

Supalai Public Company Limited and its subsidiaries  
Report and consolidated and separate financial statements  
31 December 2024

## **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 2024, 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 (collectively "the financial statements").

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 2024, 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: 25 February 2025

**Supalai Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 31 December 2024**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		5,123,148,575	4,710,918,512	711,847,379	527,675,944
Trade and other receivables		110,698,226	60,431,558	100,659,733	141,329,212
Dividend receivable from subsidiaries	6	-	-	-	113,359,450
Short-term loans to subsidiaries and interest receivables	6	-	-	575,529,321	281,123,933
Property development costs	7	74,641,337,227	71,125,304,872	67,163,079,594	62,044,811,762
Deposits for land purchase		527,495,621	698,825,380	216,333,182	386,115,125
Advance payment for construction materials		57,366,268	112,563,644	57,366,268	112,563,644
Current portion of cost to obtain contracts with customers		59,710,942	76,688,039	37,673,366	51,567,035
Other current financial assets	8	229,776,542	427,181,077	-	-
Other current assets		502,032,249	522,369,578	433,657,683	363,890,800
<b>Total current assets</b>		<b>81,251,565,650</b>	<b>77,734,282,660</b>	<b>69,296,146,526</b>	<b>64,022,436,905</b>
<b>Non-current assets</b>					
Long-term loans to related parties and interest receivables	6	3,546,006,521	1,219,914,653	-	-
Other non-current financial assets	8	3,295,165,264	4,126,794,376	2,772,987,163	3,460,130,251
Advance payment for investment	9	-	-	759,349,500	1,129,108,800
Investments in subsidiaries	10	-	-	14,214,603,153	10,204,644,403
Investments in joint ventures	11	2,790,043,446	691,313,109	-	-
Investments in associates	12	548,849,082	564,194,085	-	-
Investment properties	13	3,824,751,849	1,071,732,669	3,528,705,805	728,932,546
Property, building and equipment	14	526,752,153	387,618,024	382,091,271	268,483,928
Goodwill		38,170,061	88,118,199	-	-
Intangible assets	15	81,295,481	77,278,740	72,096,276	67,509,414
Deferred tax assets	25	288,870,998	130,228,862	205,487,893	80,575,855
Cost to obtain contracts with customers, net of current portion		3,857,801	2,608,631	3,857,801	2,608,631
Other non-current assets		35,735,786	31,637,175	32,613,315	29,818,841
<b>Total non-current assets</b>		<b>14,979,498,442</b>	<b>8,391,438,523</b>	<b>21,971,792,177</b>	<b>15,971,812,669</b>
<b>Total assets</b>		<b>96,231,064,092</b>	<b>86,125,721,183</b>	<b>91,267,938,703</b>	<b>79,994,249,574</b>

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 2024**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bills of exchange payable	16	4,960,756,122	4,968,487,847	4,960,756,122	4,968,487,847
Trade and other payables	6, 17	3,693,180,138	3,191,509,343	3,444,586,657	2,624,918,777
Current portion of borrowings:					
- Long-term loans from banks	18	11,878,098,886	8,522,977,748	11,499,351,031	8,247,512,423
- Debentures	19	9,416,981,679	6,988,480,340	9,416,981,679	6,988,480,340
Income tax payable		1,147,112,023	721,216,827	897,726,955	654,461,271
Deposits and advances received from customers		930,321,140	1,446,031,740	878,210,245	1,372,895,963
Retention guarantees		930,742,708	852,559,805	870,815,669	800,852,670
Other current liabilities		410,458,029	466,205,421	372,871,744	378,048,884
<b>Total current liabilities</b>		<b>33,367,650,725</b>	<b>27,157,469,071</b>	<b>32,341,300,102</b>	<b>26,035,658,175</b>
<b>Non-current liabilities</b>					
Net of current portion of borrowings:					
- Long-term loans from banks	18	36,305,439	-	-	-
- Debentures	19	7,894,545,119	6,684,306,963	7,894,545,119	6,684,306,963
Provision for long-term employee benefits	20	273,706,369	249,633,372	245,528,283	223,377,949
Deferred tax liabilities	25	186,543,626	343,534,748	-	-
Other non-current liabilities		251,970,252	226,071,779	241,780,878	214,723,536
<b>Total non-current liabilities</b>		<b>8,643,070,805</b>	<b>7,503,546,862</b>	<b>8,381,854,280</b>	<b>7,122,408,448</b>
<b>Total liabilities</b>		<b>42,010,721,530</b>	<b>34,661,015,933</b>	<b>40,723,154,382</b>	<b>33,158,066,623</b>

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 2024**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Shareholders' equity</b>					
Share capital					
Registered					
1,955,666,261 ordinary shares of Baht 1 each		<u>1,955,666,261</u>	<u>1,955,666,261</u>	<u>1,955,666,261</u>	<u>1,955,666,261</u>
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		29,622,600	28,704,883	-	-
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		51,992,095,888	47,400,215,809	47,040,805,214	43,063,392,767
Other components of shareholders' equity		<u>(2,574,157,330)</u>	<u>(681,879,259)</u>	<u>(162,639,494)</u>	<u>106,171,583</u>
Equity attributable to owners of the Company		<u>53,175,645,990</u>	<u>50,475,126,265</u>	<u>50,544,784,321</u>	<u>46,836,182,951</u>
Non-controlling interests of the subsidiaries		<u>1,044,696,572</u>	<u>989,578,985</u>	-	-
<b>Total shareholders' equity</b>		<u>54,220,342,562</u>	<u>51,464,705,250</u>	<u>50,544,784,321</u>	<u>46,836,182,951</u>
<b>Total liabilities and shareholders' equity</b>		<u>96,231,064,092</u>	<u>86,125,721,183</u>	<u>91,267,938,703</u>	<u>79,994,249,574</u>
		-	-	-	-

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

Directors

**Supalai Public Company Limited and its subsidiaries**

**Income statement**

**For the year ended 31 December 2024**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Revenues</b>					
Revenue from sales of real estate		30,816,648,954	30,836,438,893	25,821,620,838	26,538,741,371
Revenue from rental and services		377,775,150	340,164,851	220,772,101	206,806,724
Other income	23	790,278,680	641,473,075	1,056,031,837	577,888,016
<b>Total revenues</b>		<b>31,984,702,784</b>	<b>31,818,076,819</b>	<b>27,098,424,776</b>	<b>27,323,436,111</b>
<b>Expenses</b>					
Cost of real estate sales		19,184,055,742	19,866,120,830	15,612,636,511	16,666,892,422
Cost of rental and services		247,208,715	204,574,696	125,415,093	92,961,337
Selling expenses		1,993,606,296	1,963,038,317	1,853,116,233	1,818,584,699
Administrative expenses		2,308,039,245	1,894,047,154	1,953,226,400	1,593,531,323
<b>Total expenses</b>		<b>23,732,909,998</b>	<b>23,927,780,997</b>	<b>19,544,394,237</b>	<b>20,171,969,781</b>
<b>Profit from operating activities</b>		<b>8,251,792,786</b>	<b>7,890,295,822</b>	<b>7,554,030,539</b>	<b>7,151,466,330</b>
Share of profit from investments in joint ventures and associates	11, 12	393,716,789	246,872,474	-	-
Finance cost		(708,504,388)	(467,393,838)	(698,742,696)	(458,313,076)
<b>Profit before income tax expenses</b>		<b>7,937,005,187</b>	<b>7,669,774,458</b>	<b>6,855,287,843</b>	<b>6,693,153,254</b>
Income tax expenses	25	(1,665,354,740)	(1,586,377,967)	(1,278,538,843)	(1,380,943,392)
<b>Profit for the year</b>		<b>6,271,650,447</b>	<b>6,083,396,491</b>	<b>5,576,749,000</b>	<b>5,312,209,862</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		6,189,538,962	5,989,426,180	5,576,749,000	5,312,209,862
Non-controlling interests of the subsidiaries		82,111,485	93,970,311		
		<b>6,271,650,447</b>	<b>6,083,396,491</b>		
<b>Earnings per share</b>					
Basic earnings per share	26				
Profit attributable to equity holders of the Company		3.17	3.07	2.86	2.72

