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15 November , 2023

Subject Clarification of Quarter 3Q/2023 Operating Result

Attention President, The Stock Exchange of Thailand

SENA Development Public Company Limited (“the Company”) would like to clarify the operating result of the Company and its subsidiaries (“the Group”) for the quarter ended September 30<sup>th</sup>, 2023 where the data in this section has been referenced from Note 8 in the consolidated financial statement as of September 2023,

The operating result as of 9 months, the Group had the total Pre-sale in real estate project both from the Joint venture projects and the Non-Joint venture projects at 7,894 Million Baht, decreased 964 Million Baht or 11% YoY due to the economic situation and the real estate market circumstance that hesitate the consumer’s housing purchase decision.

	9M 2022 Presale			9M 2023 Presale			YoY	
	Unit	Million Baht	%	Unit	Million Baht	%	Million Baht	%
SENA - Housing	284	1,397	16%	177	880	11%	(518)	-37%
SENA - Condo	822	1,285	15%	581	969	12%	(316)	-25%
SENA Hankyu - Housing (JV)	108	398	4%	66	267	3%	(131)	-33%
SENA Hankyu - Condo (JV)	2,422	4,737	53%	2,465	4,979	63%	242	5%
SEN X - Housing	229	827	9%	124	513	6%	(315)	-38%
SEN X - Condo	158	214	2%	99	133	2%	(81)	-38%
SEN X Hankyu - Condo (JV)	-	-	0%	115	154	2%	154	0%
<b>Total</b>	<b>4,023</b>	<b>8,857</b>	<b>100%</b>	<b>3,627</b>	<b>7,894</b>	<b>100%</b>	<b>(964)</b>	<b>-11%</b>

However, this year the Group recognized the total revenue from the residential units’ ownership transfers (“Net Revenue”) as of 9-month at 6,053 Million Baht (*refers to Note X in the consolidated financial statement which are the Revenue from both the Joint venture projects and the Non-Joint venture projects*), increased 2,266 Million Baht or 60% compare to last year. It reflects that the Group หรือ the Company’s Net Revenue from the residential units’ ownership transfers is continue growing.

	9M 2022 Transfer			9M 2023 Transfer			YoY	
	Unit	Million Baht	%	Unit	Million Baht	%	Million Baht	%
SENA - Housing	153	731	17%	109	538	8%	(193)	-26%
SENA - Condo	329	522	12%	441	717	11%	195	37%
SENA Hankyu - Housing (JV)	9	34	1%	30	112	2%	79	234%
SENA Hankyu - Condo (JV)	906	2,398	57%	2,336	4,759	72%	2,362	98%
SEN X - Housing	96	360	9%	92	372	6%	12	3%
SEN X - Condo	115	161	4%	52	69	1%	(92)	-57%
SEN X Hankyu - Condo (JV)	-	-	0%	-	-	0%	0	0%
<b>Total</b>	<b>1,608</b>	<b>4,205</b>	<b>100%</b>	<b>3,060</b>	<b>6,568</b>	<b>100%</b>	<b>2,362</b>	<b>56%</b>

Remark : Residential units' ownership transfers amount including the discount

Meanwhile, the Backlog of the Group as at the end of Q3/2023 represented the amount of await revenue from the residential units' ownership transfers approximately at 5,586 Million Baht, divided into Non-Joint venture projects around 940 Million Baht and under Joint venture projects around 4,646 Million Baht. The Backlog value from the completed projects and waiting to transfer the ownership in this year are 2,714 Million Baht approximately where most of them were from 6 ongoing condominium projects which are Niche Mono Mega Space Bangna, Niche Mono Ramkhamhaeng, PITI Sukhumvit 101, Sena Kith Chalongkrung - Latkrabang Phase 1, Sena Kith Chalongkrung - Latkrabang Phase 2, Sena Kith BTS – Saphanmai abd Flexi Taopoon – Interchange that have been transferring since the previous quarter. And from the housing projects which are Vela Rattanathibet - Bangbuathong, Sena Vela Sukhumvit - Bangpu, Sena Viva Theparak – Bangbo that are going to start transfer in Q4/2023.

Where these 9 projects will ensure the Group's revenue recognition in the further quarters accordingly. Furthermore, the Group's total inventory at 35,035 Million Baht consists of the completed inventories that ready to sale and transfer in order to recognize the revenue at 13,031 Million Baht while the remaining inventory units for sales are under construction and would be completed in the next 1-3 years. In addition, the Group intend to launch another 10 projects worth 16,506 Million Baht which will be the important factor to the Pre-sale and the revenue from an ownership transfer enhancement of the Group henceforth.

