



IR2022.00026

February 25, 2022

Subject : Explanation of operating results for the year 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 year ended December 31, 2021, details are as follows:

Net profit

For 2021 The Company and its Subsidiaries Net profit was 1,248.7 million baht or 39.1% of total revenue, net profit increased from the last year by 137.4 million baht or 13.2% with a net profit of 1,111.4 million baht, mainly due is the purchase of investments. As a result, the company has a profit from bargaining for investments in an associate in the amount of 489.4 million baht and a profit from negotiating the purchase of investments in a subsidiary of 0.9 million baht, including a gain from negotiating the purchase of an investment of 490.3 million baht. is a rate of 15.3% of total revenue.

Accumulated sales and backlog

As of December 31, 2021, 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	Accumulated sales		backlog	
	million Baht	%	million Baht	%
Detached house/Town home/ commercial building	10,941.9	24.9%	795.4	10.3%
Condominium	33,022.3	75.1%	6,913.7	89.7%
Total	43,964.2	100.0%	7,709.1	100.0%

For 2021, the Company and its subsidiaries and joint ventures in real estate group have backlog of approximately 33.1% of inventories under construction, which the company will recognize revenue in 2022 onwards

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

For 2021, the Company and its subsidiaries had total revenue of 3,196.1 million baht, a decrease of 24.6% compared to the last year. That amounted to 4,236.9 million baht, mainly due to a decrease in sales revenue of 767.3 million baht and a decrease in

rental and service revenue of 260.5 million baht and a decrease in revenue from the solar business of 21.5 million baht, representing 73.1% and 24.8% and 2.0%, respectively.

The total revenues of the Company and its subsidiaries for the year 2021 and 2020 are analyzed in the table below.

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	762.3	25.1%	775.8	19.0%	(13.5)	(1.7%)
Condominium	1,359.2	44.7%	2,113.0	51.7%	(753.8)	(35.7%)
	2,121.5	69.8%	2,888.8	70.7%	(767.3)	(26.6%)
Revenue from rent and service	871.3	28.7%	1,131.8	27.7%	(260.5)	(23.0%)
Revenue from solar business	46.1	1.5%	67.6	1.7%	(21.5)	(31.7%)
Total revenue from selling and services	3,038.9	100.0%	4,088.2	100.0%	(1,049.3)	(25.7%)
Other revenue			148.8		8.4	5.6%
Total revenue of the company and subsidiaries	3,196.1		4,237.0		(1,040.9)	(24.6%)

2. Total revenue of the joint venture company

For 2021, the total revenue of the real estate joint venture was 3,245.1 million baht, an decrease of 21.7% from the last year with a total revenue of 4,145.1 million baht. In the Q4/2021 the company recognized an increase in revenue from the joint venture 3 projects are Flexi Sathorn Charoennakorn Project and Niche Mono Issaraphap Project and Sena vela tephalak Project. Total revenue recognition in the joint venture group of all 7 projects

Joint venture companies	2021		2020		Increased/(-) decreased	
	million Baht	%	million Baht	%	million Baht	%
Revenue from the joint venture						
Revenue from real estate sales:						
Condominium	3,078.7	94.9%	4,122.9	99.5%	(1,044.2)	(25.3%)
Other revenue	166.4	5.1%	22.2	0.5%	144.2	100.0%
Total revenue of the joint venture	3,245.1	100.0%	4,145.1	100.0%	(900.0)	(21.7%)

Consolidated profit and loss statement

Revenue from real estate sales (excluding joint venture companies)

For 2021, the Company and its subsidiaries had revenue from real estate sales equal to 2,121.5 million baht, a decrease of 767.3 million baht or 26.6% compared to the last year when revenue was 2,888.7 million baht. In 2021, the company recognized revenue. From the sale of condos equal to 1,359.2 million baht, divided by brands as follows: Brand Niche amount 855.14 million baht, Brand Kith amount 504.0 million baht and recognized revenue from sales of houses and townhouses amounting to 765.23 million baht. The main revenue from the Sena Ville Lam Luk Ka Klong 6 project, the Sena Park Ville Ring Road - Ramintra project.

