

# SUPALAI

**Deliver the same quality  
of standard across Thailand.**

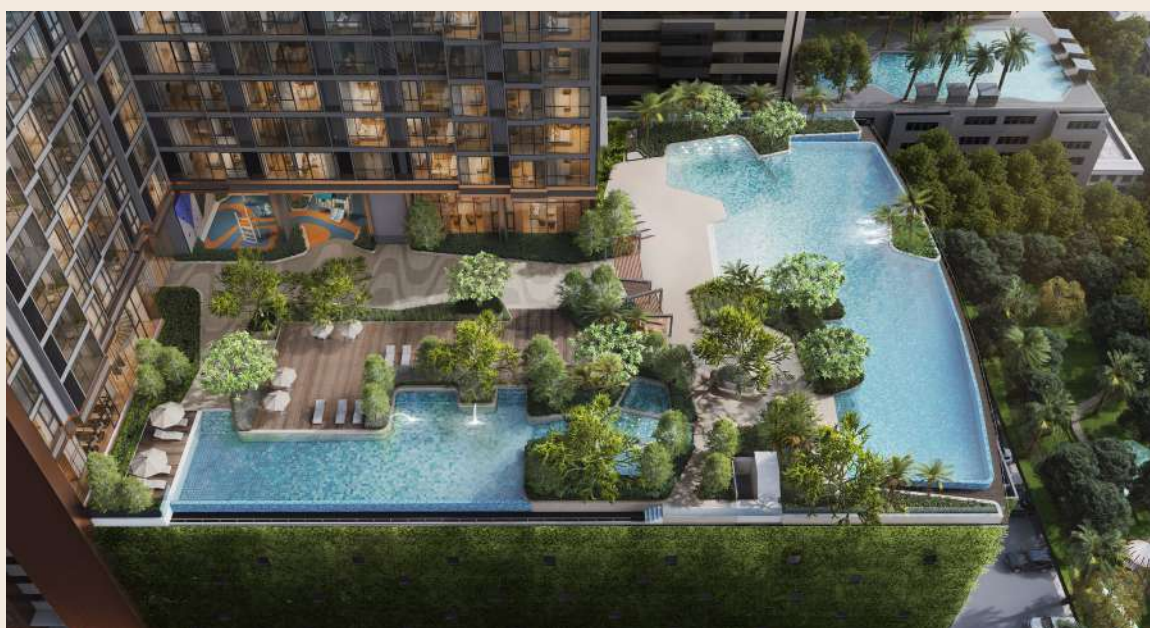


Annual Registration Statement / Annual Report 2023  
(Form 56-1 One Report)  
Financial Report

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## REPORT ON THE BOARD OF DIRECTOR'S RESPONSIBILITY FOR FINANCIAL REPORT

The Board of Directors is responsible for financial statements of Supalai Public Company Limited and the consolidated financial statements of Supalai Public Company Limited and its subsidiaries including the information technology regarding financial matters appear in the annual report. The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2004, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act B.E. 1992, in addition, their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 28 September 2011, issued under the Accounting Act B.E. 2000., whereby appropriate accounting policies have been utilized and implemented on a continual basis with careful discretion and best practice for the forecast. Also, important information has been sufficiently disclosed in the notes to financial statements in order to be transparent and beneficial to shareholders and general investors.

The Board of Director has provided suitable and efficient internal control system to reasonably assure that the accounting information is correct, complete, adequate and timely in order to maintain the property and prevent dishonest act or adverse act in material matters. It has also appointed the Audit Committee comprising independent directors who perform supervisory duties and review accounting policies and quality of financial reports, internal control system and the internal audit procedures to be efficient. The opinions of the Audit Committee on the above-mentioned matters are as appear in the report of the Audit Committee as presented in the annual report.

The financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries have been audited by an independent certified public accountant, which was EY Office Limited. For the audit, the Board of Directors has provided information and documents in order for the auditor to be able to perform the auditing work and express opinions according to the accounting standards. Such opinions of the auditor appear without qualifying in the report of the auditor as presented in the annual report.

The Board of Directors is of the opinion that the overall internal control system of the Company has maintained an effective internal control at an adequate and appropriate level of protection and created reasonable confidence that the financial statements of Supalai Public Company Limited and the consolidated financial statements of Supalai Public Company Limited and its subsidiaries for the year ended 31 December 2023 are reliable, true and fairness in all material respects and have been prepared in accordance with Thai Financial Reporting standards and relevant laws and regulations.



(Dr. Prateep Tangmatitham)  
Chairman of the Board of Director  
Supalai Public Company Limited

## Independent Auditor's Report

To the Shareholders of Supalai Public Company Limited

### Opinion

I have audited the accompanying consolidated financial statements of Supalai Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Supalai Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Supalai Public Company Limited and its subsidiaries and of Supalai Public Company Limited as at 31 December 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



## Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current year. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond for each matter are described below.

### *Revenue recognition from sales of real estate*

The amount of revenue from sales of real estate is highly significant. In addition, the Group has variety of sales conditions. Recording of revenue recognition and presentation in the financial statements in accordance with the Thai Financial Reporting Standards are important as they directly affect the operating results which are interested by the users of the financial statements.

I assessed and tested the effectiveness of the Group's internal controls relating to the revenue cycle, on a sampling basis, examined sale transactions during the year and supporting documents such as sales contracts and ownership transfer documents etc., expanded the audit scope of sale transactions near the end of the reporting period with respect to the accuracy and timing of revenue recognition. I also performed analytical procedures on disaggregated data, including reconciliation of sales to cash receipts, to detect possible irregularities in sale transactions throughout the period, particularly accounting entries made through journal vouchers.

## Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Krongkaew Limkittikul

Certified Public Accountant (Thailand) No. 5874

EY Office Limited

Bangkok: 20 February 2024



**Supalai Public Company Limited and its subsidiaries****Statement of financial position****As at 31 December 2023**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Assets					
Current assets					
Cash and cash equivalents		4,710,918,512	1,314,835,216	527,675,944	450,535,091
Trade and other receivables		60,431,558	38,416,482	141,329,212	68,433,208
Dividend receivable from subsidiaries	6	-	-	113,359,450	75,023,950
Short-term loans to subsidiaries and interest receivables	6	-	-	281,123,933	379,843,287
Property development costs	7	71,125,304,872	65,675,185,661	62,044,811,762	56,990,419,716
Deposits for land purchase		698,825,380	679,948,609	386,115,125	347,826,717
Advance payment for construction materials		112,563,644	120,076,150	112,563,644	120,076,149
Current portion of cost to obtain contracts with customers		76,688,039	88,016,123	51,567,035	63,902,811
Other current financial assets	8	427,181,077	667,085,143	-	167,217,385
Other current assets		522,369,578	509,552,979	363,890,800	374,441,275
Total current assets		77,734,282,660	69,093,116,363	64,022,436,905	59,037,719,589
Non-current assets					
Long-term loans to related parties and interest receivables	6	1,219,914,653	1,247,313,661	-	-
Other non-current financial assets	8	4,126,794,376	6,500,851,865	3,460,130,251	5,581,116,032
Advance payment for investment	9	-	-	1,129,108,800	-
Investments in subsidiaries	10	-	-	10,204,644,403	8,740,630,303
Investments in joint ventures and associates	11, 12	1,255,507,194	1,114,876,944	-	-
Investment properties	13	1,071,732,669	1,137,320,487	728,932,546	768,706,669
Property, building and equipment	14	387,618,024	389,305,057	268,483,928	262,015,780
Goodwill		88,118,199	87,816,013	-	-
Intangible assets	15	77,278,740	78,472,387	67,509,414	67,755,605
Deferred tax assets	25	130,228,862	235,647,295	80,575,855	203,146,996
Cost to obtain contracts with customers, net of current portion		2,608,631	12,401,045	2,608,631	12,401,045
Other non-current assets		31,637,175	26,940,501	29,818,841	25,317,612
Total non-current assets		8,391,438,523	10,830,945,255	15,971,812,669	15,661,090,042
Total assets		86,125,721,183	79,924,061,618	79,994,249,574	74,698,809,631

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

## Supalai Public Company Limited and its subsidiaries

## Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Liabilities and shareholders' equity					
Current liabilities					
Bills of exchange payable	16	4,968,487,847	3,981,572,202	4,968,487,847	3,981,572,202
Trade and other payables	6, 17	3,191,509,343	2,939,178,511	2,624,918,777	2,308,133,417
Current portion of borrowings:					
- Long-term loans from banks	18	8,522,977,748	8,126,731,720	8,247,512,423	7,940,731,720
- Debentures	19	6,988,480,340	8,541,742,993	6,988,480,340	8,541,742,993
Income tax payable		721,216,827	1,096,684,770	654,461,271	1,014,006,626
Deposits and advances received from customers		1,446,031,740	2,004,133,854	1,372,895,963	1,964,762,890
Retention guarantees		852,559,805	712,888,648	800,852,670	664,610,800
Other current liabilities		466,205,421	368,644,203	378,048,884	346,818,448
Total current liabilities		27,157,469,071	27,771,576,901	26,035,658,175	26,762,379,096
Non-current liabilities					
Net of current portion of borrowings:					
- Long-term loans from banks	18	-	69,230,781	-	-
- Debentures	19	6,684,306,963	3,816,720,431	6,684,306,963	3,816,720,431
Provision for long-term employee benefits	20	249,633,372	263,671,086	223,377,949	237,298,977
Deferred tax liabilities	25	343,534,748	359,541,838	-	19,560,496
Other non-current liabilities		226,071,779	180,435,673	214,723,536	170,970,820
Total non-current liabilities		7,503,546,862	4,689,599,809	7,122,408,448	4,244,550,724
Total liabilities		34,661,015,933	32,461,176,710	33,158,066,623	31,006,929,820

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

**Supalai Public Company Limited and its subsidiaries****Statement of financial position (continued)****As at 31 December 2023**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Shareholders' equity					
Share capital					
Registered					
1,955,666,261 ordinary shares of Baht 1 each		1,955,666,261	1,955,666,261	1,955,666,261	1,955,666,261
Issued and fully paid-up					
1,953,054,030 ordinary shares of Baht 1 each		1,953,054,030	1,953,054,030	1,953,054,030	1,953,054,030
Share premium		1,498,995,415	1,498,995,415	1,498,995,415	1,498,995,415
Surplus on change in ownership interests of subsidiaries		28,704,883	28,287,448	-	-
Treasury share premium		61,466,231	61,466,231	-	-
Retained earnings					
Appropriated - Statutory reserve	21	214,569,156	214,569,156	214,569,156	214,569,156
Unappropriated		47,400,215,809	43,886,553,055	43,063,392,767	40,337,234,916
Other components of shareholders' equity		(681,879,259)	(1,128,623,103)	106,171,583	(311,973,706)
Equity attributable to owners of the Company		50,475,126,265	46,514,302,232	46,836,182,951	43,691,879,811
Non-controlling interests of the subsidiaries		989,578,985	948,582,676	-	-
Total shareholders' equity		51,464,705,250	47,462,884,908	46,836,182,951	43,691,879,811
Total liabilities and shareholders' equity		86,125,721,183	79,924,061,618	79,994,249,574	74,698,809,631