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 2024**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Profit for the year</b>	<u>6,271,650,447</u>	<u>6,083,396,491</u>	<u>5,576,749,000</u>	<u>5,312,209,862</u>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currency - net of income tax	<u>(1,509,230,772)</u>	<u>66,821,366</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(1,509,230,772)</u>	<u>66,821,366</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Actuarial gain - net of income tax	<u>-</u>	<u>25,241,457</u>	<u>-</u>	<u>23,316,407</u>
Gain on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	<u>650,410,972</u>	<u>701,220,720</u>	<u>767,768,409</u>	<u>639,278,725</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>650,410,972</u>	<u>726,462,177</u>	<u>767,768,409</u>	<u>662,595,132</u>
<b>Other comprehensive income for the year</b>	<u>(858,819,800)</u>	<u>793,283,543</u>	<u>767,768,409</u>	<u>662,595,132</u>
<b>Total comprehensive income for the year</b>	<u><u>5,412,830,647</u></u>	<u><u>6,876,680,034</u></u>	<u><u>6,344,517,409</u></u>	<u><u>5,974,804,994</u></u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	<u>5,335,518,047</u>	<u>6,790,908,452</u>	<u><u>6,344,517,409</u></u>	<u><u>5,974,804,994</u></u>
Non-controlling interests of the subsidiaries	<u>77,312,600</u>	<u>85,771,582</u>		
	<u><u>5,412,830,647</u></u>	<u><u>6,876,680,034</u></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 2024

(Unit: Baht)

<b>Consolidated financial statements</b>										
Equity attributable to shareholders of the Company										
	Issued and fully paid-up share capital		Surplus on change in ownership interests of subsidiaries		Retained earnings		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
					Appropriated	Unappropriated				
	Share premium	Treasury share premium	Statutory reserve							
<b>Balance as at 1 January 2023</b>	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)	-	-	-
<b>Balance as at 31 December 2023</b>	<u>1,953,054,030</u>	<u>1,498,995,415</u>	<u>28,704,883</u>	<u>61,466,231</u>	<u>214,569,156</u>	<u>47,400,215,809</u>	<u>(681,879,259)</u>	<u>50,475,126,265</u>	<u>989,578,985</u>	<u>51,464,705,250</u>
<b>Balance as at 1 January 2024</b>	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
Profit for the year	-	-	-	-	-	6,189,538,962	-	6,189,538,962	82,111,485	6,271,650,447
Other comprehensive income for the year	-	-	-	-	-	-	(854,020,915)	(854,020,915)	(4,798,885)	(858,819,800)
Total comprehensive income for the year	-	-	-	-	-	6,189,538,962	(854,020,915)	5,335,518,047	77,312,600	5,412,830,647
Dividend paid (Note 29)	-	-	-	-	-	(2,635,916,039)	-	(2,635,916,039)	-	(2,635,916,039)
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 (Note 10)	-	-	917,717	-	-	-	-	917,717	(5,735,017)	(4,817,300)
Dividend paid to non-controlling interest of subsidiaries	-	-	-	-	-	-	-	-	(16,459,996)	(16,459,996)
Transfer of fair value reserve to retained earnings (Note 8)	-	-	-	-	-	1,038,257,156	(1,038,257,156)	-	-	-
<b>Balance as at 31 December 2024</b>	<u>1,953,054,030</u>	<u>1,498,995,415</u>	<u>29,622,600</u>	<u>61,466,231</u>	<u>214,569,156</u>	<u>51,992,095,888</u>	<u>(2,574,157,330)</u>	<u>53,175,645,990</u>	<u>1,044,696,572</u>	<u>54,220,342,562</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 (continued)**

**For the year ended 31 December 2024**

Details of other components of shareholders' equity

(Unit: Baht)

	<b>Consolidated financial statements</b>		
	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
<b>Balance as at 1 January 2023</b>	(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)
<b>Balance as at 31 December 2023</b>	<b>(537,772,985)</b>	<b>(144,106,274)</b>	<b>(681,879,259)</b>
<b>Balance as at 1 January 2024</b>	(537,772,985)	(144,106,274)	(681,879,259)
Profit for the year	-	-	-
Other comprehensive income for the year	(1,509,230,772)	655,209,857	(854,020,915)
Total comprehensive income for the year	(1,509,230,772)	655,209,857	(854,020,915)
Transfer of fair value reserve to retained earnings	-	(1,038,257,156)	(1,038,257,156)
<b>Balance as at 31 December 2024</b>	<b>(2,047,003,757)</b>	<b>(527,153,573)</b>	<b>(2,574,157,330)</b>

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 2024**

(Unit: Baht)

	<b>Separate financial statements</b>					
	Issued and fully paid-up share capital	Share premium	Retained earnings		Other components of shareholders' equity	Total shareholders' equity
			Appropriated		Other comprehensive income	
			Statutory reserve	Unappropriated	Fair value reserve of financial assets at fair value through other comprehensive income - net of income tax	
<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>	<u>1,953,054,030</u>	<u>1,498,995,415</u>	<u>214,569,156</u>	<u>43,063,392,767</u>	<u>106,171,583</u>	<u>46,836,182,951</u>
					-	
<b>Balance as at 1 January 2024</b>	1,953,054,030	1,498,995,415	214,569,156	43,063,392,767	106,171,583	46,836,182,951
Profit for the year	-	-	-	5,576,749,000	-	5,576,749,000
Other comprehensive income for the year	-	-	-	-	767,768,409	767,768,409
Total comprehensive income for the year	-	-	-	5,576,749,000	767,768,409	6,344,517,409
Dividend paid (Note 29)	-	-	-	(2,635,916,039)	-	(2,635,916,039)
Transfer of fair value reserve to retained earnings (Note 8)	-	-	-	1,036,579,486	(1,036,579,486)	-
<b>Balance as at 31 December 2024</b>	<u>1,953,054,030</u>	<u>1,498,995,415</u>	<u>214,569,156</u>	<u>47,040,805,214</u>	<u>(162,639,494)</u>	<u>50,544,784,321</u>

