

# SUPALAI

## SUPALAI PUBLIC COMPANY LIMITED

SPL.012/2025

February 25, 2025

Subject: Report of operating results for the year ended December 31, 2024

To Director and Manager  
The Stock Exchange of Thailand

Supalai Public Company Limited would like to inform the operating results for the year ended December 31, 2024.

Detailed explanations are as follows:

The Company and its subsidiaries' operating results for the year ended December 31, 2024 and 2023.

(Unit: Million Baht)						
	Consolidated financial statements			Separate financial statements		
	Year 2024	Year 2023	Increase / (Decrease) %	Year 2024	Year 2023	Increase / (Decrease) %
Total revenues	31,984.70	31,818.08	1%	27,098.42	27,323.44	(1%)
Revenue from sales of real estate	30,816.65	30,836.44	0%	25,821.62	26,538.74	(3%)
Selling and administrative expenses	4,301.65	3,857.09	12%	3,806.34	3,412.12	12%
% Selling and administrative expenses / Total revenue	13.4%	12.1%	-	14.0%	12.5%	-
Share of profit from investments in joint ventures and associates	393.72	246.87	59%	-	-	-
Finance cost	708.50	467.39	52%	698.74	458.31	52%
Profit before income tax expenses	7,937.01	7,669.77	3%	6,855.29	6,693.15	2%
Income tax expenses	1,665.35	1,586.38	5%	1,278.54	1,380.94	(7%)
Effective corporate income tax rate (%)	21.0%	20.7%	-	18.7%	20.6%	-
Profit for the year	6,189.54	5,989.43	3%	5,576.75	5,312.21	5%
Net profit margin (%)	19.4%	18.8%	-	20.6%	19.4%	-
Basic earnings per share (Baht)	3.17	3.07	3%	2.86	2.72	5%
Net gearing ratio (%)	54%	44%	-	65%	56%	-
Book value per share (Baht)	27.76	26.35	5%	25.88	23.98	8%

1. The revenue from sales of real estate was 30,816.65 million Baht, decreased by 19.79 million Baht from the previous year, representing a decrease of 0%, which is nearly equivalent to the previous year. This is despite the challenging year for the real estate market in Thailand. The revenue was divided into 67% from the transfer of ownership of houses and townhouses, and the remaining 33% from the transfer of ownership of condominiums. This year, the Company had 5 completed condominium projects due for ownership transfer. Two projects began transferring ownership from the first quarter and continued through to the fourth quarter, while the remaining three projects started transferring ownership from the second quarter and continued through to the fourth quarter as well. In 2024, the company's and its subsidiaries' gross profit margin improved due to effective construction cost control.
2. Selling and administrative expenses were 4,301.65 million Baht, increased by 444.56 million Baht from the previous year or an increase of 12%, due to the launch of more projects. The selling and administrative expenses to total revenue ratio increased to 13.4% from 12.1% in the previous year.
3. Share of profit from investments in joint ventures and associates was 393.72 million Baht, increased by 146.85 million Baht from the previous year or an increase of 59%, mainly due to higher revenue from the transfer of ownership of projects in Australia.
4. Finance costs were 708.50 million Baht, increased by 241.11 million Baht from the previous year or an increase of 52%, due to the increase in policy interest rates and higher liabilities from the SPALI Group's investment expansion.
5. Profit for the year was 6,189.54 million baht, an increase of 200.11 million baht from the previous year, representing a 3% increase. This was due to the improved gross profit margin as mentioned in Clause 1 and increased share of profit from investments in joint ventures and associates as mentioned in Clause 3. Consequently, basic earnings per share were 3.17 Baht per share, increased from 3.07 Baht per share in the previous year.
6. The net gearing ratio stood at 54% as of 31 December 2024, increased from 44% as of 31 December 2023 due to the SPALI Group's investment expansion.

As of December 31, 2024, the Company and its subsidiaries had a house and/or condominium backlog of 11,535 million Baht, expected to be gradually recognized as revenue in 2025 amounting to 7,545 million Baht, and the remaining 3,990 million Baht over the next three years. The backlog represents the total contract value of houses and/or condominiums sold but not yet transferred, which will be recognized as revenue in the future according to accounting standards, upon the transfer of ownership.

Please be informed and publicize to public accordingly.

(Mrs. Siriporn Wangsapar)

Assistant Managing Director of Accounting and Finance