325,000	8,600,000
Cash paid for repayment of bills of exchange payable	(6,325,000)	(7,600,000)	(6,325,000)	(7,600,000)
Cash receipt from long-term loans from banks	38,844,845	48,468,210	38,261,690	43,540,510
Cash paid for repayment of long-term loans from banks	(33,412,571)	(46,258,327)	(33,079,279)	(41,497,637)
Proceeds from issuance of debentures	10,459,112	9,740,771	10,459,112	9,740,771
Cash paid for settlement of debentures	(6,420,000)	(8,600,000)	(6,420,000)	(8,600,000)
Acquisition of non-controlling interests of the subsidiary	(4,817)	(3,000)	-	-
Dividend paid	(2,635,936)	(2,830,505)	(2,635,936)	(2,830,505)
Subsidiaries paid dividend for non-controlling interests of the subsidiaries	(16,414)	(28,862)	-	-
Net cash flows from financing activities	6,814,219	1,488,287	6,585,587	1,353,139
Translation adjustments	(335,488)	16,941	-	-
Net increase in cash and cash equivalents	5,113,565	2,519,573	575,728	1,153,250
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	9,824,484	3,834,408	1,103,404	1,603,785
	-	-	-	-

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 nine-month period ended 30 September 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	-	-	-	-	-	3,971,845	-	3,971,845	55,808	4,027,653
Other comprehensive income for the period	-	-	-	-	-	-	612,204	612,204	(18,746)	593,458
Total comprehensive income for the period	-	-	-	-	-	3,971,845	612,204	4,584,049	37,062	4,621,111
Dividend paid (Note 15)	-	-	-	-	-	(2,830,502)	-	(2,830,502)	-	(2,830,502)
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	-	-	417	-	-	-	-	417	(3,417)	(3,000)
Subsidiaries paid dividend to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	(28,986)	(28,986)
Transfer of fair value reserve to retained earnings	-	-	-	-	-	296,556	(296,556)	-	-	-
Balance as at 30 September 2023	<u>1,953,054</u>	<u>1,498,995</u>	<u>28,704</u>	<u>61,466</u>	<u>214,569</u>	<u>45,324,452</u>	<u>(812,974)</u>	<u>48,268,266</u>	<u>953,242</u>	<u>49,221,508</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	-	-	-	-	-	4,201,251	-	4,201,251	54,815	4,256,066
Other comprehensive income for the period	-	-	-	-	-	-	(132,988)	(132,988)	(1,739)	(134,727)
Total comprehensive income for the period	-	-	-	-	-	4,201,251	(132,988)	4,068,263	53,076	4,121,339
Dividend paid (Note 15)	-	-	-	-	-	(2,635,916)	-	(2,635,916)	-	(2,635,916)
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	-	-	918	-	-	-	-	918	(5,735)	(4,817)
Subsidiaries paid dividend to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	(16,460)	(16,460)
Transfer of fair value reserve to retained earnings	-	-	-	-	-	439,615	(439,615)	-	-	-
Balance as at 30 September 2024	<u>1,953,054</u>	<u>1,498,995</u>	<u>29,623</u>	<u>61,466</u>	<u>214,569</u>	<u>49,405,166</u>	<u>(1,254,482)</u>	<u>51,908,391</u>	<u>1,020,460</u>	<u>52,928,851</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 nine-month period ended 30 September 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	138,757	473,447	612,204
Total comprehensive income for the period	138,757	473,447	612,204
Transfer of fair value reserve to retained earnings	-	(296,556)	(296,556)
Balance as at 30 September 2023	<u>(465,837)</u>	<u>(347,137)</u>	<u>(812,974)</u>
Balance as at 1 January 2024	(537,773)	(144,106)	(681,879)
Profit for the period	-	-	-
Other comprehensive income for the period	(733,467)	600,479	(132,988)
Total comprehensive income for the period	(733,467)	600,479	(132,988)
Transfer of fair value reserve to retained earnings	-	(439,615)	(439,615)
Balance as at 30 September 2024	<u>(1,271,240)</u>	<u>16,758</u>	<u>(1,254,482)</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 (continued)
For the nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Separate financial statements				Other components of shareholders' equity	Total shareholders' equity
	Issued and fully paid-up share capital	Share premium	Retained earnings			
Appropriated Statutory reserve			Unappropriated	Fair value reserve of financial assets at fair value through other comprehensive income - net of income tax		
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	-	-	-	3,554,761	-	3,554,761
Other comprehensive income for the period	-	-	-	-	447,365	447,365
Total comprehensive income for the period	-	-	-	3,554,761	447,365	4,002,126
Dividend paid (Note 15)	-	-	-	(2,830,502)	-	(2,830,502)
Transfer of fair value reserve to retained earnings	-	-	-	188,393	(188,393)	-
Balance as at 30 September 2023	<u>1,953,054</u>	<u>1,498,995</u>	<u>214,569</u>	<u>41,249,887</u>	<u>(53,001)</u>	<u>44,863,504</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	-	-	-	3,444,318	-	3,444,318
Other comprehensive income for the period	-	-	-	-	628,696	628,696
Total comprehensive income for the period	-	-	-	3,444,318	628,696	4,073,014
Dividend paid (Note 15)	-	-	-	(2,635,916)	-	(2,635,916)
Transfer of fair value reserve to retained earnings	-	-	-	437,966	(437,966)	-
Balance as at 30 September 2024	<u>1,953,054</u>	<u>1,498,995</u>	<u>214,569</u>	<u>44,309,761</u>	<u>296,902</u>	<u>48,273,281</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 nine-month periods ended 30 September 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.

