

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 2025

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 2025, 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 2025

Supalai Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		2,781,002	5,123,149	829,022	711,847
Trade and other current receivables		46,730	110,698	43,367	100,660
Dividend receivable from subsidiary	2	-	-	730,342	-
Short-term loans to subsidiaries and interest receivables	2	-	-	1,012,099	575,529
Property development costs	3	76,510,726	74,641,337	68,423,264	67,163,080
Deposits for land purchase		277,428	527,496	265,115	216,333
Advance payment for construction materials		59,299	57,366	59,299	57,366
Current portion of cost to obtain contracts with customers		60,779	59,711	38,091	37,673
Other current financial assets	4	217,275	229,777	-	-
Other current assets		512,706	502,032	444,721	433,659
Total current assets		80,465,945	81,251,566	71,845,320	69,296,147
Non-current assets					
Long-term loans to related parties and interest receivables	2	6,127,148	3,546,007	-	-
Other non-current financial assets	4	803,909	3,295,165	339,577	2,772,987
Advance payment for investment		-	-	-	759,350
Investments in subsidiaries	5	-	-	16,589,740	14,214,603
Investments in joint ventures	6	4,933,797	2,790,043	-	-
Investments in associates	6	607,167	548,849	-	-
Investment properties		3,961,874	3,824,752	3,677,290	3,528,706
Property, building and equipment		520,699	526,752	363,728	382,091
Goodwill		38,320	38,170	-	-
Intangible assets		100,843	81,295	92,192	72,096
Deferred tax assets		294,999	288,871	196,003	205,488
Cost to obtain contracts with customers, net of current portion		8,451	3,858	8,451	3,858
Other non-current assets		37,458	35,736	34,562	32,613
Total non-current assets		17,434,665	14,979,498	21,301,543	21,971,792
Total assets		97,900,610	96,231,064	93,146,863	91,267,939

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 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bills of exchange payable	7	6,525,839	4,960,756	6,525,839	4,960,756
Trade and other current payables	8	3,048,934	3,693,180	2,733,745	3,444,587
Current portion of borrowings:					
- Long-term loans from banks	9	11,417,024	11,878,099	11,029,964	11,499,351
- Debentures	10	11,524,863	9,416,982	11,524,863	9,416,982
Income tax payable		467,011	1,147,112	230,563	897,727
Deposits and advances received from customers		969,207	930,321	897,850	878,210
Retention guarantees		921,815	930,743	862,833	870,816
Other current liabilities		349,690	410,458	319,934	372,872
Total current liabilities		35,224,383	33,367,651	34,125,591	32,341,301
Non-current liabilities					
Current portion of borrowings:					
- Long-term loans from banks	9	-	36,305	-	-
- Debentures	10	8,354,598	7,894,545	8,354,598	7,894,545
Non-current provision for employee benefits		281,884	273,706	253,302	245,528
Deferred tax liabilities		204,488	186,544	-	-
Other non-current liabilities		255,272	251,970	245,236	241,781
Total non-current liabilities		9,096,242	8,643,070	8,853,136	8,381,854
Total liabilities		44,320,625	42,010,721	42,978,727	40,723,155

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 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital					
Registered					
1,955,666,261 ordinary shares of Baht 1 each		1,955,666	1,955,666	1,955,666	1,955,666
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	29,623	-	-
Treasury share premium		61,466	61,466	-	-
Retained earnings					
Appropriated					
Statutory reserve		214,569	214,569	214,569	214,569
Treasury stock reserve	11	757,553	-	757,553	-
Unappropriated		51,275,028	51,992,096	46,522,285	47,040,805
Treasury stocks	11	(757,553)	-	(757,553)	-
Other components of shareholders' equity		(2,477,406)	(2,574,157)	(20,767)	(162,639)
Equity attributable to owners of the Company		52,555,329	53,175,646	50,168,136	50,544,784
Non-controlling interests of the subsidiaries		1,024,656	1,044,697	-	-
Total shareholders' equity		53,579,985	54,220,343	50,168,136	50,544,784
Total liabilities and shareholders' equity		97,900,610	96,231,064	93,146,863	91,267,939
		-	-	-	-

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

Directors

(Unaudited but reviewed)

Supalai Public Company Limited and its subsidiaries**Income statement****For the three-month period ended 30 June 2025**