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

## Supalai Public Company Limited and its subsidiaries

## Income statement

For the year ended 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Revenues					
Revenue from sales of real estate		30,836,438,893	34,221,838,635	26,538,741,371	31,488,599,183
Revenue from rental and services		340,164,851	264,028,998	206,806,724	194,040,284
Other income	23	641,473,075	1,014,845,561	577,888,016	950,504,599
Total revenues		31,818,076,819	35,500,713,194	27,323,436,111	32,633,144,066
Expenses					
Cost of real estate sales		19,866,120,830	20,890,639,222	16,666,892,422	19,062,728,766
Cost of rental and services		204,574,696	178,916,198	92,961,337	83,882,109
Selling expenses		1,963,038,317	2,086,924,939	1,818,584,699	1,986,377,732
Administrative expenses		1,894,047,154	1,942,466,393	1,593,531,323	1,638,288,628
Total expenses		23,927,780,997	25,098,946,752	20,171,969,781	22,771,277,235
Profit from operating activities		7,890,295,822	10,401,766,442	7,151,466,330	9,861,866,831
Share of profit from investments in joint ventures and associates	11, 12	246,872,474	390,476,827	-	-
Finance cost		(467,393,838)	(276,792,951)	(458,313,076)	(271,491,736)
Profit before income tax expenses		7,669,774,458	10,515,450,318	6,693,153,254	9,590,375,095
Income tax expenses	25	(1,586,377,967)	(2,212,138,384)	(1,380,943,392)	(1,968,659,580)
Profit for the year		6,083,396,491	8,303,311,934	5,312,209,862	7,621,715,515
Profit attributable to:					
Equity holders of the Company		5,989,426,180	8,173,261,445	5,312,209,862	7,621,715,515
Non-controlling interests of the subsidiaries		93,970,311	130,050,489		
		6,083,396,491	8,303,311,934		
Earnings per share	26				
Basic earnings per share					
Profit attributable to equity holders of the Company		3.07	4.19	2.72	3.91

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

**Supalai Public Company Limited and its subsidiaries****Statement of comprehensive income****For the year ended 31 December 2023**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Profit for the year</b>	<u>6,083,396,491</u>	<u>8,303,311,934</u>	<u>5,312,209,862</u>	<u>7,621,715,515</u>
<b>Other comprehensive income:</b>				
<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>66,821,366</u>	<u>(409,033,721)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to				
profit or loss in subsequent periods - net of income tax	<u>66,821,366</u>	<u>(409,033,721)</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified</i>				
<i>to profit or loss in subsequent periods</i>				
Actuarial gain - net of income tax	<u>25,241,457</u>	<u>-</u>	<u>23,316,407</u>	<u>-</u>
Gain (loss) on changes in value of equity investments				
designated at fair value through other comprehensive income				
- net of income tax	<u>701,220,720</u>	<u>(594,808,212)</u>	<u>639,278,725</u>	<u>(420,788,486)</u>
Other comprehensive income not to be reclassified to				
profit or loss in subsequent periods - net of income tax	<u>726,462,177</u>	<u>(594,808,212)</u>	<u>662,595,132</u>	<u>(420,788,486)</u>
<b>Other comprehensive income for the year</b>	<u>793,283,543</u>	<u>(1,003,841,933)</u>	<u>662,595,132</u>	<u>(420,788,486)</u>
<b>Total comprehensive income for the year</b>	<u>6,876,680,034</u>	<u>7,299,470,001</u>	<u>5,974,804,994</u>	<u>7,200,927,029</u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	<u>6,790,908,452</u>	<u>7,170,391,121</u>	<u>5,974,804,994</u>	<u>7,200,927,029</u>
Non-controlling interests of the subsidiaries	<u>85,771,582</u>	<u>129,078,880</u>		
	<u>6,876,680,034</u>	<u>7,299,470,001</u>		

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

Supalai Public Company Limited and its subsidiaries  
Statement of changes in shareholders' equity  
For the year ended 31 December 2023

Consolidated financial statements													(Unit: Baht)
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	Appropriated	Treasury stock reserve							
Balance as at 1 January 2022	2,143,079,330	1,498,995,415	28,287,448	453,211,503	214,569,156	2,999,998,530	37,824,295,317	(2,999,998,530)	(92,868,478)	42,069,569,691	856,761,635	42,926,331,326	
Profit for the year	-	-	-	-	-	2,999,998,530	-	-	-	8,173,261,445	130,050,489	8,303,311,934	
Other comprehensive income for the year	-	-	-	-	-	-	-	-	(1,002,870,324)	(1,002,870,324)	(971,609)	(1,003,841,933)	
Total comprehensive income for the year	-	-	-	-	-	-	-	-	(1,002,870,324)	7,170,391,121	129,078,880	7,299,470,001	
Resales of treasury stocks	-	-	-	26,759,216	-	(75,613,002)	75,613,002	75,613,002	-	102,372,218	-	102,372,218	
Reduction of paid-up share capital by writing off treasury stocks	(190,025,300)	-	-	(418,504,488)	-	-	(2,315,855,740)	2,924,385,528	-	-	-	-	
Reversal of appropriated retained earnings for treasury stocks	-	-	-	-	-	(2,924,385,528)	2,924,385,528	-	-	-	-	-	
Dividend paid (Note 29)	-	-	-	-	-	-	(2,828,030,798)	-	-	(2,828,030,798)	-	(2,828,030,798)	
Dividend paid to non-controlling interest of subsidiaries	-	-	-	-	-	-	-	-	-	-	(37,257,839)	(37,257,839)	
Transfer of fair value reserve to retained earnings (Note 8)	-	-	-	-	-	-	32,884,301	-	(32,884,301)	-	-	-	
Balance as at 31 December 2022	1,953,054,030	1,498,995,415	28,287,448	61,466,231	214,569,156	-	43,886,553,055	-	(1,128,623,103)	46,514,302,232	948,582,676	47,462,884,908	
Balance as at 1 January 2023	1,953,054,030	1,498,995,415	28,287,448	61,466,231	214,569,156	-	43,886,553,055	-	(1,128,623,103)	46,514,302,232	948,582,676	47,462,884,908	
Profit for the year	-	-	-	-	-	-	5,989,426,180	-	-	5,989,426,180	93,970,311	6,083,396,491	
Other comprehensive income for the year	-	-	-	-	-	-	25,241,457	-	776,240,815	801,482,272	(8,198,729)	793,283,543	
Total comprehensive income for the year	-	-	-	-	-	-	6,014,667,637	-	776,240,815	6,790,908,452	85,771,582	6,876,680,034	
Dividend paid (Note 29)	-	-	-	-	-	-	(2,830,501,854)	-	-	(2,830,501,854)	-	(2,830,501,854)	
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	-	-	417,435	-	-	-	-	-	-	417,435	(3,417,435)	(3,000,000)	
Dividend paid to non-controlling interest of subsidiaries	-	-	-	-	-	-	-	-	-	-	(41,357,838)	(41,357,838)	
Transfer of fair value reserve to retained earnings (Note 8)	-	-	-	-	-	-	329,496,971	-	(329,496,971)	-	-	-	
Balance as at 31 December 2023	1,953,054,030	1,498,995,415	28,704,883	61,466,231	214,569,156	-	47,400,215,809	-	(681,879,259)	50,475,126,265	989,578,985	51,464,705,250	

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



**Supalai Public Company Limited and its subsidiaries**  
**Statement of changes in shareholders' equity (continued)**  
**For the year ended 31 December 2023**

Details of other components of shareholders' equity

Consolidated financial statements					(Unit: Baht)
	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 2022	(195,560,630)	102,692,152	(92,868,478)		
Profit for the year	-	-	-		
Other comprehensive income for the year	(409,033,721)	(593,836,603)	(1,002,870,324)		
Total comprehensive income for the year	(409,033,721)	(593,836,603)	(1,002,870,324)		
Transfer of fair value reserve to retained earnings	-	(32,884,301)	(32,884,301)		
Balance as at 31 December 2022	(604,594,351)	(524,028,752)	(1,128,623,103)		
Balance as at 1 January 2023	(604,594,351)	(524,028,752)	(1,128,623,103)		
Profit for the year	-	-	-		
Other comprehensive income for the year	66,821,366	709,419,449	776,240,815		
Total comprehensive income for the year	66,821,366	709,419,449	776,240,815		
Transfer of fair value reserve to retained earnings	-	(329,496,971)	(329,496,971)		
Balance as at 31 December 2023	(537,772,985)	(144,106,274)	(681,879,259)		

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

Supalai Public Company Limited and its subsidiaries  
Statement of changes in shareholders' equity (continued)  
For the year ended 31 December 2023

Separate financial statements											(Unit: Baht)
	Issued and fully paid-up share capital	Share premium	Treasury share premium	Retained earnings			Treasury stocks	Other components of shareholders' equity			Total shareholders' equity
				Appropriated		Unappropriated		Fair value reserve of financial assets at fair value through other comprehensive income - net of income tax	Other comprehensive income		
				Statutory reserve	Treasury stock reserve						
<b>Balance as at 1 January 2022</b>	2,143,079,330	1,498,995,415	391,745,272	214,569,156	2,999,998,530	34,847,085,327	(2,999,998,530)	121,136,862	-	39,216,611,362	
Profit for the year	-	-	-	-	-	7,621,715,515	-	-	-	7,621,715,515	
Other comprehensive income for the year	-	-	-	-	-	-	-	(420,788,486)	-	(420,788,486)	
Total comprehensive income for the year	-	-	-	-	-	7,621,715,515	-	(420,788,486)	-	7,202,927,029	
Resales of treasury stocks	-	-	26,759,216	-	(75,613,002)	75,613,002	75,613,002	-	-	102,372,218	
Reduction of paid-up share capital by writing off treasury stocks	(190,025,300)	-	(418,504,488)	-	-	(2,315,855,740)	2,924,385,528	-	-	-	
Reversal of appropriated retained earnings for treasury stocks	-	-	-	-	(2,924,385,528)	2,924,385,528	-	-	-	-	
Dividend paid (Note 29)	-	-	-	-	-	(2,828,030,798)	-	-	-	(2,828,030,798)	
Transfer of fair value reserve to retained earnings (Note 8)	-	-	-	-	-	12,322,082	-	(12,322,082)	-	-	
<b>Balance as at 31 December 2022</b>	1,953,054,030	1,498,995,415	-	214,569,156	-	40,337,234,916	-	(311,973,706)	-	43,691,879,811	
<b>Balance as at 1 January 2023</b>	1,953,054,030	1,498,995,415	-	214,569,156	-	40,337,234,916	-	(311,973,706)	-	43,691,879,811	
Profit for the year	-	-	-	-	-	5,312,209,862	-	-	-	5,312,209,862	
Other comprehensive income for the year	-	-	-	-	-	23,316,407	-	639,278,725	-	662,595,132	
Total comprehensive income for the year	-	-	-	-	-	5,335,526,269	-	639,278,725	-	5,974,804,994	
Dividend paid (Note 29)	-	-	-	-	-	(2,830,501,854)	-	-	-	(2,830,501,854)	
Transfer of fair value reserve to retained earnings (Note 8)	-	-	-	-	-	221,133,436	-	(221,133,436)	-	-	
<b>Balance as at 31 December 2023</b>	1,953,054,030	1,498,995,415	-	214,569,156	-	43,063,392,767	-	106,171,583	-	46,836,182,951	

