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13 May 2021

Subject : Explanation of operating results for Q1/2021

Attention : Directors and Managers

The Stock Exchange of Thailand

Sena Development Public Company Limited and its subsidiaries would like to clarify the Company's operating results. For the period ended 31 March 2021 with the details as follows:

Net profit

For the Q1/2021 the Company and its subsidiaries Net profit was 228.6 million baht or 25.2% of total revenue, slightly increased when compared to the same period of the last year. The net profit was 226.8 million baht, or 23.2% of the total revenue last year.

Share of profit (loss) from the joint venture

In the Q1/2021, the Company recorded profit share from joint ventures equal to 51.1 million baht, an increase from the same period of the last year by 16.2 million baht or 46.6% with profit share from joint ventures equal to 34.8 million baht.

The profit share in the Q1/2021 is from a solar business venture equal to 19.5 million baht and profit sharing from the joint venture with Hankyu for 3 projects 1) Niche Mono Sukhumvit 70 project 2) Niche pride taopoon project and Niche mono chareannakorn project. In addition, there are projects under construction. And will gradually recognize revenue when developing 11 more projects.

Revenue

1. Total revenue of the company and its subsidiaries (Excluding joint ventures)

In the Q1/2021, the Company and its subsidiaries had total revenue of 907.9 million baht, a decrease of 68.0 million baht or equivalent to 7.0%, mainly due to rental and service income decreased of 123.9 million baht. But overall, the company had the revenue from residential sales increased from the same period of the last year equal 58.2 million baht. As a result the total revenue of the company decreased from the same period of the last year.

The total revenues of the Company and its subsidiaries for the Q1/2021 and Q1/2020 are analyzed in the table below:

3 months						
Company and its subsidiaries	2021		2020		Increased/(-) decreased	
	million Baht	%	million Baht	%	million Baht	%
Revenue from the company and subsidiaries						
Revenue from real estate sales:						
Detached house/Town home/ commercial building	221.7	25.8%	102.3	11.0%	119.4	116.7%
Condominium	401.9	46.8%	463.1	49.9%	(61.2)	(13.2%)
	623.6	72.6%	565.4	60.9%	58.2	10.3%
Revenue from rent and service	232.6	27.1%	356.5	38.4%	(123.9)	(34.8%)
Revenue from solar business	3.2	0.4%	6.8	0.7%	(3.6)	(52.9%)
Total revenue from selling and services	859.4	100.0%	928.7	100.0%	(69.3)	(7.5%)
Other revenue	48.4		47.1		1.3	2.8%
Total revenue of the company and subsidiaries	907.8		975.8		(68.0)	(7.0%)

2. Total revenue of the joint venture

In the Q1/2021, the total revenue of the joint venture was 597.5 million baht, a decrease of 44.1 million baht or 6.9% compared to the same period of the last year with the total revenue of 641.6 million baht. By recognizing condo sales revenue from 3 projects: 1) Niche Mono Sukhumvit 70 project 2) Niche Pride Taopoon project and Niche Mono Charoennakorn project that have been recognized since the Q4/2019, Q2/2020 and Q4/2020 respectively. The

Company still has condos waiting for revenue recognition in Q3 2021, namely Niche Mono Mega Space Bangna Project.

3 months						
Joint venture companies	2020		2019		Increased/(-) decreased	
	million Baht	%	million Baht	%	million Baht	%
Revenue from the joint venture						
Revenue from real estate sales:						
Condominium	587.2	98.3%	639.8	99.7%	(52.6)	(8.2%)
Other revenue	10.3	1.7%	1.8	0.3%	8.5	472.2%
Total revenue of the joint venture	597.5	100.0%	641.6	100.0%	(44.1)	(6.9%)

Overall, in the Q1/2021, the Company and its subsidiaries and joint ventures, real estate groups Revenue from the sale real estate was 1,210.8 million baht, an increase of 5.5 million baht from the same period of the last year, or 0.5%

Revenue from the sale housing (Excluding joint ventures)

In the Q1/2021, the Company and its subsidiaries had revenue from sales housing of 623.7 million baht, an increase of 58.2 million baht or 10.3% compared to the same period of the last year. The revenue was 565.4 million baht as a result of an increase in revenue from the sale of low-rise projects.

Revenue from sales of low-rise projects in the Q1/2021 amounted to 221.7 million baht, an increase of 119.4 million baht or 116.6% from the same period of the last year. The main income comes from 5 projects, which are 1) Sena Park Grand Wongwaen-Ramindra Project. 2) Sena Ville Lamlukka-Khlong 6 Project 3) Sena Ville Boromarajonani Sai 5 Project 4) Sena Ville Ramindra Project 5) Sena Grand Home Ramindra Km. 8 Project, The total revenue from 5 projects amounted to 164.7 million baht or 26.4% of the total revenue from the sale of housing.

Rental and service revenue

In the Q1/2021, the Company and its subsidiaries had rental and service revenue of 232.6 million baht, a decrease of 123.9 million baht or 123.9% compared to the same period of the last year with revenue of 356.5 million baht. This was mainly due to a decrease in project management revenue of 130.5 million baht as the Company reviewed the project management fee of the joint venture company to be more appropriate. As a result, the revenue of administration fee decreased.

In the Q1/2021, the Company and its subsidiaries had revenue from solar group of 3.2 million baht, a decrease of 3.6 million baht or 53.0% compared to the same period of the last year with revenue of 6.8 million baht.

Cost of sales

In the Q1/2021, the Company and its subsidiaries had total cost of sales of 476.1 million baht, accounting for 55.4% of total revenue, slightly increased compared to the same period of the last year with total cost of sales of 468.1 million baht, equivalent to 50.4% of total revenue the last year. The company can still manage cost of sales for the most efficiency. As a result, the gross profit margin was 44.6%.

Selling and administrative expenses

In the Q1/2021, the Company and its subsidiaries had selling and administrative expenses equal to 148.6 million baht or 16.4% of total revenue, decreased from the same period of last year which had selling and administrative expenses equal to 193.5 million baht or 19.8% of the total revenue And has a selling and administrative expense management To be in line with the current situation of the COVID 19 epidemic.

Financial position

Assets

As at March 31, 2021, the Company and its subsidiaries have total assets of the amount was 15,605.0 million baht, a decrease of 2,322.0 million baht when compared to 31 December 2020 at 17,927.1 million baht. Current assets as of March 31, 2021 was 7,905.9 million baht, a decrease of 2,187.3 million baht compared to the date. December 31, 2020, mainly due to a decrease in cash and cash equivalents that the Company has used to settle the liabilities of 1,165.4 million baht and a decrease in inventories sold by the Company to recognize revenue in Period and the change in the status of the subsidiary to a joint venture resulted in a decrease in inventories of 509.1 million Baht, including the sale of capital funds of the Company. The financial assets of the company decreased by 477.7 million baht.

Liabilities

Total liabilities of the Company and its subsidiaries as of March 31, 2021 amounting to 8,585.5 million baht, a decrease of 2,174.1 million baht from as of December 31, 2020. 5,384.0 million baht, the company can still maintain a debt to equity ratio of 1.22 to 1

Shareholder's equity

Shareholders' equity of the Company and its subsidiaries as of March 31, 2021 was 7,019.5 million baht, a decrease of 147.9 million baht when compared to 31 December 2020 at 7,167.4 million baht as a result of a decrease in equity. The non-controlling interests decreased from the previous year by 373.5 million baht due to the sale of subsidiaries from the consolidated financial statements.

Yours Sincerely,

(Mrs. Weraporn Chaisiriyasawat)

Deputy Managing Director

Sena Development Public Company Limited