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

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Revenues					
Revenue from sales of real estate		6,822,979	7,858,235	5,090,725	6,237,593
Revenue from rental and services		88,956	83,427	62,215	54,138
Other income		55,754	190,909	765,889	121,900
Total revenues		6,967,689	8,132,571	5,918,829	6,413,631
Expenses					
Cost of real estate sales		4,653,298	5,021,785	3,307,909	3,838,004
Cost of rental and services		80,099	49,641	50,139	21,848
Selling expenses		410,232	426,119	380,844	394,028
Administrative expenses		572,219	581,767	473,626	468,108
Total expenses		5,715,848	6,079,312	4,212,518	4,721,988
Profit from operating activities		1,251,841	2,053,259	1,706,311	1,691,643
Share of profit from investments in joint ventures and associates	6	445,970	237,058	-	-
Finance cost		(191,009)	(158,274)	(185,185)	(156,601)
Profit before income tax expenses		1,506,802	2,132,043	1,521,126	1,535,042
Income tax expenses	12	(390,808)	(509,651)	(165,196)	(312,883)
Profit for the period		1,115,994	1,622,392	1,355,930	1,222,159
Profit attributable to:					
Equity holders of the Company		1,104,481	1,598,899	1,355,930	1,222,159
Non-controlling interests of the subsidiaries		11,513	23,493		
		1,115,994	1,622,392		
Earnings per share					
13					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.57	0.82	0.70	0.63

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 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit for the period	<u>1,115,994</u>	<u>1,622,392</u>	<u>1,355,930</u>	<u>1,222,159</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified</i>				
<i>to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements				
in foreign currency	<u>(54,315)</u>	<u>359,913</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods	<u>(54,315)</u>	<u>359,913</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified</i>				
<i>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>96,195</u>	<u>(311,835)</u>	<u>44,444</u>	<u>(247,805)</u>
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods - net of income tax	<u>96,195</u>	<u>(311,835)</u>	<u>44,444</u>	<u>(247,805)</u>
Other comprehensive income for the period	<u>41,880</u>	<u>48,078</u>	<u>44,444</u>	<u>(247,805)</u>
Total comprehensive income for the period	<u><u>1,157,874</u></u>	<u><u>1,670,470</u></u>	<u><u>1,400,374</u></u>	<u><u>974,354</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	1,116,948	1,652,531	<u>1,400,374</u>	<u>974,354</u>
Non-controlling interests of the subsidiaries	<u>40,926</u>	<u>17,939</u>		
	<u><u>1,157,874</u></u>	<u><u>1,670,470</u></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 2025**

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

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Revenues					
Revenue from sales of real estate		10,336,714	12,330,544	8,366,686	9,739,914
Revenue from rental and services		209,237	191,164	122,871	106,638
Other income		121,396	285,193	856,459	249,052
Total revenues		10,667,347	12,806,901	9,346,016	10,095,604
Expenses					
Cost of real estate sales		6,802,665	7,886,045	5,294,356	6,011,632
Cost of rental and services		165,104	104,372	98,364	41,782
Selling expenses		762,656	758,125	703,002	692,705
Administrative expenses		1,088,635	1,030,853	921,798	848,443
Total expenses		8,819,060	9,779,395	7,017,520	7,594,562
Profit from operating activities		1,848,287	3,027,506	2,328,496	2,501,042
Share of profit from investments in joint ventures and associates	6	577,578	237,319	-	-
Finance cost		(380,468)	(303,270)	(373,942)	(300,882)
Profit before income tax expenses		2,045,397	2,961,555	1,954,554	2,200,160
Income tax expenses	12	(520,970)	(708,670)	(246,729)	(437,666)
Profit for the period		1,524,427	2,252,885	1,707,825	1,762,494
Profit attributable to:					
Equity holders of the Company		1,509,277	2,212,541	1,707,825	1,762,494
Non-controlling interests of the subsidiaries		15,150	40,344		
		1,524,427	2,252,885		
Earnings per share	13				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.78	1.13	0.88	0.90

