

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 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 September 2025, 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: 11 November 2025

Supalai Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		3,703,880	5,123,149	859,204	711,847
Trade and other current receivables		48,610	110,698	52,476	100,660
Dividend receivable from subsidiary	2	-	-	13,236	-
Short-term loans to subsidiaries and interest receivables	2	-	-	1,101,599	575,529
Property development costs	3	76,384,162	74,641,337	68,186,969	67,163,080
Deposits for land purchase		289,866	527,496	289,866	216,333
Advance payment for construction materials		37,056	57,366	37,056	57,366
Current portion of cost to obtain contracts with customers		54,649	59,711	32,286	37,673
Other current financial assets	4	211,673	229,777	-	-
Other current assets		564,230	502,032	494,003	433,659
Total current assets		81,294,126	81,251,566	71,066,695	69,296,147
Non-current assets					
Long-term loans to related parties and interest receivables	2	4,898,077	3,546,007	-	-
Other non-current financial assets	4	846,978	3,295,165	295,576	2,772,987
Advance payment for investment		-	-	-	759,350
Investments in subsidiaries	5	-	-	17,323,357	14,214,603
Investments in joint ventures	6	5,525,918	2,790,043	-	-
Investments in associates	6	755,595	548,849	172,200	-
Investment properties		4,055,490	3,824,752	3,778,491	3,528,706
Property, building and equipment		516,408	526,752	359,421	382,091
Goodwill		38,277	38,170	-	-
Intangible assets		98,663	81,295	90,330	72,096
Deferred tax assets		255,146	288,871	171,804	205,488
Cost to obtain contracts with customers, net of current portion		9,490	3,858	9,490	3,858
Other non-current assets		37,185	35,736	34,723	32,613
Total non-current assets		17,037,227	14,979,498	22,235,392	21,971,792
Total assets		98,331,353	96,231,064	93,302,087	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 September 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bills of exchange payable	7	6,537,935	4,960,756	6,537,935	4,960,756
Trade and other current payables	8	3,036,977	3,693,180	2,681,152	3,444,587
Current portion of borrowings:					
- Long-term loans from banks	9	10,577,448	11,878,099	10,303,197	11,499,351
- Debentures	10	10,085,824	9,416,982	10,085,824	9,416,982
Income tax payable		481,154	1,147,112	159,970	897,727
Deposits and advances received from customers		1,215,469	930,321	1,163,078	878,210
Retention guarantees		909,613	930,743	851,741	870,816
Other current liabilities		412,234	410,458	389,707	372,872
Total current liabilities		33,256,654	33,367,651	32,172,604	32,341,301
Non-current liabilities					
Current portion of borrowings:					
- Long-term loans from banks	9	-	36,305	-	-
- Debentures	10	10,724,707	7,894,545	10,724,707	7,894,545
Provision for long-term employee benefits		288,413	273,706	259,690	245,528
Deferred tax liabilities		187,196	186,544	-	-
Other non-current liabilities		260,099	251,970	249,584	241,781
Total non-current liabilities		11,460,415	8,643,070	11,233,981	8,381,854
Total liabilities		44,717,069	42,010,721	43,406,585	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 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 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	11 916,067	-	916,067	-
Unappropriated	51,239,451	51,992,096	46,231,074	47,040,805
Treasury stocks	11 (916,067)	-	(916,067)	-
Other components of shareholders' equity	(2,428,102)	(2,574,157)	(2,190)	(162,639)
Equity attributable to owners of the Company	52,569,056	53,175,646	49,895,502	50,544,784
Non-controlling interests of the subsidiaries	1,045,228	1,044,697	-	-
Total shareholders' equity	53,614,284	54,220,343	49,895,502	50,544,784
Total liabilities and shareholders' equity	98,331,353	96,231,064	93,302,087	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 September 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		6,279,033	9,752,688	5,728,792	8,371,717
Revenue from rental and services		92,386	83,048	64,867	54,760
Other income		293,451	148,988	70,362	52,832
Total revenues		6,664,870	9,984,724	5,864,021	8,479,309
Expenses					
Cost of real estate sales		4,033,719	5,881,988	3,660,319	4,930,634
Cost of rental and services		86,160	61,293	56,499	33,425
Selling expenses		444,261	654,766	411,812	615,404
Administrative expenses		530,100	664,480	407,201	582,069
Total expenses		5,094,240	7,262,527	4,535,831	6,161,532
Profit from operating activities		1,570,630	2,722,197	1,328,190	2,317,777
Share of profit from investments in joint ventures and associates	6	152,812	39,348	-	-
Finance cost		(177,502)	(200,587)	(175,573)	(198,283)
Profit before income tax expenses		1,545,940	2,560,958	1,152,617	2,119,494
Income tax expenses	12	(361,205)	(557,777)	(240,430)	(437,670)
Profit for the period		1,184,735	2,003,181	912,187	1,681,824
Profit attributable to:					
Equity holders of the Company		1,167,821	1,988,710	912,187	1,681,824
Non-controlling interests of the subsidiaries		16,914	14,471		
		1,184,735	2,003,181		
Earnings per share	13				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.62	1.02	0.48	0.86