1.4 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's 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 September			
	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)				
Rental and service income	-	-	1	1
Interest income	-	-	5	3
Dividend income	-	-	-	46
Project management income	-	-	-	8
Building management fee	-	-	1	1
<u>Transactions with related parties</u>				
Interest income	10	17	-	-
Purchases of construction materials	43	49	40	46

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended 30 September

	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)				
Rental and service income	-	-	1	1
Interest income	-	-	14	9
Dividend income	-	-	107	84
Project management income	-	-	3	20
Building management fee	-	-	3	3
<u>Transactions with related parties</u>				
Interest income	41	92	-	-
Purchases of construction materials	128	130	121	124

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September <u>2024</u>	31 December <u>2023</u>	30 September <u>2024</u>	31 December <u>2023</u>
		(Audited)	(Audited)	
<u>Balances with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Trade and other receivables	-	-	6,036	95,036
Dividend receivable from subsidiaries	-	-	30,103	113,359
<u>Trade and other payables - related party</u>				
(Note 9)				
Durafloor Co., Ltd. (Common director)	29,645	34,769	26,242	33,322

(Unaudited but reviewed)

Short-term loans to subsidiaries and interest receivables

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December		Balance as at 30 September	
	2023	Increase	Decrease	2024
	(Audited)			
Subsidiaries	<u>281,124</u>	<u>624,779</u>	<u>(340,415)</u>	<u>565,488</u>

Long-term loans to related parties and interest receivables

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at 31 December		Balance as at 30 September	
	2023	Increase	Decrease	2024
	(Audited)			
Joint ventures	<u>202,294</u>	<u>123,949</u>	<u>(118,263)</u>	<u>207,980</u>
Associates	<u>1,017,621</u>	<u>34,949</u>	<u>(105,692)</u>	<u>946,878</u>
Total	<u>1,219,915</u>	<u>158,898</u>	<u>(223,955)</u>	<u>1,154,858</u>

Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	<u>43,707</u>	<u>46,593</u>	<u>41,179</u>	<u>42,627</u>
Post-employment benefits	<u>1,465</u>	<u>1,330</u>	<u>1,247</u>	<u>1,135</u>
Total	<u>45,172</u>	<u>47,923</u>	<u>42,426</u>	<u>43,762</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	140,741	150,797	131,693	138,562
Post-employment benefits	4,396	3,990	3,742	3,406
Total	<u>145,137</u>	<u>154,787</u>	<u>135,435</u>	<u>141,968</u>

3. Property development costs

Movements in property development costs during the nine-month period ended 30 September 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	12,061,647	11,129,380
Increase in construction costs	8,018,692	7,287,318
Increase in capitalised borrowing costs	230,613	221,209
Costs of real estate sales for the period	(13,678,807)	(10,888,953)
Transfer to investment properties	(2,459,330)	(2,459,330)
Transfer to property, building and equipment	(100,231)	(100,231)
Translation adjustment	(130,205)	-
Net book value as at 30 September 2024	<u>75,067,684</u>	<u>67,234,205</u>
Net book value as at 30 September 2024 which was mortgaged as collateral	<u>30,626,940</u>	<u>27,975,416</u>