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 2024**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities</b>				
Profit before tax	7,937,005,187	7,669,774,458	6,855,287,843	6,693,153,254
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	19,066,518,832	19,748,542,338	15,539,660,321	16,559,274,519
Amortisation of costs to obtain contracts with customers	291,428,021	180,098,180	291,428,021	180,098,180
Depreciation and amortisation	203,100,260	137,667,256	143,883,502	95,238,771
Share of profit from investments in joint ventures and associates	(393,716,789)	(246,872,474)	-	-
Gain on sales of land and equipment	(9,119,675)	(1,113,901)	(8,409,937)	(418,638)
Gain on sales of investment property	(37,978,240)	-	(37,978,240)	-
Provisions	28,341,131	44,883,389	29,500,000	43,000,000
Provision for long-term employee benefits	26,835,383	27,943,546	23,891,500	24,985,440
Unrealised loss (gain) on exchange	1,198,443	(2,525,646)	1,198,443	(2,525,646)
Gain on measured at fair value of derivatives	-	(1,304,544)	-	(1,304,544)
Dividend income	(130,384,887)	(214,959,713)	(775,002,649)	(297,234,578)
Finance income	(369,593,467)	(152,760,835)	(22,084,192)	(15,297,881)
Finance cost	708,504,388	467,393,838	698,742,696	458,313,076
Profit from operating activities before changes in operating assets and liabilities	27,322,138,587	27,656,765,892	22,740,117,308	23,737,281,953
Operating assets decrease (increase)				
Trade and other receivables	(11,452,194)	(6,150,849)	79,483,954	(52,318,109)
Property development costs	(24,725,048,399)	(24,752,845,310)	(22,311,297,040)	(21,166,742,652)
Other current assets	71,021,838	(83,375,888)	119,645,566	(85,326,234)
Costs to obtain contracts with customers	(277,982,795)	(158,897,121)	(278,783,521)	(157,969,990)
Other non-current assets	45,849,527	(4,696,674)	(2,794,474)	(4,501,229)
Operating liabilities increase (decrease)				
Trade and other payables	(276,351,497)	20,887,566	(176,345,667)	84,885,935
Deposits and advances received from customers	(515,710,600)	(558,102,114)	(494,685,718)	(591,866,927)
Other current liabilities	(29,617,821)	189,087,795	76,141,399	167,774,321
Cash paid for long-term employee benefits	(2,762,386)	(10,134,470)	(1,741,166)	(9,760,960)
Other non-current liabilities	(2,442,658)	752,717	(2,442,658)	752,717
Cash flows from operating activities	1,597,641,602	2,293,291,544	(252,702,017)	1,922,208,825
Cash paid for interest expenses	(594,076,696)	(495,497,712)	(573,260,388)	(475,362,035)
Cash paid for corporate income tax	(1,690,738,962)	(1,977,309,855)	(1,352,127,300)	(1,803,126,886)
<b>Net cash flows used in operating activities</b>	<b>(687,174,056)</b>	<b>(179,516,023)</b>	<b>(2,178,089,705)</b>	<b>(356,280,096)</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 2024**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from investing activities</b>				
Decrease (increase) in short-term loans to subsidiaries	-	-	(294,400,000)	98,770,000
Cash paid for long-term loans to joint ventures and associates	(2,529,799,391)	(11,729,750)	-	-
Cash receipt from long-term loans to joint ventures and associates	196,300,493	128,040,672	-	-
Purchase of other financial assets	(6,191,806,603)	(373,402,368)	(6,178,678,930)	(115,965,160)
Proceeds from sales of other financial assets	8,020,209,832	3,803,594,882	7,836,049,985	3,156,695,501
Increase in advance payment for investment	-	-	(759,349,500)	(1,129,108,800)
Increase in investments in subsidiaries	-	-	(2,880,849,950)	(1,464,014,100)
Increase in investments in joint venture and associate	(2,048,815,526)	-	-	-
Acquisitions of investment properties	(113,752,967)	(5,757,534)	(115,953,798)	(5,725,583)
Acquisitions of property, building and equipment	(109,103,549)	(60,789,101)	(65,111,175)	(52,068,276)
Acquisitions of intangible assets	(20,119,871)	(12,683,358)	(19,373,371)	(12,391,358)
Proceeds from sales of equipment	11,163,722	3,019,334	9,182,068	936,249
Proceeds from sales of investment properties	41,058,838	-	41,058,838	-
Interest received	249,178,130	46,678,435	22,078,805	15,247,235
Dividend received	344,665,416	462,871,483	912,593,023	323,999,886
<b>Net cash flows from (used in) investing activities</b>	<u>(2,150,821,476)</u>	<u>3,979,842,695</u>	<u>(1,492,754,005)</u>	<u>816,375,594</u>
<b>Cash flows from financing activities</b>				
Cash receipt from bills of exchange payable	10,845,000,000	9,500,000,000	10,845,000,000	9,500,000,000
Cash paid for repayment of bills of exchange payable	(10,845,000,000)	(8,500,000,000)	(10,845,000,000)	(8,500,000,000)
Cash receipt from long-term loans from banks	52,034,317,951	65,860,437,464	51,344,212,512	60,524,291,411
Cash paid for repayment of long-term loans from banks	(48,642,891,373)	(65,533,660,448)	(48,092,373,903)	(60,217,510,708)
Proceeds from issuance of debentures	10,459,112,170	9,740,770,916	10,459,112,170	9,740,770,916
Cash paid for settlement of debentures	(7,220,000,000)	(8,600,000,000)	(7,220,000,000)	(8,600,000,000)
Acquisition of non-controlling interests of the subsidiaries	(4,817,300)	(3,000,000)	-	-
Dividend paid	(2,635,935,634)	(2,830,506,264)	(2,635,935,634)	(2,830,506,264)
Subsidiary paid dividend for non-controlling interest of the subsidiaries	(16,413,600)	(41,199,886)	-	-
<b>Net cash flows from (used in) financing activities</b>	<u>3,973,372,214</u>	<u>(407,158,218)</u>	<u>3,855,015,145</u>	<u>(382,954,645)</u>
<b>Translation adjustments</b>	<u>(723,146,619)</u>	<u>2,914,842</u>	<u>-</u>	<u>-</u>
<b>Net increase in cash and cash equivalents</b>	412,230,063	3,396,083,296	184,171,435	77,140,853
Cash and cash equivalents at beginning of year	<u>4,710,918,512</u>	<u>1,314,835,216</u>	<u>527,675,944</u>	<u>450,535,091</u>
<b>Cash and cash equivalents at end of year</b>	<u><u>5,123,148,575</u></u>	<u><u>4,710,918,512</u></u>	<u><u>711,847,379</u></u>	<u><u>527,675,944</u></u>
	-	-	-	-

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



## Supalai Public Company Limited and its subsidiaries

### Notes to financial statements

For the year ended 31 December 2024

#### 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	
			2024 (Percent)	2023 (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>2024</u>	<u>2023</u>
			(Percent)	(Percent)

**Investment in subsidiary (held by Supalai Singapore Holdings Pte. Ltd.)**

Supalai Australia Holdings Pty Ltd	Holdings company	Australia	100	100
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**Investments in subsidiaries (held by Supalai Australia Holdings Pty Ltd)**

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

**Investment in subsidiary (held by Supalai Rippleside Development Pty Ltd)**

Balmoral Quay Pty Ltd	Property development	Australia	100	100
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- 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 associates under the cost method.

2.4 The Group has interests in joint operations which are joint arrangements whereby subsidiaries have 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 subsidiaries 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	
			2024 (Percent)	2023 (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 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 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 2025

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 2025. 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.

## 4. 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, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

#### 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.

#### **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 associates 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 joint ventures, 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.

## **Classification and measurement of financial 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 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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
<b><u>Transactions with subsidiaries</u></b>					
(eliminated from the consolidated financial statements)					
Rental and service income	-	-	1	8	Contract price
Project management income	-	-	6	23	Contract price
Interest income	-	-	19	12	3.1 - 3.8 percent per annum (2023: 2.3 - 3.4 percent per annum)
Land purchase	-	-	-	13	Contract price
Building management fee	-	-	5	3	Contract price
<b><u>Transactions with related parties</u></b>					
Interest income	123	85	-	-	7.2 - 20.0 percent per annum (2023: 10.0 - 20.0 percent per annum)
Purchases of construction materials	178	175	158	170	Close to the purchase price from third parties

As at 31 December 2024 and 2023, 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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b><u>Balances with subsidiaries</u></b>				
(eliminated from the consolidated financial statements)				
Trade and other receivables	-	-	7,520	95,036
Dividend receivable from subsidiaries	-	-	-	113,359
<b><u>Trade and other payables - related parties</u></b>				
<b>(Note 17)</b>				
Durafloor Co., Ltd. (Common director)	24,839	34,769	23,544	33,322

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

As at 31 December 2024 and 2023, 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 2023	Increase during the year	Decrease during the year	Balance as at 31 December 2024
Supalai Northeast Co., Ltd.	259,117	562,506	(342,110)	479,513
Supalai Property Management Co., Ltd	22,007	131,227	(57,218)	96,016
Total	281,124	693,733	(399,328)	575,529

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

As at 31 December 2024 and 2023, 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 2023	Increase during the year	Decrease during the year	Balance as at 31 December 2024
<b><u>Joint ventures</u></b>				
Ballarat Street Development Pty Ltd	202,294	1,498	(150,630)	53,162
SSRCP Holdco Pty Ltd	-	2,454,652	-	2,454,652
Total	202,294	2,456,150	(150,630)	2,507,814
<b><u>Associates</u></b>				
Peet No. 1895 Pty Ltd	738,129	62,721	(77,378)	723,472
Peet 2018 No. 1 Pty Ltd	226,409	36,032	(43,166)	219,275
Satterley Madora Bay Pty Ltd	53,083	8,032	(52,949)	8,166
Satterley Dingley Village Pty Ltd	-	87,280	-	87,280
Total	1,017,621	194,065	(173,493)	1,038,193
Total long-term loans to related parties and interest receivables	1,219,915	2,650,215	(324,123)	3,546,007