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 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit for the period	<u>1,524,427</u>	<u>2,252,885</u>	<u>1,707,825</u>	<u>1,762,494</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified</i>				
<i>to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements				
in foreign currency	<u>26,346</u>	<u>531,272</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods	<u>26,346</u>	<u>531,272</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified</i>				
<i>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>255,504</u>	<u>(99,842)</u>	<u>333,132</u>	<u>34,589</u>
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods - net of income tax	<u>255,504</u>	<u>(99,842)</u>	<u>333,132</u>	<u>34,589</u>
Other comprehensive income for the period	<u>281,850</u>	<u>431,430</u>	<u>333,132</u>	<u>34,589</u>
Total comprehensive income for the period	<u>1,806,277</u>	<u>2,684,315</u>	<u>2,040,957</u>	<u>1,797,083</u>
Total comprehensive income attributable to:				
Equity holders of the Company	1,797,288	2,649,889	<u>2,040,957</u>	<u>1,797,083</u>
Non-controlling interests of the subsidiaries	<u>8,989</u>	<u>34,426</u>		
	<u>1,806,277</u>	<u>2,684,315</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 2025**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities				
Profit before tax	2,045,397	2,961,555	1,954,554	2,200,160
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	6,762,180	7,828,794	5,265,616	5,977,280
Amortisation of cost to obtain contracts with customers	100,629	63,065	100,629	63,065
Depreciation and amortisation	131,199	75,488	107,389	51,866
Share of profit from investments in joint ventures and associates	(577,578)	(237,319)	-	-
Gain on sales of equipment	(418)	(117)	(35)	(62)
Provision for contributions for housing estate juristic persons	4,660	19,214	4,814	20,000
Non-current provision for employee benefits	14,252	13,418	12,775	11,946
Unrealised loss (gain) on exchange	7,524	(13,739)	7,524	(13,739)
Dividend income	(23,071)	(65,796)	(808,909)	(160,964)
Finance income	(50,707)	(126,368)	(9,878)	(10,127)
Finance cost	380,468	303,270	373,942	300,882
Profit from operating activities before changes in operating assets and liabilities	8,794,535	10,821,465	7,008,421	8,440,307
Operating assets decrease (increase)				
Trade and other current receivables	4,428	(3,851)	(2,249)	83,231
Property development costs	(8,682,228)	(13,171,369)	(6,595,482)	(11,837,150)
Other current assets	256,065	(104,224)	(55,173)	(133,513)
Cost to obtain contracts with customers	(106,207)	(73,355)	(105,639)	(73,058)
Other non-current assets	(1,873)	19,178	(1,949)	(1,263)
Operating liabilities increase (decrease)				
Trade and other current payables	(627,994)	498,605	(694,532)	525,171
Deposits and advances received from customers	38,886	381,935	19,640	401,443
Other current liabilities	(68,639)	34,952	(60,743)	15,295
Other non-current liabilities	(1,358)	(905)	(1,358)	(905)
Cash flows used in operating activities	(394,385)	(1,597,569)	(489,064)	(2,580,442)
Cash paid for employee benefits	(6,074)	(822)	(5,001)	(256)
Cash paid for interest expenses	(276,285)	(292,855)	(263,761)	(283,605)
Cash paid for corporate income tax	(1,265,854)	(949,694)	(987,691)	(759,737)
Net cash flows used in operating activities	(1,942,598)	(2,840,940)	(1,745,517)	(3,624,040)