During the nine-month periods ended 30 September 2024 and 2023, the Group includes 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)	231	151	221	140
Capitalisation rates (Percent)	2.8 - 3.8	2.0 - 3.9	2.8 - 3.8	2.0 - 3.5

(Unaudited but reviewed)

4. Other financial assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Debt instrument at amortised cost				
Held-to-maturity private debt securities	165,457	175,411	165,457	175,411
Equity instruments designated at FVOCI				
Unit trusts in mutual funds	308	297	308	297
Equity instruments of listed companies	4,207,210	4,378,267	3,356,170	3,284,422
Total other financial assets, net	<u>4,372,975</u>	<u>4,553,975</u>	<u>3,521,935</u>	<u>3,460,130</u>
Current	236,860	427,181	-	-
Non-current	<u>4,136,115</u>	<u>4,126,794</u>	<u>3,521,935</u>	<u>3,460,130</u>
	<u>4,372,975</u>	<u>4,553,975</u>	<u>3,521,935</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 nine-month periods ended 30 September 2024 and 2023, the Group sells 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	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Fair value as at the date of sale	4,256	3,094	4,075	2,544
Transferred to retained earnings	440	297	438	188

During the nine-month periods ended 30 September 2024 and 2023, the Group receives dividends from equity instruments designated at FVOCI as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Instruments remaining as at				
the reporting date	43	131	20	112
Instruments sold during				
the period	29	16	29	5

5. Advance payment for investment

On 17 September 2024, the Company made payment of Baht 1,231 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 6 September 2024. This company register the increase in its capital with a government agency in Singapore on 15 October 2024. As at 30 September 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 19 March 2024 and 17 June 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 2,774 million from the existing registered capital of Baht 8,334 million to Baht 11,108 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, April and July 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 Nakin 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.

On 13 August 2024, the meeting of the Company's Board of Directors resolved to approve the purchase of 18,173 shares from shareholders of Haadyai Nakin Company Limited, a subsidiary, at Baht 100 per share. As a result, the Company's shareholding proportion in the said subsidiary increased from the 57.09% to 57.18%. The Company received the transfer of the shares and paid for share subscription amounting to Baht 1.82 million on 23 August 2024.

7. Investments in joint ventures and associates

Movements of the investment in joint venture and associate account during the nine-month period ended 30 September 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	276,667
Dividend received during the period	(190,603)
Translation adjustment	(62,897)
	<hr/>
Net book value as at 30 September 2024	<u><u>1,278,674</u></u>

During three-month and nine-month periods ended 30 September 2024, the Group recognises share of gain from its investments in joint ventures and associates of Baht 39 million and Baht 277 million (2023: Baht 4 million and 197 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 5 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.

(Unaudited but reviewed)

10. Long-term loans from banks

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Long-term loans from banks	13,955,252	8,522,978	13,429,923	8,247,512
<u>Less</u> Current portion	<u>(13,917,897)</u>	<u>(8,522,978)</u>	<u>(13,429,923)</u>	<u>(8,247,512)</u>
Long-term loans from banks, net	<u>37,355</u>	<u>-</u>	<u>-</u>	<u>-</u>

Movements of the long-term loan from bank account during the nine-month period ended 30 September 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	38,844,845	38,261,690
<u>Less</u> Repayment	<u>(33,412,571)</u>	<u>(33,079,279)</u>
Balance as at 30 September 2024	<u>13,955,252</u>	<u>13,429,923</u>
Long-term credit facilities which have not yet been drawn down as at 30 September 2024	<u>14,105,910</u>	<u>12,787,516</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 September 2024	31 December 2023
		(Audited)
Debentures	17,988,788	13,672,787
<u>Less</u> Current portion	(9,157,054)	(6,988,480)
Debentures, net	<u>8,831,734</u>	<u>6,684,307</u>

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

(Unit: Thousand Baht)

	Consolidated /	
	Separate financial statements	
Balance as at 1 January 2024		13,672,787
<u>Add</u> Issuance		10,459,112
Amortisation of deferred debenture issuing costs		7,988
Amortisation of deferred interest		280,297
<u>Less</u> Redemption		(6,420,000)
Deferred debenture issuing costs		(11,396)
Balance as at 30 September 2024		<u>17,988,788</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	27 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
3/2024-1*	1 year	6 August 2024	6 November 2025	2.91	964	1,000
	3 months					
3/2024-2*	2 years	6 August 2024	6 August 2026	2.96	3,771	4,000