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 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>1,184,735</u>	<u>2,003,181</u>	<u>912,187</u>	<u>1,681,824</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 - net of income tax	<u>(39,684)</u>	<u>(1,264,739)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods - net of income tax	<u>(39,684)</u>	<u>(1,264,739)</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified</i>				
<i>to profit or loss in subsequent periods</i>				
Gain on changes in value of equity instruments				
designated at fair value through other comprehensive income				
- net of income tax	<u>30,209</u>	<u>698,582</u>	<u>14,200</u>	<u>594,107</u>
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods - net of income tax	<u>30,209</u>	<u>698,582</u>	<u>14,200</u>	<u>594,107</u>
Other comprehensive income for the period	<u>(9,475)</u>	<u>(566,157)</u>	<u>14,200</u>	<u>594,107</u>
Total comprehensive income for the period	<u><u>1,175,260</u></u>	<u><u>1,437,024</u></u>	<u><u>926,387</u></u>	<u><u>2,275,931</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	1,212,748	1,418,374	<u>926,387</u>	<u>2,275,931</u>
Non-controlling interests of the subsidiaries	<u>(37,488)</u>	<u>18,650</u>		
	<u><u>1,175,260</u></u>	<u><u>1,437,024</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 nine-month period ended 30 September 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		16,615,747	22,083,232	14,095,478	18,111,631
Revenue from rental and services		301,623	274,212	187,738	161,398
Other income		414,847	434,181	926,821	301,884
Total revenues		17,332,217	22,791,625	15,210,037	18,574,913
Expenses					
Cost of real estate sales		10,836,384	13,768,033	8,954,675	10,942,266
Cost of rental and services		251,264	165,665	154,863	75,207
Selling expenses		1,206,917	1,412,891	1,114,814	1,308,109
Administrative expenses		1,618,735	1,695,333	1,328,999	1,430,512
Total expenses		13,913,300	17,041,922	11,553,351	13,756,094
Profit from operating activities		3,418,917	5,749,703	3,656,686	4,818,819
Share of profit from investments in joint ventures and associates	6	730,390	276,667	-	-
Finance cost		(557,970)	(503,857)	(549,515)	(499,165)
Profit before income tax expenses		3,591,337	5,522,513	3,107,171	4,319,654
Income tax expenses	12	(882,175)	(1,266,447)	(487,159)	(875,336)
Profit for the period		2,709,162	4,256,066	2,620,012	3,444,318
Profit attributable to:					
Equity holders of the Company		2,677,098	4,201,251	2,620,012	3,444,318
Non-controlling interests of the subsidiaries		32,064	54,815	-	-
		2,709,162	4,256,066		
Earnings per share					
Basic earnings per share	13				
Profit attributable to equity holders of the Company		1.39	2.15	1.36	1.76