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 2025**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from investing activities				
Increase in short-term loans to subsidiaries	-	-	(436,600)	(479,400)
Cash paid for long-term loans to joint ventures and associates	(2,584,029)	(112,110)	-	-
Cash receipt from long-term loans to joint ventures and associates	32,924	133,220	-	-
Purchase of other financial assets	(1,072,418)	(1,550)	(1,043,787)	-
Proceeds from sales of other financial assets	3,896,032	1,779,820	3,896,032	1,583,181
Increase in advance payment for investment	-	-	-	(889,560)
Increase in investments in subsidiaries	-	-	(1,615,787)	(758,359)
Increase in investments in joint venture	(1,722,689)	-	-	-
Acquisitions of investment properties	(18,064)	(40,479)	(16,424)	(40,447)
Acquisitions of equipment	(33,278)	(38,057)	(11,008)	(26,588)
Acquisitions of intangible assets	(27,130)	(11,409)	(27,016)	(10,883)
Proceeds from sales of equipment	500	131	77	75
Interest received	1,007	94,978	9,908	10,008
Dividend received	127,847	153,480	71,962	226,254
Net cash flows from (used in) investing activities	(1,399,298)	1,958,024	827,357	(385,719)
Cash flows from financing activities				
Cash receipt from bills of exchange payable	6,580,000	5,225,000	6,580,000	5,225,000
Cash paid for repayment of bills of exchange payable	(5,000,000)	(5,225,000)	(5,000,000)	(5,225,000)
Cash receipt from long-term loans from banks	35,163,433	22,830,805	34,630,509	22,585,100
Cash paid for repayment of long-term loans from banks	(35,660,955)	(18,540,798)	(35,099,896)	(18,319,512)
Proceeds from issuance of debentures	5,706,805	5,723,385	5,706,805	5,723,385
Cash paid for settlement of debentures	(3,400,000)	(4,200,000)	(3,400,000)	(4,200,000)
Acquisition of non-controlling interests of the subsidiary	-	(3,000)	-	-
Dividend paid	(1,660,230)	(1,464,134)	(1,660,230)	(1,464,134)
Subsidiaries paid dividend for non-controlling interests of the subsidiaries	(28,894)	(16,414)	-	-
Cash paid for treasury stocks	(721,853)	-	(721,853)	-
Net cash flows from financing activities	978,306	4,329,844	1,035,335	4,324,839
Translation adjustments	21,443	128,061	-	-
Net increase in cash and cash equivalents	(2,342,147)	3,574,989	117,175	315,080
Cash and cash equivalents at beginning of period	5,123,149	4,710,919	711,847	527,676
Cash and cash equivalents at end of period	2,781,002	8,285,908	829,022	842,756
	-	-	-	-

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 2025

(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			Treasury stocks	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
					Statutory reserve	Treasury stock reserve	Unappropriated					
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 (Note 4)	-	-	-	-	-	-	197,389	-	(197,389)	-	-	-
Balance as at 30 June 2024	1,953,054	1,498,995	29,252	61,466	214,569	-	48,346,029	-	(441,920)	51,661,445	1,003,998	52,665,443
Balance as at 1 January 2025	1,953,054	1,498,995	29,623	61,466	214,569	-	51,992,096	-	(2,574,157)	53,175,646	1,044,697	54,220,343
Profit for the period	-	-	-	-	-	-	1,509,277	-	-	1,509,277	15,150	1,524,427
Other comprehensive income for the period	-	-	-	-	-	-	-	-	288,011	288,011	(6,161)	281,850
Total comprehensive income for the period	-	-	-	-	-	-	1,509,277	-	288,011	1,797,288	8,989	1,806,277
Treasury stocks (Note 11)	-	-	-	-	-	757,553	(757,553)	(757,553)	-	(757,553)	-	(757,553)
Dividend paid (Note 15)	-	-	-	-	-	-	(1,660,052)	-	-	(1,660,052)	-	(1,660,052)
Subsidiaries paid dividend to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	(29,030)	(29,030)
Transfer of fair value reserve to retained earnings (Note 4)	-	-	-	-	-	-	191,260	-	(191,260)	-	-	-
Balance as at 30 June 2025	1,953,054	1,498,995	29,623	61,466	214,569	757,553	51,275,028	(757,553)	(2,477,406)	52,555,329	1,024,656	53,579,985

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 2025

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 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 (Note 4)	-	(197,389)	(197,389)
Balance as at 30 June 2024	<u>(6,501)</u>	<u>(435,419)</u>	<u>(441,920)</u>
Balance as at 1 January 2025	(2,047,004)	(527,153)	(2,574,157)
Profit for the period	-	-	-
Other comprehensive income for the period	26,346	261,665	288,011
Total comprehensive income for the period	26,346	261,665	288,011
Transfer of fair value reserve to retained earnings (Note 4)	-	(191,260)	(191,260)
Balance as at 30 June 2025	<u>(2,020,658)</u>	<u>(456,748)</u>	<u>(2,477,406)</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 six-month period ended 30 June 2025

(Unit: Thousand Baht)

