

SPL.032/2022

February 22, 2022

Subject: Report of operating results for the year ended December 31, 2021

To Director and Manager
The Stock Exchange of Thailand

Supalai Public Company Limited would like to inform the operating results for the year ended December 31, 2021.

Detailed explanations are as follows:

The Company and its subsidiaries' operating results for the year ended December 31, 2021 and 2020.

(Unit: Million Baht)						
	Consolidated financial statements			Separate financial statements		
	Year 2021	Year 2020	Increase / (Decrease) %	Year 2021	Year 2020	Increase / (Decrease) %
Total revenues	29,647.48	20,969.29	41%	27,661.47	19,469.21	42%
Revenue from sales of real estate	28,937.91	20,336.14	42%	26,974.11	19,071.05	41%
Selling and administrative expenses	3,321.28	2,588.64	28%	3,024.95	2,310.21	31%
% Selling and administrative expenses / Total revenue	11.2%	12.3%	-	10.9%	11.9%	-
Share of profit from investments in joint ventures and associates	532.94	209.16	155%	-	-	-
Profit before income tax expenses	9,082.59	5,593.59	62%	8,274.86	5,056.50	64%
Income tax expenses	1,943.11	1,266.23	53%	1,662.21	1,039.76	60%
Effective corporate income tax rate (%)	21.4%	22.6%	-	20.1%	20.6%	-
Net income	7,070.32	4,251.23	66%	6,612.65	4,016.74	65%
Net profit margin (%)	23.8%	20.3%	-	23.9%	20.6%	-
Basic earnings per share (Baht)	3.63	2.13	70%	3.39	2.02	68%
Net gearing ratio (%)	43%	55%	-	49%	61%	-
Book value per share (Baht)	19.63	17.07	15%	18.30	16.07	14%

1. The revenue from sales of real estate in the amounting of Baht was 28,937.91 million or increased of Baht 8,601.77 million or 42% from the last year, divided into the revenue of 51% from the transfer of ownership of detached houses and townhouses and the remaining 49% from the transfer of ownership of condominiums. The main reason for the increase in revenue was due to the transfer of ownership of 3 new condominium projects. In addition, the Company and subsidiaries can transfer more ownership of low-rise projects due to increased sales.
2. Selling and administrative expenses was Baht 3,321.28 million or increased of Baht 732.64 million or 28% from the last year, mainly due to the increase in the revenue from sales of real estate as stated in No. 1. However, the selling and administrative expenses / total revenue was 11.2% that was slightly decreased from 12.3% when compared with the last year. This was due to the ability to control costs and the increase in total revenue.
3. Share of profit from investments in joint ventures and associates amounted to Baht 532.94 million, an increase of Baht 323.78 million or 155% from the last year. This was mainly due to an increase in revenue from sales of real estate of projects in Australia
4. Net profit was Baht 7,070.32 million or increase of Baht 2,819.09 million or 66% from the last year, mainly 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 3.63 per share or increase from Baht 2.13 per share of the last year.
5. The net gearing ratio was 43% as at December 31, 2021, which was decreased from the level of 55% as at December 31, 2020, mainly due to repayment of long-term loans from banks and redemption of debentures by using cash flow from operating activities.

As of December 31, 2021, the Company and its subsidiaries have backlog revenue from waiting to be transferred the ownership of house and/or condominium Baht 27,443 million. The Company and its subsidiaries expect to transfer additional Baht 16,197 million of these backlogs over the year 2022, and Baht 11,246 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