



IR2021.00524

November 12, 2021

Subject : Explanation of operating results for Q3/2021

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 September 2021 with the details as follows:

Net profit

For the Q3/2021, the Company and its subsidiaries the net profit was 164.9 million baht or equivalent to 22.2% of the total revenue. The net profit decreased from the same period of the last year by 108.3 million baht or 39.6%, mainly due to revenue from Real estate decreased by 33.5% due to the epidemic situation of Covid 19, resulting in accumulated net profit for the 9-month period of 609.3 million baht or 24.5%, a decrease from the same period of the last year at 117.5 million baht or 16.2% with the net profit of the last year was 726.7 million baht

Accumulated sales and backlog

As of September 30, 2021, the Company and its subsidiaries and joint ventures There are accumulated sales and backlog as follows:

Company and its subsidiaries and joint venture	Accumulated sales		backlog	
	million Baht	%	million Baht	%
Detached house/Town home/ commercial building	4,398.4	13.4%	348.3	4.5%
Condominium	28,340.5	86.6%	7,393.5	95.5%
Total	32,738.9	100.0%	7,741.7	100.0%

For Q4/2021, the Company and its subsidiaries and joint ventures in the real estate group had backlogs of approximately 18.5% of the sales pending transfer of 2 projects, namely Flexi Sathorn- Charoennakorn Project (subsidiary) and Niche Mono

Issaraphap Project (Joint Venture Company). will begin to gradually transfer ownership within the end of this year The remaining projects, approximately 81.5%, will begin to gradually transfer ownership in the first quarter of 2022 onwards.

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

In the Q3/2021, the Company and its subsidiaries had total revenue of 744.7 million baht, a decrease of 242.9 million baht or 24.6% compared to the same period last year. which amounted to 987.6 million baht, mainly due to a decrease in sales revenue of 238.3 million baht and rental revenue increased of 5.8 million baht, resulting in the total accumulated revenue for the 9-month period equal to 2,490.5 million baht Decreased by 502.2 million baht or 16.8% compared to the same period of the last year with total revenue of 2,993.0 million baht.

Total revenue of the company and its subsidiaries for the 3month and 9month periods 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	179.3	24.6%	236.0	24.6%	(56.7)	(24.0%)
Condominium	294.7	40.4%	476.2	49.6%	(181.5)	(38.1%)
	474.0	65.0%	712.2	74.2%	(238.3)	(33.5%)
Revenue from rent and service	251.2	34.4%	245.3	25.6%	5.8	2.4%
Revenue from solar business	4.2	0.6%	2.6	0.3%	1.6	66.1%
Total revenue from selling and services	729.4	100.0%	960.1	100.0%	(230.7)	(24.0%)
Other revenue	15.3		27.5		(12.2)	(44.5%)
Total revenue of the company and subsidiaries	744.7		987.6		(242.9)	(24.6%)

9 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	607.6	25.5%	544.3	18.8%	63.3	11.6%
Condominium	1,053.2	44.1%	1,451.2	50.1%	(398.0)	(27.4%)
	1,660.8	69.6%	1,995.5	68.8%	(334.8)	(16.8%)
Revenue from rent and service	717.1	30.0%	883.5	30.5%	(166.4)	(18.8%)
Revenue from solar business	9.3	0.4%	19.9	0.7%	(10.6)	(53.2%)
Total revenue from selling and services	2,387.1	100.0%	2,898.9	100.0%	(511.8)	(17.7%)
Other revenue	103.4		94.1		9.3	9.9%
Total revenue of the company and subsidiaries	2,490.5		2,993.0		(502.5)	(16.8%)

2. Total revenue of the joint venture company

In the Q3/2021, the total revenue of the real estate joint venture company was 688.5 million baht, Increased of 100.0% from the same period of the last year with a total revenue of 328.9 million baht. Accumulated real estate for 9month periods is equal to 1,825.8 million baht, a decrease of 25.0% from the same period of the last year. By the end of 2021, the company will begin to gradually recognize revenue from the transfer of ownership of 1 additional project, namely the Niche Mono Issaraphap Project.

Total revenue of real estate joint venture company for the 3 month and 9month periods 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	669.2	97.2%	325.1	98.8%	344.1	100.0%
Other revenue	19.3	2.8%	3.8	1.2%	15.5	100.0%
Total revenue of the joint venture	688.5	100.0%	328.9	100.0%	359.6	100.0%

9 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	1,677.9	91.9%	2,423.0	99.5%	(745.1)	(30.7%)
Other revenue	147.8	8.1%	11.9	0.5%	135.9	100.0%
Total revenue of the joint venture	1,825.7	100.0%	2,434.9	100.0%	(609.2)	(25.0%)

Consolidated profit and loss statement

Revenue from real estate sales (excluding joint venture companies)