	Separate financial statements							
							Other components of shareholders' equity	
							Other comprehensive income	
							Fair value reserve of financial assets at	
	Issued and fully paid-up share capital	Share premium	Retained earnings				Fair value through other comprehensive income	Total shareholders' equity
			Statutory reserve	Treasury stock reserve	Unappropriated	Treasury stocks	- net of income tax	
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 (Note 4)	-	-	-	-	195,664	-	(195,664)	-
Balance as at 30 June 2024	1,953,054	1,498,995	214,569	-	43,557,434	-	(54,903)	47,169,149
Balance as at 1 January 2025	1,953,054	1,498,995	214,569	-	47,040,805	-	(162,639)	50,544,784
Profit for the period	-	-	-	-	1,707,825	-	-	1,707,825
Other comprehensive income for the period	-	-	-	-	-	-	333,132	333,132
Total comprehensive income for the period	-	-	-	-	1,707,825	-	333,132	2,040,957
Treasury stocks (Note 11)	-	-	-	757,553	(757,553)	(757,553)	-	(757,553)
Dividend paid (Note 15)	-	-	-	-	(1,660,052)	-	-	(1,660,052)
Transfer of fair value reserve to retained earnings (Note 4)	-	-	-	-	191,260	-	(191,260)	-
Balance as at 30 June 2025	1,953,054	1,498,995	214,569	757,553	46,522,285	(757,553)	(20,767)	50,168,136

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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 2025

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 2024, with no change in shareholding structure of subsidiaries during the current period.

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 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do 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 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Interest income	-	-	4	6
Dividend income	-	-	730	26
Project management income	-	-	1	3
Building and project management fee	-	-	2	1
<u>Transactions with related parties</u>				
Interest income	25	27	-	-
Purchases of construction materials	28	51	26	48

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Interest income	-	-	9	9
Dividend income	-	-	795	107
Project management income	-	-	2	3
Building and project management fee	-	-	3	2
Purchase of land	-	-	4	-
<u>Transactions with related parties</u>				
Interest income	50	31	-	-
Purchases of construction materials	57	85	53	81

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
2025	2024	2025	2024
	(Audited)		(Audited)

Balances with subsidiaries

(eliminated from the consolidated
financial statements)

Trade and other current receivables	-	-	12,362	7,520
Dividend receivable from subsidiaries	-	-	730,342	-

Trade and other current payables - related party

(Note 8)

Durafloor Co., Ltd. (Common director)	17,533	24,839	15,550	23,544
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Short-term loans to subsidiaries and interest receivables

	(Unit: Thousand Baht)			
	Separate financial statements			
	31 December			30 June
	2024	Increase	Decrease	2025
	(Audited)			
Subsidiaries	575,529	568,890	(132,320)	1,012,099

Long-term loans to related parties and interest receivables

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	31 December			30 June
	2024	Increase	Decrease	2025
	(Audited)			
Joint ventures	2,507,814	2,606,801	(19,987)	5,094,628
Associates	1,038,193	15,229	(20,902)	1,032,520
Total	3,546,007	2,622,030	(40,889)	6,127,148

Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	42,739	53,115	40,417	49,979
Post-employment benefits	1,539	1,466	1,316	1,247
Total	<u>44,278</u>	<u>54,581</u>	<u>41,733</u>	<u>51,226</u>

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	77,607	97,034	71,977	90,515
Post-employment benefits	3,078	2,931	2,631	2,494
Total	<u>80,685</u>	<u>99,965</u>	<u>74,608</u>	<u>93,009</u>

3. Property development costs

Movements in property development costs during the six-month period ended 30 June 2025 are summarised below.

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2025	74,641,337	67,163,080
Increase in land costs and development costs	4,795,554	3,038,850
Increase in construction costs	3,881,802	3,551,760
Increase in capitalised borrowing costs	144,466	138,490
Costs of real estate sales for the period	(6,762,180)	(5,265,616)
Transfer to investment properties	(203,300)	(203,300)
Translation adjustment	13,047	-
Net book value as at 30 June 2025	<u>76,510,726</u>	<u>68,423,264</u>
Net book value as at 30 June 2025		
which was mortgaged as collateral	<u>32,614,755</u>	<u>29,942,313</u>

During the six-month periods ended 30 June 2025 and 2024, 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 financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Borrowing costs included in property development costs (Million Baht)	144	155	138	148
Capitalisation rates (Percent)	2.3 - 3.4	2.4 - 3.6	2.3 - 3.3	2.4 - 3.6