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

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	180,272	178,506	167,360	164,259
Post-employment benefits	12,343	11,723	11,471	10,944
Total	<u>192,615</u>	<u>190,229</u>	<u>178,831</u>	<u>175,203</u>

## **7. Property development costs**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Land	5,471,878	4,716,196	5,073,127	4,339,232
Land and construction under development	56,684,687	57,541,821	50,407,746	49,119,344
Developed land and construction	12,490,071	8,872,587	11,685,506	8,589,535
Total	74,641,336	71,130,604	67,166,379	62,048,111
<u>Less</u> Allowance for loss on diminution in project value	(5,299)	(5,299)	(3,299)	(3,299)
Property development costs, net	<u>74,641,337</u>	<u>71,125,305</u>	<u>67,163,080</u>	<u>62,044,812</u>
Net book value which was mortgaged as collateral	<u>31,183,890</u>	<u>32,249,140</u>	<u>28,554,620</u>	<u>29,891,675</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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Borrowing costs included in property development costs (Million Baht)	296	207	285	195
Capitalisation rates (Percent)	2.8 - 3.6	1.9 - 3.9	2.8 - 3.6	2.0 - 3.4



## 8. Other financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Debt instruments at amortised cost</u>				
Held-to-maturity private debt securities	174,229	175,411	174,229	175,411
<u>Equity instruments designated at FVOCI</u>				
Unit trusts in mutual funds	299	297	299	297
Equity instruments of listed companies	3,350,414	4,378,267	2,598,459	3,284,422
Total other financial assets - net	<u>3,524,942</u>	<u>4,553,975</u>	<u>2,772,987</u>	<u>3,460,130</u>
Current	229,777	427,181	-	-
Non-current	<u>3,295,165</u>	<u>4,126,794</u>	<u>2,772,987</u>	<u>3,460,130</u>
	<u>3,524,942</u>	<u>4,553,975</u>	<u>2,772,987</u>	<u>3,460,130</u>

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

During the years, 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	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Fair value as at the date of sale	8,059	3,648	7,875	3,006
Transferred to retained earnings	1,038	329	1,037	221

During the years, the Group receives dividends from equity instruments designated at FVOCI as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Instruments remaining as at				
the reporting date	101	199	69	170
Instruments sold during the year	29	16	29	5

## 9. Advance payment for investment

On 17 December 2024, the Company made payment of Baht 759 million for additional investment in Supalai Singapore Holdings Pte. Ltd., to be used in making investments in property development projects in Australia, in accordance with resolutions of the meeting of Supalai Singapore Holdings Pte. Ltd.'s Board of Directors held on 10 December 2024. This company register the increase in its capital with a government agency in Singapore on 15 January 2025. As at 31 December 2024, the Company therefore presented this amount as advance payment for investment in the statement of financial position.

## 10. Investments in subsidiaries

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

Company's name	Paid up capital		Cost		(Unit: Thousand Baht) Dividend received during the year	
	2024	2023	2024	2023	2024	2023
	(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	184,899	180,082	21,864	54,404
Supalai Property Management Co., Ltd.	745	745	744,705	744,705	59,576	29,788
Supalai Philippines Incorporate	900	900	432,328	432,328	25,843	38,336
	(Million PHP)					
Supalai Singapore Holdings Pte. Ltd.	479	327	12,339,053	8,333,912	569,304	-
	(Million SGD)					
Total			14,247,603	10,237,644	676,587	122,528
<u>Less</u> Allowance for impairment loss of investments			(33,000)	(33,000)		
Investments in subsidiaries - net			<u>14,214,603</u>	<u>10,204,644</u>		

On 22 December 2023 and during the year 2024, the meeting of Supalai Singapore Holdings Pte. Ltd.'s Board of Directors passed resolutions approving the increase in its registered share capital totaling Baht 4,005 million from the existing registered capital of Baht 8,334 million to Baht 12,339 million. The additional capital will be utilised for investments in a property development project in Australia. The Company paid for the additional capital in the same proportion as the original shareholding of 100 percent. This subsidiary company already registered the increase in its capital with a government agency in Singapore.

On 12 March 2024, 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 56.93% to 57.09%. The Company received the transfer of the shares and paid for share subscription amounting to Baht 3 million on 13 March 2024.

On 13 August 2024, the meeting of the Company's Board of Directors resolved to approve the purchase of 18,173 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 57.09% to 57.18%. The Company received the transfer of the shares and paid for share subscription amounting to Baht 1.82 million on 23 August 2024.

Differences arising from the purchases of shares from other shareholders are presented as "Surplus on change in ownership interests of subsidiaries" in shareholders' equity amounting to Baht 0.9 million.

## 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:

Joint ventures	(Unit: Thousand Baht)			
	Consolidated financial statements			
	Shareholding percentage		Carrying amounts based on equity method	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(%)	(%)		
The Satterley Officer Joint Venture	25	25	41,520	99,841
The Satterley Greenvale Joint Venture	25	25	187,740	214,764
Fyansford Development Pty Ltd	50	50	355,776	376,708
Ballarat Street Development Pty Ltd	50	50	114,365	-
SSRCP Holdco Pty Ltd	50	-	2,090,642	-
Total			<u>2,790,043</u>	<u>691,313</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 ("SAH") in SSRCP Holdco Pty Ltd, which has been newly incorporated in Australia. SAH entered into an agreement to invest in this joint venture in December 2023. SAH made a payment of AUD 81 million and completed registration in November 2024. In addition, SAH also provided a long-term loan of AUD 130 million.

## 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		Dividend received	
	from investments in		comprehensive income		from investments in	
	joint ventures		from investments in		joint ventures	
	during the year		during the year		during the year	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
The Satterley Officer Joint Venture	17,854	32,320	(4,885)	715	(71,290)	-
The Satterley Greenvale Joint Venture	(6,765)	(4,050)	(20,259)	690	-	-
Fyansford Development Pty Ltd	17,061	45,022	(37,993)	1,073	-	(63,560)
Ballarat Street Development Pty Ltd	177,213	(48,001)	(10,941)	(731)	-	-
SSRCP Holdco Pty Ltd	71,613	-	(6,455)	-	-	-
<b>Total</b>	<b>276,976</b>	<b>25,291</b>	<b>(80,533)</b>	<b>1,747</b>	<b>(71,290)</b>	<b>(63,560)</b>

### 11.3 Summarised financial information of joint ventures

#### Summarised information of financial position

(Unit: Million Baht)

	As at 31 December									
	The Satterley									
	The Satterley Officer		Greenvale Development		Fyansford Development		Ballarat Street		SSRCP Holdco	
	Joint Venture		Joint Venture		Pty Ltd		Development Pty Ltd		Pty Ltd	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current assets	257	494	745	853	1,268	1,512	12	1,229	29,480	-
Non-current assets	1	1	13	15	-	4	269	314	-	-
Current liabilities	(91)	(95)	(7)	(9)	(556)	(765)	(53)	(1,646)	(25,290)	-
Non-current liabilities	-	-	-	-	-	-	-	-	-	-
<b>Net assets</b>	167	400	751	859	712	751	228	(103)	4,190	-
Shareholding percentage (%)	25	25	25	25	50	50	50	50	50	-
<b>Carrying amounts of joint ventures based on equity method</b>	42	100	188	215	356	377	114	(52)	2,091	-

#### Summarised information of comprehensive income

(Unit: Million Baht)