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

**Supalai Public Company Limited and its subsidiaries****Cash flow statement****For the year ended 31 December 2023**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Cash flows from operating activities</b>				
Profit before tax	7,669,774,458	10,515,450,318	6,693,153,254	9,590,375,095
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	19,748,542,338	20,669,652,177	16,559,274,519	18,918,848,058
Amortisation of costs to obtain contracts with customers	180,098,180	295,449,407	180,098,180	295,449,407
Depreciation and amortisation	137,667,256	127,386,808	95,238,771	84,453,949
Share of profit from investments in joint ventures and associates	(246,872,474)	(390,476,827)	-	-
Loss on sales of investment in associate	-	536,037	-	2,285,100
Gain on sales of equipment	(1,113,901)	(2,264,825)	(418,638)	(2,815,532)
Provisions	44,883,389	84,019,612	43,000,000	80,000,000
Provision for long-term employee benefits	27,943,546	26,067,910	24,985,440	23,257,813
Unrealised gain on exchange	(2,525,646)	(629,832)	(2,525,646)	(629,832)
Gain on measured at fair value of derivatives	(1,304,544)	(3,070,829)	(1,304,544)	(3,070,829)
Dividend income	(214,959,713)	(317,067,070)	(297,234,578)	(351,886,141)
Finance income	(152,760,835)	(156,634,305)	(15,297,881)	(35,324,690)
Finance cost	467,393,838	276,792,951	458,313,076	271,491,736
Profit from operating activities before changes in operating assets and liabilities	27,656,765,892	31,125,211,532	23,737,281,953	28,872,434,134
Operating assets decrease (increase)				
Trade and other receivables	(6,150,849)	15,938,496	(52,318,109)	(20,876,212)
Property development costs	(24,752,845,310)	(23,785,342,548)	(21,166,742,652)	(17,745,424,253)
Other current assets	(83,375,888)	(246,800,747)	(85,326,234)	46,111,991
Costs to obtain contracts with customers	(158,897,121)	(172,924,509)	(157,969,990)	(166,098,715)
Other non-current assets	(4,696,674)	(2,383,745)	(4,501,229)	(2,278,596)
Operating liabilities increase (decrease)				
Trade and other payables	20,887,566	102,153,236	84,885,935	(114,407,523)
Deposits and advances received from customers	(558,102,114)	(1,284,533,921)	(591,866,927)	(1,279,910,584)
Other current liabilities	189,087,795	8,982,134	167,774,321	38,498,735
Cash paid for long-term employee benefits	(10,134,470)	(3,646,716)	(9,760,960)	(3,089,017)
Other non-current liabilities	752,717	4,858,100	752,717	4,875,171
Cash flows from operating activities	2,293,291,544	5,761,511,312	1,922,208,825	9,629,835,131
Cash paid for interest expenses	(495,497,712)	(261,091,066)	(475,362,035)	(246,679,275)
Cash paid for corporate income tax	(1,977,309,855)	(2,230,415,050)	(1,803,126,886)	(1,985,240,563)
<b>Net cash flows from (used in) operating activities</b>	<b>(179,516,023)</b>	<b>3,270,005,196</b>	<b>(356,280,096)</b>	<b>7,397,915,293</b>

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

## Supalai Public Company Limited and its subsidiaries

## Cash flow statement (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from investing activities</b>				
Decrease (increase) in short-term loans to subsidiaries	-	-	98,770,000	(70,200,000)
Increase in short-term loans to associate	(11,729,750)	(11,689,521)	-	-
Decrease (increase) in long-term loans to joint ventures	128,040,672	(76,917,520)	-	-
Purchase of other financial assets	(373,402,368)	(6,567,981,806)	(115,965,160)	(5,780,213,958)
Proceeds from sales of other financial assets	3,803,594,882	1,092,926,200	3,156,695,501	551,887,980
Increase in advance payment for investment	-	-	(1,129,108,800)	-
Increase in investments in subsidiaries	-	-	(1,464,014,100)	(4,113,275,453)
Decrease in other payable for purchase of investment	-	(48,525,400)	-	-
Proceeds from sales of investment in associate	-	1,314,900	-	1,314,900
Acquisitions of investment properties	(5,757,534)	(30,478,560)	(5,725,583)	(30,029,429)
Acquisitions of property, building and equipment	(60,789,101)	(73,546,878)	(52,068,276)	(60,352,623)
Acquisitions of intangible assets	(12,683,358)	(21,190,816)	(12,391,358)	(18,852,816)
Proceeds from sales of equipment	3,019,334	3,099,300	936,249	2,861,718
Interest received	46,678,435	38,737,951	15,247,235	44,899,877
Dividend received	462,871,483	621,349,023	323,999,886	221,541,062
<b>Net cash flows from (used in) investing activities</b>	<b>3,979,842,695</b>	<b>(5,072,903,127)</b>	<b>816,375,594</b>	<b>(9,250,418,742)</b>
<b>Cash flows from financing activities</b>				
Cash receipt from bills of exchange payable	9,500,000,000	5,000,000,000	9,500,000,000	5,000,000,000
Cash paid for repayment of bills of exchange payable	(8,500,000,000)	(5,000,000,000)	(8,500,000,000)	(5,000,000,000)
Cash receipt from long-term loans from banks	65,860,437,464	63,105,484,288	60,524,291,411	59,728,982,265
Cash paid for repayment of long-term loans from banks	(65,533,660,448)	(61,443,336,388)	(60,217,510,708)	(58,106,695,250)
Proceeds from issuance of debentures	9,740,770,916	8,335,896,482	9,740,770,916	8,335,896,482
Cash paid for settlement of debentures	(8,600,000,000)	(5,500,000,000)	(8,600,000,000)	(5,500,000,000)
Acquisition of non-controlling interests of the subsidiary	(3,000,000)	-	-	-
Cash receipt from resales of treasury stocks	-	102,372,218	-	102,372,218
Dividend paid	(2,830,506,264)	(2,828,051,498)	(2,830,506,264)	(2,828,051,498)
Subsidiary paid dividend for non-controlling interest of the subsidiary	(41,199,886)	(37,152,046)	-	-
<b>Net cash flows from (used in) financing activities</b>	<b>(407,158,218)</b>	<b>1,735,213,056</b>	<b>(382,954,645)</b>	<b>1,732,504,217</b>
<b>Translation adjustments</b>	<b>2,914,842</b>	<b>(243,050,272)</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>3,396,083,296</b>	<b>(310,735,147)</b>	<b>77,140,853</b>	<b>(119,999,232)</b>
Cash and cash equivalents at beginning of year	1,314,835,216	1,625,570,363	450,535,091	570,534,323
<b>Cash and cash equivalents at end of year</b>	<b>4,710,918,512</b>	<b>1,314,835,216</b>	<b>527,675,944</b>	<b>450,535,091</b>

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

## Supalai Public Company Limited and its subsidiaries

### Notes to consolidated financial statements

#### For the year ended 31 December 2023

#### 1. General information

Supalai Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in property development. The registered office of the Company is at 1011 Supalai Grand Tower, Rama 3 Road, Chongnonsri, Yannawa, Bangkok.

#### 2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

#### 2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Supalai Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2023	2022
			(Percent)	(Percent)
<b><u>Investments in subsidiaries (held by the Company)</u></b>				
Supalai Northeast Company Limited	Property development	Thailand	99	99
Phuket Estate Company Limited	Hotel and property development	Thailand	82	82
Haadyai Nakarin Company Limited	Property development	Thailand	57	57
Supalai Property Management Company Limited	Hotel management and property development	Thailand	100	100
Supalai Philippines Incorporate	Investment in securities	Philippines	100	100
Supalai Singapore Holdings Pte. Ltd.	Holdings company	Singapore	100	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2023</u>	<u>2022</u>
			(Percent)	(Percent)
<b><u>Investments in subsidiaries (held by Supalai Singapore Holdings Pte. Ltd.)</u></b>				
Supalai Australia Holdings Pty Ltd	Holdings company	Australia	100	100
<b><u>Investments in subsidiaries (held by Supalai Australia Holdings Pty Ltd)</u></b>				
Supalai Rippleside Development Pty Ltd	Holdings company	Australia	100	100
Supalai Officer Development Pty Ltd	Holdings company	Australia	100	100
Supalai Greenvale Development Pty Ltd	Holdings company	Australia	100	100
<b><u>Investments in subsidiaries (held by Supalai Rippleside Development Pty Ltd)</u></b>				
Balmoral Quay Pty Ltd	Property development	Australia	100	100

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiaries are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statement of changes in shareholders' equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries and associate under the cost method.



- 2.4 The Group has interests in joint operations which are joint arrangements whereby subsidiary has rights to assets and obligations relating to the joint arrangements. The Group recognises assets, liabilities, revenues and expenses in relation to its interest in the following joint operations in the consolidated and separate financial statements of subsidiary from the date that joint control commences until the date that joint control ceases.

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2023</u> (Percent)	<u>2022</u> (Percent)
Peet No 119 Pty Ltd	Property development	Australia	50	50
AW BidCo 1 Pty Limited				
& Supalai Australia Holdings Pty Ltd	Property development	Australia	50	50
Mirvac McCormacks Road Pty Limited				
& Supalai Australia Holdings Pty Ltd	Property development	Australia	50	50

### 3. New financial reporting standards

#### 3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

#### 3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements except for the following standard, which involves changes to key principles, as summarised below.

**TAS 12, *Income Taxes* - International Tax Reform - Pillar Two Model Rules**

The amendment requires that entities shall neither recognise nor disclose information about deferred taxes related to Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). This mandatory temporary exemption applies immediately.

The amendment also includes disclosure requirements for affected entities to help users of financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date. These disclosure requirements apply for annual reporting periods beginning on or after 1 January 2024, but not for any interim periods ending on or before 31 December 2024.

The Group has applied the mandatory exception by not recognising and not disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes. The management of the Group is currently in the process of assessing the potential exposure to Pillar Two income taxes on the financial statements.