4. Other financial assets

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(Audited)		(Audited)	
Debt instrument at amortised cost				
Held-to-maturity private debt securities	166,812	174,229	166,812	174,229
Equity instruments designated at FVOCI				
Unit trusts in mutual funds	233	299	233	299
Equity instruments of listed companies	854,139	3,350,414	172,532	2,598,459
Total other financial assets, net	<u>1,021,184</u>	<u>3,524,942</u>	<u>339,577</u>	<u>2,772,987</u>
Current	217,275	229,777	-	-
Non-current	803,909	3,295,165	339,577	2,772,987
	<u>1,021,184</u>	<u>3,524,942</u>	<u>339,577</u>	<u>2,772,987</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 2025 and 2024, the Group sells its equity interest and transfer the accumulated gain recognised in other comprehensive income to retained earnings as follows:

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Fair value on the date of sale	3,837	1,759	3,837	1,563
Transferred to retained earnings	191	197	191	196

During the six-month periods ended 30 June 2025 and 2024, the Group receives dividends from equity instruments designated at FVOCI as follows:

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Instruments remaining as at				
the reporting date	12	66	3	54
Instruments sold during the period	11	-	11	-

5. Investments in subsidiaries

5.1 Haadyai Nakarin Co., Ltd. (“HN”)

On 19 March 2025, the Annual General Meeting of HN passed resolutions approving dividend payments from retained earnings and operating results for 2024 of Baht 3.50 per share, totaling Baht 67.03 million. HN made payment of such dividend in April 2025.

5.2 Supalai Northeast Co., Ltd. (“SPN”)

On 22 March 2025, the Annual General Meeting of SPN passed resolutions approving dividend payments from retained earnings and operating results for 2024 of Baht 0.40 per share, totaling Baht 26.77 million. SPN made payment of such dividend in June 2025.

5.3 Supalai Singapore Holdings Pte. Ltd. (“SSH”)

Increase of registered share capital

On 10 December 2024, 10 January 2025 and 29 April 2025, the meetings of SSH’s Board of Directors passed resolutions approving the increase in its registered share capital totaling Baht 2,375 million from the existing registered capital of Baht 12,339 million to Baht 14,714 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. SSH registered the increase in its capital with a government agency in Singapore in January, March and June 2025, respectively.

Dividend payment

On 30 June 2025, the Annual General Meeting of SSH passed resolutions approving annual dividend payments for the year 2024 of Baht 1.28 per share, amounting to approximately Baht 730 million. SSH will make payment of such dividend in the third quarter of 2025.

6. Investments in joint ventures and associates

Movements of the investment in joint venture and associate account during the six-month period ended 30 June 2025 are summarised below.

	(Unit: Thousand Baht)
	Consolidated
	financial statements
Net book value as at 1 January 2025	3,338,892
Increase in investments in joint ventures	1,722,689
Share of profit during the period	577,578
Dividend received during the period	(111,381)
Translation adjustment	13,186
Net book value as at 30 June 2025	5,540,964

During three-month and six-month periods ended 30 June 2025, the Group recognise share of gain from its investments in joint ventures and associates of Baht 446 million and Baht 578 million (2024: Baht 237 million and 237 million).

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.

7. Bills of exchange payable

Movements of the bill of exchange payable account during the six-month period ended 30 June 2025 are summarised below.

	(Unit: Thousand Baht)
	Consolidated / Separate financial statements
Balance as at 1 January 2025	4,960,756
<u>Add</u> Issuance of bills of exchange	6,580,000
<u>Less</u> Repayment	(5,000,000)
<u>Add</u> Amortisation of prepaid interest expenses	81,354
<u>Less</u> Prepaid interest expenses	(96,271)
Balance as at 30 June 2025	<u>6,525,839</u>

Short-term unsecured bills of exchange are subject to interest rates ranging from 2.25 to 2.68 percent per annum (31 December 2024: ranging from 2.69 to 2.80 percent per annum). They will mature between July 2025 to March 2026.

8. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Audited)		(Audited)
Trade payables				
Related parties (Note 2)	17,533	24,839	15,550	23,544
Unrelated parties	2,546,116	3,031,258	2,461,820	2,920,060
Other current payable	114,903	157,369	84,026	154,704
Accrued expenses	370,382	479,714	172,349	346,279
Total trade and other current payables	<u>3,048,934</u>	<u>3,693,180</u>	<u>2,733,745</u>	<u>3,444,587</u>

9. Long-term loans from banks

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
Long-term loans from banks	11,417,024	11,914,404	11,029,964	11,499,351
<u>Less</u> Current portion	(11,417,024)	(11,878,099)	(11,029,964)	(11,499,351)
Long-term loans from banks, net	-	36,305	-	-

Movements of the long-term loan from bank account during the six-month period ended 30 June 2025 are summarised below.