	For the year ended 31 December									
	The Satterley									
	The Satterley Officer		Greenvale Development		Fyansford Development		Ballarat Street		SSRCP Holdco	
	Joint Venture		Joint Venture		Pty Ltd		Development Pty Ltd		Pty Ltd	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue	627	353	1	11	321	516	1,780	-	836	-
Profit (loss)	71	129	(27)	(16)	34	90	354	(96)	144	-
Other comprehensive income	(20)	3	(81)	3	(76)	2	(22)	(1)	(13)	-
Total comprehensive income	51	132	(108)	(13)	(42)	92	332	(97)	131	-

## 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	Shareholding percentage		Consolidated financial statements	
			Carrying amounts	
	based on equity method			
	2024	2023	2024	2023
	(%)	(%)		
Peet No. 1895 Pty Ltd	50	50	402,366	402,213
Satterley Narangba Pty Ltd	17	17	52,018	68,801
Peet 2018 No. 1 Pty Ltd	19	19	19,630	19,895
Satterley Madora Bay Pty Ltd	11	11	56,186	73,285
Satterley Dingley Village Pty Ltd	19	-	18,649	-
Total			548,849	564,194

On 12 December 2023, the Company's Board of Directors' meeting passed a resolution to approve an investment by Supalai Australia Holdings Pty Ltd ("SAH") in Satterley Dingley Village Pty Ltd, which has been newly incorporated in Australia. SAH entered into an agreement to invest in this associate in March 2024. SAH made a payment of AUD 56 and completed registration in March 2024. In addition, SAH also provided a long-term loan of AUD 5 million.

## 12.2 Share of comprehensive income and dividend received

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

(Unit: Thousand Baht)

Associates	Consolidated financial statements					
	Share of profit		Share of other		Dividend received	
	from investments		comprehensive income		during the year	
	in associates		from investments		during the year	
	during the year		during the year		during the year	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Peet No. 1895 Pty Ltd	40,653	181,949	(40,500)	2,068	-	(115,332)
Satterley Narangba Pty Ltd	24,411	12,276	(5,685)	332	(35,509)	(3,920)
Peet 2018 No. 1 Pty Ltd	1,834	4,786	(2,098)	124	-	-
Satterley Madora Bay Pty Ltd	54,989	22,570	(6,133)	512	(65,956)	-
Satterley Dingley Village Pty Ltd	(5,146)	-	464	-	-	-
<b>Total</b>	<b>116,741</b>	<b>221,581</b>	<b>(53,952)</b>	<b>3,036</b>	<b>(101,465)</b>	<b>(119,252)</b>

## 12.3 Summarised financial information of associates

### Summarised information of financial position

(Unit: Million Baht)

	As at 31 December									
	Peet No. 1895		Satterley Narangba		Peet 2018 No. 1		Satterley Madora Bay		Satterley Dingley Village	
	Pty Ltd		Pty Ltd		Pty Ltd		Pty Ltd		Pty Ltd	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current assets	61	162	353	624	1,740	1,769	1,069	1,454	4,238	-
Non-current assets	2,979	3,130	3	3	139	123	15	18	-	-
Current liabilities	(1,890)	(2,115)	(38)	(203)	(1,637)	(1,665)	(555)	(796)	(4,115)	-
Non-current liabilities	(348)	(370)	(10)	(19)	(136)	(119)	(23)	(16)	(25)	-
<b>Net assets</b>	802	807	308	405	106	108	506	660	98	-
Shareholding percentage (%)	50	50	17	17	19	19	11	11	19	-
<b>Carrying amounts of associates</b>										
<b>based on equity method</b>	402	402	52	69	20	20	56	73	19	-

### Summarised information of comprehensive income

(Unit: Million Baht)

	For the year ended 31 December									
	Peet No. 1895		Satterley Narangba		Peet 2018 No. 1		Satterley Madora Bay		Satterley Dingley Village	
	Pty Ltd		Pty Ltd		Pty Ltd		Pty Ltd		Pty Ltd	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue	653	1,946	749	719	480	334	1,966	900	1,539	-
Profit (loss)	81	365	144	72	10	26	495	203	(27)	-
Other comprehensive income	(81)	4	(34)	2	(11)	1	(55)	5	2	-
Total comprehensive income	-	369	110	74	(1)	27	440	208	(25)	-



### 13. Investment properties

The net book value of investment properties as at 31 December 2024 and 2023 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		
	Land held for development	Land, building and office building for rent	Total
<b>31 December 2024</b>			
Cost	-	4,676,825	4,676,825
<u>Less</u> Accumulated depreciation	-	(852,073)	(852,073)
Net book value	-	3,824,752	3,824,752
<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

(Unit: Thousand Baht)

	Separate financial statements		
	Land held for development	Land, building and office building for rent	Total
<b>31 December 2024</b>			
Cost	-	4,170,490	4,170,490
<u>Less</u> Accumulated depreciation	-	(641,784)	(641,784)
Net book value	-	3,528,706	3,528,706
<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

A reconciliation of the net book value of investment properties for the years 2024 and 2023 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Net book value at beginning of year</b>	1,071,733	1,137,320	728,933	768,707
Acquisition of assets during the year	113,753	5,758	115,954	5,726
Disposals/written-offs	(3,081)	-	(3,081)	-
Transfer to property, building and equipment, net book value	-	(436)	-	-
Transfer from property development costs	2,759,494	-	2,759,494	-
Transfer to property development costs	-	(7,981)	-	(7,981)
Depreciation charged	(113,339)	(63,078)	(72,594)	(37,519)
Translation	(3,808)	150	-	-
<b>Net book value at end of year</b>	<u>3,824,752</u>	<u>1,071,733</u>	<u>3,528,706</u>	<u>728,933</u>

The fair value of the investment properties as at 31 December 2024 and 2023 is stated below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Land, building and office building for rent	5,171,423	2,384,799	4,495,202	1,635,630

The fair value of the above investment properties has been determined by an accredited independent valuer and has been determined based on the income approach for land, 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 (2023: Baht 31 million) as collateral for overdrafts and bank guarantees.

## 14. Property, building and equipment

(Unit: Thousand Baht)

	Consolidated financial statements							Total
	Land and land improvement	Building	Building improvements and structures	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under construction	
<b>Cost:</b>								
31 December 2022	114,729	389,562	184,878	103,469	280,250	83,353	48	1,156,289
Additions	-	-	4,242	9,370	39,953	7,224	-	60,789
Disposals/written-offs	(1,000)	(414)	(44)	(296)	(8,324)	(4,127)	-	(14,205)
Transfer from investment properties	-	-	436	-	-	-	-	436
Transfer to property development costs	(297)	-	-	-	-	-	-	(297)
Transfer from (transfer to)	-	-	48	-	-	-	(48)	-
Translation	-	9	-	5	-	-	-	14
31 December 2023	113,432	389,157	189,560	112,548	311,879	86,450	-	1,203,026
<b>Accumulated depreciation:</b>								
31 December 2022	-	250,145	134,686	89,740	226,477	57,565	-	758,613
Depreciation for the year	-	14,549	4,808	5,513	27,686	8,157	-	60,713
Disposals/written-offs	-	(66)	(45)	(285)	(7,777)	(4,127)	-	(12,300)
Translation	-	6	-	5	-	-	-	11
31 December 2023	-	264,634	139,449	94,973	246,386	61,595	-	807,037
<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	106,358	139,417	50,192	13,729	53,773	25,788	48	389,305
31 December 2023	105,061	124,523	50,111	17,575	65,493	24,855	-	387,618
<b>Depreciation for the year</b>								
2023 (Baht 11 million included in cost of rental and services, and the balance in administrative expenses)								60,713

(Unit: Thousand Baht)