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 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>2,709,162</u>	<u>4,256,066</u>	<u>2,620,012</u>	<u>3,444,318</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 - net of income tax	<u>(13,338)</u>	<u>(733,467)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods - net of income tax	<u>(13,338)</u>	<u>(733,467)</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified</i>				
<i>to profit or loss in subsequent periods</i>				
Gain on changes in value of equity instruments				
designated at fair value through other comprehensive income				
- net of income tax	<u>285,713</u>	<u>598,740</u>	<u>347,332</u>	<u>628,696</u>
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods - net of income tax	<u>285,713</u>	<u>598,740</u>	<u>347,332</u>	<u>628,696</u>
Other comprehensive income for the period	<u>272,375</u>	<u>(134,727)</u>	<u>347,332</u>	<u>628,696</u>
Total comprehensive income for the period	<u>2,981,537</u>	<u>4,121,339</u>	<u>2,967,344</u>	<u>4,073,014</u>
Total comprehensive income attributable to:				
Equity holders of the Company	3,010,036	4,068,263	<u>2,967,344</u>	<u>4,073,014</u>
Non-controlling interests of the subsidiaries	<u>(28,499)</u>	<u>53,076</u>		
	<u>2,981,537</u>	<u>4,121,339</u>		

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

(Unaudited but reviewed)

Supalai Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

Consolidated financial statements												
Equity attributable to shareholders of the Company												
			Surplus on change in ownership		Retained earnings				Total other components of shareholders'	Total equity attributable to owners of	Equity attributable to non-controlling interests of	Total
	Issued and fully paid-up share capital	Share premium	interests of subsidiaries	Treasury share premium	Statutory reserve	Treasury stock reserve	Unappropriated	Treasury stocks	equity	the Company	the subsidiaries	shareholders'
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 (Note 4)	-	-	-	-	-	-	439,615	-	(439,615)	-	-	-
Balance as at 30 September 2024	1,953,054	1,498,995	29,623	61,466	214,569	-	49,405,166	-	(1,254,482)	51,908,391	1,020,460	52,928,851
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	-	-	-	-	-	-	2,677,098	-	-	2,677,098	32,064	2,709,162
Other comprehensive income for the period	-	-	-	-	-	-	-	-	332,938	332,938	(60,563)	272,375
Total comprehensive income for the period	-	-	-	-	-	-	2,677,098	-	332,938	3,010,036	(28,499)	2,981,537
Treasury stocks (Note 11)	-	-	-	-	-	916,067	(916,067)	(916,067)	-	(916,067)	-	(916,067)
Dividend paid (Note 15)	-	-	-	-	-	-	(2,700,559)	-	-	(2,700,559)	-	(2,700,559)
Subsidiaries paid dividend to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	29,030	29,030
Transfer of fair value reserve to retained earnings (Note 4)	-	-	-	-	-	-	186,883	-	(186,883)	-	-	-
Balance as at 30 September 2025	1,953,054	1,498,995	29,623	61,466	214,569	916,067	51,239,451	(916,067)	(2,428,102)	52,569,056	1,045,228	53,614,284

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 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	(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 (Note 4)	-	(439,615)	(439,615)
Balance as at 30 September 2024	(1,271,240)	16,758	(1,254,482)
Balance as at 1 January 2025	(2,047,004)	(527,153)	(2,574,157)
Profit for the period	-	-	-
Other comprehensive income for the period	(13,338)	346,276	332,938
Total comprehensive income for the period	(13,338)	346,276	332,938
Transfer of fair value reserve to retained earnings (Note 4)	-	(186,883)	(186,883)
Balance as at 30 September 2025	(2,060,342)	(367,760)	(2,428,102)

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 2025

(Unit: Thousand Baht)