In terms of the Group's outlook for the past 9 months, the total revenue comprised of the main business of real estate development and the subsidiary businesses equals to 6,480 Million Baht, increased 2,244 Million Baht or 53%. The profitability resulted in Gross profit at 2,257 Million Baht or 35% of the total revenue. The breakdown of each businesses' profitability is as follows;

1. Real estate business (comprised of SENA Development Public Company Limited and its subsidiaries, Joint Venture companies and SEN X Public Company Limited)

	Real Estate for Sales Project-SENA		YoY		Real Estate for Sales Project-JV		YoY		Real Estate for Sales Project-SENX		YoY		Total		YoY	
	9M 2022	9M 2023	MB.	%	9M 2022	9M 2023	MB.	%	9M 2022	9M 2023	MB.	%	9M 2022	9M 2023	MB.	%
Revenues	1,160	1,170	10	1%	2,195	4,482	2,287	104%	431	400	-31	-7%	3,787	6,053	2,265	60%
COGS	764	744	-19	-3%	1,448	2,953	1,505	104%	332	289	-43	-13%	2,544	3,986	1,442	57%
Gross Profit	397	426	29	7%	747	1,529	782	105%	99	111	12	12%	1,243	2,066	823	66%
Gross Margin	34%	36%			34%	34%			23%	28%			33%	34%		

The figures in above table shown the gross profitability of the Company and the Joint Venture companies are in range of 34 – 36% of Real estate business where majority is from the condominium projects. Meanwhile SENX's is at 28%, increased 5% from the previous year. Despite the growth in this year, SENX planning to boost the potential of its profitability to the greater degree by improving the cost management as well as heightening the value of the Zero Energy House that help reduce the electricity bills for the residents in a long run. As for the overview of real estate business, the Group gain higher gross profit at 823 Million Baht or 66% and held a better gross profitability compare to the same period in previous year.

2. Project management service business and Rental business

	Service Real Estate & Recurring		YoY	
	9M 2565	9M 2566	MB.	%
<b>Revenues</b>	<b>844</b>	<b>949</b>	<b>104</b>	<b>11%</b>
<b>COGS</b>	<b>338</b>	<b>451</b>	<b>112</b>	<b>25%</b>
<b>Gross Profit</b>	<b>506</b>	<b>498</b>	<b>-8</b>	<b>-2%</b>
<b>Gross Margin</b>	<b>60%</b>	<b>52%</b>		

As of Q3/2023, the Group's income from Project management service business and Rental business increased 104 Million Baht, which is 11 % increased compare to the same period last year because of the expanding in number of projects using such service. Yet the gross profit diminished 8 Million Baht or considered 2 % of the revenue. These figures represent this year's gross profitability at 52% of the Project management service business and Rental business while last year was 60% of the revenue. The drop came from the period of projects Grand opening in which many of them are required to execute the marketing activities and led to the higher marketing cost comparing to the same period last year together with the greater employment rate following the number of projects. In terms of the Rental business, the gross profitability remains similar YoY. However, the Group aims to expand more in the warehouse business owing to the business growth tendency along with the satisfactory performance from the Company's existing warehouse situated in Bangkok port (Klong Toei port) area with occupancy rate nearly 100%. Hence, we notice the future advancement of this business thus we planning to invest in warehouse additionally in the

industrial estate area and purple zone (industrial zone) that is suitable and anticipate to start the development in 2024.

### 3. Solar business

	Solar		YoY	
	9M 2022	9M 2023	MB.	%
<b>Revenues</b>	30	129	99	329%
<b>COGS</b>	24	100	76	310%
<b>Gross Profit</b>	6	29	23	408%
<b>Gross Margin</b>	19%	23%		

For Q3/2023, the revenue from the Solar business increased 99 Million Baht or 329% YoY, the incremental of gross profit is 23 Million Baht or 408% YoY. The rise of the revenue was significantly from the solar rooftop installation in 10 department stores and factories. Furthermore, the Group is exploring the Carbon Credit business (reforestation) that considered one of the interesting business in the mega trend where the Group will start investing in such business in Q4/2023.

### 4. Financial business

In early of 2023, the Group had established "Ngernsod Jaidee Company Limited" which is the financial business related to the residential business, as a consequence from the economic and the tense financial situation of the country that inevitably affected to the Group's main business. Ngernsod Jaidee's scope of service is a home-loan advisory as well as support services the customers such as the loan service and Rent-to-Own service for the customers who purchased the Group's product and have a financial record that meet the criteria. By having the financial business as a support service to the residential business is a stronghold that reinforce the Group's competitiveness in the present real estate market.

The Group has the expense as of Q3/2023 at 1,365 Million Baht or 21% of the total revenue, increased 403 Million Baht or 42% caused by the increase of Cost of distribution and the administrative expense in the amount of 405 Million Baht yet other expenses were reduced 2.5 Million Baht. The paragraphs below show the breakdown of expenses;

1. Cost of distribution as of Q3/2023 was 556 Million Baht, increased 163 Million Baht YoY. Mostly were from the Special business tax and the ownership transfer fee in accordance with the higher ownership transfer rate that grew significantly than last year. However, the Cost of distribution of 2022 and 2023 compared to each year's total revenue from the real estate are in the similar rate at 9.18% and 9.49% respectively.

