

IR2022.00069

May 13, 2022

Subject: Clarification of operating results for the first quarter of 2022 (Edited)

Attention: Directors and Managers

The Stock Exchange of Thailand

Sena Development Public Company Limited would like to clarify the operating results of the Company, and subsidiary For the period ending March 31, 2022, details are as follows:

Net profit

For the Q1/2022, The Company and its Subsidiaries The net profit was baht 368.1 million (the increased difference was a result of the bargaining of the purchase price of the subsidiary in the amount of baht 212.8 million). The net profit margin to total revenue was 44.3%. The net profit increased. From the same period of the previous year amounted to baht 139.5 million, representing a rate of 22.4% with a net profit of baht 228.6 million.

Cumulative sales and sales pending transfer (backlog)

For the Q1/2022, the Company and its subsidiaries and joint ventures There are cumulative sales and sales pending transfer (backlog) as follows:

Company and its subsidiaries and joint venture	Accomulated sales		backlog	
	million Baht	%	million Baht	%
Detached house/Town home/ commercial building	11,313.7	25.5%	1,130.1	13.8%
Condominium	33,022.3	74.5%	7,072.4	86.2%
Total	44,336.0	100.0%	8,202.5	100.0%

The Group plans to launch 11 new projects in the second quarter of 2022 as follows:

1. Sena Kith Rangsit-Tiwanon Phase4 Project.
2. Flexi TaoPoon Interchange Project.
3. Sena Viva ChalongKrung - LatKrabang Project.
4. Sena Kith Navanakorn Phase 1 Project.
5. Sena Kith Westgate Bangbuathong Phase 2 Project.
6. Sena Kith Bangna Km. 29 Project.
7. Flexi Suksawat 13 Project.

8. Sena Kith Rangsit - Klong 4 Project.

9. Sena KithThepharak Bangbo 2 , Phase 1 Project.

10. Flexi Rattanathibet Project.

11. J Villa EX Bangyai Project (on behalf of JSP Property Plc.)

1. Total revenues of the Company and its subsidiaries (excluding joint ventures)

For the Q1/2022, the Company and its subsidiaries had total revenue of baht 831.2 million, a decrease of 7.8% compared to the same period of the last year. That amounted to bath 901.1 million, mainly due to a decrease in sales revenue of baht 231.3 million and a decrease in revenue from the rental business of baht 124.5 million, or representing 37.1% and 20.0%, respectively.

Total revenues of the Company and its subsidiaries for the first quarter of 2022 and 2021 are analyzed in the table below.

Company and its subsidiaries	2022		2021		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	232.4	46.1%	221.7	25.8%	10.7	4.8%
Condominium	160.0	31.7%	401.9	46.8%	(241.9)	(60.2%)
	392.4	77.8%	623.6	72.6%	(231.2)	(37.1%)
Revenue from rent and service	108.1	21.4%	232.6	27.1%	(124.5)	(53.5%)
Revenue from solar business	3.9	0.8%	3.2	0.4%	0.7	21.9%
Total revenue from selling and services	504.4	100.0%	859.4	100.0%	(355.0)	(41.3%)
Other revenue	326.8		41.6		285.2	685.6%
Total revenue of the company and subsidiaries	831.2		901.0		(69.8)	(7.7%)

2. Total revenues of the joint venture company

For the Q1/2022, the total revenues of the real estate joint venture company was baht 694.8 million, an increase of 16.4% from the same period of the last year with a total revenues of baht 597.5 million. In the Q1/2022 Real estate sales recongnized as equal to baht 645.6 million, an increase from the same period of the last year by baht 58.4 million or 9.9%, with revenues from sales in the same period of the last year equal to baht 587.2 million.

Joint venture companies	2022		2021		Increased/(-) decreased	
	million Baht	%	million Baht	%	million Baht	%
Revenue from the joint venture						
Revenue from real estate sales:						
Condominium	645.6	92.9%	587.2	99.5%	58.4	9.9%
Other revenue	49.2	7.1%	10.3	0.5%	38.9	379.5%
Total revenue of the joint venture	694.8	100.0%	597.5	100.0%	97.3	16.4%

Statement of comprehensive income

Revenues from real estate sales (excluding joint ventures)