Separate financial statements								
							Other components of shareholders' equity	
							Other comprehensive income	
	Retained earnings						Fair value reserve of financial assets at	Total
	Issued and fully paid-up share capital	Share premium	Statutory reserve	Treasury stock reserve	Unappropriated	Treasury stocks	fair value through other comprehensive income - net of income tax	shareholders' equity
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 (Note 4)	-	-	-	-	437,966	-	(437,966)	-
Balance as at 30 September 2024	1,953,054	1,498,995	214,569	-	44,309,761	-	296,902	48,273,281
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	-	-	-	-	2,620,012	-	-	2,620,012
Other comprehensive income for the period	-	-	-	-	-	-	347,332	347,332
Total comprehensive income for the period	-	-	-	-	2,620,012	-	347,332	2,967,344
Treasury stocks (Note 11)	-	-	-	916,067	(916,067)	(916,067)	-	(916,067)
Dividend paid (Note 15)	-	-	-	-	(2,700,559)	-	-	(2,700,559)
Transfer of fair value reserve to retained earnings (Note 4)	-	-	-	-	186,883	-	(186,883)	-
Balance as at 30 September 2025	1,953,054	1,498,995	214,569	916,067	46,231,074	(916,067)	(2,190)	49,895,502

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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 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	3,591,337	5,522,513	3,107,171	4,319,654
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	10,773,897	13,678,807	8,907,254	10,888,953
Amortisation of cost to obtain contracts with customers	143,288	198,075	143,288	198,075
Depreciation and amortisation	198,350	123,639	163,767	90,592
Share of profit from investments in joint ventures and associates	(730,390)	(276,667)	-	-
Gain on sales of equipment	(529)	(708)	(53)	(49)
Provision for contributions for housing estate juristic persons	9,617	27,263	9,291	25,000
Provision for long-term employee benefits	21,378	20,127	19,163	17,919
Unrealised loss on exchange	8,843	10,096	8,843	10,096
Dividend income	(44,209)	(71,575)	(824,999)	(156,522)
Finance income	(271,342)	(210,011)	(16,237)	(16,033)
Finance cost	557,970	503,857	549,515	499,165
Profit from operating activities before changes in operating assets and liabilities	14,258,210	19,525,416	12,067,003	15,876,850
Operating assets decrease (increase)				
Trade and other current receivables	2,529	(13,956)	(9,905)	83,223
Property development costs	(12,630,852)	(19,367,661)	(10,060,982)	(17,486,239)
Other current assets	191,455	57,721	(119,296)	50,603
Cost to obtain contracts with customers	(143,799)	(197,115)	(143,533)	(197,983)
Other non-current assets	(1,557)	44,971	(2,109)	(2,429)
Operating liabilities increase (decrease)				
Trade and other current payables	(597,028)	62,864	(704,211)	185,080
Deposits and advances received from customers	285,148	(117,374)	284,868	(98,347)
Other current liabilities	(18,518)	33,125	(2,054)	94,784
Other non-current liabilities	(1,488)	(2,308)	(1,488)	(2,308)
Cash flows from (used in) operating activities	1,344,100	25,683	1,308,293	(1,496,766)
Cash paid for employee benefits	(6,671)	(1,783)	(5,001)	(1,216)
Cash paid for interest expenses	(389,028)	(442,175)	(372,549)	(428,022)
Cash paid for corporate income tax	(1,600,514)	(1,591,201)	(1,278,066)	(1,276,006)
Net cash flows used in operating activities	(652,113)	(2,009,476)	(347,323)	(3,202,010)

