



SENAJ 013/2565

Subject: Clarification of operating results for the second quarter of 2022

Ending June 30, 2022

Dear Directors and Managers

Stock Exchange of Thailand

The Board of Directors meeting of Sena J Property Public Company Limited No. 6/2022 dated August 9, 2022 resolved to approve the financial statements for the period ended June 30, 2022.

The company would like to submit the financial statements after review, together with clarification on the operating results compared to the same period of the last year as follows:

Consolidated financial statements	2022	2021	three-month periods	
			increase (decrease)	
			million baht	%
total Revenue	128.16	182.37	(54.21)	(29.73)
Total cost of sales	103.65	158.69	(55.04)	(34.68)
<b>gross profit</b>	<b>24.51</b>	<b>23.68</b>	<b>0.83</b>	<b>3.51</b>
other revenue	<b>55.33</b>	<b>15.27</b>	40.06	262.34
Total cost	112.87	137.58	(24.71)	(17.96)
Income (expenses) income tax	(49.50)	11.13	(60.63)	(544.74)
Share of loss from associates	(0.54)	(2.00)	1.46	(73.00)
<b>Profit (Loss) - Equity of the Company</b>	<b>(83.08)</b>	<b>(89.50)</b>	<b>6.42</b>	<b>(7.17)</b>
<b>gross profit margin</b>	<b>19.12</b>	<b>12.98</b>	<b>6.14</b>	<b>47.29</b>

Consolidated financial statements	2022	2021	Six-month periods	
			increase (decrease)	
			million baht	%
total Revenue	261.31	391.60	(130.29)	(33.27)
Total cost of sales	180.62	321.74	(141.12)	(43.86)
<b>gross profit</b>	<b>80.69</b>	<b>69.86</b>	<b>10.83</b>	<b>15.50</b>
other revenue	<b>54.87</b>	<b>156.82</b>	(101.95)	(65.01)
Total cost	205.19	256.12	(50.93)	(19.89)
Income (expenses) income tax	(11.31)	(2.87)	(8.44)	294.08
Share of loss from associates	(3.09)	(1.43)	(1.66)	116.01
<b>Profit (Loss) - Equity of the Company</b>	<b>(84.03)</b>	<b>(33.76)</b>	<b>(50.27)</b>	<b>148.90</b>
<b>gross profit margin</b>	<b>30.88</b>	<b>17.84</b>	<b>13.04</b>	<b>73.09</b>



### **Net loss - equity of the company**

For the second quarter of 2022, the Company had a net loss - attributable to the Company equal to baht 83.08 million, a decrease of baht 6.42 million when compared to the same period of the last year. with net loss - attributable to the Company equal to baht 89.50 million or 7.17%. The loss was mainly caused by the company adjusted deferred revenue tax revenue of baht 49.5 million, recognized as revenue in the first quarter. And for the six-month period ended June 30, 2022, the Company had a net loss - attributable to the Company of baht 84.03 million, an increase from the same period of the last year by baht 50.27 million or 148.90% with a net loss of baht 33.76 million. mainly due to a decrease in total revenue of baht 130.29 million and a decrease in other revenue of baht 101.95 million when compared to the same period of the last year.

### **Total Revenue**

For the second quarter of 2022, the Company had total revenue of baht 128.16 million, a decrease of baht 54.21 million when compared to the same period of the last year with total revenue of baht 182.37 million or 29.73%. From the sale of real estate in the amount of baht 125.94 million, compared to the same period of the last year that had revenue from real estate sales equal to baht 179.77 million, a decrease of baht 49.82 million or 39.56% and recognized revenue from rental and services of baht 2.2 million. decreased from the same period last year by baht 0.4 million, with revenue from rental and services equal to baht 2.60 million or 14.84%, resulting in the company recognized total revenue for the six-month period ended June 30, 2022. amounted to baht 261.31 million baht, a decrease of baht 182.37 million compared to the same period last year. with total revenue of baht 391.60 million or 33.27%. The company recognized revenue from sales of baht 256.53 million, a decrease of baht 127.75 million or 33.24%, and the company recognized revenue from rental and services for the period. Six months, the amount was 4.78 million baht, a decrease of baht 2.55 million or 34.79%. The reason for the decrease in revenue was due to the economic slowdown. from the COVID-19 situation That is a continuation from the last year and there are 5 projects that are not yet ready for sale. Sales revenue recognized in the six-month period 2022, the Company recognized revenue from projects as follows: 1. J Villa Praksa Project 2. The Miami Bang Pu 3. Sena Village Bangpakong-Ban Pho 4. Sena Viva Sriracha 5. J Condo Sathorn Kanlapaphruek

### Revenue data classified by real estate segment

Consolidated Financial statements	Million Baht			
	Q2'2022		Q1'2022	
	Amount	%	Amount	%
commercial building	11.64	6.47	26.79	14.90
condominium	43.59	24.25	59.96	33.35
townhouse	26.81	14.91	61	33.93
Twin-detached house	43.91	24.43	32.02	17.81
<b>Total</b>	<b>125.95</b>	<b>100.00</b>	<b>179.77</b>	<b>100.00</b>

Currently, all 20 projects of the Company have project status which can be divided into 2 types as follows:

1. Projects that are not yet ready for sale, consisting of 5 projects, consisting of J Villa Bang Pakong, J City Sriracha Assumption, J Villa Bang Bua Thong, J City Bang Yhai and J Town Sirisothon, because they are in the process of planning a new house design. To manage costs and to meet the needs of customers. As a result, during the past period the company's revenue has decreased.
2. Projects that are open for sale, amounting to 15 projects, which the company has increased the selling price increase sales strategy resulting in increased gross profit such as Miami Phase 1, Phase 2, Phase 3 and Phase 8, J Condo Sathorn Kalapapruek, J Villa Praksa, J Avenue Praksa, etc., resulting in gross profitability better early