2. Administrative expenses as of Q3/2023 was 796 Million Baht, increased 242 Million Baht YoY from 2 items;

2.1 Administrative expenses of the Group which increment around 156 Million Baht comprised of the Management expenses for Sena Management Service Company Limited due to the larger number of employee following the number of projects and the marketing expense of the projects that cannot record as the cost. And the head office utility expenses, electricity expenses, transportation expenses and human resource expense when exploring the new businesses together with the Administrative expenses of SENX that has been included in this year. During this period in 2022, only 7 months of the Administrative expenses of SENX that have been consolidated in the Group's consolidated financial statement (following the shareholding period).

2.2 Administrative expenses of the Joint Venture companies which increment around 84 Million Baht owing to another new 8 Joint Venture companies in 2023 thus it required more employee and led to the higher expenses in the head office. Moreover, the Group has to pay the common area fee of the inventory units for sales to the project's juristic person too.

Apart from the Group's expenses mentioned above, the reason is from the higher financing cost thanks to the escalating of interest rate that reflect in the incremental of 162 Million Baht or 42% YoY. As of Q3/2023, the average interest rate from the financial institutions that the Group bear is 5.46% p.a. while last year was 3.67% p.a.

Given that SENX is one of the subsidiary in the Group, the operating result of SENX is considered a part of the Group's consolidated financial statement where the operating result in Q3/2023 shown an improvement compared to the same period last year. As of 9-month, SENX has the accumulated total revenue at 720 Million Baht, increased 83 Million Baht or 13% YoY by having more of the management services in more projects. And that is the main cause for the accumulated gross profit as of 9-month at 287 Million Baht, 49 Million Baht or 21% increase from last year.

Nevertheless, the Group gained the profit from the bargain purchase of a subsidiary in the amount of 212 Million Baht (from the shares acquisition of JSP Public Company Limited, a former name of SENX) and other revenues from the general business operation at 184 Million Baht. While the other remaining revenues worth 229 Million Baht are from the subsidiary business such as land(s) and building(s) selling, and the recognition of an unearned revenue from the termination of management contract and construction contract. These lead to 442 Million Baht of others revenue as of Q3/2023 reduced.



In conclusion, the operating result as of 9 months of 2023 reflect the Group net profit at 556 Million Baht or 8.58% of the total revenue and considered decreased 274 Million Baht when compare to last year that had the net profit at 830 Million Baht. However, if compare in the profit part of year 2022 and 2023 by removing the other revenues that was not from the general business operation of 2022 at 442 Million Baht (as mentioned previously) out from the 2022 net profit, it will result in the net profit from the general business operation of 2022 at 388 Million Baht, while comparing to this year the net profit from the general business operation increased 168 Million Baht or 43%.

## Management Discussion and Analysis of the third quarter 2023 ended 30 September 2023

SENA Development Public Company Limited (“the Company”) would like to clarify the operating result of the Company and its subsidiaries (“the Group”) for the quarter ended September 30, 2023 as follows;

Table : Statement of profit (loss) for the three-month period ending 30 September 2023 and 30 September 2022

Description	Consolidated financial statements					
	Quarter 3/2023		Quarter 3/2022		Increase/(Decrease)	
	Million THB	%	Million THB	%	Million THB	%
Revenue from sales	459	53.6	691	66.0	(231)	(33.5)
Revenue from rental and services	326	38.1	282	27.0	44	15.5
Revenue from solar business	52	6.0	23	2.2	29	124.1
<b>Total revenues</b>	<b>837</b>	<b>97.7</b>	<b>996</b>	<b>95.2</b>	<b>(159)</b>	<b>(16.0)</b>
Cost of sales	304	66.2	483	70.0	(179)	(37.1)
Cost of rental and service	88	27.0	134	47.5	(46)	(34.4)
Cost of solar business	37	71.3	21	91.6	16	74.3
<b>Total costs</b>	<b>429</b>	<b>51.2</b>	<b>638</b>	<b>64.1</b>	<b>(209)</b>	<b>(32.8)</b>
<b>Gross profit (loss)</b>	<b>408</b>	<b>48.8</b>	<b>357</b>	<b>35.9</b>	<b>51</b>	<b>14.2</b>
Profit from loss of control subsidiaries	1	0.1	1	0.1	(0)	(7.4)
Gain form sequisition of investment in subsidiaries	0	0.0	0	0.0	0	0.0
Dividend received from ralated parties	0	0.0	0	0.0	0	0.0
Other income	9	1.0	42	4.0	(33)	(79.3)
<b>Profit (loss) before expense</b>	<b>418</b>	<b>0.0</b>	<b>401</b>	<b>0.0</b>	<b>17</b>	<b>4.3</b>
Cost of distribution	42	4.9	57	5.4	(15)	(26.1)
Administrative expenses	310	36.2	163	15.5	147	90.6
Other expenses	5	0.6	4	0.4	1	19.6
<b>Total expenses</b>	<b>357</b>	<b>41.7</b>	<b>224</b>	<b>21.4</b>	<b>133</b>	<b>59.6</b>
<b>Profit (loss) before finance costs and share of profit (loss) of associates and joint ventures</b>	<b>61</b>	<b>7.1</b>	<b>177</b>	<b>16.9</b>	<b>(116)</b>	<b>(65.5)</b>
Profit (loss) from measuring the fair value of the instrument	(12)	(1.4)	(20)	(1.9)	(8)	(40.9)
Finance revenue	9	1.1	7	0.7	2	32.8
Finance Costs	114	13.3	67	6.4	46	68.7
Share of profit (loss) of associates and joint ventures	131	15.3	83	7.9	49	58.9
<b>Profit (loss) before income tax expenses</b>	<b>76</b>	<b>8.9</b>	<b>179</b>	<b>17.1</b>	<b>(103)</b>	<b>(57.6)</b>
Tax income (expense)	(1)	(0.1)	(103)	(9.8)	(102)	(99.2)
<b>Profit (loss) for the period</b>	<b>75</b>	<b>8.8</b>	<b>77</b>	<b>7.3</b>	<b>(2)</b>	<b>(2.0)</b>
Profit (loss) attributable to :						
Owners of the parent	62		64		(2)	(3.6)
Non - controlling interests	13		13		1	5.8
Basic erving(loss) per share from continuing operations	0.0429		0.0445			