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 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	-	-	(526,100)	(284,400)
Cash paid for long-term loans to joint ventures and associates	(2,581,143)	(117,957)	-	-
Cash receipt from long-term loans to joint ventures and associates	1,258,249	164,422	-	-
Purchase of other financial assets	(1,114,531)	(3,418,040)	(1,087,334)	(3,359,102)
Proceeds from sales of other financial assets	4,002,508	3,741,987	4,002,508	3,560,981
Increase in advance payment for investment	-	-	-	(1,231,115)
Increase in investments in subsidiaries	-	-	(2,349,404)	(1,649,736)
Increase in investments in joint venture	(2,191,670)	-	-	-
Increase in investments in associate	(172,200)	-	(172,200)	-
Acquisitions of investment properties	(28,843)	(70,028)	(29,679)	(69,997)
Acquisitions of equipment	(48,822)	(56,344)	(21,177)	(37,448)
Acquisitions of intangible assets	(29,258)	(29,335)	(29,123)	(28,688)
Proceeds from sales of equipment	618	2,021	102	95
Interest received	219,562	169,070	16,267	16,068
Dividend received	211,727	258,514	816,020	275,493
Net cash flows from (used in) investing activities	(473,803)	644,310	619,880	(2,807,849)
Cash flows from financing activities				
Cash receipt from bills of exchange payable	9,180,000	6,325,000	9,180,000	6,325,000
Cash paid for repayment of bills of exchange payable	(7,600,000)	(6,325,000)	(7,600,000)	(6,325,000)
Cash receipt from long-term loans from banks	52,806,093	38,844,845	51,868,575	38,261,690
Cash paid for repayment of long-term loans from banks	(54,143,151)	(33,412,571)	(53,064,729)	(33,079,279)
Proceeds from issuance of debentures	11,904,915	10,459,112	11,904,915	10,459,112
Cash paid for settlement of debentures	(8,800,000)	(6,420,000)	(8,800,000)	(6,420,000)
Acquisition of non-controlling interests of the subsidiary	-	(4,817)	-	-
Dividend paid	(2,700,746)	(2,635,936)	(2,700,746)	(2,635,936)
Subsidiaries paid dividend for non-controlling interests of the subsidiaries	(28,931)	(16,414)	-	-
Cash paid for treasury stocks	(913,215)	-	(913,215)	-
Net cash flows from (used in) financing activities	(295,035)	6,814,219	(125,200)	6,585,587
Translation adjustments	1,682	(335,488)	-	-
Net increase (decrease) in cash and cash equivalents	(1,419,269)	5,113,565	147,357	575,728
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	3,703,880	9,824,484	859,204	1,103,404
	-	-	-	-

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 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 September			
	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)				
Rental and service income	-	-	1	1
Interest income	-	-	7	5
Dividend income	-	-	15	-
Project management income	-	-	3	-
Building and project management fee	-	-	2	1
<u>Transactions with related parties</u>				
Interest income	206	10	-	-
Purchases of construction materials	36	43	35	40

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	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)				
Rental and service income	-	-	1	1
Interest income	-	-	16	14
Dividend income	-	-	810	107
Project management income	-	-	5	3
Building and project management fee	-	-	5	3
Purchase of land	-	-	4	-
<u>Transactions with related parties</u>				
Interest income	256	41	-	-
Purchases of construction materials	93	128	88	121

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	31 December	30 September	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<u>Balances with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Trade and other current receivables	-	-	15,879	7,520
Dividend receivable from subsidiaries	-	-	13,236	-
<u>Trade and other current payables - related party</u>				
(Note 8)				
Durafloor Co., Ltd. (Common director)	23,171	24,839	22,680	23,544

Short-term loans to subsidiaries and interest receivables

	(Unit: Thousand Baht)			
	Separate financial statements			
	31 December			30 September
	2024	Increase	Decrease	2025
	(Audited)			
Subsidiaries	575,529	708,749	(182,679)	1,101,599

Long-term loans to related parties and interest receivables

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	31 December			30 September
	2024	Increase	Decrease	2025
	(Audited)			
Joint ventures	2,507,814	2,850,652	(1,499,886)	3,858,580
Associates	1,038,193	14,282	(12,978)	1,039,497
Total	3,546,007	2,864,934	(1,512,864)	4,898,077

Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	34,859	43,707	31,618	41,179
Post-employment benefits	1,539	1,465	1,315	1,247
Total	36,398	45,172	32,933	42,426