Q3/2021, the Company and its subsidiaries had revenue from real estate sales of 474.0 million baht, a decrease of 238.3 million baht or 33.5% compared to the same period of the last year. with revenue of 712.2 million baht, as a result of a decrease in condominium sales of 181.5 million baht or 38.1% and a decrease in house sales of 56.7 million baht or 24.0%. As a result of the COVID-19 epidemic situation, for the last quarter of 2021, the company expects the situation of the Covid-19 outbreak to have a better trend. According to the measures of the government get more people to get vaccinated and has a policy of continually lower interest rates to support economic recovery

Rental and service revenue

In the Q3/2021, the Company and its subsidiaries had income from rental and service fees of 251.1 million baht, an increased of 2.4 million baht or 2.4% compared to the same period of the last year with revenue of 245.3 million baht. As a result, rental and service revenue for the 9month period was 717.1 million baht, a decrease of 166.4 million baht from the same period of the last year or 18.8%, mainly due to a decrease in project management revenue. Because some project management has expired according to the employment contract and the management fee has been adjusted to suit the current situation.

Solar group revenue

In the Q3/2021, the Company and its subsidiaries had revenue from the solar group of 4.2 million baht, slightly increased from the same period of the last year with revenue of 2.6 million baht and the accumulated revenue from the solar group for 9month periods was equal to 9.3 million baht, a decrease of 10.6 million baht or 53.3% compared to the same period last year.

Cost of sales

In the Q3/2021 and Q3/2020, the Company and its subsidiaries had total cost of sales of 421.7 million baht and 510.2 million baht, representing 57.8% and 53.1% of the main revenue of company. Even though the total revenue is reduced due to the Covid-19 situation. But the company can still manage the cost of sales effectively. As a result, the company had gross profit margin

of 42.2 and 46.9, respectively, and for the 9month periods of 2021 and 2020, the company had total cost of sales of 1,357.2 million baht and 1,523.1 million baht, representing 56.9% and 52.5% of the main revenue of company. As a result the gross margin is 43.1 and 47.5. respectively.

Selling and administrative expenses

In the Q3/2021 and Q3/2020, the Company's selling and administrative expenses rates were 19.6 and 17.9 respectively, which were similar rates when compared to total revenue each year. And for the nine-month cumulative period 2021 and 2020, the Company's selling and administrative expenses rate is 18.1 and 18.1, respectively, which shows that although the company has been affected by the ongoing covid situation since last year. But the company can still manage the spending planning effectively.

Share of profit (loss) from investments in joint ventures

In the Q3/2021, the Company realized the share of profit from the joint venture was 65.8 million baht or 8.8% compared to the total revenue of the company. For the 9month period, the company recognized the share of profit from the joint venture equal to 193.7 million baht, an increase from the same period of the last year by 64.5 million baht or 50.9%. The company recognized the share of profit from the solar business of 54.7 million baht and recognized the share of profit from real estate business of 139.0 million baht. The company recognized the share of profit from the transfer of ownership of 4 projects, namely 1) Niche Pride Taopoon project 2) Niche Mono Sukhumvit 70 project 3) Niche project. Mono Charoennakorn 4) Niche Mono Bangna Project And in the fourth quarter of 2021, the Company will recognize profit sharing from 1 additional joint venture company, namely Niche Mono Issaraphap Project and 5 other projects, namely 1) Niche Mono Ramkhamhaeng Project 2) Piti Sukhumvit 101 project 3) Niche Mono Chaengwattana project 4) Kith Theparak project 5) Kith Westgate Bangbuathong project will begin to gradually recognize the transfer of ownership in 2022.

Financial position

Assets

As of September 30, 2021, the Company and its subsidiaries have total assets amounted to 17,150.1 million baht, a decrease of 777.5 million baht or 4.3% compared to as of December 31, 2020, which was 17,927.1 million baht, mainly due to a decrease in cash and cash equivalents invested by the company. Buy land and develop projects for sale. Including the company selling temporary investments. As a result, the Company has current assets of 9,225.8 million baht and non-current assets of 7,924.3 million baht.

Liabilities

The total liabilities of the Company and its subsidiaries as of September 30, 2021 amounted to 9,985.5 million baht, comprising current liabilities of 2,684.6 million baht and non-current liabilities of 7,300.9 million baht, decreasing from as of December 31, 2020, amounting to 774.1 million baht. repay the loan of the company. As a result, the debt to equity ratio is 1.40 to 1.

Shareholder's equity

Shareholders' equity of the Company and its subsidiaries as of September 30, 2021 was equal to 7,164.1 million baht, compared to as of December 31, 2020, which was equal to 7,167.4 million baht, a slight decrease. Due to the company sold investment in subsidiaries amounting to 373.2 million baht and paid a dividend of 277.1 million baht, but the company realized net profit in the amount of 609.3 million baht, so the shareholders' equity was close to the year 2020.

Yours Sincerely,

(Mrs. Weraporn Chaisiriyasawat)

Deputy Managing Director

Sena Development Public Company Limited