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2025	11,914,404	11,499,351
<u>Add</u> Additional borrowings	35,163,433	34,630,509
<u>Less</u> Repayment	(35,660,955)	(35,099,896)
Translation adjustment	142	-
Balance as at 30 June 2025	11,417,024	11,029,964
Long-term credit facilities which have not yet been drawn down as at 30 June 2025	16,447,074	15,286,596

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.

10. Debentures

	(Unit: Thousand Baht)	
	Consolidated / Separate	
	financial statements	
	30 June 2025	31 December 2024
		(Audited)
Debentures	19,879,461	17,311,527
<u>Less</u> Current portion	(11,524,863)	(9,416,982)
Debentures, net	8,354,598	7,894,545

Movements of the debenture account during the six-month period ended 30 June 2025 are summarised below.

	(Unit: Thousand Baht)
	Consolidated / Separate
	financial statements
Balance as at 1 January 2025	17,311,527
<u>Add</u> Issuance	5,706,805
Amortisation of deferred debenture issuing costs	5,850
Amortisation of deferred interest	261,603
<u>Less</u> Redemption	(3,400,000)
Deferred debenture issuing costs	(6,324)
Balance as at 30 June 2025	19,879,461

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

Debenture	Term	Date of issue	Maturity date	Interest rate /		
				discount rate	Selling price	Par value
				(Percent per annum)	(Million Baht)	(Million Baht)
1/2025*	1 year	20 March 2025	20 March 2026	2.45	1,464	1,500
1/2025-1*	2 years	20 March 2025	19 March 2027	2.49	2,855	3,000
1/2025-2*	3 years	20 March 2025	20 March 2028	2.60	1,388	1,500

* 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.

11. Treasury stocks

On 13 May 2025, the Company's Board of Directors' meeting No. 5/2025 passed the resolution approving a program for management purposes to repurchase up to 120 million shares (par value of Baht 1 each), or 6.14 percent of the total number of shares in issue. The maximum budget of the program is Baht 2,000 million. The shares are to be repurchased on the Stock Exchange of Thailand from 19 May 2025 to 18 November 2025. The share resales period is determined after 3 months from the completion date of share repurchase but not later than 3 years.

Reconciliation of treasury stocks

	Number of shares	Average price per share	Repurchase amount
	(shares)	(Baht)	(Thousand Baht)
Treasury stocks			
Repurchase during the period	53,962,200	14.04	757,553
Treasury stocks as at 30 June 2025	<u>53,962,200</u>	<u>14.04</u>	<u>757,553</u>

The Company set aside an amount from retained earnings equal to the cost of the treasury shares to a separate reserve account, with such reserve to remain outstanding until either the shares are sold or the paid-up capital is reduced by the cancellation of any remaining unsold shares. As at 30 June 2025, the Company has set aside approximately Baht 758 million, with the Company recording the reserve as 'Appropriated retained earnings - treasury stock reserve' in the statement of financial position.

12. Income tax

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

(Unaudited but reviewed)

Income tax for the three-month and six-month periods ended 30 June 2025 and 2024 is made up as follows:

(Unit: Thousand Baht)				
For the three-month periods ended 30 June				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Interim income tax for the period	381,757	497,764	166,099	327,676
Deferred tax:				
Relating to origination and reversal of temporary differences	9,051	11,887	(903)	(14,793)
Income tax expense reported in income statement	<u>390,808</u>	<u>509,651</u>	<u>165,196</u>	<u>312,883</u>
Income tax charged directly to other comprehensive income	<u>(3,823)</u>	<u>(91,103)</u>	<u>(3,616)</u>	<u>(79,070)</u>

(Unit: Thousand Baht)				
For the six-month periods ended 30 June				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Interim income tax for the period	526,949	795,955	272,712	485,185
Deferred tax:				
Relating to origination and reversal of temporary differences	(5,979)	(87,285)	(25,983)	(47,519)
Income tax expense reported in income statement	<u>520,970</u>	<u>708,670</u>	<u>246,729</u>	<u>437,666</u>
Income tax charged directly to other comprehensive income	<u>17,795</u>	<u>(66,146)</u>	<u>35,468</u>	<u>(40,269)</u>

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). The Group operates in countries where Pillar Two legislation has gradually been enacted and is effective for fiscal years beginning on or after 1 January 2024. However, no current tax expense related to Pillar Two income taxes was recognised because the Group assesses to benefit from the “Transitional Safe Harbour” relief under the Pillar Two legislation.