Table : Statement of profit (loss) for the nine-month period ending 30 September 2023 and 30 September 2022

description	Consolidated financial statements					
	Quarter 3/2023		Quarter 3/2022		Increase/(Decrease)	
	Million THB	%	Million THB	%	Million THB	%
Revenue from sales	1,570	56.7	1,592	53.0	(22)	(1.4)
Revenue from rental and services	949	34.3	844	28.1	104	12.4
Revenue from solar business	129	4.7	30	0.0	99	324.2
<b>Total revenues</b>	<b>2,648</b>	<b>95.7</b>	<b>2,466</b>	<b>82.1</b>	<b>181</b>	<b>7.4</b>
Cost of sales	1,033	65.8	1,096	68.9	63	(5.7)
Cost of rental and service	451	47.5	338	40.1	112	33.2
Cost of solar business	100	77.4	24	80.0	76	310.1
<b>Total costs</b>	<b>1,584</b>	<b>59.8</b>	<b>1,459</b>	<b>59.1</b>	<b>125</b>	<b>8.6</b>
<b>Gross profit (loss)</b>	<b>1,064</b>	<b>40.2</b>	<b>1,008</b>	<b>40.9</b>	<b>56</b>	<b>5.6</b>
Profit from loss of control subsidiaries	14	0.5	8	0.3	5	66.1
Gain form sequisition of investment in subsidiaries	0	0.0	213	7.1	(213)	(100.0)
Dividend received from ralated parties	0	0.0	0	0.0	0	0.0
Other income	59	2.1	300	10.0	(242)	(80.5)
<b>Profit (loss) before expense</b>	<b>1,137</b>	<b>41.1</b>	<b>1,529</b>	<b>50.9</b>	<b>(393)</b>	<b>(25.7)</b>
Cost of distribution	147	5.3	189	6.3	(42)	(22.2)
Administrative expenses	643	23.2	486	16.2	157	32.2
Other expenses	14	0.5	16	0.5	(3)	(15.8)
<b>Total expenses</b>	<b>804</b>	<b>29.0</b>	<b>691</b>	<b>23.0</b>	<b>112</b>	<b>16.2</b>
<b>Profit (loss) before finance costs and share of profit (loss) of associates and joint ventures</b>	<b>333</b>	<b>12.0</b>	<b>838</b>	<b>27.9</b>	<b>(505)</b>	<b>(60.3)</b>
Profit (loss) from measuring the fair value of the instrument	(34)	(1.2)	(58)	(1.9)	(24)	(41.7)
Finance revenue	48	1.7	17	0.6	31	180.8
Finance Costs	343	12.4	233	7.8	110	47.0
Share of profit (loss) of associates and joint ventures	330	11.9	157	5.2	173	110.6
<b>Profit (loss) before income tax expenses</b>	<b>334</b>	<b>12.1</b>	<b>720</b>	<b>24.0</b>	<b>(386)</b>	<b>(53.6)</b>
Tax income (expense)	(20)	(0.7)	(27)	(0.9)	(8)	(28.2)
<b>Profit (loss) for the period</b>	<b>314</b>	<b>11.3</b>	<b>693</b>	<b>23.1</b>	<b>(379)</b>	<b>(54.7)</b>
Profit (loss) attributable to :						
Owners of the parent	275		704		(428)	(60.9)
Non - controlling interests	39		(11)		50	(459.7)
Basic erving(loss) per share from continuing operations	0.1908		0.4890			



From the table above, it can be analyzed according to the following items.

