

SPL.111/2021

May 11, 2021

Subject: Report of operating results for the three-month period ended March 31, 2021

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, 2021.

Detailed explanations are as follows:

The Company and its subsidiaries' operating results for the three-month period ended March 31, 2021 and 2020.

(Unit: Million Baht)						
	Consolidated financial statements			Separate financial statements		
	Quarter 1 2021	Quarter 1 2020	Increase / (Decrease) %	Quarter 1 2021	Quarter 1 2020	Increase / (Decrease) %
Total revenues	3,764.54	3,831.16	(2%)	3,436.54	3,562.31	(4%)
Revenue from sales of real estate	3,602.52	3,620.62	0%	3,267.90	3,425.29	(5%)
Selling and administrative expenses	592.02	504.42	17%	524.36	451.09	16%
% Selling and administrative expenses / Total revenue	15.7%	13.2%	-	15.3%	12.7%	-
Profit before income tax expenses	991.08	987.68	0%	817.20	857.96	(5%)
Income tax expenses	234.70	226.31	4%	159.43	174.61	(9%)
Effective corporate income tax rate (%)	23.7%	22.9%	-	19.5%	20.4%	-
Net income	741.08	749.96	(1%)	657.77	683.35	(4%)
Net profit margin (%)	19.7%	19.6%	-	19.1%	19.2%	-
Basic earnings per share (Baht)	0.38	0.36	6%	0.34	0.32	6%
	Consolidated financial statements			Separate financial statements		
	31 March 2021	31 December 2020	Increase / (Decrease) %	31 March 2021	31 December 2020	Increase / (Decrease) %
Net gearing ratio (%)	56%	53%	-	63%	61%	-
Book value per share (Baht)	17.89	17.45	3%	16.40	16.07	2%

1. The revenue from sales of real estate was Baht 3,602.52 million or slightly decreased about Baht 18.10 million from the same period of the last year, divided into the revenue of 71% from the transfer of ownership of detached houses and townhouses and the remaining 29% from the transfer of ownership of condominiums. In this year, the Company has finished condominium projects to be transferred in second half of the year.
2. Selling and administrative expenses to total revenue was 15.7% that was increased from 13.2% of the last year. The increase was partly due to a decrease of approximately 2% in total revenue and the increase in the sales-related expenses from the condominium transfers.
3. Net profit was Baht 741.08 million, a decrease of Baht 8.88 million from the same period of last year, representing a decrease of 1%, mainly due to reasons stated in No.1 and 2. Although the net profit decreased, the basic earnings per share increased to 0.38 baht per share. The previous year basic earnings per share was Baht 0.36 per share. This is due to the share repurchase program for financial management purposes. As at March 31, 2020, the Company has the weighted average number of ordinary shares of 2,108 million shares, while as at March 31, 2021 is 1,948 million shares. The Company has already bought back the shares as specified in the share repurchase program on July 10, 2020.
4. As stated in No. 1, while the company still consistently invest. As a result, the net gearing ratio was 56% as at 31 March 2021, which was slightly increased from the level of 53% as at 31 December 2020.

As of 31 March 2021, the Company and its subsidiaries have backlog revenue from waiting to be transferred the ownership of house and/or condominium Baht 38,838 million. The Company and its subsidiaries expect to transfer additional Baht 17,153 million of these backlogs over 9 months in year 2021, and Baht 21,685 million over the next 3 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