

SPL.031/2023

February 21, 2023

Subject: Report of operating results for the year ended December 31, 2022

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, 2022.

Detailed explanations are as follows:

The Company and its subsidiaries' operating results for the year ended December 31, 2022 and 2021.

(Unit: Million Baht)						
	Consolidated financial statements			Separate financial statements		
	Year 2022	Year 2021	Increase / (Decrease) %	Year 2022	Year 2021	Increase / (Decrease) %
Total revenues	35,500.71	29,647.48	20%	32,633.14	27,661.47	18%
Revenue from sales of real estate	34,221.84	28,937.91	18%	31,488.60	26,974.11	17%
Selling and administrative expenses	4,029.39	3,321.28	21%	3,624.67	3,024.95	20%
% Selling and administrative expenses / Total revenue	11.4%	11.2%	-	11.1%	10.9%	-
Share of profit from investments in joint ventures and associates	390.48	532.94	(27%)	-	-	-
Profit before income tax expenses	10,515.45	9,082.59	16%	9,590.38	8,274.86	16%
Income tax expenses	2,212.14	1,943.11	14%	1,968.66	1,662.21	18%
Effective corporate income tax rate (%)	21.0%	21.4%	-	20.5%	20.1%	-
Net income	8,173.26	7,070.32	16%	7,621.72	6,612.65	15%
Net profit margin (%)	23.0%	23.8%	-	23.4%	23.9%	-
Basic earnings per share (Baht)	4.19	3.63	15%	3.91	3.39	15%
Net gearing ratio (%)	49%	43%	-	55%	49%	-
Book value per share (Baht)	24.30	20.03	21%	22.37	18.30	22%

1. The revenue from sales of real estate in the amounting of Baht was 34,221.84 million or increased of Baht 5,283.93 million or 18% from the last year, divided into the revenue of 54% from the transfer of ownership of detached houses and townhouses and the remaining 46% from the transfer of ownership of condominiums. The reason for the revenue growth in this year is that the Company has 7 finished condominium projects transferred since the end of the first quarter of 2022, while only 4 finished condominium projects were transferred in 2021. 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 4,029.39 million or increased of Baht 708.11 million or 21% 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 11.4% that was slightly increased from 11.2% when compared with the last year.
3. Share of profit from investments in joint ventures and associates amounted to Baht 390.48 million, an decrease of Baht 142.46 million or 27% from the last year. This was mainly due to the decline in revenue from sales of real estate of projects in Australia, which have postponed the transfer of ownership to 2023.
4. Net profit was Baht 8,173.26 million or increase of Baht 1,102.94 million or 16% from 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 4.19 per share or increase from Baht 3.63 per share of the last year.
5. Since the Company has invested more. As a result, the net gear ratio was 49% as of December 31, 2022, up from 43% as of December 31, 2021.

As of December 31, 2022, the Company and its subsidiaries have backlog revenue from waiting to be transferred the ownership of house and/or condominium Baht 19,173 million. The Company and its subsidiaries expect to transfer additional Baht 14,771 million of these backlogs over the year 2023, and Baht 4,402 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