## 1. Revenues

Description	Third Quarter 2022		Third Quarter 2023		Increase/(Decrease)		Nine-month Period 2022		Nine-month Period 2023		Increase/(Decrease)	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from Real estate	691	69%	459	55%	(231)	-33%	1,592	65%	1,570	59%	(22)	-1%
Revenue from rental and services	282	28%	326	39%	44	16%	844	34%	949	36%	104	12%
Revenue from solar business	23	2%	52	6%	29	124%	30	1%	129	5%	99	324%
<b>Total revenues</b>	<b>996</b>	<b>100%</b>	<b>837</b>	<b>100%</b>	<b>(159)</b>	<b>-16%</b>	<b>2,466</b>	<b>100%</b>	<b>2,648</b>	<b>100%</b>	<b>181</b>	<b>7%</b>
Other income	51		19		(31)	-62%	538		120		(418)	-78%
<b>Total revenues</b>	<b>1,046</b>		<b>856</b>		<b>(190)</b>	<b>-18%</b>	<b>3,005</b>		<b>2,768</b>		<b>(237)</b>	<b>-8%</b>
Revenue from Joint Venture	1,097		1,754		657	60%	2,195		4,482		2,287	104%
	36		52		17	47%	152		116		(37)	-24%
<b>Total revenues</b>	<b>1,133</b>		<b>1,806</b>		<b>673</b>	<b>59%</b>	<b>2,348</b>		<b>4,598</b>		<b>2,251</b>	<b>96%</b>
<b>Total revenues</b>	<b>2,179</b>		<b>2,663</b>		<b>483</b>	<b>22%</b>	<b>5,353</b>		<b>7,366</b>		<b>2,014</b>	<b>38%</b>

Note: Other main income consists of project management income, interest income, income from contract termination, profit resulting from loss of control in subsidiaries, Profit from bargain purchase of investments in subsidiaries.

The group of companies has total income (excluding joint venture groups) for the 3rd quarter of 2023 and the nine-month period of 856 million baht and 2,768 million baht, a decrease of 190 million baht and a decrease of 237 million baht, or 18 percent and 100 percent. 8 each, respectively. However, when including income from transfer of real estate ownership and other income from projects under joint venture activities. As a result, total income for the three-month period was 2,663 million baht, an increase of 22 percent, and for the nine-month period was 7,366 million baht, or an increase of 38 percent compared to the same period last year. which describes the items with details as follows:

### 1.1 Income from real estate sales

Revenue from project sales in the third quarter of 2023 and the nine-month period of 2023 compared to the same period last year.

Analyzed by product type according to the table below.

Description	Third Quarter		Increase/(Decrease)		Nine-Month		Increase/(Decrease)	
	2022	2023	Million Baht	%	2022	2023	Million Baht	%
<b>Group SENA-Non JV</b>								
Condominiums	265	167	(98)	-37%	623	738	115	18%
Single-detached Houses/Townhome	426	293	(133)	-31%	969	832	(136)	-14%
<b>Total</b>	<b>691</b>	<b>459</b>	<b>(231)</b>	<b>-33%</b>	<b>1,592</b>	<b>1,570</b>	<b>(22)</b>	<b>-1%</b>
<b>Joint Venture</b>								
Condominiums	1,091	1,710	619	57%	2,163	4,378	2,215	102%
Single-detached Houses/Townhome	6	44	38	598%	32	104	72	226%
<b>Total Revenues Joint Venture</b>	<b>1,097</b>	<b>1,754</b>	<b>657</b>	<b>60%</b>	<b>2,195</b>	<b>4,482</b>	<b>2,287</b>	<b>104%</b>
<b>Total</b>	<b>1,788</b>	<b>2,213</b>	<b>425</b>	<b>24%</b>	<b>3,787</b>	<b>6,053</b>	<b>2,266</b>	<b>60%</b>

In the third quarter of 2023, the Company recognized income from transfer of ownership (excluding joint ventures) in the amount of 459 million baht, consisting of transfer of ownership of condominiums in the amount of 167 million baht and low-rise buildings in the amount of 293 million baht, a decrease of 33 percent compared to the same period of the previous year. Most of the ownership transfer income comes from the transfer of low-rise houses. This is in line with the policy of expanding the market to cover more every segment, emphasizing 4 new brands, namely "Sena Village", "Sena Ville", "Sena Vela" and "Sena Viva" through the Made From concept. Her "If you live comfortably, The man is happy." However, when combined with the recognition of income from the transfer of ownership of projects under joint ventures with a recognized income of 1,754 million baht, resulting in the company A total of 2,213 million baht of ownership transfer income was recognized, which was a significant increase of 24 percent compared to the same period last year of 1,788 million baht.

For the nine-month period of 2023, ownership transfer income was realized in the amount of 1,570 million baht, a slight decrease of 1 percent compared to the same period of the previous year. This was divided into transfer of ownership from condominiums of 738 million baht, an increase of 18 percent. While horizontal ownership transfers amounted to 832 million baht, a decrease of 14 percent. However, when combined with the recognition of ownership transfer income of projects under joint ventures in the amount of 4,482 million baht, resulting in the nine-month period of ownership transfer income being recognized. The total amount was 6,053 million baht, which was a notable increase of 60 percent compared to the same period last year of 3,787 million baht.