For the Q1/2022, the Company and its subsidiaries had revenue from real estate sales of baht 392.3 million, a decrease of baht 231.3 million or 37.1% compared to the same period of the last year when revenue was baht 623.6 million. Recognized revenue from condo sales equal to baht160.0 million, divided by brands as follows: Band Niche baht 63.0 million, Brand Kith baht 89.6 million, and from Group. JSP Property Public Company Limited. In March 2022, amounting to baht 7.4 million. The company recognized revenue from sales of houses and townhouses amounting to baht 232.4 million. The main revenue from 5 projects, namely 1. Sena Park Grand Ramintra Project. 2. Sena Park Ville Ring Road - Ramintra Project. 3. Sena Ville Borommaratchachonnani Sai 5 Project. 4. Sena Ville Lam Luk Ka Klong 6 Project. 5. Niche ID Bang Khae Project Shophouse.

Rental and service revenue

For the Q1/2022, the Company and its subsidiaries had revenue from rental and service of baht 108.1 million, a decrease of baht 124.5 million or 20.0% compared to the same period of the last year with revenue of baht 232.6 million.

For the Q1/2022, rental and service revenue is divided as follows:

Company and its subsidiaries	2022		2021		Increased/(-) decreased	
	million Baht	%	million Baht	%	million Baht	%
Revenue from the company and subsidiaries						
rental and service revenue						
Sena fest project revenue	16.9	16%	17.2	7%	(0.3)	-2.0%
apartment revenue	2.9	3%	2.5	1%	0.4	16.6%
Juristic person management revenue	11.9	11%	12.4	5%	(0.4)	-3.6%
Project management revenue	47.2	44%	151.7	65%	(104.4)	-68.9%
Warehouse rental revenue	6.6	6%	5.6	2%	1.1	19.8%
Solar equipment rental revenue	0.7	1%	0.6	0%	0.1	12.8%
Golf course revenue	17.66	16%	13.20	6%	4.5	33.8%
Construction service revenue	1.5	1%	26.0	11%	(24.4)	-94.2%
Commission revenue	1.90	2%	3.62	2%	(1.7)	-47.5%
revenue from service JSP Group	0.8	1%	0.0	0%	0.8	100.0%
Total revenue from rental and service	108.1	100%	232.6	100%	(124.5)	(53.5%)

Solar group revenue

For the Q1/2022, the Company and its subsidiaries had revenue from the Solar Group of baht 3.9 million, an increase from the same period of the last year with revenue of baht 3.2 million.

Cost of sales

For the Q1/2022, the Company and its subsidiaries had total cost of sales equal to baht 303.4 million, a decrease of baht 172.7 million or 27.7% compared to the same period of the last year with total cost of sales of baht 476.1 million. In the Q1/ 2022

and Q1/2021 of the company's main revenue were 77.3% and 76.3% respectively. In the Q1/2022, the cost of real estate sales was baht 236.2 million, the cost of sales from rental and services was baht 65.9 million and the cost of sales of the solar business was baht 1.3 million. Gross profit in Q1/2022 and Q1/2021 equal 51.2% and 61.5% respectively. In Q1/2022, gross profit margin from real estate sales was 39.8%. Gross profit margin from rental and services 39.1% and gross profit margin from solar business is 67.5%

Selling and administrative expenses

For the Q1/2022, the Company had selling and administrative expenses of baht 219.3 million, an increase of 47.6% from the same period of the last year with selling and administrative expenses of baht 148.9 million, Although the expenses are higher from the same period of the last year which is the increase in personnel expenses including administrative expenses arising from business expansion in subsidiaries and joint ventures.

Share of profit (loss) from associates and joint ventures

For the Q1/2022, the Company realized the share of profit from the joint venture was baht 99.0 million or 11.9% compared to the total revenue of the company. Compared to the same period of the last year, the share of profit increased to baht 47.90 million, with the share of profit from joint ventures in the Q1/2021 equal to baht 51.1 million. In the Q1/2022 the company had the share of profit from solar group equal of baht 19.8 million and realized a share of profit from real estate business of baht 79.2 million.

