

SPL. 181/2022

August 9, 2022

Subject: Report of operating results for the three-month and six-month periods ended 30 June 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 and six-month periods ended 30 June 2022. Detailed explanations are as followed:

1. The Company and its subsidiaries' operating results for the three-month period ended 30 June 2022 and 2021.

(Unit: Million Baht)						
	Consolidated financial statements			Separate financial statements		
	Second Quarter 2022	Second Quarter 2021	Increase / (Decrease) %	Second Quarter 2022	Second Quarter 2021	Increase / (Decrease) %
Total revenues	8,555.17	7,235.50	18%	7,620.94	6,860.93	11%
Revenue from sales of real estate	8,135.66	7,074.97	15%	7,225.45	6,746.11	7%
Selling and administrative expenses	940.19	783.68	20%	838.34	704.26	19%
% Selling and administrative expenses / Total revenue	11.0%	10.8%		11.0%	10.3%	
Share of profit from investments in joint ventures and associates	82.51	198.59	(58%)	-	-	-
Profit before income tax expenses	2,669.36	2,295.48	16%	2,416.76	2,039.82	18%
Income tax expenses	564.12	554.73	2%	493.54	420.30	17%
Effective corporate income tax rate (%)	21.1%	24.2%		20.4%	20.6%	
Profit for the period	2,075.08	1,730.47	20%	1,923.22	1,619.52	19%
Net profit margin (%)	24.3%	23.9%		25.2%	23.6%	
Basic earnings per share (Baht)	1.06	0.89	19%	0.99	0.83	19%
(Unit: Million Baht)						
	Consolidated financial statements			Separate financial statements		
	30 June 2022	31 December 2021	Increase / (Decrease) %	30 June 2022	31 December 2021	Increase / (Decrease) %
Net Gearing Ratio (%)	59%	43%		67%	49%	
Book Value per share (Baht)	20.60	20.03	3%	18.91	18.30	3%

1. The revenue from sales of real estate in the amount of Baht 8,135.66 million or increase of Baht 1,060.69 million or 15% from the same period of the last year, divided into the revenue of 55% from the transfer of ownership of detached houses and townhouses and the remaining 45% was 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 of 2022. In 2021, The Company has finished condominium projects were transferred in the end of the second quarter.
 2. Selling and administrative expenses was Baht 940.19 million or increased of Baht 156.51 million or 20% from the same period of 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 11.0% that was slightly increased from 10.8% when compared with the same period of the last year.
 3. Share of profit from investments in joint ventures and associates in the amount of Baht 82.51 million or decrease of Baht 116.08 million or 58% from the same period of the last year. It was decreased because most projects in Australia will be completed for transfers in the second half of 2022.
 4. Net profit was Baht 2,075.08 million or increased of Baht 344.61 million or 20% from the same period of the last year, mainly due to the increase in revenue from sales of real estate as stated in No.1. Therefore, basic earnings per share was Baht 1.06 per share or increased from Baht 0.89 per share of the same period of the last year.
 5. Since the Company has invested more. As a result, the net gear ratio was 59% as of June 30, 2022, up from 43% as of December 31, 2021.
2. The Company and its subsidiaries' operating results for the six-month period ended 30 June 2022 and 2021.

(Unit: Million Baht)						
	Consolidated financial statements			Separate financial statements		
	Six-month period 2022	Six-month period 2021	Increase / (Decrease) %	Six-month period 2022	Six-month period 2021	Increase / (Decrease) %
Total revenues	14,092.48	11,000.04	28%	12,809.46	10,297.47	24%
Revenue from sales of real estate	13,507.90	10,677.49	27%	12,262.92	10,014.01	22%
Selling and administrative expenses	1,657.38	1,375.70	20%	1,476.61	1,228.62	20%
% Selling and administrative expenses / Total revenue	11.8%	12.5%		11.5%	11.9%	
Share of profit from investments in joint ventures and associates	140.24	355.18	(61%)	-	-	-
Profit before income tax expenses	4,184.76	3,286.55	27%	3,848.18	2,857.02	35%
Income tax expenses	886.37	789.43	12%	784.44	579.73	35%
Effective corporate income tax rate (%)	21.2%	24.0%		20.4%	20.3%	
Profit for the period	3,252.90	2,471.54	32%	3,063.74	2,277.29	35%
Net profit margin (%)	23.1%	22.5%		23.9%	22.1%	
Basic earnings per share (Baht)	1.67	1.27	31%	1.57	1.17	34%

The revenue from sales of real estate in the amount of Baht 13,507.90 million or increase of Baht 2,830.41 million or 27% from the same period of the last year, divided into the revenue of 55% from the transfer of ownership of detached houses and townhouses and the remaining 45% was from the transfer of ownership of condominiums. The revenue was increased because the new finished condominium projects that will begin to be transferred from the end of the first quarter of 2022. In 2021, the Company has finished condominium projects to be transferred in the end of the second quarter.

In addition, share of profit from investments in joint ventures and associates for the six-month period of 2022 was Baht 140.24 million or decrease of Baht 214.94 million or 61% from the same period of the last year. It was decreased because most projects in Australia will be completed for transfers in the second half of 2022.

According to the reasons as stated above, resulting to the net income for the first half of year 2022 was Baht 3,252.90 million, while the same period of the last year was Baht 2,471.54 million or increase of Baht 781.36 million or 32%.

As of 30 June 2022, the Company and its subsidiaries have house and/or condominium backlogs of Baht 27,962 million. The Company and its subsidiaries expected to transfer additional Baht 13,695 million of these backlogs over the next 6 months of year 2022, and Baht 14,267 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