



IR2021.00454

13 August, 2021

Subject : Explanation of operating results for Q2/2021

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 30 June 2021 with the details as follows:

Net profit

For the Q2/2021, the Company and its subsidiaries The net profit was 215.7 million baht or 25.8% of total revenue, a slight decrease compared to the same period of the last year. with a net profit of 226.7 million baht, or 22.0% of the total revenue of the last year. The net profit in the Q2/2021 was a result of recognition of profit sharing from joint venture company of 76.8 million baht, an increase of 70.1 million baht from the same period of the last year. As a result, the retained net profit for the 6 month period was 444.3 million baht, or 25.5% of total revenue, a decrease of 9.1 million baht from the last year, or -2.0% compared to the same period of the last year that had a net profit of 9.1 million baht. 453.4 million baht.

Share of profit (loss) from the joint venture

In the Q2/2021, the company recognized the share of profit from the joint venture company equal to 76.8 million baht, an increase from the same period of the last year 70.1 million baht or 100% which was share of profit from the joint venture company equal to 6.7 million baht.

The share of profit from the joint venture company for the 6 month period of 2021 is a result of the joint venture company in the solar business equal to 39.6 million baht and the share of profit from the joint venture company of Hankyu group of 15 projects equal to 93.2 million baht. 4 projects, namely 1) Niche Mono Sukhumvit 70 Project 2) Niche Pride Tao poon Project 3) Niche Mono

Charoennakorn 4) Niche Mono Mega Space Bangna Project. As a result, the company recognized the share of profit equal to 127.8 million baht or 7.3% of total revenue, an increase of 86.3 million baht or 100% from the same period of the last year with a share of profit of 41.5 million baht and 11 other projects are under construction.

Revenue

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

In the Q2/2021, the Company and its subsidiaries had total revenue of 838.0 million baht, a decrease of 191.6 million baht or 18.6% compared to the same period last year. That amounted to 1,029.5 million baht, mainly due to a decrease in sales revenue of 154.7 million baht and rental revenue of 48.4 million baht, resulting in the cumulative total revenue for the 6 month period of 1,745.8 million baht. Decreased by 259.5 million baht or 12.9% compared to the same period of the last year with total revenue of 2,005.4 million baht.

Total revenue of the company and its subsidiaries For the 3 month and 6 month period 2021 and 2020 are analyzed in the table below.

Company and its subsidiaries	3 month					
	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	206.6	25.9%	206.0	20.4%	0.6	0.3%
Condominium	356.6	44.7%	511.9	50.7%	(155.3)	(30.3%)
	563.2	70.5%	717.9	71.1%	(154.7)	(21.6%)
Revenue from rent and service	233.3	29.2%	281.7	27.9%	(48.4)	(17.2%)
Revenue from solar business	1.8	0.2%	10.5	1.0%	(8.7)	(82.7%)
Total revenue from selling and services	798.3	100.0%	1,010.1	100.0%	(211.8)	(21.0%)
Other revenue	39.7		19.4		20.3	104.6%
Total revenue of the company and subsidiaries	838.0		1,029.5		(191.5)	(18.6%)

6 month						
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	428.3	25.8%	308.4	15.9%	119.9	38.9%
Condominium	758.5	45.8%	974.9	50.3%	(216.4)	(22.2%)
	1,186.8	71.6%	1,283.3	66.2%	(96.5)	(7.5%)
Revenue from rent and service	465.9	28.1%	638.2	32.9%	(172.3)	(27.0%)
Revenue from solar business	5.0	0.3%	17.3	0.9%	(12.3)	(71.0%)
Total revenue from selling and services	1,657.7	100.0%	1,938.8	100.0%	(281.1)	(14.5%)
Other revenue	88.1		66.6		21.5	32.3%
Total revenue of the company and subsidiaries	1,745.8		2,005.4		(259.5)	(12.9%)

2.Total revenue of the joint venture company

In the Q2/2021, the total revenue of the real estate joint venture company was 539.8 million baht, a decrease of 192.4 million baht or 26.3% compared to the same period of the last year with total revenue of 732.2 million baht. Condo sales income from 4 projects These are 1) Niche Mono Sukhumvit 70 Project 2) Niche Pride Taopoon Project 3) Niche Mono Charoennakorn Project and 4) Niche Mono Mega Space Bangna Project that started to recognize revenue in this quarter. As a result, the total revenue of the real estate joint venture company was 2,195.5 million baht, a decrease of 456.6 million baht or 17.2%. The decrease in revenue is a result of the ongoing covid situation until now.

Total revenue of real estate joint venture company For the 3month and 6 month period 2021 and 2020 are analyzed in the table below.

3 month						
Joint venture companies	2021		2020		Increased/(-) decreased	
	million Baht	%	million Baht	%	million Baht	%
Revenue from the joint venture						
Revenue from real estate sales:						
Condominium	421.6	78.1%	729.1	99.5%	(307.5)	(42.2%)
Other revenue	118.3	21.9%	3.1	0.5%	115.1	3666.9%
Total revenue of the joint venture	539.8	100.0%	732.2	100.0%	(192.4)	(26.3%)

6 month						
Joint venture companies	2021		2020		Increased/(-) decreased	
	million Baht	%	million Baht	%	million Baht	%
Revenue from the joint venture						
Revenue from real estate sales:						
Condominium	1,008.7	88.9%	1,368.8	99.6%	(360.1)	(26.3%)
Other revenue	126.1	11.1%	5.0	0.4%	121.1	2426.2%
Total revenue of the joint venture	1,134.8	100.0%	1,373.8	100.0%	(239.0)	(17.4%)