Profit (loss) from joint venture	2022				2021			
	million Baht	%	Divided by shareholding proportion	%	million Baht	%	Divided by shareholding proportion	%
Profit (Loss) from Joint Venture Company in Real Estate Group	72.2	49%	53.25	54%	105.52	26%	55.16	20%
Profit (loss) from joint venture solar business group	38.92	27%	19.85	20%	38.3	99%	19.53	75%
Total profit (loss) from the joint venture before adjustment	111.2	76%	73.10	74%	143.8	-23%	74.68	-24%
Less Adjustment items	34.80	24%	25.92	26%	(33.1)	-23%	(23.6)	-24%
Total profit (loss) from the joint venture after adjustment	146.0	100%	99.02	100%	110.7	76%	51.09	52%

statement of financial position

Asset

As at March 31, 2022, the Company and Its subsidiaries have total assets was baht 23,228.8 million, divided into current assets of baht 12,277.9 million, non-current assets of baht 10,950.9 million, total assets increased by baht 4,608.8 million, mainly due to the acquisition of the company. J.S.P. Property Public Company Limited (J.S.P.) changed from an associated company in Q4/2021 and the Company had control of being a subsidiary in this quarter. The Description as follows.

The Current assets increased by baht 3,313.3 million, compared to baht 8,964.6 million as of December 2021. The main items were Inventories increased by baht 4,711.1 million due to the company's acquisition of the company. J.S.P. there are 25 real estate projects with a contract value of baht 10,232 million or 64% of the total sales of the projects that are in operation, and when combined with the group projects There are 43 projects, bringing the total number of projects to 68 projects. The contract value of baht 33,509 million, or 70% of the total sales of the projects in operation.

Non-current assets increased by baht 1,295.5 million due to the following main reasons:

An increase from long-term loans of a new subsidiary (J.S.P) that has loaned 2 associated companies net amount of baht 636.2 million, investment properties (J.S.P) baht 495.5 million, and an increase in other non-current assets.

Investment in a joint venture company as of March 31, 2022 was baht 4,929.7 million. The Company has invested an additional amount of baht 551.2 million by investing in 1 new associate and joint venture company, namely Piti Land Company Limited, to expand investment, including extending and support the Company's real estate development projects. Increasing capital in 11 associates and joint venture companies, namely the Hankyu Joint Venture Group.

Reduction of registered capital of 3 joint venture companies, whereby the company received a share payment of baht 130.6 million in proportion to the proportion that the company holds 51% of the paid-up capital, i.e. Sena Hankyu 1 Company, reduced capital from baht 775.0 million, remaining baht 635.0 million and Sena Hankyu 2 Company Limited from baht 483.0 million, remaining baht 397.0 million and Sena HHP 5 Company Limited from baht 445 million, remaining baht 268.8 million.

Investment in J.S.P from the original company Holding 24.16% shares, is a joint venture company. The status was changed to a subsidiary of the Company by the Company. 35.35% shareholding, resulting in the company Has control over JSP, therefore transferred the investment value in the associated company under the equity method in the amount of baht 977.4 million.

In the first quarter of 2022 the company received a share of profit (loss) from associates and joint ventures amounting to baht 99.0 million and received dividends from operating results from 3 joint ventures, namely 1) Niche Pride Taopoon Interchange Project 2) Niche Mono Sukhumvit Bearing 3) Niche Mono Charoennakorn project, amounting to baht 95.5 million.

Liabilities

Total liabilities of the company and its subsidiaries as of March 31, 2022, amounting to baht 12,442.2 million, comprising current liabilities of baht 7,953.4 million and non-current liabilities of baht 4,488.8 million, an increase from as of December 31, 2021 by baht 1,624.5 million, an increase in current liabilities of baht 3,397.9 million and a decrease in non-current liabilities of baht 1,773.4 million.

As of March 31, 2022, total liabilities increased. It came from the Company's purchase of J.S.P. become a subsidiary. The main liabilities of J.S.P. are loans from financial institutions, and the issuance of debentures in the amount of baht 1,880.5 million.

As of March 31, 2022, The Company and its subsidiaries, There was only interest-bearing debt of baht 11,123.6 million, an increase from baht 9,803.7 million as of December 31, 2021.

Debt to equity ratio is 1.15 times. Still able to maintain financial ratios as specified in the case of issuing instruments that the debt to equity ratio is not more than 2.5 times.

Equity

The company's shareholders' equity as of March 31, 2022 amounted to baht 10,786.6 million, an increase of baht 2,984.3 million when compared to 31 December 2021 as a result of net profit for the three-month period 1 Q/2022 of baht 368.1 million. Warrants were used for Baht 7.3 million and an increase in the fair value of non-controlling interests (64.7%) due to the change of investment in J.S.P. from a joint venture company to a subsidiary.

Yours Sincerely,

(Mrs. Weraporn Chaisiriyasawat)

Deputy Managing Director

Sena Development Public Company Limited