**4. Significant accounting policies****4.1 Revenue and expense recognition****a) Revenue from sales of real estate**

Revenue from sales of real estate is recognised at the point in time when control of the real estate is transferred to the customer, generally upon transfer of the legal ownership. Revenue from sales of real estate is measured at the amount of the consideration received after deducting discounts and considerations payable to the customer. The terms of payment are in accordance with the payment schedule specified in the customer contract. Considerations received before transferring control of the real estate to the customer are presented under the caption of "Deposits and advances received from customers" in the statement of financial position.

**b) Revenue from rental and services**

Rental income is recognised as revenue on straight-line basis over the period of the lease. Service revenue is recognised at a point in time upon completion of the service.

**c) Interest income**

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset net of the allowance for expected credit loss (if any).

d) Dividends

Dividends are recognised when the right to receive the dividends is established.

e) Cost of real estate sales

In determining the costs of land and houses sold and cost of residential condominium units sold, the anticipated total development costs (taking into account actual costs incurred to date) are attributed to land and houses and residential condominium units on the basis of the saleable area.

Cost of real estate sales includes cost of other goods, such as furniture and fixtures, that are considered part of the house or residential condominium unit and transferred to a customer in accordance with the contract.

Selling expenses directly associated with projects, such as specific business tax and transfer fees, are recognised as expenses when the sale occurs.

f) Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

## 4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

## 4.3 Property development costs

Property development costs are stated at the lower of cost and net realisable value. Cost consists of the cost of land, land improvement costs, design fees, utilities, construction costs, capitalised borrowing costs and other related expenses, as well as estimated project development costs.

The Group recognises losses on diminution in value of projects (if any) in profit or loss.

## 4.4 Cost to obtain contracts with customers

The Group recognises a commission paid to obtain a customer contract as an asset and amortises it to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of the consideration that the entity expects to receive less direct costs. Provided that the amortisation period of the asset that the Group otherwise would have used is one year or less, costs to obtain a contract are immediately recognised as expenses.

#### 4.5 Investments in subsidiaries, joint ventures and associates

Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and associate are accounted for in the separate financial statements using the cost method and less allowance for loss on impairment (if any).

#### 4.6 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to the initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 5, 20 and 30 years. Depreciation of the investment properties is included in profit or loss.

No depreciation is provided on land and land held for development.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

#### 4.7 Property, building and equipment and depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of building and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings	20, 30	years
Building improvements and structures	5, 20	years
Machinery and equipment	5	years
Furniture, fixtures and office equipment	3, 5	years
Motor vehicles	5	years

Depreciation is included in profit or loss.

No depreciation is provided on land and land improvements.

An item of property, building and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

#### **4.8 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### **4.9 Intangible asset - computer software**

Computer software is initially recognised at cost. Following the initial recognition, computer software is carried at cost less any accumulated amortisation and allowance for loss on impairment of assets (if any).

Computer software is amortised on the straight-line basis over the economic useful live of 10 years and tested for impairment whenever there is an indication that the computer software may be impaired. The amortisation period and the amortisation method of such computer software are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

#### **4.10 Goodwill**

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash-generating units that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

#### **4.11 Unamortised costs relating to the issuance of the debentures**

Expenses incurred in connection with the debentures issued are capitalised and shown as a deduction from such debentures in the statements of financial position and amortised to interest expenses using the effective interest rate over the term of the debentures.

## 4.12 Leases

At inception of contract, the Group assesses whether the contract is a lease when the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### The Group as a lessee

The Group recognises right-of-use assets and lease liabilities for all lease at the date the underlying asset is available for use (the commencement date of the lease). However, the Group recognises rental expenses on a straight-line basis over the lease term not more than 12 months or leases of low-value assets.

### The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

## 4.13 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

## 4.14 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in profit or loss.



#### **4.15 Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of the property, building and equipment, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

#### **4.16 Employee benefits**

##### **Short-term employee benefits**

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

##### **Post-employment benefits**

###### ***Defined contribution plans***

The Group in Thailand and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

###### ***Defined benefit plans***

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

#### **4.17 Provisions**

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### 4.18 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

##### **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

##### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### 4.19 Financial instruments

##### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

##### ***Financial assets at amortised cost***

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows. The cash flows are solely payments of principal and interest on the principal amount outstanding complied with the period specified in the contract.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

***Financial assets at FVOCI (debt instruments)***

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and to sell the financial asset. The cash flows are solely payments of principal and interest on the principal amount outstanding complied with the period specified in the contract.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

***Financial assets designated at FVOCI (equity instruments)***

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

***Financial assets at FVTPL***

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value including interest income recognised in profit or loss. These financial assets are derivatives.

## **Classification and measurement of financial liabilities**

Except for derivatives liabilities, the Group's financial liabilities are initially recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

## **Regular way purchases and sales of financial assets**

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

## **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have been expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

## **Impairment of financial assets**

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For trade receivables, the Group applies a simplified approach in calculating ECLs. The Group recognises an allowance for expected credit losses based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## 4.20 Derivatives

The Group uses interest rate swaps to hedge its interest rate risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

## 4.21 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

## 5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

**Impairment loss of investments in subsidiaries and associates**

The Company treats investments in subsidiaries and associates in the separate financial statements as impaired when the management judges that there has been a significant or prolonged decline in the fair value below their costs or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgment.

**Property, building and equipment and depreciation**

In determining depreciation of building and equipment, the management is required to make estimates of the useful lives and residual values of the building and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, building and equipment for impairment on a periodical basis and to record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

**Goodwill**

The initial recognition and measurement of goodwill, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

**Classification of long-term loans**

In classifying the current portion of long-term loans from banks, the management has used judgement to estimate collateral redemptions and loan settlement in accordance with the terms and conditions stipulated in the loan agreements.

**Project development costs estimation**

In calculating costs of land and houses and residential condominium units sold, the Group has to estimate all project development costs, comprising land and land improvement costs, design and construction costs, public utilities costs, borrowing costs and other related costs. The management estimates these costs based on their experience in the business and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.



## 6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which were summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
<b><u>Transactions with subsidiaries</u></b>					
(eliminated from the consolidated financial statements)					
Rental and service income	-	-	8	1	Contract price
Project management income	-	-	23	47	Contract price
Interest income	-	-	12	11	2.3 - 3.4 percent per annum (2022: 1.8 - 2.2 percent per annum)
Land purchase	-	-	13	13	Contract price
Building management fee	-	-	3	3	Contract price
<b><u>Transactions with related parties</u></b>					
Interest income	85	130	-	-	10.0 - 20.0 percent per annum (2022: 10.0 - 20.0 percent per annum)
Purchases of construction materials	175	175	170	170	Close to the purchase price from third parties

As at 31 December 2023 and 2022, the balances of the accounts between the Group and those related parties were as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b><u>Balances with subsidiaries</u></b>				
(eliminated from the consolidated financial statements)				
Trade and other receivables	-	-	95,036	41,430
Dividend receivable from subsidiaries	-	-	113,359	75,024
<b><u>Trade and other payables - related parties</u></b>				
<b>(Note 17)</b>				
Duraflor Co., Ltd. (Common director)	34,769	35,447	33,322	34,929

### **Short-term loans to subsidiaries and interest receivables**

As at 31 December 2023 and 2022, the balances of short-term loans and interest receivables between the Company and its subsidiaries and the movements were as follows:

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2022	Increase during the year	Decrease during the year	Balance as at 31 December 2023
Supalai Northeast Co., Ltd.	-	721,761	(462,644)	259,117
Supalai Property Management Co., Ltd.	354,040	224,291	(556,324)	22,007
Phuket Estate Co., Ltd.	25,803	10,210	(36,013)	-
Total	379,843	956,262	(1,054,981)	281,124

### **Long-term loans to related parties and interest receivables**

As at 31 December 2023 and 2022, the balances of long-term loans and interest receivables between the Group and those related companies and the movements were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at 31 December 2022	Increase during the year	Decrease during the year	Balance as at 31 December 2023
<b><u>Joint venture</u></b>				
Ballarat Street Development Pty Ltd	164,861	37,433	-	202,294
<b><u>Associates</u></b>				
Peet No. 1895 Pty Ltd	785,825	69,601	(117,297)	738,129
Satterley Narangba Pty Ltd	18,364	1,515	(19,879)	-
Peet 2018 No. 1 Pty Ltd	219,310	11,895	(4,796)	226,409
Satterley Madora Bay Pty Ltd	58,954	3,252	(9,123)	53,083
Total	1,082,453	86,263	(151,095)	1,017,621
Total long-term loans to related parties and interest receivables	1,247,314	123,696	(151,095)	1,219,915

### **Directors and management's benefits**

During the years ended 31 December 2023 and 2022, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	178,506	210,748	164,259	186,661
Post-employment benefits	11,723	11,583	10,944	10,871
Total	<u>190,229</u>	<u>222,331</u>	<u>175,203</u>	<u>197,532</u>

## **7. Property development costs**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Land	4,716,196	4,106,423	4,339,232	3,874,605
Land and construction under development	57,541,821	49,373,805	49,119,344	41,295,694
Developed land and construction	<u>8,872,587</u>	<u>12,200,257</u>	<u>8,589,535</u>	<u>11,823,420</u>
Total	71,130,604	65,680,485	62,048,111	56,993,719
<u>Less</u> Allowance for loss on diminution in project value	<u>(5,299)</u>	<u>(5,299)</u>	<u>(3,299)</u>	<u>(3,299)</u>
Property development costs, net	<u>71,125,305</u>	<u>65,675,186</u>	<u>62,044,812</u>	<u>56,990,420</u>
Net book value which was mortgaged as collateral	<u>32,249,140</u>	<u>25,882,812</u>	<u>29,891,675</u>	<u>23,410,156</u>

During the years, the Group included borrowing costs in property development costs. These were determined by applying capitalisation rates which are the weighted average of the financial charges on total borrowings during the years as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Borrowing costs included in property development costs (Million Baht)	207	136	195	127
Capitalisation rates (Percent)	1.9 - 3.9	1.6 - 3.6	2.0 - 3.4	1.6 - 2.3

## 8. Other financial assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Debt instruments at amortised cost</u>				
Held-to-maturity private debt securities	175,411	177,122	175,411	177,122
<u>Equity instruments designated at FVOCI</u>				
Unit trusts in mutual funds	297	360	297	360
Equity instruments of listed companies	4,378,267	6,823,238	3,284,422	5,403,634
<u>Financial assets at FVTPL</u>				
Equity linked notes	-	167,217	-	167,217
Total other financial assets - net	4,553,975	7,167,937	3,460,130	5,748,333
Current	427,181	667,085	-	167,217
Non-current	4,126,794	6,500,852	3,460,130	5,581,116
	4,553,975	7,167,937	3,460,130	5,748,333

The Group considers investments in equity instruments designated at FVOCI to be strategic in nature.