Explained in the following details;

- The Company recognized income from transfer of ownership from 14 condominium projects with a total value of 671 million, resulting from income from 2 projects with the highest income in this nine months, namely the "Flexi Rattanathibet" project. and the project "Sena Kith MRT Bang Khae Phase 1-2" totaling 517 million baht, accounting for 44 percent of the total revenue from sales projects, while projects under the brand "Sena Kith" and "The Niche" continues to generate income in the nine-month period of 154 million baht, accounting for 13 percent of total project income for sale.

- Recognition of income from the transfer of ownership of 14 horizontal projects with a total value of 499 million baht, with the main income coming from the transfer of the project "Sena Village Ramintra Km.9" in the amount of 247 million baht, accounting for 21 percent of the project income for All for sale The total transfer of ownership under the brands "Sena Ville" and "Sena Viva" for 2 projects has a total value of 160 million baht or 14 percent of the total project income for sale.

- It also recognizes income from the transfer of ownership of SENX group projects that Sena has developed further. By recognizing income from transfer of ownership of 21 projects for the nine-month

period of 2023, amounting to 400 million baht, divided into condominiums, totaling 67 million baht. Including 1) group project "The Miami Bangpu" and "J Condo Sathorn-Kanlapapruek" project 2) low-rise projects under the brands "Sena Village" "Sena Vela" "Sena Viva" totaling 167 million baht and 3) under the brands "J Grand" "Sena Avenue" "J Town" totaling 166 million baht. Ownership transfer income decreased by 54 percent because it was an original project. However, after Sena developed it further, the business was able to generate income from new horizontal ownership transfers, growing by as much as 17 percent compared to the same period last year.

### **Revenue from transfer of ownership of the joint venture group**

In the third quarter of 2023, the total income of the 15 real estate joint ventures was 1,754 million baht, an increase of 60 percent compared to the same period last year with income of 1,097 million baht, resulting in the total income for the nine-month period of 2023. 2023 transfer of ownership of 17 projects. The amount was 4,482 million baht, an increase of 104 percent or 1,581 million baht compared to the same period last year. Due to the transfer of ownership of 2 new projects this year, namely the "Niche Mono Rama 9 Project" and "Sena Kith Lat Krabang Project" and the same project that still continues to transfer ownership. Projects that can generate high income from ownership transfers include the "Niche Mono" brand with a group ownership transfer amount of 2,108 million baht, or 47 percent of the total ownership transfer amount, and the "Sena Kith" brand with a group ownership transfer amount of 1,366 million baht, or 100,000 baht. 30 each of the total ownership transfer amount.

### **1.2 Income from rental and services**

For the 3rd quarter of 2023, the amount was 326 million baht, consisting of warehouse group income. and apartments for rent Parking building for rent Sena Fest Community Mall, totaling 37 million baht, and business groups providing legal entity management services, golf courses, and providing loan services. Real estate project management Public relations media services totaled 289 million baht, accounting for 38 percent of main income, an increase of 45 million baht or 16 percent compared to the same period last year.

And for the nine-month period of 2023, there was an income of 949 million baht, consisting of warehouse and apartment rental group income of 33 million baht, juristic person management income of 112 million baht, Sena Fest community mall income of 56 million baht. Golf course income of 86 million baht, rental and other service income of 20 million baht, and project management income for the joint venture group of 643 million baht or 68 percent of total rental and service income, which is the highest proportion in All rental and service businesses Compared to the same period last year. Rental and service income increased by 104 million baht or 12 percent, an increase from project management income. and accepting management of condominium juristic persons from the joint venture group at the company There has been

continuous expansion of investment in real estate development. And from the golf course business that has started to recover, more foreign customers are starting to come to use the service.

### **1.3 Income from solar business**

For the third quarter of 2023 and the nine-month period of 2023, the company has income from the solar group of 52 million baht and 129 million baht, respectively, for the three-month period. Solar revenue grew significantly at 124 percent, resulting in the nine-month period solar revenue amounting to 129 million baht an increase of 324 percent compared to the same period of the previous year From the recognition of revenue from solar installation (EPC) for Index Group of Companies. and industrial groups and electricity production on the solar roof at Sukhumvit 50 warehouse (PPA)

### **1.4 Other income**

For the third quarter of 2023, there was other income of 19 million baht and for the nine-month period of 2023, the company had other income totaling 120 million baht, consisting of the main other income: 1) profits arising from the sale of investments in Account Realty Company. and Victory Management Company, a subsidiary company to regroup the business structure by transferring it to the SenX Management Group in the amount of 14 million baht. 2) Interest income in the amount of 48 million baht and other income of all business groups, amounting to 59 million baht.

Other income decreased by 418 million baht or percent compared to the same period last year. Because in the nine-month period of 2022, including: 1) Profit from negotiating the purchase price of SENX in the amount of 212 million baht. 2) Gain from losing control of the subsidiary in the amount of 9 million baht. 3) and other accounting adjustments, including adjustments to the project management contract, in the amount of 79 million baht. Seized the expired contractor's work insurance amount of 26 million baht. profit from the sale of assets of the subsidiary of 47 million baht and accounting adjustments in related party transactions of 77 million baht. If other income from such special items is deducted and comparing it to the nine-month period of 2023, it can be seen that other income decreased to 36 percent from the original decrease of 78 percent.