* 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 nine-month periods ended 30 September 2024 and 2023 is made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	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	561,318	320,619	430,728	309,370
Deferred tax:				
Relating to origination and reversal of temporary differences	(3,541)	6,783	6,942	(10,552)
Income tax expense reported in profit or loss	<u>557,777</u>	<u>327,402</u>	<u>437,670</u>	<u>298,818</u>
Income tax charged directly to other comprehensive income	<u>99,770</u>	<u>(29,987)</u>	<u>87,952</u>	<u>(28,787)</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	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	1,357,273	1,128,269	915,913	933,972
Deferred tax:				
Relating to origination and reversal of temporary differences	(90,826)	(463)	(40,577)	(5,092)
Income tax expense reported in profit or loss	<u>1,266,447</u>	<u>1,127,806</u>	<u>875,336</u>	<u>928,880</u>
Income tax charged directly to other comprehensive income	<u>33,624</u>	<u>46,342</u>	<u>47,683</u>	<u>64,743</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 nine-month periods ended 30 September 2024 and 2023.

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit for the period (Thousand Baht)	1,988,710	1,190,704	1,681,824	1,149,210
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)	1.02	0.61	0.86	0.59

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit for the period (Thousand Baht)	4,201,251	3,971,845	3,444,318	3,554,761
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)	2.15	2.03	1.76	1.82

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 nine-month periods ended 30 September 2024 and 2023.

(Unit: Thousand Baht)

	For the three-month periods ended 30 September							
	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	9,818,801	7,150,743	16,935	15,367	-	-	9,835,736	7,166,110
Inter-segment	240	240	1,451	852	(1,691)	(1,092)	-	-
Total revenues	<u>9,819,041</u>	<u>7,150,983</u>	<u>18,386</u>	<u>16,219</u>	<u>(1,691)</u>	<u>(1,092)</u>	<u>9,835,736</u>	<u>7,166,110</u>
Segment profit (loss)	2,586,153	1,641,224	(12,944)	(3,502)	-	-	2,573,209	1,637,722
Unallocated income and expenses							(12,251)	(106,796)
Profit before income tax expenses							<u>2,560,958</u>	<u>1,530,926</u>
Income tax expenses							(557,777)	(327,402)
Profit for the period							<u><u>2,003,181</u></u>	<u><u>1,203,524</u></u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September							
	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	22,276,969	20,986,723	80,475	78,565	-	-	22,357,444	21,065,288
Inter-segment	720	720	3,741	2,556	(4,461)	(3,276)	-	-
Total revenues	<u>22,277,689</u>	<u>20,987,443</u>	<u>84,216</u>	<u>81,121</u>	<u>(4,461)</u>	<u>(3,276)</u>	<u>22,357,444</u>	<u>21,065,288</u>
Segment profit (loss)	5,332,407	4,822,607	(16,885)	(1,460)	-	-	5,315,522	4,821,147
Unallocated income and expenses							206,991	334,312
Profit before income tax expenses							5,522,513	5,155,459
Income tax expenses							(1,266,447)	(1,127,806)
Profit for the period							<u>4,256,066</u>	<u>4,027,653</u>

15. Dividends

Dividends declared during the nine-month periods ended 30 September 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
Interim dividends for 2023	Board of Directors' meeting on 8 August 2023	1,365,907	0.70
Total dividends for 2023		2,830,502	1.45
Final dividends for 2023	Annual General Meeting of the shareholders on 23 April 2024	1,464,117	0.75
Interim dividends for 2024	Board of Directors' meeting on 13 August 2024	1,171,799	0.60
Total dividends for 2024		2,635,916	1.35

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

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Audited)		(Audited)
Capital commitments (Million Baht)				
Project construction contracts	5,840	7,178	4,366	5,602
Land purchase contracts	2,526	3,669	2,161	3,274
Uncalled portion of investments in joint ventures and associates (Million AUD)				
Ordinary shares	2	2	-	-
Guarantees (Million Baht)				
Guarantee utility usage	4,211	3,095	3,913	2,756
Guarantee trade creditors	21	21	21	21

16.2 Litigation

As at 30 September 2024, the Group was sued for a total of approximately Baht 99 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. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 12 November 2024.