During the year 2023, the Group sold its equity interest and transferred the accumulated gain recognised in other comprehensive income to retained earnings as follows

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Fair value on the date of sale	3,648	790	3,006	244
Transferred to retained earnings	329	33	221	12

In addition, in 2023, the Group and the Company received dividends from equity instruments designated at FVOCI, which still existed at the reporting date, in the amount of Baht 215 million and Baht 175 million (2022: Baht 317 million and Baht 284 million), respectively.

## 9. Advance payment for investment

On 27 December 2023, the Company made payment of Baht 1,129 million for additional investment in Supalai Singapore Holdings Pte. Ltd., to be used in making investments in a property development project in Australia, in accordance with resolutions of the meeting of Supalai Singapore Holdings Pte. Ltd.'s Board of Directors held on 22 December 2023. As at 31 December 2023, the Company therefore presented this amount as advance payment for investment in the statement of financial position. This company registered the increase in its capital with a government agency in Singapore on 16 January 2024.

## 10. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Paid up capital		Cost		Dividend received during the year	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(Million Baht)	(Million Baht)				
Supalai Northeast Co., Ltd.	335	335	331,325	331,325	-	-
Phuket Estate Co., Ltd.	169	169	215,292	215,292	-	-
Haadyai Nakarin Co., Ltd.	192	192	180,082	177,082	54,404	48,923
Supalai Property Management Co., Ltd.	745	745	744,705	744,705	29,788	14,894
Supalai Philippines Incorporate	900	900	432,328	432,328	38,336	4,162
	(Million PHP)					
Supalai Singapore Holdings Pte. Ltd.	327	270	8,333,912	6,872,898	-	-
	(Million SGD)					
Total			10,237,644	8,773,630	122,528	67,979
<u>Less</u> Allowance for impairment loss of investments			(33,000)	(33,000)		
Investments in subsidiaries - net			10,204,644	8,740,630		

On 10 May 2023 and 13 June 2023, the meeting of Supalai Singapore Holdings Pte. Ltd.'s Board of Directors passed resolutions approving the increase in its registered share capital totaling Baht 1,461 million from the existing registered capital of Baht 6,873 million to Baht 8,334 million. The additional capital will be utilised for investments in a property development project in Australia. The Company already paid for the capital increase in proportion to their original shareholding of 100 percent. This subsidiary company registered the increase in its capital with a government agency in Singapore in June 2023.

On 12 September 2023, the meeting of the Company's Board of Directors resolved to approve the purchase of 30,000 shares from shareholders of Haadyai Nakarin Company Limited, a subsidiary, at Baht 100 per share. As a result, the Company's shareholding proportion in the said subsidiary increased from the purchase 56.77% to 56.93%. The Company received the transfer of the shares and paid for share amounting to Baht 3 million on 27 September 2023.

## 11. Investments in joint ventures

### 11.1 Details of investments in joint ventures

Investments in joint ventures represent investments in property development entities which are incorporated in Australia. They are jointly controlled by the Group and other companies. Details of these investments are as follows:

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements			
	Shareholding percentage		Carrying amounts	
	based on equity method			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(%)	(%)		
The Satterley Officer Joint Venture	25	25	99,841	66,806
The Satterley Greenvale Joint Venture	25	25	214,764	218,124
Fyansford Development Pty Ltd	50	50	376,708	394,173
Ballarat Street Development Pty Ltd	50	50	-	-
Total			<u>691,313</u>	<u>679,103</u>

On 12 December 2023, the Company's Board of Directors' meeting passed a resolution to approve an investment by Supalai Australia Holdings Pty Ltd in SSRCP Holdco Pty Ltd, which is newly incorporated in Australia. Currently, the subsidiary has signed the joint agreement. It will pay the called up capital of this joint venture in 2024.

## 11.2 Share of comprehensive income and dividend received

During the years, the Group recognised its share of comprehensive income and dividend received from investments in joint ventures in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements					
	Share of profit (loss)		Share of other comprehensive income		Dividend received	
	from investments in		from investments in		during the year	
	joint ventures		joint ventures		during the year	
	during the year		during the year		during the year	
	2023	2022	2023	2022	2023	2022
The Satterley Officer Joint Venture	32,320	135,840	715	(2,388)	-	(247,178)
The Satterley Greenvale Joint Venture	(4,050)	90,447	690	(8,206)	-	(121,464)
Fyansford Development Pty Ltd	45,022	107,351	1,073	(14,875)	(63,560)	(78,951)
Ballarat Street Development Pty Ltd	(48,001)	(33,610)	(731)	158	-	-
Total	25,291	300,028	1,747	(25,311)	(63,560)	(447,593)

As at 31 December 2023, the Group had contingent liability relating to its interests in Ballarat Street Development Pty Ltd joint venture of Baht 52 million (2022: Baht 3 million) since the Group has an obligation by law or by custom to pay the uncalled portion of the investment in this joint venture.

### 11.3 Summarised financial information of joint ventures

#### Summarised information of financial position

	As at 31 December								(Unit: Million Baht)
	The Satterley Officer Joint Venture		The Satterley Greenvale Development Joint Venture		Fyansford Development Pty Ltd		Ballarat Street Development Pty Ltd		
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
Current assets	494	499	853	882	1,512	1,459	1,229	377	
Non-current assets	1	-	15	16	4	8	314	313	
Current liabilities	(95)	(232)	(9)	(26)	(765)	(680)	(1,646)	(696)	
Non-current liabilities	-	-	-	-	-	(1)	-	-	
<b>Net assets</b>	400	267	859	872	751	786	(103)	(6)	
Shareholding percentage (%)	25	25	25	25	50	50	50	50	
<b>Carrying amounts of joint ventures based on equity method</b>	100	67	215	218	377	393	(52)	(3)	

#### Summarised information of comprehensive income

	For the year ended 31 December								(Unit: Million Baht)
	The Satterley Officer		The Satterley Greenvale		Fyansford Development		Ballarat Street Development		
	Joint Venture		Development Joint Venture		Pty Ltd		Pty Ltd		
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
Revenue	353	1,654	11	980	516	930	-	-	
Profit (loss)	129	543	(16)	362	90	215	(96)	(67)	
Other comprehensive income	3	(9)	3	(33)	2	(30)	(1)	-	
Total comprehensive income	132	534	(13)	329	92	185	(97)	(67)	



## 12. Investments in associates

### 12.1 Details of investments in associates

Investments in associates represent investments in property development entities which are incorporated in Australia. Details of these investments are as follows:

(Unit: Thousand Baht)

Company's name	Consolidated financial statements			
	Carrying amounts			
	based on equity method			
	2023	2022	2023	2022
	(%)	(%)		
Peet No. 1895 Pty Ltd	50	50	402,213	310,473
Satterley Narangba Pty Ltd	17	17	68,801	60,113
Peet 2018 No. 1 Pty Ltd	19	19	19,895	14,985
Satterley Madora Bay Pty Ltd	11	11	73,285	50,203
Total			564,194	435,774

### 12.2 Share of comprehensive income

During the years, the Group recognised its share of comprehensive income from investments in associates in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Associates	Consolidated financial statements					
	Share of profit from investments in associates during the year		Share of other comprehensive income from investments in associates during the year		Dividend received during the year	
	2023	2022	2023	2022	2023	2022
Peet No. 1895 Pty Ltd	181,949	55,143	2,068	(11,800)	(115,332)	-
Satterley Narangba Pty Ltd	12,276	16,843	332	(2,293)	(3,920)	-
Peet 2018 No. 1 Pty Ltd	4,786	1,744	124	(569)	-	-
Satterley Madora Bay Pty Ltd	22,570	16,719	512	(1,918)	-	-
Total	221,581	90,449	3,036	(16,580)	(119,252)	-

### 12.3 Summarised financial information of associates

#### Summarised information of financial position

	As at 31 December						(Unit: Million Baht)		
	Peet No. 1895 Pty Ltd		Satterley Narangba Pty Ltd		Peet 2018 No. 1 Pty Ltd			Satterley Madora Bay Pty Ltd	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>		<u>2023</u>	<u>2022</u>
Current assets	162	77	624	639	1,769	1,702	1,454	1,423	
Non-current assets	3,130	3,592	3	4	123	94	18	19	
Current liabilities	(2,115)	(1,254)	(203)	(277)	(1,665)	(1,626)	(796)	(973)	
Non-current liabilities	(370)	(1,793)	(19)	(11)	(119)	(89)	(16)	(17)	
<b>Net assets</b>	807	622	405	355	108	81	660	452	
Shareholding percentage (%)	50	50	17	17	19	19	11	11	
<b>Carrying amounts of associates based on equity method</b>	404	311	69	60	20	15	73	50	

#### Summarised information of comprehensive income

	For the year ended 31 December						(Unit: Million Baht)		
	Peet No. 1895 Pty Ltd		Satterley Narangba Pty Ltd		Peet 2018 No. 1 Pty Ltd			Satterley Madora Bay Pty Ltd	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>		<u>2023</u>	<u>2022</u>
Revenue	1,946	1,177	719	598	334	268	900	748	
Profit (loss)	365	111	72	99	26	9	203	151	
Other comprehensive income	4	(24)	2	(13)	1	(3)	5	(17)	
Total comprehensive income	369	87	74	86	27	6	208	134	

### 13. Investment properties

The net book value of investment properties as at 31 December 2023 and 2022 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		
	Land held for development	Land, building and office building for rent	Total
<b>31 December 2023</b>			
Cost	5,350	1,806,335	1,811,685
<u>Less</u> Accumulated depreciation	-	(739,952)	(739,952)
Net book value	5,350	1,066,383	1,071,733
<b>31 December 2022</b>			
Cost	13,331	1,800,842	1,814,173
<u>Less</u> Accumulated depreciation	-	(676,853)	(676,853)
Net book value	13,331	1,123,989	1,137,320

(Unit: Thousand Baht)

	Separate financial statements		
	Land held for development	Land, building and office building for rent	Total
<b>31 December 2023</b>			
Cost	5,350	1,292,774	1,298,124
<u>Less</u> Accumulated depreciation	-	(569,191)	(569,191)
Net book value	5,350	723,583	728,933
<b>31 December 2022</b>			
Cost	13,331	1,287,048	1,300,379
<u>Less</u> Accumulated depreciation	-	(531,672)	(531,672)
Net book value	13,331	755,376	768,707

A reconciliation of the net book value of investment properties for the years 2023 and 2022 is presented below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Net book value at beginning of year	1,137,320	1,161,123	768,707	764,303
Acquisition of assets during the year	5,758	30,479	5,726	30,029
Transfer from (transfer to) property, building and equipment, net book value	(436)	-	-	-
Transfer from property development costs	(7,981)	9,087	(7,981)	9,087
Depreciation charged	(63,078)	(61,547)	(37,519)	(34,712)
Translation	150	(1,822)	-	-
Net book value at end of year	<u>1,071,733</u>	<u>1,137,320</u>	<u>728,933</u>	<u>768,707</u>

The fair value of the investment properties as at 31 December 2023 and 2022 is stated below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Land held for development	-	22,830	-	22,830
Land, building and office building for rent	2,384,799	2,408,039	1,635,630	1,631,066

The fair value of the above investment properties has been determined by an accredited independent valuer and has been determined based on market prices approach for land held for development and the income approach for building and office building for rent. Key assumptions used in the valuation include yield rate, inflation rate, long-term vacancy rate and long-term growth in real rental rates.