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	112,466	140,741	103,595	131,693
Post-employment benefits	4,617	4,396	3,946	3,742
Total	117,083	145,137	107,541	135,435

3. Property development costs

Movements in property development costs during the nine-month period ended 30 September 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	6,859,582	4,741,668
Increase in construction costs	5,764,224	5,312,267
Increase in capitalised borrowing costs	214,385	206,393
Costs of real estate sales for the period	(10,773,897)	(8,907,254)
Transfer to investment properties	(329,185)	(329,185)
Translation adjustment	7,716	-
Net book value as at 30 September 2025	76,384,162	68,186,969
Net book value as at 30 September 2025		
which was mortgaged as collateral	32,477,082	29,980,091

During the nine-month periods ended 30 September 2025 and 2024, 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 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)	214	231	206	221
Capitalisation rates (Percent)	2.1 - 3.4	2.8 - 3.8	2.1 - 3.3	2.8 - 3.8

4. Other financial assets

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Audited)		(Audited)
Debt instrument at amortised cost				
Held-to-maturity private debt securities	165,512	174,229	165,512	174,229
Equity instruments designated at FVOCI				
Unit trusts in mutual funds	265	299	265	299
Equity instruments of listed companies	892,874	3,350,414	129,799	2,598,459
Total other financial assets, net	<u>1,058,651</u>	<u>3,524,942</u>	<u>295,576</u>	<u>2,772,987</u>
Current	211,673	229,777	-	-
Non-current	846,978	3,295,165	295,576	2,772,987
	<u>1,058,651</u>	<u>3,524,942</u>	<u>295,576</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.

(Unaudited but reviewed)

The Group sells its equity interest and transfers the accumulated gain recognised in other comprehensive income to retained earnings as follows:

(Unit: Million Baht)				
For the three-month periods ended 30 September				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Fair value as at the date of sale	106	4,297	106	2,512
Transferred to retained earnings	(4)	243	(4)	242

(Unit: Million Baht)				
For the nine-month periods ended 30 September				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Fair value as at the date of sale	3,943	4,256	3,943	4,075
Transferred to retained earnings	187	440	187	438

The Group receives dividends from equity instruments designated at FVOCI as follows:

(Unit: Million Baht)				
For the three-month periods ended 30 September				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Remaining instruments	19	10	2	-

(Unit: Million Baht)				
For the nine-month periods ended 30 September				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Remaining instruments	33	43	4	20
Instruments sold during the period	11	29	11	29

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 38.32 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, 29 April 2025 and 7 August 2025, the meetings of SSH’s Board of Directors passed resolutions approving the increase in its registered share capital totaling Baht 3,109 million from the existing registered capital of Baht 12,339 million to Baht 15,448 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, June and September 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 paid the dividend in August 2025.

5.4 Supalai Philippines Incorporate (“SPI”)

Dividend payment

On 21 July 2025, the Annual General Meeting of SPI passed resolution approving annual dividend payments for the year 2024 amounting to approximately Baht 15 million. SPI will make payment of such dividend in the fourth quarter of 2025.

6. Investments in joint ventures and associates

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	Carrying amounts based on equity methods	Carrying amounts based on cost method - net
Net book value as at 1 January 2025	3,338,892	-
Increase in investments in joint venture and associate	2,363,870	172,200
Share of profit during the period	730,390	-
Dividend received during the period	(161,790)	-
Translation adjustment	10,151	-
Net book value as at 30 September 2025	6,281,513	172,200

During three-month and nine-month periods ended 30 September 2025, the Group recognises share of gain from its investments in joint ventures and associates of Baht 153 million and Baht 730 million (2024: Baht 39 million and 277 million).