## **2. Cost of sales and gross profit**

2.1 Cost of real estate sales for the third quarter of 2023 amounted to 304 million baht and for the nine-month period of 2023, cost of sales amounted to 1,033 million baht, representing a ratio of cost of sales to real estate income of 66 percent, resulting in a gross profit margin. The principal for both the three-month and nine-month periods of 2023 is at 34 percent, consistent with income from transfer of ownership.

## 2.2 Cost of rental and service

Costs from rental and services in the third quarter of 2023 and the nine-month period amounted to 88 million baht and 451 million baht, with cost of sales to revenue ratios of 27 percent and 47 percent, respectively. Cost of sales for the nine-month period consists of: 1) Cost of sales of warehouse business and apartments for rent, amounting to 15 million baht, or 46 percent of warehouse and apartment rental income. 2) Sales costs for managing a juristic person, amounting to 91 million baht, or 81 percent of the cost of managing a juristic person. 3) Costs Selling the Sena Fest community mall for 30 million baht or 53 percent of the community mall's income. 4) Project management costs of 259 million baht or 40 percent of project management revenue. 5) Golf course costs of 45 million baht or 52 percent and other costs of 11 million baht or 59 percent of rental income and Other services: The company manages costs according to business plans for each type of business well. As a result, the overall profit was at 53 percent, in line with the business plan. When compared to the same period of the previous year Cost of sales increased by 112 million baht or 33 percent from corporate management costs. and project management costs from joint ventures where the company has gained confidence and invested in expanding the project continuously. consistent with income.

## 2.3 Costs from solar business

In the third quarter of 2023 and the nine-month period of 2023, there were 37 million baht and 99 million baht, or a cost of sales to revenue ratio of 71 percent and 77 percent, respectively, resulting in a gross profit margin of 29 percent. and 23 percent.

## 3. Selling and administrative expenses

Selling expenses in the third quarter of 2023 amounted to 42 million baht, a decrease of 15 million baht or 26 percent, and for the nine-month period of 2023 the amount was 147 million baht, a decrease of 42 million baht or 22 percent, mainly due to fees. transfer and the decrease in specific business taxes corresponds with the decrease in ownership transfer income.

Administrative expenses in the third quarter of 2023 amounted to 315 million baht, an increase of 148 million baht or 89 percent, and for the nine-month period of 2023 the amount was 656 million baht, an increase of 154 million baht or 31 percent compared to the same period last year. The main reason is from :

1) An increase from expenses incurred by the subsidiary for project management that cannot be recorded as costs.

2) Record expenses of SenX Company as a subsidiary from April 2023 for seven accounting periods, while in 2023, expenses were recorded for nine accounting periods.

3) and from an increase in expenses related mainly to employees and operating expenses such as travel expenses and vehicles in line with the company's business expansion plan.

4) Common expenses of products awaiting sale in the company's part Still responsible

#### **4. Recognition of profit share from investments in joint ventures**

The Company has recognized its share of profit (loss) from investment in the real estate business group, solar business, and office buildings for rent. The Company has continuously recognized its share of profit from all business groups in the third quarter of 2023. The Company's share of profits from investments in joint ventures amounted to 114 million baht, an increase of 59 percent, and for the nine-month period of 2023, the amount was 330 million baht, an increase of 173 million baht or 111 percent compared to the same period last year. Most of it comes from profit sharing from the development of real estate projects jointly with Hankyu. In the nine-month period, profit sharing from 13 projects was realized in the amount of 400 million baht, a significant increase of 64 percent compared to the same period last year. This year, there was additional ownership transfer, including the "Nich Mono Ramkhamhaeng" project, "Nich Mono Rama 9" project, "Sena kith Westgate Bang Thua Thong" project, "Sena kith Chalongkrung-Lat Krabang" project. "Sena kith BTS Saphan Mai" and "Flexi Tao Poon" Project.

In addition, it recognized a share of profits from solar farms of 62 million baht, an increase of 12 percent, and realized a share of profits from investments with the company. Aspiration Day which has begun to have greatly increased operating results We were able to recognize an increase in profit share of 387 percent compared to the same period last year.

#### **5. Financial costs**

Consisting of interest paid on debentures Interest on bills of exchange Interest expenses from financial institutions and interest expenses under financial lease agreements in the third quarter of 2023 and the nine-month period of 2023 amounted to 114 million baht and 343 million baht, or 13 percent of total income. This increased from the same period last year by 68 percent and 47 percent, mainly due to interest rates that continued to rise as mentioned above. and arises from the financial costs of the completed project being unable to be included in the project costs.

#### **6. Corporate income tax**

Corporate income tax for the nine-month period of 2023 in the amount of 20 million baht consists of current income tax payable of 36 million baht and deferred tax income of 16 million baht, a decrease of 8 million baht or 28 percent compared to the same period last year. Most of this came from a decrease in corporate income tax of project management service businesses.

