

SPL. 257/2022

November 8, 2022

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

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

(Unit: Million Baht)						
	Consolidated financial statements			Separate financial statements		
	Third Quarter 2022	Third Quarter 2021	Increase / (Decrease) %	Third Quarter 2022	Third Quarter 2021	Increase / (Decrease) %
Total revenues	11,362.06	7,521.88	51%	10,515.45	7,033.60	50%
Revenue from sales of real estate	11,068.04	7,377.67	50%	10,305.83	6,810.23	51%
Selling and administrative expenses	1,123.68	844.48	33%	1,024.32	746.13	37%
% Selling and administrative expenses / Total revenue	9.9%	11.2%		9.7%	10.6%	
Share of profit from investments in joint ventures and associates	84.80	8.80	864%	-	-	-
Profit before income tax expenses	3,519.59	2,193.42	60%	3,238.44	2,190.04	48%
Income tax expenses	729.32	455.63	60%	668.22	421.79	58%
Effective corporate income tax rate (%)	20.7%	20.8%		20.6%	19.3%	
Profit for the period	2,748.88	1,719.59	60%	2,570.22	1,768.25	45%
Net profit margin (%)	24.2%	22.9%		24.4%	25.1%	
Basic earnings per share (Baht)	1.41	0.88	60%	1.32	0.91	45%
	Consolidated financial statements			Separate financial statements		
	30 September 2022	31 December 2021	Increase / (Decrease) %	30 September 2022	31 December 2021	Increase / (Decrease) %
Net Gearing Ratio (%)	54%	43%		61%	49%	
Book Value per share (Baht)	21.19	20.03	6%	19.36	18.30	6%

1. The revenue from sales of real estate in the amount of Baht 11,068.04 million or increase of Baht 3,690.37 million or 50% from the same period of the last year, divided into the revenue of 47% from the transfer of ownership of detached houses and townhouses and the remaining 53% 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, while the Company has only 4 finished condominium projects that will begin to be transferred in the end of the second quarter in 2021.
 2. Selling and administrative expenses / total revenue ratio was 9.9% which decreased from 11.2% when compared with the same period of the last year due to the ability to control costs and the increase in the revenue from sales of real estate as stated in No. 1.
 3. Share of profit from investments in joint ventures and associates in the amount of Baht 84.80 million or increase of Baht 76.00 million or 864% from the same period of the last year. It was increased because many projects in Australia will be completed for transfers in the second half of 2022. In the previous year, most projects will be transferred in the first half of the year.
 4. Net profit was Baht 2,748.88 million or increase of Baht 1,029.29 million or 60% 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 1.41 per share or increased from Baht 0.88 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 54% as of September 30, 2022, up from 43% as of December 31, 2021.
2. The Company and its subsidiaries' operating results for the nine-month period ended 30 September 2022 and 2021.

(Unit: Million Baht)						
	Consolidated financial statements			Separate financial statements		
	Nine-month period 2022	Nine-month period 2021	Increase / (Decrease) %	Nine-month period 2022	Nine-month period 2021	Increase / (Decrease) %
Total revenues	25,454.54	18,521.92	37%	23,324.91	17,331.07	35%
Revenue from sales of real estate	24,575.94	18,055.16	36%	22,568.74	16,824.24	34%
Selling and administrative expenses	2,781.06	2,220.18	25%	2,500.93	1,974.75	27%
% Selling and administrative expenses / Total revenue	10.9%	12.0%		10.7%	11.4%	
Share of profit from investments in joint ventures and associates	225.03	363.97	(38%)	-	-	-
Profit before income tax expenses	7,704.35	5,479.97	41%	7,086.62	5,047.05	40%
Income tax expenses	1,615.68	1,245.06	30%	1,452.66	1,001.52	45%
Effective corporate income tax rate (%)	21.0%	22.7%		20.5%	19.8%	
Profit for the period	6,001.78	4,191.14	43%	5,633.96	4,045.54	39%
Net profit margin (%)	23.6%	22.6%		24.2%	23.3%	
Basic earnings per share (Baht)	3.08	2.15	43%	2.89	2.08	39%

The revenue from sales of real estate in the amount of Baht 24,575.94 million or increase of Baht 6,520.77 million or 36% from the same period of the last year, divided into the revenue of 52% from the transfer of detached houses and townhouses and the remaining 48% was from the transfer of ownership of condominiums. The revenue was increased because the Company has 7 finished condominium projects, which will begin to be transferred from the end of the first quarter of 2022 and continue to be transferred in the third quarter of 2022. Moreover, the Company has a new finished condominium project that will begin to be transferred in the third quarter.

In addition, share of profit from investments in joint ventures and associates for the nine-month period of 2022 was Baht 225.03 million or decrease of Baht 138.94 million or 38% from the same period of the last year. This was because most of the project ownership transfers of real estate of projects in Australia are in the second half of 2022.

According to the reasons as stated above, resulting to the net income for the nine-month period of year 2022 was Baht 6,001.78 million, which was increased when compared with the same period of the last year that amounting to Baht 4,191.14 million or increase of Baht 1,810.64 million or 43%.

As of 30 September 2022, the Company and its subsidiaries have house and/or condominium backlogs of Baht 23,016 million. The Company and its subsidiaries expect to transfer additional Baht 7,267 million of these backlogs over the next 3 months of year 2022, and Baht 15,749 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)

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