A subsidiary company has mortgaged its investment properties with net book value amounting to approximately Baht 31 million (2022: Baht 32 million) as collateral for overdrafts and bank guarantees.





Separate financial statements							(Unit: Thousand Baht)
	Land and land improvement	Building	Building improvements and structures	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Total
<b>Cost:</b>							
31 December 2021	51,879	205,054	65,956	18,977	210,436	55,911	608,213
Additions	-	-	12,942	2,225	27,941	17,245	60,353
Disposals/written-offs	-	-	-	(16)	(3,892)	(11,344)	(15,252)
Transfer from property development costs	5,769	-	20,443	-	-	-	26,212
31 December 2022	57,648	205,054	99,341	21,186	234,485	61,812	679,526
<b>Accumulated depreciation:</b>							
31 December 2021	-	104,226	53,924	15,123	168,314	44,562	385,969
Depreciation for the year	-	7,143	2,670	1,559	21,384	5,620	38,376
Disposals/write-offs	-	-	-	(17)	(3,845)	(11,344)	(15,206)
31 December 2022	-	111,369	56,594	16,665	185,673	38,838	409,139
<b>Allowance for impairment loss:</b>							
31 December 2021	8,371	-	-	-	-	-	8,371
31 December 2022	8,371	-	-	-	-	-	8,371
<b>Net book value:</b>							
31 December 2021	43,508	100,828	12,032	3,854	42,302	11,349	213,873
31 December 2022	49,277	93,685	42,747	4,521	48,812	22,974	262,016
<b>Depreciation for the year</b>							
2022 (Baht 2 million included in cost of rental and services, and the balance in administrative expenses)							38,376

(Unit: Thousand Baht)

	Separate financial statements					
	Land and land improvement	Building	Building improvements and structures	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles
						Total
<b>Cost:</b>						
31 December 2022	57,648	205,054	99,341	21,186	234,485	61,812
Additions	-	-	2,970	5,161	37,131	6,806
Disposals/written-offs	-	-	(45)	(174)	(8,255)	(2,584)
Transfer from property development costs	-	-	-	-	-	-
31 December 2023	57,648	205,054	102,266	26,173	263,361	66,034
<b>Accumulated depreciation:</b>						
31 December 2022	-	111,369	56,594	16,665	185,673	38,838
Depreciation for the year	-	7,143	3,294	1,953	25,660	7,032
Disposals/write-offs	-	-	(45)	(174)	(7,737)	(2,584)
31 December 2023	-	118,512	59,843	18,444	203,596	43,286
<b>Allowance for impairment loss:</b>						
31 December 2022	8,371	-	-	-	-	8,371
31 December 2023	8,371	-	-	-	-	8,371
<b>Net book value:</b>						
31 December 2022	49,277	93,685	42,747	4,521	48,812	22,974
31 December 2023	49,277	86,542	42,423	7,729	59,765	22,748
<b>Depreciation for the year</b>						
2023 (Baht 2 million included in cost of rental and services, and the balance in administrative expenses)						45,082



As at 31 December 2023 and 2022, certain items of building and equipment of the Group which had been fully depreciated but were still in use, were summarised below.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss	448	423	243	204

A subsidiary company has mortgaged its property with net book value amounting to approximately Baht 1 million with bank as collateral of bank overdrafts.

#### 15. Intangible asset - computer software

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Computer software - cost	159,516	146,833	145,183	132,792
<u>Less</u> Accumulated amortisation	<u>(82,237)</u>	<u>(68,361)</u>	<u>(77,674)</u>	<u>(65,036)</u>
Net book value	<u>77,279</u>	<u>78,472</u>	<u>67,509</u>	<u>67,756</u>

A reconciliation of the net book value of intangible asset for the years 2023 and 2022 is presented below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Net book value at beginning of year	78,472	69,861	67,756	60,269
Acquisition of computer software	12,683	21,191	12,391	18,853
Amortisation	<u>(13,876)</u>	<u>(12,580)</u>	<u>(12,638)</u>	<u>(11,366)</u>
Net book value at end of year	<u>77,279</u>	<u>78,472</u>	<u>67,509</u>	<u>67,756</u>

## 16. Bills of exchange payable

Movements of the bills of exchange payable account for the years ended 31 December 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	<u>2023</u>	<u>2022</u>
<b>Balance at beginning of year</b>	3,981,572	3,980,821
<u>Add</u> Issuance of bills of exchange	9,500,000	5,000,000
<u>Less</u> Repayment	(8,500,000)	(5,000,000)
<u>Add</u> Amortisation of prepaid interest expenses	102,291	50,139
<u>Less</u> Prepaid interest expenses	(115,375)	(49,388)
<b>Balance at end of year</b>	<u>4,968,488</u>	<u>3,981,572</u>

As at 31 December 2023, short-term unsecured bills of exchange were subject to interest rates range from 2.58 to 2.97 percent per annum (2022: 1.10 and 1.70 percent per annum). They will mature within May 2024.

## 17. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade payables				
Related parties (Note 6)	34,769	35,447	33,322	34,929
Unrelated parties	2,627,894	2,290,008	2,227,541	1,797,317
Other payables	50,927	96,197	48,058	87,862
Accrued expenses	477,919	517,527	315,998	388,025
<b>Total trade and other payables</b>	<u>3,191,509</u>	<u>2,939,179</u>	<u>2,624,919</u>	<u>2,308,133</u>

## 18. Long-term loans from banks

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Long-term loans from banks	8,522,978	8,195,963	8,247,512	7,940,732
<u>Less</u> Current portion	<u>(8,522,978)</u>	<u>(8,126,732)</u>	<u>(8,247,512)</u>	<u>(7,940,732)</u>
Long-term loans from banks, net	<u>-</u>	<u>69,231</u>	<u>-</u>	<u>-</u>

Movements in the long-term loan account during the years ended 31 December 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Balance at beginning of year</b>	8,195,963	6,536,031	7,940,732	6,318,445
<u>Add</u> Additional borrowings	65,924,437	63,105,484	60,588,291	59,728,982
<u>Less</u> Repayment	<u>(65,597,660)</u>	<u>(61,443,336)</u>	<u>(60,281,511)</u>	<u>(58,106,695)</u>
Translation adjustment	238	(2,216)	-	-
<b>Balance at end of year</b>	<u>8,522,978</u>	<u>8,195,963</u>	<u>8,247,512</u>	<u>7,940,732</u>
Long-term credit facilities which				
have not yet been drawn down	<u>24,536,014</u>	<u>22,482,065</u>	<u>23,177,558</u>	<u>20,752,911</u>

These loans carry interest at fixed interest rates specified in the loan agreements or at the rates based on MLR, MMR, BBSY and 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.

## 19. Debentures

The Company issues senior secured debentures. Details of debentures are summarised below:

										(Unit: Thousand Baht)			
										Consolidated / Separate financial statements			
										31 December 2023		31 December 2022	
Debtenture	Term	Date of issue	Maturity date	Par value per unit (Baht)	Interest rate/Discount rate (Percent per annum)	Interest payment condition	Current portion	Long-term portion	Total	Current portion	Long-term portion	Total	Total
<u>Senior unsecured debentures</u>													
1/2020*	3 years	20 February 2020	20 February 2023	1,000	1.69	-	-	-	-	2,500,000	-	-	2,500,000
2/2021*	2 years	16 August 2021	16 August 2023	1,000	1.41	-	-	-	-	1,500,000	-	-	1,500,000
1/2022*	2 years	1 March 2022	1 March 2024	1,000	1.44	-	2,000,000	-	2,000,000	-	2,000,000	-	2,000,000
2/2022-1*	1 year	9 May 2022	9 May 2023	1,000	1.23	-	-	-	-	2,000,000	-	-	2,000,000
2/2022-2	2 years	9 May 2022	9 May 2024	1,000	2.13	Interest is repayable in semi-annual installments, starting from November 2022 to May 2024	600,000	-	600,000	-	600,000	-	600,000
3/2022-1*	1 year 16 days	8 August 2022	24 August 2023	1,000	1.88	-	-	-	-	1,000,000	-	-	1,000,000
3/2022-2*	2 years	8 August 2022	8 August 2024	1,000	2.58	-	500,000	-	500,000	-	500,000	-	500,000
4/2022-1	1 year	1 September 2022	1 September 2023	1,000	1.77	Interest is repayable in semi-annual installments, starting from March 2023 to September 2023	-	-	-	1,600,000	-	-	1,600,000
4/2022-2*	2 years 1 month	1 September 2022	3 October 2024	1,000	2.38	-	800,000	-	800,000	-	800,000	-	800,000
1/2023	1 years	3 May 2023	3 May 2024	1,000	2.47	Interest is repayable in semi-annual installments, starting from November 2023 to May 2024	1,600,000	-	1,600,000	-	-	-	-

(Unit: Thousand Baht)

Consolidated / Separate financial statements												
31 December 2023												
31 December 2022												
Debtenture	Term	Date of issue	Maturity date	Par value per unit (Baht)	Interest rate/ Discount rate (Percent per annum)	Interest payment condition	31 December 2023			31 December 2022		
							Current portion	Long-term portion	Total	Current portion	Long-term portion	Total
2/2023-1*	2 years	19 May 2023	19 May 2025	1,000	2.77	-	-	1,280,000	1,280,000	-	-	-
2/2023-2	2 years	19 May 2023	19 May 2025	1,000	2.77	Interest is repayable in semi-annual installments, starting from November 2023 to May 2025	-	120,000	120,000	-	-	-
3/2023-1*	1 year	15 August 2023	15 August 2024	1,000	2.85	-	1,720,000	-	1,720,000	-	-	-
3/2023-2*	2 years	15 August 2023	15 August 2025	1,000	3.13	-	-	1,200,000	1,200,000	-	-	-
3/2023-3	2 years	15 August 2023	15 August 2025	1,000	3.13	Interest is repayable in semi-annual installments, starting from February 2024 to August 2025	-	1,200,000	1,200,000	-	-	-
4/2023*	2 years	22 September 2023	22 September 2025	1,000	3.30	-	-	3,000,000	3,000,000	-	-	-
Total							7,220,000	6,800,000	14,020,000	8,600,000	3,900,000	12,500,000
Less	Unamortised costs relating to the issuance of the debentures						(3,020)	(6,012)	(9,032)	(4,014)	(3,476)	(7,490)
Deferred interest expenses							(228,500)	(109,681)	(338,181)	(54,243)	(79,804)	(134,047)
Net balance							6,988,480	6,684,307	13,672,787	8,541,743	3,816,720	12,358,463

\*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.

