

SPL.103/2022

May 10, 2022

Subject: Report of operating results for the three-month period ended March 31, 2022

To Director and Manager
The Stock Exchange of Thailand

Supalai Public Company Limited would like to inform the operating results for the three-month period ended March 31, 2022.

Detailed explanations are as follows:

The Company and its subsidiaries' operating results for the three-month period ended March 31, 2022 and 2021.

(Unit: Million Baht)						
	Consolidated financial statements			Separate financial statements		
	Quarter 1 2022	Quarter 1 2021	Increase / (Decrease) %	Quarter 1 2022	Quarter 1 2021	Increase / (Decrease) %
Total revenues	5,537.31	3,764.54	47%	5,188.52	3,436.54	51%
Revenue from sales of real estate	5,372.24	3,602.52	49%	5,037.47	3,267.90	54%
Selling and administrative expenses	717.19	592.02	21%	638.28	524.36	22%
% Selling and administrative expenses / Total revenue	13.0%	15.7%	-	12.3%	15.3%	-
Profit before income tax expenses	1,515.40	991.08	53%	1,431.42	817.20	75%
Income tax expenses	322.25	234.70	37%	290.90	159.43	82%
Effective corporate income tax rate (%)	21.3%	23.7%	-	20.3%	19.5%	-
Net income	1,177.82	741.08	59%	1,140.52	657.77	73%
Net profit margin (%)	21.3%	19.7%	-	22.0%	19.1%	-
Basic earnings per share (Baht)	0.60	0.38	58%	0.59	0.34	74%
	Consolidated financial statements			Separate financial statements		
	31 March 2022	31 December 2021	Increase / (Decrease) %	31 March 2022	31 December 2021	Increase / (Decrease) %
Net gearing ratio (%)	41%	43%	-	47%	49%	-
Book value per share (Baht)	20.62	20.03	3%	18.83	18.30	3%

1. The revenue from sales of real estate was Baht 5,372.24 million or increased of Baht 1,769.72 million from the same period of the last year, divided into the revenue of 56% from the transfer of ownership of detached houses and townhouses and the remaining 44% from the transfer of ownership of condominiums. In this year, the Company has 7 finished condominium projects that will begin to be transferred from the end of the first quarter onwards.
2. Selling and administrative expenses to total revenue was 13.0% that was decreased from 15.5% of the last year due to the ability to control costs.
3. Net profit was Baht 1,177.82 million, increased of Baht 436.74 million from the same period of last year, representing an increase of 59%, due to the increase in revenue from sales of real estate as stated in No.1. and the ability to control costs as stated in No.2. Therefore, basic earnings per share was Baht 0.60 per share or increased from Baht 0.38 per share of the same period of the last year.
4. The net gearing ratio was 41% as at March 31, 2022, which was slightly decreased from the level of 43% as at December 31, 2021.

As of 31 March 2022, the Company and its subsidiaries have backlog revenue from waiting to be transferred the ownership of house and/or condominium Baht 28,137 million. The Company and its subsidiaries expect to transfer additional Baht 15,910 million of these backlogs over 9 months in the year 2022, and Baht 12,227 million over the next 2 years. The backlog means total value of house and/or condominium sold but awaiting to be transferred, then the Company and its subsidiaries could recognize the revenue according to the Thai Accounting Standard, recognizing in full when ownership is transferred.

Please be informed and publicize to public accordingly.

(Mrs. Siriporn Wangsapar)

Assistant Managing Director of Accounting and Finance