## Consolidated financial statements

	Land and land improvement	Building	Building improvements and structures	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under construction	Total
<b>Cost:</b>								
31 December 2023	113,432	389,157	189,560	112,548	311,879	86,450	-	1,203,026
Additions	1,699	186	24,325	10,484	40,022	22,243	10,145	109,104
Disposals/written-offs	(1,437)	(544)	(545)	(5,068)	(2,210)	(5,748)	-	(15,552)
Transfer from property development costs	21,325	-	84,447	-	-	-	-	105,772
Translation	-	(249)	-	(177)	-	-	-	(426)
31 December 2024	135,019	388,550	297,787	117,787	349,691	102,945	10,145	1,401,924
<b>Accumulated depreciation:</b>								
31 December 2023	-	264,634	139,449	94,973	246,386	61,595	-	807,037
Depreciation for the year	-	14,164	11,486	6,483	31,637	9,887	-	73,657
Disposals/written-offs	-	(89)	(545)	(5,041)	(2,084)	(5,749)	-	(13,508)
Translation	-	(221)	-	(164)	-	-	-	(385)
31 December 2024	-	278,488	150,390	96,251	275,939	65,733	-	866,801
<b>Allowance for impairment loss:</b>								
31 December 2023	8,371	-	-	-	-	-	-	8,371
31 December 2024	8,371	-	-	-	-	-	-	8,371
<b>Net book value:</b>								
31 December 2023	105,061	124,523	50,111	17,575	65,493	24,855	-	387,618
31 December 2024	126,649	110,061	147,397	21,536	73,752	37,212	10,145	526,752
<b>Depreciation for the year</b>								
2024 (Baht 11 million included in cost of rental and services, and the balance in administrative expenses)								73,657

(Unit: Thousand Baht)

## Separate financial statements

	Land and land improvement	Building 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	102,266	26,173	234,485	61,812	679,526
Additions	-	-	2,970	5,161	37,131	6,806	52,068
Disposals/written-offs	-	-	(45)	(174)	(8,255)	(2,584)	(11,058)
31 December 2023	57,648	205,054	102,266	26,173	263,361	66,034	720,536
<b>Accumulated depreciation:</b>							
31 December 2022	-	111,369	56,594	16,665	185,673	38,838	409,139
Depreciation for the year	-	7,143	3,294	1,953	25,660	7,032	45,082
Disposals/write-offs	-	-	(45)	(174)	(7,737)	(2,584)	(10,540)
31 December 2023	-	118,512	59,843	18,444	203,596	43,286	443,681
<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	262,016
31 December 2023	49,277	86,542	42,423	7,729	59,765	22,748	268,484
<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

(Unit: Thousand Baht)

	Separate financial statements							Total
	Land and land improvement	Building Building	Building improvements and structures	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under construction	
<b>Cost:</b>								
31 December 2023	57,648	205,054	102,266	26,173	263,361	66,034	-	720,536
Additions	1,699	-	62	2,573	33,899	16,733	10,145	65,111
Disposals/written-offs	(671)	-	-	(281)	(1,717)	(4,315)	-	(6,984)
Transfer from property development costs	21,325	-	84,447	-	-	-	-	105,772
31 December 2024	80,001	205,054	186,775	28,465	295,543	78,452	10,145	884,435
<b>Accumulated depreciation:</b>								
31 December 2023	-	118,512	59,843	18,444	203,596	43,286	-	443,681
Depreciation for the year	-	7,080	9,400	2,475	29,085	8,464	-	56,504
Disposals/write-offs	-	-	-	(261)	(1,636)	(4,315)	-	(6,212)
31 December 2024	-	125,592	69,243	20,658	231,045	47,435	-	493,973
<b>Allowance for impairment loss:</b>								
31 December 2023	8,371	-	-	-	-	-	-	8,371
31 December 2024	8,371	-	-	-	-	-	-	8,371
<b>Net book value:</b>								
31 December 2023	49,277	86,542	42,423	7,729	59,765	22,748	-	268,484
31 December 2024	71,630	79,462	117,532	7,807	64,498	31,017	10,145	382,091
<b>Depreciation for the year</b>								
2024 (Baht 2 million included in cost of rental and services, and the balance in administrative expenses)								56,504

As at 31 December 2024 and 2023, 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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss	501	448	275	243

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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Computer software - cost	169,788	159,516	154,708	145,183
<u>Less</u> Accumulated amortisation	(88,493)	(82,237)	(82,612)	(77,674)
<b>Net book value</b>	<b>81,295</b>	<b>77,279</b>	<b>72,096</b>	<b>67,509</b>

A reconciliation of the net book value of intangible asset for the years 2024 and 2023 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Net book value at beginning of year</b>	77,279	78,472	67,509	67,756
Acquisition of computer software	20,120	12,683	19,373	12,391
Disposals/written-offs	(574)	-	(574)	-
Amortisation	(15,530)	(13,876)	(14,212)	(12,638)
<b>Net book value at end of year</b>	<b>81,295</b>	<b>77,279</b>	<b>72,096</b>	<b>67,509</b>

## 16. Bills of exchange payable

Movements of the bills of exchange payable account for the years ended 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated / Separate	
	financial statements	
	<u>2024</u>	<u>2023</u>
<b>Balance at beginning of year</b>	4,968,488	3,981,572
<u>Add</u> Issuance of bills of exchange	10,845,000	9,500,000
<u>Less</u> Repayment	(10,845,000)	(8,500,000)
<u>Add</u> Amortisation of prepaid interest expenses	135,397	102,291
<u>Less</u> Prepaid interest expenses	(143,129)	(115,375)
<b>Balance at end of year</b>	<u>4,960,756</u>	<u>4,968,488</u>

As at 31 December 2024, short-term unsecured bills of exchange were subject to interest rates ranging from 2.69 to 2.80 percent per annum (2023: 2.58 to 2.97 percent per annum). They will mature within June 2025.

## 17. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade payables				
Related parties (Note 6)	24,839	34,769	23,544	33,322
Unrelated parties	3,031,258	2,627,894	2,920,060	2,227,541
Other payables	157,369	50,927	154,704	48,058
Accrued expenses	479,714	477,919	346,279	315,998
<b>Total trade and other payables</b>	<u>3,693,180</u>	<u>3,191,509</u>	<u>3,444,587</u>	<u>2,624,919</u>



## 18. Long-term loans from banks

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Long-term loans from banks	11,914,404	8,522,978	11,499,351	8,247,512
<u>Less</u> Current portion	<u>(11,878,099)</u>	<u>(8,522,978)</u>	<u>(11,499,351)</u>	<u>(8,247,512)</u>
Long-term loans from banks, net	<u>36,305</u>	<u>-</u>	<u>-</u>	<u>-</u>

Movements in the long-term loan account during the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Balance at beginning of year</b>	8,522,978	8,195,963	8,247,512	7,940,732
<u>Add</u> Additional borrowings	52,034,318	65,924,437	51,344,213	60,588,291
<u>Less</u> Repayment	<u>(48,642,892)</u>	<u>(65,597,660)</u>	<u>(48,092,374)</u>	<u>(60,281,511)</u>
Translation adjustment	-	238	-	-
<b>Balance at end of year</b>	<u>11,914,404</u>	<u>8,522,978</u>	<u>11,499,351</u>	<u>8,247,512</u>
Long-term credit facilities which have not yet been drawn down	<u>15,199,062</u>	<u>24,536,014</u>	<u>13,937,097</u>	<u>23,177,558</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)

Debenture	Term	Date of issue	Maturity date	Par value per unit (Baht)	Interest rate/Discount rate (Percent per annum)	Interest payment condition	Consolidated / Separate financial statements					
							31 December 2024			31 December 2023		
							Current portion	Long-term portion	Total	Current portion	Long-term portion	Total
<u>Senior unsecured debentures</u>												
1/2022*	2 years	1 March 2022	1 March 2024	1,000	1.44	-	-	-	-	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	-	-	-	600,000	-	600,000
3/2022-2*	2 years	8 August 2022	8 August 2024	1,000	2.58	-	-	-	-	500,000	-	500,000
4/2022-2*	2 years 1 month	1 September 2022	3 October 2024	1,000	2.38	-	-	-	-	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	-	-	-	1,600,000	-	1,600,000
2/2023-1*	2 years	19 May 2023	19 May 2025	1,000	2.77	-	1,280,000	-	1,280,000	-	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	120,000	-	120,000	-	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	-	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	1,200,000	-	1,200,000	-	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	-	3,000,000	3,000,000
1/2024*	2 years	28 February 2024	27 February 2026	1,000	2.82	-	-	3,000,000	3,000,000	-	-	-