Movements of the debentures for the years ended 31 December 2023 and 2022 are summarised below.

	(Unit: Thousand Baht)
	Consolidated / Separate financial statements
<b>Balance at beginning of year</b>	12,358,463
<u>Add</u> Issuance	9,740,771
Amortisation of deferred debenture issuing costs	9,147
Amortisation of deferred interest	175,095
<u>Less</u> Redemption	(8,600,000)
Deferred debenture issuing costs	(10,689)
<b>Balance at end of year</b>	<b>13,672,787</b>

## 20. Provision for long-term employee benefits

Provision for long-term employee benefits in Thailand, which represents compensation payable to employees after they retire, is as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Provision for long-term employee benefits</b>				
<b>at beginning of year</b>	263,671	241,250	237,299	217,130
Included in profit and loss:				
Current service cost	23,132	21,484	20,658	19,132
Interest cost	4,812	4,584	4,327	4,126
Included in other comprehensive income:				
Actuarial loss (gain) arising from				
Demographic assumptions	(38,842)	-	(38,670)	-
Financial assumptions changes	1,648	-	3,465	-
Experience adjustments	5,346	-	6,060	-
Benefits paid during the year	(10,134)	(3,647)	(9,761)	(3,089)
<b>Provision for long-term employee</b>				
<b>benefits at end of year</b>	<u>249,633</u>	<u>263,671</u>	<u>223,378</u>	<u>237,299</u>

The Group and the Company expect to pay Baht 24 million and Baht 20 million of long-term employee benefits during the next year (2022: Baht 19 million and Baht 16 million), respectively.

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit of the Group and the Company are 10 years (2022: 10 years).

Significant actuarial assumptions are summarised below:

(Unit: Percent per annum)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Discount rate	3	2	3	2
Salary increase rate	3 - 6	3 - 5	6	5
Turnover rate	0 - 45	0 - 45	0 - 35	0 - 30

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2023 and 2022 are summarised below:

(Unit: Million Baht)

	31 December 2023			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(11)	12	(10)	11
Salary increase rate	11	(11)	10	(10)

(Unit: Million Baht)

	31 December 2022			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(12)	13	(11)	12
Salary increase rate	14	(13)	13	(12)

## 21. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

## 22. Revenue from contracts with customers

### 22.1 Revenue recognised in relation to contract balances

Revenue recognised during the year that was previously included in the contract liability balance, presented as deposits and advances received from customers in the statement of financial position, is as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue recognised during the year	1,057	1,617	1,027	1,581

### 22.2 Revenue to be recognised for the remaining performance obligations

As at 31 December 2023, the Group and the Company expect to recognise revenue in the future in respect of their performance obligations under contracts with customers that are unsatisfied totaling Baht 18,386 million and Baht 14,831 million. (2022: Baht 23,375 million and Baht 18,503 million), respectively. The Group and the Company expect to satisfy these performance obligations within 3 years.

## 23. Other income

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Dividend income	214,960	317,077	297,235	351,886
Interest income	152,761	156,634	15,298	35,325
Other	273,752	541,135	265,355	563,294
Total	<u>641,473</u>	<u>1,014,846</u>	<u>577,888</u>	<u>950,505</u>



## 24. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Purchase of land and payment of construction during the year	24,466	23,329	21,709	18,137
Changes in property development costs	(5,563)	(3,571)	(5,054)	915
Salaries and wages and other employee benefits	721	807	615	688
Depreciation and amortisation	138	127	95	84
Advertising and promotion expenses	777	788	747	765
Transfer fee and specific business tax	1,137	1,292	1,072	1,221

## 25. Income tax

Income tax expenses for the years ended 31 December 2023 and 2022 are made up as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Current income tax:</b>				
Current income tax charge	1,675,813	2,229,130	1,444,080	2,022,225
Adjustment in respect of income tax of previous year	(499)	196	(499)	196
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(88,936)	(17,188)	(62,638)	(53,761)
<b>Income tax expense reported in profit or loss</b>	<b>1,586,378</b>	<b>2,212,138</b>	<b>1,380,943</b>	<b>1,968,660</b>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Deferred tax on actuarial gain	6,369	-	5,829	-
Deferred tax on gain (loss) from the change in value of financial assets measured at FVOCI	85,849	(114,088)	104,536	(108,277)
Total	92,218	(114,088)	110,365	(108,277)

The reconciliation between accounting profit and income tax expenses is shown below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Accounting profit before tax	7,669,774	10,515,450	6,693,153	9,590,375
Applicable tax rate	17%, 20%, 30%	17%, 20%, 30%	20%	20%
Accounting profit before tax multiplied by income tax rate	1,664,626	2,137,993	1,338,631	1,918,075
Adjustment in respect of current income tax of previous year	(499)	196	(499)	196
Effects of:				
Additional taxable income	69,538	64,016	69,538	64,016
Change in value of investment accounted for the equity method	(139,850)	(10,586)	-	-
Exemption of income	-	-	(24,506)	(13,596)
Others	(7,437)	20,519	(2,221)	(31)
Total	(77,749)	73,949	42,811	50,389
Income tax expenses reported in profit or loss	1,586,378	2,212,138	1,380,943	1,968,660

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statement of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Deferred tax assets</b>				
Allowance for loss on diminution in project value	960	960	660	660
Allowance for asset impairment	854	854	7,054	7,054
Amortisation of interest expense of debenture	32,267	38,980	32,266	38,980
Provision for contributions for housing estate				
juristic persons	41,451	32,353	39,600	31,000
Provision for long-term employee benefits	49,927	52,734	44,676	47,460
Unrealised loss on changes in fair value of				
investments	36,762	96,069	-	77,993
Loss brought forward	8,409	10,419	-	-
Others	3,279	3,278	-	-
Total	<u>173,909</u>	<u>235,647</u>	<u>124,256</u>	<u>203,147</u>
<b>Deferred tax liabilities</b>				
Costs to obtain contracts with customers	(10,835)	(15,260)	(10,835)	(15,260)
Unrealised gain on changes in fair value of				
investments	(26,543)	-	(26,543)	-
Unremitted income of foreign entities	(343,464)	(339,912)	-	-
Others	(6,373)	(4,370)	(6,302)	(4,300)
Total	<u>(387,215)</u>	<u>(359,542)</u>	<u>(43,680)</u>	<u>(19,560)</u>
<b>Reflected in the statements of financial position</b>				
<b>as follows:</b>				
Deferred tax assets	130,229	235,647	80,576	203,147
Deferred tax liabilities	(343,535)	(359,542)	-	(19,560)
<b>Net deferred tax assets (liabilities)</b>	<u>(213,306)</u>	<u>123,895</u>	<u>80,576</u>	<u>183,587</u>

## 26. Earnings per share

Basic earnings per share is calculated by dividing profit for the year 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 year).

The following tables set forth the computation of basic earnings per share as follows.

	For the year ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit for the year (Thousand Baht)	5,989,426	8,173,261	5,312,210	7,621,716
Weighted average number of ordinary shares				
(Thousand shares)	1,950,431	1,950,431	1,950,431	1,950,431
Earnings per share (Baht/share)	3.07	4.19	2.72	3.91

## 27. Segment information

Operation segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decision about the allocation of resources to the segment and assess its performance.

Transfer prices between business segments are set out in Note 6 to the consolidated financial statements.

The following tables present revenue, profit and total assets information regarding the Group's operating segments for the years ended 31 December 2023 and 2022.

	Real estate business		Hotel business and management		Elimination of inter-segment revenue		Consolidation	
	2023	2022	2023	2022	2023	2022	2023	2022
Revenues from external customers	31,069	34,442	107	44	-	-	31,176	34,486
Inter-segment revenues	1	1	17	17	(18)	(18)	-	-
Total revenues	31,070	34,443	124	61	(18)	(18)	31,176	34,486
Cost of real estate sales	(20,015)	(21,066)	(84)	(57)	29	53	(20,070)	(21,070)
Selling and admin expenses	(3,804)	(3,991)	(53)	(40)	-	2	(3,857)	(4,029)
Segment profit (loss)	7,251	9,386	(13)	(36)	11	37	7,249	9,387
Unallocated income and expenses							421	1,128
<b>Profit before income tax expenses</b>							7,670	10,515
Income tax expenses							(1,586)	(2,212)
<b>Profit for the year</b>							6,083	8,303

(Unit: Million Baht)

(Unit: Million Baht)

	Real estate business		Hotel business and management		Elimination of inter-segment revenue		Consolidation	
	2023	2022	2023	2022	2023	2022	2023	2022
Property development costs	71,137	65,655	45	58	(57)	(38)	71,125	65,675
Investment properties	1,097	1,163	-	-	(25)	(26)	1,072	1,137
Property, building and equipment	275	268	88	96	24	25	387	389
Other assets	42,087	36,049	657	877	(29,202)	(24,203)	13,542	12,723
Total assets	114,596	103,135	790	1,031	(29,260)	(24,242)	86,126	79,924

## Geographical information

Revenue from external customers based on locations of the customers is as follows:

(Unit: Million Baht)

	<u>2023</u>	<u>2022</u>
Revenue from external customers		
Thailand	28,545	33,646
Australia	2,631	840
Total	<u>31,176</u>	<u>34,486</u>
Non-current assets (Other than financial instruments and deferred tax assets)		
Thailand	2,671	4,001
Australia	5,590	6,594
Total	<u>8,261</u>	<u>10,595</u>

## Major customers

The Group has no major customer with revenue of 10 percent or more of an entity's revenues.

## 28. Provident fund

The Group in Thailand and its employees have jointly established a provident fund in accordance with Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at rates of 3 - 10 percent (2022: 3 - 10 percent) of basic salary. The fund, which is managed by Kasikorn Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The Group and the Company recognize the contributed as expenses for the year 2023 amounting to approximately Baht 36 million and Baht 35 million (2022: Baht 33 million and Baht 32 million), respectively.

## 29. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividends per share (Baht)
Final dividends for 2021	Annual General Meeting of the shareholders on 20 April 2022	1,462,480	0.75
Interim dividends for 2022	Board of Directors' meeting on 9 August 2022	1,365,551	0.70
Total dividends for 2022		2,828,031	1.45
Final dividends for 2022	Annual General Meeting of the shareholders on 24 April 2023	1,464,595	0.75
Interim dividends for 2023	Board of Directors' meeting on 8 August 2023	1,365,907	0.70
Total dividends for 2023		2,830,502	1.45

## 30. Commitments and contingent liabilities

### 30.1 Capital commitments

As at 31 December 2023 and 2022, the Group had outstanding commitments as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Capital commitments</b>				
<b>(Million Baht)</b>				
Project construction contracts	5,853	8,373	5,602	8,099
Land purchase contracts	3,669	3,556	3,274	2,981
<b>Uncalled portion of investments in joint ventures and associates</b>				
<b>(Million AUD)</b>				
Investments in ordinary shares	16	16	-	-
<b>Guarantees (Million Baht)</b>				
Guarantee utility usage	3,095	2,862	2,756	2,424
Guarantee trade creditors	21	21	21	21



## 30.2 Litigation

As at 31 December 2023, the Group has been sued for a total of approximately Baht 270 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 the Group's lawyers and management believe that the Group will not incur any losses as a result of litigation.