Overall in the Q2/2021, the Company and its subsidiaries and joint ventures in real estate group had total revenue of 1,377.8 million baht, a decrease from the same period of the last year by 383.9 million baht or 21.8%, resulting in total revenue of the company and subsidiary and joint venture company for the 6 month period was 2,880.6 million baht, a decrease of 498.6 million baht or 14.8% of the same period of the last year.

revenue from real estate sales (excluding joint venture companies)

In the Q2/2021, the Company and its subsidiaries had revenue from real estate sales of 563.2 million baht, a decrease of 154.7 million baht or 21.6% compared to the same period last year. with revenue of 717.9 million baht, as a result of the decrease in condominium sales of 155.3 million baht or 30.3% compared to the sale of condominiums in the same period of the last year. As a result, the cumulative revenue from condominiums sales for the 6 month period decreased by 216.4 million baht or 22.2%.

As for the revenue from the sale of low-rise projects in the Q2/ 2021, amounted to 206.6 million baht, which was similar to the same period of the last year. Revenue from sales of low-rise

projects are: 1) Sena Park Grand Project 2) Sena Ville Project Lam Luk Ka - Khlong 6 3) Sena Ville Borommaratchachonnani Sai 5 Project 4) Sena Park Ville Project 5) Sena Grand Home Ramintra Km. 8 Project. The total revenue from the 5 projects amounted to 150.9 million baht or 26.8% of the revenue from real estate sales. As a result, the revenue from real estate sales from low-rise projects for the 6 month period was 428.3 million baht, accounting for 36.1% of the revenue from real estate sales. which increased from the last year by 119.9 million baht or 38.9%

Rental and service revenue

In the Q2/2021, the Company and its subsidiaries had revenue from rental and service of 233.3 million baht, a decrease of 48.4 million baht or 17.2% compared to the same period of the last year with revenues of 281.7 million baht. This was mainly due to the decrease in project management income. Because some project management has already expired according to the employment contract.

Solar group revenue

In the Q2/2021, the Company and its subsidiaries had revenue from the solar group equal to 1.8 million baht, a decrease of 8.7 million baht or 82.7% compared to the same period of the last year with revenue of 10.5 million baht and revenue From the accumulated solar group for 6 months, it was 5 million baht, a decrease of 12.3 million baht or 71.0% compared to the same period last year.

Cost of sales

In the Q2/2021 and Q2/2020, the Company and its subsidiaries had total cost of sales of 459.3 million baht and 544.9 million baht, respectively, accounting for 57.5% and 53.9% of total revenue. The ratio of cost of sales to revenue increased from the same period of the last year. due to the cost of sales of rental and service businesses and solar cost remained stable while revenue declined from the same period of the last year. While the cost of real estate sales, the company can still manage its cost of sales to be the most efficient.

As a result, the gross profit margin in the Q2/2021 was 42.5% and the cumulative cost of sales for the 6 month period was 935.4 million baht, a decrease of 77.5 million baht from the last year with a cost of sales of 1,012.9 million baht. The cumulative beginning for the 6 month period of 2021, equivalent to 43.6%.

Selling and administrative expenses

In the Q2/2021, the Company and its subsidiaries had selling and administrative expenses equal to 157.6 million baht or 18.8% of total revenue, decreased from the same period of the last year with selling and administrative expenses equal to 170.0 million baht or 16.5% of total revenue, for the cumulative selling and administrative expenses for the 6 month period, equal to 306.2 million baht, decreased from the same period of the last year. The selling and administrative expenses were 363.4 million baht, accounting for 18.1% of the total revenue of the last year. The decrease in selling and administrative expenses was a result of cost management in accordance with the situation of the Covid-19 epidemic that continues to spread until now.

Financial position

Assets

As of June 30, 2021, the Company and its subsidiaries have total assets amounted to 16,426.9 million baht, a decrease of 1,500.1 million baht, compared to 17,927.1 million baht as of December 31, 2020. Current assets as of June 30, 2021 were 8,702.4 million baht, a decrease of 1,390.8 million baht compared to the day On December 31, 2020, mainly due to a decrease in cash and cash equivalents that the Company used to pay off liabilities. and a decrease in the financial assets that the company has disposed of. And the company has non-current assets as of June 30, 2021 equal to 7,724.6 million baht, a slight decrease from December 31, 2020 with non-current assets of 7,833.9 million baht.

Liabilities

The total liabilities of the Company and its subsidiaries as of June 30, 2021 amounted to 9,449.5 million baht, consisting of current liabilities of 3,646.6 million baht and non-current liabilities of 5,802.9 million baht, a decrease from as of December 31, 2020 by 1,310.2 million baht from debt repayment. Financial Institutions and Debenture Repayment. The company is still able to maintain the debt to equity ratio of 1.36 to 1.

Shareholder's equity

Shareholders' equity of the Company and its subsidiaries as of June 30, 2021 was 6,977.4 million baht, a decrease of 190.0 million baht when compared to 31 December 2020, which was 7,167.4 million baht, as a result of the decrease in equity. Non-controlling power decreased from the

last year by 375.7 million Baht because the company sold the subsidiary's shares from the consolidated financial statements. Dividend payment of 277.0 million baht and an increase in retained earnings of 444.0 million baht.

Yours Sincerely,

(Mrs. Weraporn Chaisiriyasawat)

Deputy Managing Director

Sena Development Public Company Limited