

## SUPALAI PUBLIC COMPANY LIMITED

SPL. 101/2025

August 13, 2025

Subject: Report of operating results for the three-month and six-month periods ended 30 June 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 and six-month periods ended 30 June 2025. Detailed explanations are as followed:

## 1. The Company and its subsidiaries' operating results for the three-month period ended 30 June 2025 and 2024.

(Unit: Million Baht)						
	Consolidated financial statements			Separate financial statements		
	Second Quarter 2025	Second Quarter 2024	Increase / (Decrease) %	Second Quarter 2025	Second Quarter 2024	Increase / (Decrease) %
Total revenues	6,967.69	8,132.57	(14%)	5,918.83	6,413.63	(8%)
Revenue from sales of real estate	6,822.98	7,858.24	(13%)	5,090.73	6,237.59	(18%)
Selling and administrative expenses	982.45	1,007.89	(3%)	854.47	862.14	(1%)
% Selling and administrative expenses / Total revenue	14.1%	12.4%		14.4%	13.4%	
Share of profit from investments in joint ventures and associates	445.97	237.06	88%	-	-	-
Finance cost	191.01	158.27	21%	185.19	156.60	18%
Profit before income tax expenses	1,506.80	2,132.04	(29%)	1,521.13	1,535.04	(1%)
Income tax expenses	390.81	509.65	(23%)	165.20	312.88	(47%)
Effective corporate income tax rate (%)	25.9%	23.9%		10.9%	20.4%	
Profit for the period	1,104.48	1,598.90	(31%)	1,355.93	1,222.16	11%
Net profit margin (%)	15.9%	19.7%		22.9%	19.1%	
Basic earnings per share (Baht)	0.57	0.82	(30%)	0.70	0.63	11%
	Consolidated financial statements			Separate financial statements		
	30 June 2025	31 December 2024	Increase / (Decrease) %	30 June 2025	31 December 2024	Increase / (Decrease) %
Net Gearing Ratio (%)	65%	54%		73%	65%	
Book Value per share (Baht)	27.43	27.76	(1%)	25.69	25.88	(1%)

1. The revenue from sales of real estate was 6,822.98 million Baht, a decrease of 1,035.26 million Baht or 13% compared to the same period of the previous year. It was divided into the revenue of 88% from the transfer of ownership of detached houses and townhouses and the remaining 12% from the transfer of ownership of condominiums. This year, the Company completed and transferred ownership of 1 condominium project, with the transfer process starting at the end of the second quarter. In contrast, in 2024, the company completed and transferred ownership of 5 condominium projects, with 3 projects starting the transfer process in the second quarter. As a result, the revenue from sales of real estate in the second quarter of 2025 decreased compared to the same period of the previous year. However, the revenue from the transfer of houses and townhouses in the second quarter of 2025 slightly increased compared to the same period of the previous year.

In the second quarter of 2025, the gross profit margin of the Company and its subsidiaries decreased due to the reduced proportion of condominium transfers compared to the second quarter of 2024.

2. Selling and administrative expenses were 982.45 million Baht, which is a decrease of 25.44 million Baht compared to the same period of the previous year. This represents a decrease of 3% in terms of percentage. However, the selling and administrative expenses of the Company and its subsidiaries accounted for 14.1% of total revenue, slightly increasing from 12.4% in the same period of the previous year.

3. Share of profit from investments in joint ventures and associates amounted to 445.97 million Baht, an increase of 208.91 million Baht from the same period of the previous year, representing an increase of 88%. This increase is due to higher revenue from ownership transfers by joint ventures and associates in Australia, resulting from new projects invested in 2024.

4. Profit for the period amounted to 1,104.48 million Baht, a decrease of 494.42 million Baht from the same period of the previous year, representing a decrease of 31%. This decrease is due to the reduction in revenue from sales of real estate and the decline in gross profit margin as mentioned in Clause 1. Consequently, the basic earnings per share amounted to 0.57 Baht per share, down from 0.82 Baht per share in the previous year.

5. Net Gearing Ratio remains at the level of 65% as of June 30, 2025, an increase from 54% as of 31 December 2024, due to the SPALI Group's investment expansion.

## 2. The Company and its subsidiaries' operating results for the six-month period ended 30 June 2025 and 2024.

(Unit: Million Baht)						
	Consolidated financial statements			Separate financial statements		
	Six-month period 2025	Six-month period 2024	Increase / (Decrease) %	Six-month period 2025	Six-month period 2024	Increase / (Decrease) %
Total revenues	10,667.35	12,806.90	(17%)	9,346.02	10,095.60	(7%)
Revenue from sales of real estate	10,336.71	12,330.54	(16%)	8,366.69	9,739.91	(14%)
Selling and administrative expenses	1,851.29	1,788.98	3%	1,624.80	1,541.15	5%
% Selling and administrative expenses / Total revenue	17.4%	14.0%		17.4%	15.3%	
Share of profit from investments in joint ventures and associates	577.58	237.32	143%	-	-	-
Finance cost	380.47	303.27	25%	373.94	300.88	24%
Profit before income tax expenses	2,045.40	2,961.56	(31%)	1,954.55	2,200.16	(11%)
Income tax expenses	520.97	708.67	(26%)	246.73	437.67	(44%)
Effective corporate income tax rate (%)	25.5%	23.9%		12.6%	19.9%	
Profit for the period	1,509.28	2,212.54	(32%)	1,707.83	1,762.49	(3%)
Net profit margin (%)	14.1%	17.3%		18.3%	17.5%	
Basic earnings per share (Baht)	0.78	1.13	(31%)	0.88	0.90	(2%)

Revenue from sales of real estate was 10,336.71 million Baht, decreased by 1,993.83 million Baht from the same period of the previous year, representing a decrease of 16%. It was divided into 80% revenue from the transfer of ownership of detached houses and townhouses, and the remaining 20% from the transfer of ownership of condominiums. The primary reason for the revenue decline is the decrease in revenue from condominium ownership transfers. This year, the Company has 1 completed condominium project due for ownership transfer, with transfers beginning in the late second quarter. In contrast, in 2024, the Company had 5 completed condominium projects due for ownership transfer, with 3 projects starting ownership transfers in the second quarter. The increased proportion of low-rise property transfers compared to the same period of the previous year, which had a 72% proportion of low-rise property transfers, resulted in a decrease in the gross profit margin compared to the same period of the previous year.

Share of profit from investments in joint ventures and associates for the six-month period of 2025 was 577.58 million Baht, increased by 340.26 million Baht from the same period of the previous year, representing an increase of 143%. This increase is due to higher revenue from ownership transfers by joint ventures and associates in Australia, resulting from new projects invested in 2024.

Additionally, selling and administrative expenses were 1,851.29 million Baht, increased by 62.31 million Baht from the same period of the previous year, representing an increase of 3%. The selling and administrative expenses of the Company and its subsidiaries accounted for 17.4% compared with the total revenue, which increased from 14.0% in the same period of the previous year due to increased expenses and decreased total revenue, leading to a higher proportion of these expenses to total revenue.

As a result of the aforementioned reasons, the net profit for the first half of this year decreased to 1,509.28 million Baht, compared to 2,212.54 million Baht in the same period of the previous year, a decrease of 703.26 million Baht or 32%.

As of 30 June 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 12,585 million Baht. It is expected that 7,080 million Baht will be transferred and recognized as revenue within the next 6 months of 2025, with the remaining 5,505 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