## 31. Fair values hierarchy

As at 31 December 2023 and 2022, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements							
	As at 31 December 2023				As at 31 December 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>								
Financial assets measured at FVOCI								
Equity investments	4,378	1	-	<b>4,379</b>	6,823	1	-	<b>6,824</b>
Derivatives								
Equity linked notes	-	-	-	-	-	167	-	<b>167</b>
<b>Liabilities measured at fair value</b>								
Derivatives								
Interest rate swaps contracts	-	-	-	-	-	1	-	<b>1</b>
<b>Assets for which fair value are disclosed</b>								
Investment properties	-	-	2,385	<b>2,385</b>	-	-	2,431	<b>2,431</b>
<b>Liabilities for which fair value are disclosed</b>								
Debentures	-	13,720	-	<b>13,720</b>	-	12,358	-	<b>12,358</b>

(Unit: Million Baht)

	Separate financial statements							
	As at 31 December 2023				As at 31 December 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>								
Financial assets measured at FVOCI								
Equity investments	3,284	1	-	<b>3,285</b>	5,403	1	-	<b>5,404</b>
Derivatives								
Equity linked notes	-	-	-	-	-	167	-	<b>167</b>
<b>Liabilities measured at fair value</b>								
Derivatives								
Interest rate swaps contracts	-	-	-	-	-	1	-	<b>1</b>
<b>Assets for which fair value are disclosed</b>								
Investment properties	-	-	1,636	<b>1,636</b>	-	-	1,654	<b>1,654</b>
<b>Liabilities for which fair value are disclosed</b>								
Debentures	-	13,720	-	<b>13,720</b>	-	12,358	-	<b>12,358</b>

## 32. Financial instruments

### 32.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, loans to related parties, investments, short-term loans and long-term loans. The financial risks associated with these financial instruments and how they are managed are described below.

#### Credit risk

The Group is exposed to credit risk primarily with respect to deposits with banks and financial institutions, trade and other receivables, loans to related parties, and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

#### Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk.

## Foreign currency risk

The Group's exposure to the foreign currency risk relates to investments in deposits with banks and financial institutions, equity instruments, private debt securities and equity linked notes that are denominated in foreign currencies.

As at 31 December 2023 and 2022, the balances of financial assets denominated in foreign currencies were summarised below.

Currency	Consolidated / Separate financial statements			
	Financial assets		Average exchange rate	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	5	5	34.2233	34.5624
Malaysian ringgit	9	81	7.4168	7.8304
Australian dollar	139	216	23.4595	23.3791

The Group has evaluated that the changes in the fair value of monetary assets and liabilities in foreign currencies as at 31 December 2023 and 2022 do not have any significant impact on the Group's profit before tax.

## Interest rate risk

The Group's exposure to interest rate risk relates primarily to loans to related parties, long-term loans from banks and debentures. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2023 and 2022, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements							
As at 31 December 2023							
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years				
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	4,269	442	4,711	0.04 - 5.00
Trade and other receivables	-	-	-	-	60	60	-
Long-term loans to related parties	-	965	255	-	-	1,220	10.00 - 20.00
Other financial assets	-	175	-	-	4,379	4,554	11.50
	<u>-</u>	<u>1,140</u>	<u>255</u>	<u>4,269</u>	<u>4,881</u>	<u>10,545</u>	
<b>Financial liabilities</b>							
Bills of exchange payable	4,968	-	-	-	-	4,968	Note 16
Trade and other payables	-	-	-	-	3,192	3,192	Note 17
Long-term loans from banks	1,500	-	-	7,023	-	8,523	Note 18
Debentures	6,989	6,684	-	-	-	13,673	Note 19
	<u>13,457</u>	<u>6,684</u>	<u>-</u>	<u>7,023</u>	<u>3,192</u>	<u>30,356</u>	

(Unit: Million Baht)

Consolidated financial statements							
As at 31 December 2022							
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years				
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	1,034	281	1,315	0.04 - 0.35
Trade and other receivables	-	-	-	-	38	38	-
Long-term loans to related parties	-	969	278	-	-	1,247	10.00 - 20.00
Other financial assets	-	177	-	-	6,991	7,168	11.50
	<u>-</u>	<u>1,146</u>	<u>278</u>	<u>1,034</u>	<u>7,310</u>	<u>9,768</u>	
<b>Financial liabilities</b>							
Bills of exchange payable	3,982	-	-	-	-	3,982	Note 16
Trade and other payables	-	-	-	-	2,939	2,939	Note 17
Long-term loans from banks	1,500	-	-	6,696	-	8,196	Note 18
Debentures	8,542	3,816	-	-	-	12,358	Note 19
	<u>14,024</u>	<u>3,816</u>	<u>-</u>	<u>6,696</u>	<u>2,939</u>	<u>27,475</u>	

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2023						
Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)	
Within 1 year	1 - 5 years					
<b>Financial assets</b>						
Cash and cash equivalents	-	-	135	393	528	0.04 - 0.60
Trade and other receivables	-	-	-	141	141	-
Dividend receivable from subsidiaries	-	-	-	113	113	-
Short-term loans to subsidiaries	-	-	281	-	281	2.25 - 3.40
Other financial assets	-	175	-	3,285	3,460	11.50
	-	175	416	3,932	4,523	
<b>Financial liabilities</b>						
Bills of exchange payable	4,968	-	-	-	4,968	Note 16
Trade and other payables	-	-	-	2,625	2,625	Note 17
Long-term loans from banks	1,500	-	6,748	-	8,248	Note 18
Debentures	6,989	6,684	-	-	13,673	Note 19
	13,457	6,684	6,748	2,625	29,514	

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2022						
Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)	
Within 1 year	1 - 5 years					
<b>Financial assets</b>						
Cash and cash equivalents	-	-	175	276	451	0.04 - 0.35
Trade and other receivables	-	-	-	68	68	-
Dividend receivable from subsidiaries	-	-	-	75	75	-
Short-term loans to subsidiaries	-	-	380	-	380	1.80 - 2.15
Other financial assets	-	177	-	5,571	5,748	11.50
	-	177	555	5,990	6,722	
<b>Financial liabilities</b>						
Bills of exchange payable	3,982	-	-	-	3,982	Note 16
Trade and other payables	-	-	-	2,308	2,308	Note 17
Long-term loans from banks	1,500	-	6,441	-	7,941	Note 18
Debentures	8,542	3,816	-	-	12,358	Note 19
	14,024	3,816	6,441	2,308	26,589	

The Group has evaluated that the changes in interest rates on that portion of floating rate loans from affected as at 31 December 2023 and 2022 do not have any significant impact on the Group's profit before tax.

### Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bills of exchange payable, bank loans and issuing debentures. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded that it was low. The Group has access to a sufficient variety of sources of funding.

The below table summarises the maturity profile of the Group's financial liabilities as at 31 December 2023 and 2022 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2023			
	On demand	Within 1 year	1 - 5 years	Total
Bills of exchange payables	-	5,000,000	-	5,000,000
Trade and other payables	3,191,509	-	-	3,191,509
Long-term loans from banks	-	8,522,978	-	8,522,978
Debentures	-	7,220,000	6,800,000	14,020,000
<b>Total</b>	<b>3,191,509</b>	<b>20,742,978</b>	<b>6,800,000</b>	<b>30,734,487</b>

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2022			
	On demand	Within 1 year	1 - 5 years	Total
Bills of exchange payables	-	4,000,000	-	4,000,000
Trade and other payables	2,939,179	-	-	2,939,179
Long-term loans from banks	-	8,126,732	69,231	8,195,963
Debentures	-	8,600,000	3,900,000	12,500,000
<b>Total</b>	<b>2,939,179</b>	<b>20,726,732</b>	<b>3,969,231</b>	<b>27,635,142</b>

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2023			
	On demand	Within 1 year	1 - 5 years	Total
Bills of exchange payables	-	5,000,000	-	5,000,000
Trade and other payables	2,624,919	-	-	2,624,919
Long-term loans from banks	-	8,247,512	-	8,247,512
Debentures	-	7,220,000	6,800,000	14,020,000
<b>Total</b>	<b>2,624,919</b>	<b>20,467,512</b>	<b>6,800,000</b>	<b>29,892,431</b>

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2022			
	On demand	Within 1 year	1 - 5 years	Total
Bills of exchange payables	-	4,000,000	-	4,000,000
Trade and other payables	2,308,133	-	-	2,308,133
Long-term loans from banks	-	7,940,732	-	7,940,732
Debentures	-	8,600,000	3,900,000	12,500,000
<b>Total</b>	<b>2,308,133</b>	<b>20,540,732</b>	<b>3,900,000</b>	<b>26,748,865</b>

### 32.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position, except for the following.

(Unit: Million Baht)

	Consolidated / Separate financial statements			
	As at 31 December 2023		As at 31 December 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial liabilities</b>				
Debentures	13,673	13,720	12,358	12,358

The methods and assumptions used by the Group in estimating the fair value of financial statements are as follows:

- a) For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, trade and other receivables, short-term loans, bills of exchange payable and trade and other payables, their carrying amounts in the statement of financial position approximate their fair value.
- b) For debts securities, their fair value is generally derived from quoted market prices or determined by using the yield curve of government bonds, adjusted with an appropriate risk premium.
- c) For equity securities, their fair value is generally derived from quoted market prices.
- d) The fair value of long-term loans is estimated by discounting expected future cash flows by the current market interest rate of loans with similar terms and conditions.
- e) For long-term loans from banks carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximate their fair value.
- f) For debentures, the fair value is determined by using the yield curve as announced by the Thai Bond Market Association.
- g) The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies and interest rate yield curves. The Group considers counterparty credit risk when determining the fair value of derivatives.

During the current year, there was no transfer within the fair value hierarchy.

### 33. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

As at 31 December 2023 and 2022, the Group's debt-to-equity ratio, was summarised below.

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Debt-to-equity ratio	0.67:1	0.68:1	0.71:1	0.71:1



**34. Events after the reporting period**

On 20 February 2024, the Company's Board of Directors' meeting No. 2/2024 passed a resolution to propose the approval at the 2023 Annual General Meeting of the shareholders the payment of a dividend of Baht 1.45 per share from the net profit of the year 2023, or a total of Baht 2,832 million. However, during the year 2023, the Company paid an interim dividend of Baht 0.70 per share, leaving a final dividend payment for the year 2023 of Baht 0.75 per share, or Baht 1,465 million. The resolution will be proposed for approval at the 2024 Annual General meeting of the shareholders.

**35. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 20 February 2024.



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