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 held by external shareholders (excluding the weighted average number of treasury stock) 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 2025 and 2024.

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit for the period (Thousand Baht)	1,104,481	1,598,899	1,355,930	1,222,159
Weighted average number of				
ordinary shares (Thousand shares)	1,940,376	1,953,054	1,940,376	1,953,054
Earnings per share (Baht/share)	0.57	0.82	0.70	0.63

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit for the period (Thousand Baht)	1,509,277	2,212,541	1,707,825	1,762,494
Weighted average number of				
ordinary shares (Thousand shares)	1,946,680	1,953,054	1,946,680	1,953,054
Earnings per share (Baht/share)	0.78	1.13	0.88	0.90

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 2025 and 2024.

(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>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenues								
External customers	6,896,158	7,923,986	15,777	17,676	-	-	6,911,935	7,941,662
Inter-segment	300	240	1,797	1,438	(2,097)	(1,678)	-	-
Total revenues	<u>6,896,458</u>	<u>7,924,226</u>	<u>17,574</u>	<u>19,114</u>	<u>(2,097)</u>	<u>(1,678)</u>	<u>6,911,935</u>	<u>7,941,662</u>
Segment profit (loss)	1,211,164	1,871,785	(15,077)	(9,435)	-	-	1,196,087	1,862,350
Unallocated income and expenses							310,715	269,693
Profit before income tax expenses							1,506,802	2,132,043
Income tax expenses							(390,808)	(509,651)
Profit for the period							<u>1,115,994</u>	<u>1,622,392</u>

(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>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenues								
External customers	10,481,692	12,458,168	64,259	63,540	-	-	10,545,951	12,521,708
Inter-segment	600	480	6,929	2,290	(7,529)	(2,770)	-	-
Total revenues	<u>10,482,292</u>	<u>12,458,648</u>	<u>71,188</u>	<u>65,830</u>	<u>(7,529)</u>	<u>(2,770)</u>	<u>10,545,951</u>	<u>12,521,708</u>
Segment profit (loss)	1,739,707	2,746,254	(12,816)	(3,941)	-	-	1,726,891	2,742,313
Unallocated income and expenses							318,506	219,242
Profit before income tax expenses							2,045,397	2,961,555
Income tax expenses							(520,970)	(708,670)
Profit for the period							<u>1,524,427</u>	<u>2,252,885</u>

15. Dividends

Dividends declared during the six-month periods ended 30 June 2025 and 2024 consisted of the follows:

Dividends	Approved by	Total dividends (Thousand Baht)	Dividends per share (Baht)
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
Final dividends for 2024	Annual General Meeting of the shareholders on 22 April 2025	1,660,052	0.85
Total dividends for 2025		1,660,052	0.85

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

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Audited)		(Audited)
Capital commitments (Million Baht)				
Project construction contracts	6,529	5,118	4,122	3,697
Land purchase contracts	2,490	2,475	2,379	1,859
Uncalled portion of investments in joint ventures and associates (Million AUD)				
Ordinary shares	77	158	-	-
Guarantees (Million Baht)				
Guarantee utility usage	4,874	4,573	4,428	4,291
Guarantee trade creditors	21	21	21	21

16.2 Litigation

As at 30 June 2025, the Group was sued for a total of approximately Baht 134 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

- 18.1 On 7 July 2025, the Company's Board of Directors' meeting No. 7/2025 passed a resolution to approve a joint investment by the Company and two shareholders in SEA Estate Company Limited ("SEA"), a newly incorporated company in Thailand. The Company will enter into a joint investment agreement and register the establishment of SEA in August 2025.
- 18.2 On 13 August 2025, the Company's Board of Directors meeting No. 8/2025 passed a resolution to declare an interim dividend of Baht 0.55 per share, or a total of Baht 1,045 million to the shareholders (excluding the shares that the Company is buying back under the share repurchase program for financial management purposes), in respect of the profit for the six-month period ended 30 June 2025. The dividends are to be paid on 12 September 2025 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 2025.