

# SUPALAI

## SUPALAI PUBLIC COMPANY LIMITED

SPL.047/2025

May 13, 2025

Subject: Report of operating results for the three-month period ended March 31, 2025

To Director and Manager  
The Stock Exchange of Thailand

Supalai Public Company Limited would like to inform the operating results for the three-month period ended March 31, 2025.

Detailed explanations are as follows:

The Company and its subsidiaries' operating results for the three-month period ended March 31, 2025 and 2024.

(Unit: Million Baht)						
	Consolidated financial statements			Separate financial statements		
	Quarter 1 2025	Quarter 1 2024	Increase / (Decrease) %	Quarter 1 2025	Quarter 1 2024	Increase / (Decrease) %
Total revenues	3,699.66	4,674.33	(21%)	3,427.19	3,681.97	(7%)
Revenue from sales of real estate	3,513.74	4,472.31	(21%)	3,275.96	3,502.32	(6%)
Selling and administrative expenses	868.84	781.09	11%	770.33	679.01	13%
% Selling and administrative expenses / Total revenue	23.5%	16.7%	-	22.5%	18.4%	-
Share of profit from investments in joint ventures and associates	131.61	0.26	50,519%	-	-	-
Finance cost	189.46	145.00	31%	188.76	144.28	31%
Profit before income tax expenses	538.60	829.51	(35%)	433.43	665.12	(35%)
Income tax expenses	130.16	199.02	(35%)	81.53	124.78	(35%)
Effective corporate income tax rate (%)	24.2%	24.0%	-	18.8%	18.8%	-
Profit for the period	404.80	613.64	(34%)	351.90	540.34	(35%)
Net profit margin (%)	10.9%	13.1%	-	10.3%	14.7%	-
Basic earnings per share (Baht)	0.21	0.31	(32%)	0.18	0.28	(36%)
	Consolidated financial statements			Separate financial statements		
	31 March 2025	31 December 2024	Increase / (Decrease) %	31 March 2025	31 December 2024	Increase / (Decrease) %
Net gearing ratio (%)	62%	54%	-	67%	65%	-
Book value per share (Baht)	28.09	27.76	1%	26.21	25.88	1%

1. The revenue from sales of real estate was 3,513.74 million Baht, a decrease of 958.57 million Baht or 21% from the same period of the previous year. This revenue was divided into 66% from the transfer of ownership of detached houses and townhouses, and the remaining 34% from condominiums. The main reason for the revenue decline was the accelerated ownership transfers at the end of last year, driven by the expiration of the reduced ownership transfer and mortgage registration fee measures. This year, the company has one condominium project completed and scheduled for ownership transfer, with transfers beginning in the third quarter. However, there are ongoing ownership transfers from a project completed last year, continuing into the first quarter of 2025. In the first quarter of 2025, the company and its subsidiaries saw an improvement in gross profit margin due to a higher proportion of condominium ownership transfers compared to the first quarter of 2024.
2. Selling and administrative expenses were 868.84 million Baht, an increase of 87.75 million Baht or 11% from the same period last year. This increase is attributed to the expansion of projects by the company and its subsidiaries. The selling and administrative expenses of the company and its subsidiaries represented 23.5% of the total revenue, which is an increase from 16.7% in the same period of the previous year. This change is due to increased expenses and decreased total revenue, leading to a higher proportion of these expenses relative to total revenue.
3. Share of profit from investments in joint ventures and associates amounted to 131.61 million Baht, representing an increase of 131.35 million Baht or 50,519% from the same period of the previous year. This significant increase is attributed to the increased revenue from ownership transfers in new projects invested in Australia in 2024.
4. Finance costs amounted to 189.46 million Baht, an increase of 44.46 million Baht or 31% from the same period of the previous year. This increase is due to the increased liabilities from the group's investment expansion.
5. Profit for the period amounted to 404.80 million Baht, a decrease of 208.84 million Baht or 34% from the same period of the previous year. This decline is due to reduced revenue from ownership transfers as mentioned in Clause 1, increased selling and administrative expenses as mentioned in Clause 2, and higher financial costs as mentioned in Clause 4. Consequently, basic earnings per share were 0.21 Baht, down from 0.31 Baht per share in the same period last year.
6. The net gearing ratio stood at 62% as of 31 March 2025, increased from 54% as of 31 December 2024 due to the SPALI Group's investment expansion.

As of March 31, 2025, the Company and its subsidiaries had outstanding contracts for houses and/or residential condominiums sold but not yet scheduled for transfer to customers, totaling to 13,240 million Baht. It is expected that 8,244 million Baht will be transferred and recognized as revenue within the next 9 months of 2025, with the remaining 4,996 million Baht to be recognized over the next three years. These outstanding contracts represent the total amount of houses and/or residential condominiums awaiting transfer, which will be recognized as revenue in the future according to accounting standards, which recognize revenue upon ownership transfer.

Please be informed and publicize to public accordingly.

(Mrs. Siriporn Wangsapar)

Assistant Managing Director of Accounting and Finance