On 7 July 2025, the Board of Directors' Meeting No. 7/2025 of the Company passed a resolution approving the Company's joint investment in an associate, SEA Estate Company Limited ("SEA"), which is a company incorporated in Thailand engaged in the construction of factory buildings and warehouses for rent. In August 2025, the Company entered into a joint investment agreement with two other investors and SEA was subsequently registered. The Company holds a 41 percent equity interest in SEA, which has a total registered share capital of Baht 1,200 million (comprising 12,000,000 ordinary shares with a par value of Baht 100 each). In September 2025, SEA made a call for 35 percent of its share capital, and the Company paid Baht 172.2 million for the shares in proportion to its shareholding.

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 nine-month period ended 30 September 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	9,180,000
<u>Less</u> Repayment	(7,600,000)
<u>Add</u> Amortisation of prepaid interest expenses	119,045
<u>Less</u> Prepaid interest expenses	(121,866)
Balance as at 30 September 2025	<u>6,537,935</u>

Short-term unsecured bills of exchange are subject to interest rates ranging from 1.91 to 2.47 percent per annum (31 December 2024: ranging from 2.69 to 2.80 percent per annum). They will mature between October 2025 to March 2026.

8. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Audited)		(Audited)
Trade payables				
Related parties (Note 2)	23,171	24,839	22,680	23,544
Unrelated parties	2,438,665	3,031,258	2,366,154	2,920,060
Other current payable	122,155	157,369	80,419	154,704
Accrued expenses	452,986	479,714	211,899	346,279
Total trade and other current payables	<u>3,036,977</u>	<u>3,693,180</u>	<u>2,681,152</u>	<u>3,444,587</u>

9. Long-term loans from banks

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
Long-term loans from banks	10,577,448	11,914,404	10,303,197	11,499,351
<u>Less</u> Current portion	(10,577,448)	(11,878,099)	(10,303,197)	(11,499,351)
Long-term loans from banks, net	-	36,305	-	-

Movements of the long-term loan from bank account during the nine-month period ended 30 September 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	52,806,093	51,868,575
<u>Less</u> Repayment	(54,143,151)	(53,064,729)
Translation adjustment	102	-
Balance as at 30 September 2025	10,577,448	10,303,197
Long-term credit facilities which have not yet been drawn down as at 30 September 2025	15,997,901	14,860,992

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 September 2025	31 December 2024
		(Audited)
Debentures	20,810,531	17,311,527
<u>Less</u> Current portion	(10,085,824)	(9,416,982)
Debentures, net	10,724,707	7,894,545

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

	Consolidated / Separate financial statements	
Balance as at 1 January 2025		17,311,527
<u>Add</u> Issuance		11,904,915
Amortisation of deferred debenture issuing costs		8,819
Amortisation of deferred interest		398,485
<u>Less</u> Redemption		(8,800,000)
Deferred debenture issuing costs		(13,215)
Balance as at 30 September 2025		20,810,531

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)
1/2025*	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
2/2025*	2 years	8 August 2025	6 August 2027	1.94	2,405	2,500
2/2025-1*	3 years	8 August 2025	8 August 2028	2.07	1,880	2,000
3/2025*	2 years	15 September 2025	15 September 2027	1.72	966	1,000
3/2025-1*	3 years	15 September 2025	15 September 2028	1.85	946	1,000

* Zero Coupon Bond

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

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 (shares)	Average price per share (Baht)	Repurchase amount (Thousand Baht)
Treasury stocks			
Repurchase during the period	64,066,500	14.30	916,067
Treasury stocks as at 30 September 2025	<u>64,066,500</u>	<u>14.30</u>	<u>916,067</u>
Repurchase after the reporting period	745,000	17.85	13,295
Total	<u>64,811,500</u>	<u>14.34</u>	<u>929,362</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 September 2025, the Company has set aside approximately Baht 916 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.