Sena Ville Borommaratchachonnani Sai 5 Project Sena viva Petchkasem-Phutthamonthon Sai 7. Total projects that recognized home and condo revenue in 2021 about 32 projects

Rental and service revenue

For 2021, the Company and its subsidiaries had revenue from rental and service of 871.3 million baht, a decrease of 260.5 million baht or 23.0% when compared to the last year. which revenue of 1,131.8 million baht. Because some project management has already expired according to the employment contract.

Solar group revenue

For 2021, the Company and its subsidiaries had revenue from the Solar Group of 46.2 million baht, a decrease of 21.4 million baht or 31.7% compared to the last year's revenue of 67.6 million baht.

Cost of sales

For 2021 and 2020, the Company and its subsidiaries have total cost of sales equal to 1,765.2 million baht and 2,230.8 million baht, respectively. accounting for 58.1% and 54.6 percent of the Company's main revenue in 2021, consisting of cost of real estate sales of 1,409.6 million baht, cost of sales from rental and services equal to 323.1 million baht and cost of sales of solar business 32.6 million baht. The revenue in each business will decrease, but the company can still manage the cost of sales effectively. The company had gross profit margin of 41.9% and 45.4%, respectively, with gross profit margin. Sales were 33.6%, gross margin from rental and services was 62.9%, and gross margin from solar business was 29.4%.

Selling and administrative expenses

For 2021 and 2020, the Company's selling and administrative expenses were 654.9 million baht and 755.9 million baht, representing 20.5% and 17.8% respectively when compared to total revenue. which is a similar rate Shows that although the company has been affected by the ongoing covid situation since last year. But the company can still manage and plan the expenditure effectively.

Share of profit (loss) from investments in joint ventures

For 2021, the Company recognizes the share of profit from the joint venture company equal to 33.05 million baht or 10% compared to the total revenue of the company. The company recognized profit share from solar business of 65.9 million baht and realized share of profit from real estate business amounted to 269.1 million baht. The Company recognized profit sharing from the transfer of ownership of 7 projects, namely 1) Niche Pride Taopoon Project 2) Niche Mono Sukhumvit 70 Project 3) Niche Mono Charoennakorn Project 4) Niche Mono Bangna Project 5) Niche Project Mono Issaraphap 6) Sena vela Theparak Project and 7) Begining to recognize new projects acquired at the end of the year, namely Flexi Sathorn-Charoen Nakhon. In addition, during the Q4/2021, the Company invested in JSP Property Public Company Limited in the proportion of 24.16%, resulting in the Company's recognition of gains from negotiating the purchase price of investments. equal to 489.4 million baht or 15.3% of total revenue.

Financial position

Assets

As of December 31, 2021, the Company and its subsidiaries have total assets amounted to 18,620.0 million baht, an increase of 693.0 million baht or 3.9% compared to as of December 31, 2020, which was 17,927.1 million baht, mainly due to an increase in the amount of investment in a joint venture company of 1,745.9 and investment in real estate and goods for sale of 417.3 million baht, a decrease from the sale of financial assets of 465.0 million baht and a decrease in cash paid for acquisitions and an increase in capital in associates and joint ventures of 1,330.3 million baht. Divided into current assets equal to 8,964.6 million baht and non-current assets equal to 9,655.4 million baht.

Liabilities

The total liabilities of the Company and its subsidiaries as of December 31, 2021 amounted to 10,817.7 million baht, comprising current liabilities of 4,555.5 million baht and non-current liabilities of 6,262.2 million baht, an increase of 58.0 million baht from December 31, 2020. Maintain debt to equity ratio of 1.39 to 1.

Shareholder's equity

Shareholders' equity of the Company and its subsidiaries as of December 31, 2021 was 7,802.3 million baht, compared to as of December 31, 2020, which was 7,167.4 million baht, an increase of 634.9 million baht, from the recognition Net profit in 2021 amounted to 1,248.8 million baht and the company sold its investment in subsidiaries amounting to 373.2 million baht and paid a dividend of 277.1 million baht.

Yours Sincerely,

(Mrs. Weraporn Chaisiriyasawat)

Deputy Managing Director

Sena Development Public Company Limited