## 7. Net profit

For the third quarter of 2023, Sena and its subsidiaries had a net profit of 75 million baht or 9 percent of total revenue, a slight decrease of 2 percent or 2 million baht compared to the same period last year of 77 million baht and For the nine-month period of 2023, net profit was 314 million baht or 11 percent of total revenue, a decrease of 379 million baht or 55 percent compared to the same period of the previous year. Because for the nine-month period of 2022, total income has other income with special accounting items in the amount of 229 million baht, as detailed in Section 1.4, which has an impact on net profit. But if such special accounting items are deducted and compared with the same database. It was found that Sena and its subsidiaries had a net profit for the nine-month period of 2023 equal to 320 million baht or 11 percent of total revenue, a slight decrease of 6 million baht or 2 million baht percent compared to the same period of 2022 that had a profit. Net 320 million baht or 12 percent, which is a similar net profit rate.

## Consolidated statement of financial position

Consolidated statement of financial position as of 30 September 2023 compared to as of 31 December 2022

Description	31-December-2022	30-September-2023	เพิ่ม(ลด)	
	Million THB	Million THB	Million THB	%
Total Assets	23,363	24,065	702	2.9%
Total Liabilities	13,411	13,920	509	3.7%
Shareholders' Equity of parent	7,897	8,048	151	1.9%
Non-controlling interests	2,056	2,098	42	2.0%

## 8. Total assets

As of 30 September 2023, Sena and its subsidiaries had total assets of 24,065 million baht, with current assets amounting to 11,372 million baht, a decrease of 352 million baht, and non-current assets of 12,693 million baht, an increase of 1,053 million baht compared to that date. December 31, 2022 The main reasons can be explained as follows.

Inventories include: Cost of real estate projects under development and land planned to be developed in one year, a total of 73 projects, amounting to 9,260 million baht, including products available



for sale from the service business group, another amount of 48 million baht. The cost of developing real estate for sale increased from the previous year in the amount of 573 million baht from both existing projects that are being developed continuously and new projects opening in 2023 include: Sena Village Rangsit Tiwanon Project, Sena Park Ville Ramintra Phase 2 Project, Eco Town Project Rangsit Station Phase 2-3 and new land was purchased to develop the Sena Park Grand Ramintra Phase 2 project, including some land awaiting development to be used to develop the project according to the planned development plan, including Sena Shop House Khlong 6. and the increase in investment real estate that the company Bought land to start a warehouse business. It is under the "METROBOX" group, which is expected to see clarity early next year.

As for the short-term loans that Sena lends to consortium companies to use as working capital in the business, it decreased by 324 million baht because the consortium transferred ownership of many projects, causing cash flow to be used to repay loans to Sena. And the decrease in cash and cash equivalents of 670 million baht was in line with the increase in investment in joint ventures. Because money is invested in Real estate development projects include the "Sena Vella Sukhumvit Bang Pu" project, "Flexi Ramkhamhaeng 189" project, "Sena Kith Sridan Station" project and "Sena Kith MRT Phetkasem 48" project. and there is a call for payment of additional capital shares. in order to continuously develop the project.

## **9. Total Liabilities**

Total liabilities as of September 30, 2023 had total liabilities of 13,920 million baht, an increase of 509 million baht compared to total liabilities as of December 31, 2022, divided into current liabilities equal to 6,854 million baht and non-current liabilities equal to 7,066 million baht. Details of the significant increases and decreases are as follows.

- short-term loans from financial institutions decreased by 1,089 million baht.
- Debentures amounted to 7,082 million baht, an increase from the issuance of 2,000 million baht of bonds to redeem 1,800 million baht of maturing bonds, and 2,352 million baht of bonds were classified as maturing bonds within one year.
- Long-term loans from financial institutions amounted to 2,955 million baht, an increase of 1,299 million baht, with details as follows.

- 1) Increased from borrowing during the period in the amount of 1,772 million baht.
- 2) Loan repayment during the period 473 million baht





- Net debt to equity ratio as of September 30, 2023 equals 1.4 times. The company will still be able to maintain the financial ratios as specified throughout the life of the debentures, that is, Set the Debt to Equity Ratio of the consolidated financial statements not to exceed 2.5 : 1.

## **10. Shareholders' equity**

As of 30 September 2023, shareholders' equity totaled 10,145 million baht, an increase of 192 million baht from 9,953 million baht as of 31 December 2022, mainly as a result of

- Increased from net profit for the 9-month period of 2023 in the amount of 163 million baht.
- Increased from share premium of 0.7 million baht.
- Increased from the reserve for stock-based compensation for employees in the amount of 6 million baht.
- Increased from non-controlling interests of 42 million baht.
- Decreased from the sale of treasury shares of subsidiaries in the amount of 14 million baht.
- Decreased from changing the shareholding proportion in subsidiaries in the amount of 5 million baht.

Please be informed accordingly.

Yours Sincerely,

(Mrs.Weraporn Chaisiriyasawat)

Deputy Managing Director and Secretary of the Company

SENA Development Public Company Limited