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

(Unit: Thousand Baht)				
For the three-month periods ended 30 September				
	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	360,166	561,318	220,874	430,728
Deferred tax:				
Relating to origination and reversal of temporary differences	1,039	(3,541)	19,556	6,942
Income tax expense reported in income statement	<u>361,205</u>	<u>557,777</u>	<u>240,430</u>	<u>437,670</u>
Income tax charged directly to other comprehensive income	<u>21,522</u>	<u>99,770</u>	<u>4,644</u>	<u>87,952</u>

(Unit: Thousand Baht)				
For the nine-month periods ended 30 September				
	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	887,115	1,357,273	493,587	915,913
Deferred tax:				
Relating to origination and reversal of temporary differences	(4,940)	(90,826)	(6,428)	(40,577)
Income tax expense reported in income statement	<u>882,175</u>	<u>1,266,447</u>	<u>487,159</u>	<u>875,336</u>
Income tax charged directly to other comprehensive income	<u>39,317</u>	<u>33,624</u>	<u>40,112</u>	<u>47,683</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 nine-month periods ended 30 September 2025 and 2024.

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit for the period (Thousand Baht)	1,167,821	1,988,710	912,187	1,681,824
Weighted average number of				
ordinary shares (Thousand shares)	1,893,580	1,953,054	1,893,580	1,953,054
Earnings per share (Baht/share)	0.62	1.02	0.48	0.86

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit for the period (Thousand Baht)	2,677,098	4,201,251	2,620,012	3,444,318
Weighted average number of				
ordinary shares (Thousand shares)	1,928,786	1,953,054	1,928,786	1,953,054
Earnings per share (Baht/share)	1.39	2.15	1.36	1.76

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 2025 and 2024.

(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>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	6,350,762	9,818,801	20,657	16,935	-	-	6,371,419	9,835,736
Inter-segment	438	240	1,876	1,451	(2,314)	(1,691)	-	-
Total revenues	<u>6,351,200</u>	<u>9,819,041</u>	<u>22,533</u>	<u>18,386</u>	<u>(2,314)</u>	<u>(1,691)</u>	<u>6,371,419</u>	<u>9,835,736</u>
Segment profit (loss)	1,282,946	2,586,153	(5,767)	(12,944)	-	-	1,277,179	2,573,209
Unallocated income and expenses							268,761	(12,251)
Profit before income tax expenses							1,545,940	2,560,958
Income tax expenses							(361,205)	(557,777)
Profit for the period							<u>1,184,735</u>	<u>2,003,181</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>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	16,832,454	22,276,969	84,916	80,475	-	-	16,917,370	22,357,444
Inter-segment	1,038	720	8,805	3,741	(9,843)	(4,461)	-	-
Total revenues	<u>16,833,492</u>	<u>22,277,689</u>	<u>93,721</u>	<u>84,216</u>	<u>(9,843)</u>	<u>(4,461)</u>	<u>16,917,370</u>	<u>22,357,444</u>
Segment profit (loss)	3,022,653	5,332,407	(18,583)	(16,885)	-	-	3,004,070	5,315,522
Unallocated income and expenses							587,267	206,991
Profit before income tax expenses							3,591,337	5,522,513
Income tax expenses							(882,175)	(1,266,447)
Profit for the period							<u>2,709,162</u>	<u>4,256,066</u>

15. Dividends

Dividends declared during the nine-month periods ended 30 September 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
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
Final dividends for 2024	Annual General Meeting of the shareholders on 22 April 2025	1,660,052	0.85
Interim dividends for 2025	Board of Directors' meeting on 13 August 2025	1,040,507	0.55
Total dividends for 2025		2,700,559	1.40

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

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Audited)		(Audited)
Capital commitments (Million Baht)				
Project construction contracts	6,182	5,118	3,782	3,697
Land purchase contracts	2,685	2,475	2,685	1,859
Uncalled portion of investments in joint ventures and associates (Million AUD)				
Ordinary shares	94	158	-	-
Guarantees (Million Baht)				
Guarantee utility usage	4,718	4,573	4,280	4,291
Guarantee trade creditors	21	21	21	21

16.2 Litigation

As at 30 September 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. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 11 November 2025.