(Unit: Thousand Baht)

							Consolidated / Separate financial statements					
							31 December 2024			31 December 2023		
Debenture	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
2/2024-1*	1 year	30 April 2024	30 April 2025	1,000	2.84	-	2,000,000	-	2,000,000	-	-	-
2/2024-2*	2 years	30 April 2024	30 April 2026	1,000	3.00	-	-	1,000,000	1,000,000	-	-	-
3/2024-1*	1 years 3 months	6 August 2024	6 November 2025	1,000	2.91	-	1,000,000	-	1,000,000	-	-	-
3/2024-2*	2 years	6 August 2024	6 August 2026	1,000	2.96	-	-	4,000,000	4,000,000	-	-	-
Total							9,800,000	8,000,000	17,800,000	7,220,000	6,800,000	14,020,000
<u>Less</u> Unamortised costs relating to the issuance of the debentures							(3,886)	(5,974)	(9,860)	(3,020)	(6,012)	(9,032)
Deferred interest expenses							(379,132)	(99,481)	(478,613)	(228,500)	(109,681)	(338,181)
Net balance							<u>9,416,982</u>	<u>7,894,545</u>	<u>17,311,527</u>	<u>6,988,480</u>	<u>6,684,307</u>	<u>13,672,787</u>

\*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.



Significant actuarial assumptions are summarised below:

(Unit: Percent per annum)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Discount rate	3	3	3	3
Salary increase rate	3 - 6	3 - 6	6	6
Turnover rate	0 - 45	0 - 45	0 - 35	0 - 35

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

(Unit: Million Baht)

31 December 2024

	Consolidated		Separate	
	financial statements		financial statements	
	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>
Discount rate	(11)	12	(10)	11
Salary increase rate	13	(12)	12	(11)

(Unit: Million Baht)

31 December 2023

	Consolidated		Separate	
	financial statements		financial statements	
	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>
Discount rate	(11)	12	(10)	11
Salary increase rate	11	(11)	10	(10)

## 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 years 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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue recognised during the year	1,020	1,057	986	1,027

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

As at 31 December 2024, 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 12,304 million and Baht 11,101 million. (2023: Baht 18,386 million and Baht 14,831 million), respectively. The Group and the Company expect to satisfy these performance obligations within 4 years.

## 23. Other income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Dividend income	130,385	214,960	775,003	297,235
Interest income	369,593	152,761	22,084	15,298
Other	290,301	273,752	258,945	265,355
Total	<u>790,279</u>	<u>641,473</u>	<u>1,056,032</u>	<u>577,888</u>

## 24. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Purchase of land and payment of construction during the year	27,308	24,466	23,585	21,709
Changes in property development costs	(3,532)	(5,563)	(5,118)	(5,054)
Salaries and wages and other employee benefits	679	721	558	615
Depreciation and amortisation	201	138	143	95
Advertising and promotion expenses	950	777	908	747
Transfer fee and specific business tax	998	1,137	942	1,072

## 25. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Current income tax:</b>				
Current income tax charge	1,881,255	1,675,813	1,336,376	1,444,080
Adjustment in respect of income tax of previous year	(128)	(499)	(128)	(499)
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(215,772)	(88,936)	(57,709)	(62,638)
<b>Income tax expense reported in profit or loss</b>	<u>1,665,355</u>	<u>1,586,378</u>	<u>1,278,539</u>	<u>1,380,943</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
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	(99,861)	85,849	(67,203)	104,536
<b>Total</b>	<b>(99,861)</b>	<b>92,218</b>	<b>(67,203)</b>	<b>110,365</b>

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Accounting profit before tax	7,937,005	7,669,774	6,855,288	6,693,153
Applicable tax rate (percent)	17, 20, 30	17, 20, 30	20	20
Accounting profit before tax multiplied by income tax rate	1,746,616	1,664,626	1,371,058	1,338,631
Adjustment in respect of current income tax of previous year	(128)	(499)	(128)	(499)
Effects of:				
Additional taxable income	43,297	69,538	43,297	69,538
Change in value of investment accounted for the equity method	(108,564)	(139,850)	-	-
Exemption of income	-	-	(135,317)	(24,506)
Others	(15,866)	(7,437)	(371)	(2,221)
<b>Total</b>	<b>(81,133)</b>	<b>(77,749)</b>	<b>(92,391)</b>	<b>42,811</b>
Income tax expenses reported in income statement	1,665,355	1,586,378	1,278,539	1,380,943



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	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<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	78,663	32,267	78,663	32,266
Provision for contributions for housing estate juristic persons	47,385	41,451	45,500	39,600
Provision for long-term employee benefits	54,741	49,927	49,106	44,676
Unrealised loss on changes in fair value of investments	110,080	36,762	40,660	-
Loss brought forward	9,064	8,409	-	-
Others	3,279	3,279	-	-
<b>Total</b>	<u>305,026</u>	<u>173,909</u>	<u>221,643</u>	<u>124,256</u>
<b>Deferred tax liabilities</b>				
Costs to obtain contracts with customers	(8,306)	(10,835)	(8,306)	(10,835)
Unrealised gain on changes in fair value of investments	-	(26,543)	-	(26,543)
Unremitted income of foreign entities	(186,466)	(343,464)	-	-
Others	(7,927)	(6,373)	(7,849)	(6,302)
<b>Total</b>	<u>(202,699)</u>	<u>(387,215)</u>	<u>(16,155)</u>	<u>(43,680)</u>
<b>Net deferred tax assets (liabilities)</b>	<u>102,327</u>	<u>(213,306)</u>	<u>205,488</u>	<u>80,376</u>
<b>Presented in the statements of financial position as follows:</b>				
Deferred tax assets	288,871	130,229	205,488	80,576
Deferred tax liabilities	(186,544)	(343,535)	-	-
<b>Net deferred tax assets (liabilities)</b>	<u>102,327</u>	<u>(213,306)</u>	<u>205,488</u>	<u>80,576</u>

## Effect from international tax reform - Pillar Two model rules

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). Accordingly, the Group has applied the mandatory exception requiring that entities shall neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group operates in Australia where Pillar Two legislation has been enacted and is effective for fiscal years beginning on or after 1 January 2024. However, no current tax expense related to Pillar Two income taxes was recognised in 2024 because the Group benefits from the “Transitional Safe Harbour” relief under the Pillar Two legislation.

In addition, the Group operates in various countries where Pillar Two legislation has been enacted and will be effective for fiscal years beginning on or after 1 January 2025. The management of the Group is currently in the process of assessing the potential exposure to Pillar Two income taxes in the financial statements.

## 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 in issue 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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit for the year (Thousand Baht)	6,189,539	5,989,426	5,576,749	5,312,210
Weighted average number of ordinary shares (Thousand shares)	1,953,054	1,953,054	1,953,054	1,953,054
Earnings per share (Baht/share)	3.17	3.07	2.86	2.72

## 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 financial statements.

The following tables present revenue, profit and total assets information regarding the Group's operating segments for the years ended 31 December 2024 and 2023.

(Unit: Million Baht)

	Real estate business		Hotel business and management		Elimination of inter-segment revenue		Consolidation	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenues from external customers	31,081	31,069	113	107	-	-	31,194	31,176
Inter-segment revenues	1	1	5	17	(6)	(18)	-	-
Total revenues	31,082	31,070	118	124	(6)	(18)	31,194	31,176
Cost of real estate sales	(19,358)	(20,015)	(85)	(84)	12	29	(19,431)	(20,070)
Selling and admin expenses	(4,244)	(3,804)	(57)	(53)	-	-	(4,301)	(3,857)
Segment profit (loss)	7,480	7,251	(24)	(13)	6	11	7,462	7,249
Unallocated income and expenses							475	421
<b>Profit before income tax expenses</b>							7,937	7,670
Income tax expenses							(1,665)	(1,586)
<b>Profit for the year</b>							6,272	6,084

(Unit: Million Baht)

	Real estate business		Hotel business and management		Elimination of inter-segment revenue		Consolidation	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Property development costs	74,652	71,137	46	45	(57)	(57)	74,641	71,125
Investment properties	3,868	1,097	-	-	(43)	(25)	3,825	1,072
Property, building and equipment	389	275	96	88	42	24	527	387
Other assets	50,562	42,087	552	657	(33,876)	(29,202)	17,238	13,542
Total assets	<u>129,471</u>	<u>114,596</u>	<u>694</u>	<u>790</u>	<u>(33,934)</u>	<u>(29,260)</u>	<u>96,231</u>	<u>86,126</u>

## Geographical information

Revenue from external customers is based on locations of the customers.

