

SUPALAI

SUPALAI PUBLIC COMPANY LIMITED

SPL. 202/2024

November 12, 2024

Subject: Report of operating results for the three-month and nine-month periods ended 30 September 2024

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 2024. Detailed explanations are as followed:

1. The Company and its subsidiaries' operating results for the three-month period ended 30 September 2024 and 2023.

(Unit: Million Baht)						
	Consolidated financial statements			Separate financial statements		
	Third Quarter 2024	Third Quarter 2023	Increase / (Decrease) %	Third Quarter 2024	Third Quarter 2023	Increase / (Decrease) %
Total revenues	9,984.72	7,192.09	39%	8,479.31	6,564.60	29%
Revenue from sales of real estate	9,752.69	7,088.76	38%	8,371.72	6,474.83	29%
Selling and administrative expenses	1,319.25	982.00	34%	1,197.47	867.25	38%
% Selling and administrative expenses / Total revenue	13.2%	13.7%		14.1%	13.2%	
Share of profit from investments in joint ventures and associates	39.35	3.90	909%	-	-	-
Finance cost	200.59	136.68	47%	198.28	136.59	45%
Profit before income tax expenses	2,560.96	1,530.93	67%	2,119.49	1,448.03	46%
Income tax expenses	557.78	327.40	70%	437.67	298.82	46%
Effective corporate income tax rate (%)	21.8%	21.4%		20.6%	20.6%	
Profit for the period	1,988.71	1,190.70	67%	1,681.82	1,149.21	46%
Net profit margin (%)	19.9%	16.6%		19.8%	17.5%	
Basic earnings per share (Baht)	1.02	0.61	67%	0.86	0.59	46%
	Consolidated financial statements			Separate financial statements		
	30 September 2024	31 December 2023	Increase / (Decrease) %	30 September 2024	31 December 2023	Increase / (Decrease) %
Net Gearing Ratio (%)	51%	44%		73%	56%	
Book Value per share (Baht)	27.10	26.35	3%	24.72	23.98	3%

1. The revenue from sales of real estate was 9,752.69 million Baht, increased by 2,663.93 million Baht from the same period of the previous year, representing an increase of 38%. It was divided into the revenue of 55% from the transfer of ownership of detached houses and townhouses and the remaining 45% from the transfer of ownership of condominiums. In this year, the Company has a total of 5 completed condominium projects that are ready for ownership transfer. Among these, 4 condominium projects have commenced ownership transfers since the end of the second quarter and have continued to transfer ownership throughout the third quarter.
2. Selling and administrative expenses amounted to 1,319.25 million Baht, representing an increase of 337.25 million Baht or 34% from the same period of the previous year. However, the selling and administrative expenses of the Company and its subsidiaries accounted for 13.2% of the total revenue, which is a slight decrease compared to the same period of the previous year.
3. Share of profit from investments in joint ventures and associates amounted to 39.35 million Baht, an increase of 35.45 million Baht from the same period of the previous year or an increase of 909%, due to increased revenue from ownership transfers of projects by joint ventures and associates in Australia.
4. Finance costs amounted to 200.59 million Baht, increased by 63.91 million Baht from the same period of the previous year or an increase of 47%, because the policy rate increased and some increased debt from the expansion of investment in the group of companies.
5. Profit for the period amounted to 1,988.71 million Baht, an increase of 798.01 million Baht from the same period of the previous year, representing a 67% increase. This growth was driven by an increase in revenue from ownership transfers as mentioned in Clause 1, and an increase in the share of profit from investments in joint ventures and associates as mentioned in Clause 3. As a result, basic earnings per share amounted to 1.02 Baht per share, up from 0.61 Baht per share in the previous year.
6. The Company's increased investments have resulted in the Net Gearing Ratio standing at 51% as of September 30, 2024, a slight increase from 44% as of December 31, 2023.

2. The Company and its subsidiaries' operating results for the nine-month period ended 30 September 2024 and 2023.

(Unit: Million Baht)						
	Consolidated financial statements			Separate financial statements		
	Nine-month period 2024	Nine-month period 2023	Increase / (Decrease) %	Nine-month period 2024	Nine-month period 2023	Increase / (Decrease) %
Total revenues	22,791.63	21,537.80	6%	18,574.91	19,029.06	(2%)
Revenue from sales of real estate	22,083.23	20,819.37	6%	18,111.63	18,443.12	(2%)
Selling and administrative expenses	3,108.22	2,753.91	13%	2,738.62	2,478.82	10%
% Selling and administrative expenses / Total revenue	13.6%	12.8%		14.7%	13.0%	
Share of profit from investments in joint ventures and associates	276.67	197.39	40%	-	-	-
Finance cost	503.86	335.59	50%	499.17	329.28	52%
Profit before income tax expenses	5,522.51	5,155.46	7%	4,319.65	4,483.64	(4%)
Income tax expenses	1,266.45	1,127.81	12%	875.34	928.88	(6%)
Effective corporate income tax rate (%)	22.9%	21.9%		20.3%	20.7%	
Profit for the period	4,201.25	3,971.85	6%	3,444.32	3,554.76	(3%)
Net profit margin (%)	18.4%	18.4%		18.5%	18.7%	
Basic earnings per share (Baht)	2.15	2.03	6%	1.76	1.82	(3%)

Revenue from sales of real estate was 22,083.23 million Baht, increased by 1,263.86 million Baht from the same period of the previous year, representing an increase of 6%. It was divided into the revenue of 64% from the transfer of ownership of detached houses and townhouses and the remaining 36% from the transfer of ownership of condominiums. In this year, the Company has a total of 5 completed condominium projects that are ready for ownership transfer. Among these, 4 condominium projects have commenced ownership transfers since the end of the second quarter and have continued to transfer ownership throughout the third quarter.

Selling and administrative expenses amounted to 3,108.22 million Baht, representing an increase of 354.31 million Baht or 13% from the same period of the previous year. However, the selling and administrative expenses of the Company and its subsidiaries accounted for 13.6% of total revenue, which is a slight increase from 12.8% in the same period of the previous year.

In addition, the share of profit from investments in joint ventures and associates for the nine-month period of 2024 was 276.67 million Baht, increased by 79.28 million Baht from the same period of the previous year, representing an increase of 40%. This increase was due to higher revenue from project ownership transfers by joint ventures and associates in Australia.

According to the reasons mentioned above, the operating results for nine-month period of this year have the net profit of 4,201.25 million Baht, increased by 229.40 million Baht from the same period of the previous year at 3,971.85 million Baht or representing an increase of 6%.

As at September 30, 2024, the Company and its subsidiaries have house and/or condominium backlogs of 13,216 million Baht. The Company expected to transfer 7,925 million Baht of these backlogs over the next 3 months in 2024, and the remaining of 5,291 million Baht over the next 2 years. The backlog means the 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, which will be recognized in full when ownership is transferred.

Please be informed and publicize to public accordingly.

(Mrs. Siriporn Wangsapar)

Assistant Managing Director of Accounting and Finance