	(Unit: Million Baht)	
	<u>2024</u>	<u>2023</u>
Revenue from external customers		
Thailand	27,751	28,545
Australia	3,443	2,631
Total	<u>31,194</u>	<u>31,176</u>

Non-current assets other than financial instruments and deferred tax assets are disaggregated based on locations of the assets as follows:

	(Unit: Million Baht)	
	<u>2024</u>	<u>2023</u>
Non-current assets		
Thailand	4,440	1,532
Australia	3,409	1,383
Total	<u>7,849</u>	<u>2,915</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 2 - 10 percent (2023: 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 recognise the contributions as expenses for the year 2024 amounting to approximately Baht 40 million and Baht 38 million (2023: Baht 36 million and Baht 35 million), respectively.

## 29. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividends per share (Baht)
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
Final dividends for 2023	Annual General Meeting of the shareholders on 23 April 2024	1,464,117	0.75
Interim dividends for 2024	Board of Directors' meeting on 13 August 2024	1,171,799	0.60
Total dividends for 2024		2,635,916	1.35

## 30. Commitments and contingent liabilities

### 30.1 Capital commitments

As at 31 December 2024 and 2023, the Group had outstanding commitments as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Capital commitments</b>				
<b>(Million Baht)</b>				
Project construction contracts	5,118	5,853	3,697	5,602
Land purchase contracts	2,475	3,669	1,859	3,274
<b>Uncalled portion of investments in joint ventures and associates</b>				
<b>(Million AUD)</b>				
Investments in ordinary shares	158	16	-	-
<b>Guarantees (Million Baht)</b>				
Guarantee utility usage	4,573	3,103	4,291	2,764
Guarantee trade creditors	21	21	21	21

## 30.2 Litigation

As at 31 December 2024, the Group has been sued for a total of approximately Baht 60 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 2024 and 2023, 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 2024				As at 31 December 2023			
	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	3,350	1	-	<b>3,351</b>	4,378	1	-	<b>4,379</b>
<b>Assets for which fair value are disclosed</b>								
Investment properties	-	-	5,171	<b>5,171</b>	-	-	2,385	<b>2,385</b>
<b>Liabilities for which fair value are disclosed</b>								
Debentures	-	17,435	-	<b>17,435</b>	-	13,720	-	<b>13,720</b>

(Unit: Million Baht)

	Separate financial statements							
	As at 31 December 2024				As at 31 December 2023			
	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	2,598	1	-	<b>2,599</b>	3,284	1	-	<b>3,285</b>
<b>Assets for which fair value are disclosed</b>								
Investment properties	-	-	4,495	<b>4,495</b>	-	-	1,636	<b>1,636</b>
<b>Liabilities for which fair value are disclosed</b>								
Debentures	-	17,435	-	<b>17,435</b>	-	13,720	-	<b>13,720</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. 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 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 2024 and 2023, the balances of financial assets denominated in foreign currencies were summarised below.

Currency	Consolidated / Separate financial statements			
	Financial assets		Average exchange rate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	5	5	33.9879	34.2233
Malaysian ringgit	-	9	7.6109	7.4168
Australian dollar	15	139	21.1800	23.4595
Hong Kong dollar	528	-	4.3790	-

The Group has evaluated that the changes in the fair value of monetary assets and liabilities in foreign currencies as at 31 December 2024 and 2023 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 2024 and 2023, 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 2024							
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	-	-	-	4,763	360	5,123	0.04 - 0.50
Trade and other receivables	-	-	-	-	111	111	-
Long-term loans to related parties	-	61	3,485	-	-	3,546	7.18 - 20.00
Other financial assets	-	174	-	-	3,351	3,525	11.50
	-	235	3,485	4,763	3,822	12,305	
<b>Financial liabilities</b>							
Bills of exchange payable	4,961	-	-	-	-	4,961	Note 16
Trade and other payables	-	-	-	-	3,693	3,693	-
Long-term loans from banks	1,500	-	-	10,414	-	11,914	Note 18
Debentures	9,417	7,895	-	-	-	17,312	Note 19
	15,878	7,895	-	10,414	3,693	37,880	

(Unit: Million Baht)

## Consolidated financial statements

As at 31 December 2023

	Fixed interest rates					Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non-interest bearing		
<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	-
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)

## Separate financial statements

As at 31 December 2024

	Fixed interest rates					Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Floating interest rate	Non-interest bearing			
<b>Financial assets</b>							
Cash and cash equivalents	-	-	357	355	712	0.04 - 0.50	
Trade and other receivables	-	-	-	101	101	-	
Short-term loans to subsidiaries	-	-	576	-	576	3.05 - 3.75	
Other financial assets	-	174	-	2,599	2,773	11.50	
	<u>-</u>	<u>174</u>	<u>933</u>	<u>3,055</u>	<u>4,162</u>		
<b>Financial liabilities</b>							
Bills of exchange payable	4,961	-	-	-	4,961	Note 16	
Trade and other payables	-	-	-	3,445	3,445	-	
Long-term loans from banks	1,500	-	9,999	-	11,499	Note 18	
Debentures	9,417	7,895	-	-	17,312	Note 19	
	<u>15,878</u>	<u>7,895</u>	<u>9,999</u>	<u>3,445</u>	<u>37,217</u>		

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2023						
Fixed interest rates						
Within 1 year	1 - 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate	
					(% per annum)	
<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	-
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	

The Group has evaluated that the changes in interest rates on that portion of floating rate loans from affected as at 31 December 2024 and 2023 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 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2024			
	On demand	Within 1 year	1 - 5 years	Total
Bills of exchange payables	-	5,000,000	-	5,000,000
Trade and other payables	3,693,180	-	-	3,693,180
Long-term loans from banks	-	11,878,099	36,305	11,914,404
Debentures	-	9,800,000	8,000,000	17,800,000
<b>Total</b>	<b>3,693,180</b>	<b>26,678,099</b>	<b>8,036,305</b>	<b>38,407,584</b>

(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)

	Separate financial statements			
	As at 31 December 2024			
	On demand	Within 1 year	1 - 5 years	Total
Bills of exchange payables	-	5,000,000	-	5,000,000
Trade and other payables	3,444,587	-	-	3,444,587
Long-term loans from banks		11,499,351	-	11,499,351
Debentures	-	9,800,000	8,000,000	17,800,000
<b>Total</b>	<b>3,444,587</b>	<b>26,299,351</b>	<b>8,000,000</b>	<b>37,743,938</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>

### 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 2024		As at 31 December 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial liabilities</b>				
Debentures	17,312	17,435	13,673	13,720

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.

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 2024 and 2023, the Group's debt-to-equity ratio, was summarised below.

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Debt-to-equity ratio	0.77:1	0.67:1	0.81:1	0.71:1

**34. Events after the reporting period**

On 25 February 2025, the Company's Board of Directors' meeting No. 2/2025 passed a resolution to propose the approval at the 2025 Annual General Meeting of the shareholders the payment of a dividend of Baht 1.45 per share from the net profit of the year 2024, or a total of Baht 2,832 million. However, during the year 2024, the Company paid an interim dividend of Baht 0.60 per share, leaving a final dividend payment for the year 2024 of Baht 0.85 per share, or Baht 1,660 million. The resolution will be proposed for approval at the 2025 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 25 February 2025.