### Total cost of sales

For the second quarter of 2022, the company recognized total cost of sales equal to baht 103.65 million, a decrease of baht 55.04 million or 34.68% compared to the same period of the last year with total cost of sales equal to baht 182.37 million, resulting in the company's total cost of sales. For the six-month period, the amount was baht 180.62 million, a decrease of baht 141.12 million or 43.86% compared to the same period of the last year. The total cost of sales was baht 321.74 million, which the cost of sales decreased in proportion to the decrease in revenue as well. Even though the company's revenue has decreased. But the company can manage cost of sales more efficiently. For the six-month period, the company added back the loss from devaluation of real estate in the amount of 40.35 million baht due to the company's increase in selling prices. As a result, the company has gross profit for the second quarter of 2022 of baht 24.51 million, close to the same period of the last year with gross profit of baht 23.68 million when accounting for the gross profit margin for the second quarter of 2022 and 2021 is 19.12 and 12.98, respectively, resulting in gross profit for the six-month period of the second quarter of 2022 equal to 80.03 million baht, an increase of baht 10.83 million compared to the same period last year. With gross profit of baht 69.86 million, the gross profit margin for the six-



month periods 2022 and 2021 is 30.88 and 17.84, respectively. It can be seen that the company has better gross profitability.

### Total Expense

The Company had selling and administrative expenses for the second quarter of 2022 equal to baht 112.87 million, a decrease of baht 24.71 million or 17.96% when compared to the same period of the last year that had sales and administrative expenses of baht 137.47 million, resulting in The company had total expenses for the six-month period equal to baht 205.19 million, a decrease of baht 50.93 million or 19.89% compared to the same period of the last year. with administrative expenses equal to baht 256.12 million, indicating that the company was able to manage and control the total expenses better than the last year.

### Statement of financial position as of June 30, 2022

consolidated financial statements	million baht			
	2022	2021	increase(decrease)	
	amount	amount	amount	%
Total Asset	6,057.05	6,044.68	12.37	0.20
Total Liabilities	2,264.34	2,283.23	(18.89)	(0.83)
<b>Equity</b>	<b>3,792.71</b>	<b>3,761.44</b>	<b>31.27</b>	<b>0.83</b>

**Total assets:** As of June 30, 2022, amounted to baht 6,057.05 million, an increase from December 31, 2021 by baht 12.37 million or 0.20% with total assets of baht 6,044.68 million. Cash and cash equivalents amounted to baht 103.02 million, an increase in trade accounts receivable of baht 22.43 million, and deposits at financial institutions with restrictions on use of baht 12.87 million, a decrease in inventories of baht 39.59 million, and a decrease in real estate. For investment, baht 37.99 million, a decrease in right-to-use assets due under the contract, baht 26.56 million.

**total liabilities:** As of June 30, 2022, amounted to baht 2,263.34 million, a decrease from December 31, 2021 by baht 19.89 million or 0.87%, with total liabilities of baht 2,283.23 million. Long-term loans due within one year amounting to baht 966.11 million and an increase in loans from related parties of baht 664.35 million and an increase in long-term borrowings of baht 416.71 million. The said loan is used by the Company for the management of the group of companies.



**Shareholders' Equity:** As of June 30, 2022, the Company group has shareholders' equity of baht 3,792.71 million, an increase from December 31, 2021 by baht 31.27 million or 0.83%, with a shareholder's equity of baht 3,761.44 million., mainly due to the net loss - attributable to the company. For the period of baht 73.74 million and this quarter, the company has reduced the surplus in the amount of baht 499.98 million to offset the accumulated loss. Consequently, the Company had retained loss remaining baht 359.32 million and remaining surplus on ordinary shares of baht 1,938.85 million and from the sale of subsidiaries to Senad Plc. under the same business, amounting to baht 0.75 million.

### **Cash flow statement**

**For the six-month period ended 30 June 2022**

<b>consolidated financial statements</b>	<b>2022</b>	<b>2021</b>
Net cash provided by (used in) operating activities	(278.85)	78.50
Net cash provided by (used in) investing activities	243.74	466.10
Net cash provided by (used in) financing activities	138.13	(535.39)
Cash and cash equivalents net increase (decrease)	103.02	9.21
Cash and cash equivalents at the end of the period	114.24	35.14

For the six-month period ended June 30, the Company had cash flow of baht 114.24 million, an increase from the same period of the last year by baht 79.10 million with cash flow of baht 35.14 million or 44.42%. Cash flows classified by activities are as follows:

#### **Cash flow from operating activities**

The Group's cash flows from operating activities amounted to baht 278.85 million, which were business operating expenses, loss from share of investments in associates. Although the company has profits from the sale of investments and investment properties. come into the period but not enough to cover operating expenses

#### **cash flow from investing activities**

The Group's cash flow from investing activities amounted to baht 243.75 million, because the company sold investment properties. and disposing of investments in subsidiaries equal to baht 258.24 million. The company liquidated subsidiary baht 0.82 million, and invested in land, buildings, equipment and intangible assets of baht 0.87 million,



including using cash as collateral for the credit line of bath 12.87 million.

**cash flow from financing activities**

The Group has cash flow from financing activities of 138.13 million baht because the company received a loan from Sena Development Plc. of baht 650 million, baht 215.94 million from financial institutions, including receiving money from The sale of warrants to purchase common shares of baht 105 million, with the proceeds being used for repayment of debentures with maturity of baht 616.23 million and payment of debt under lease agreements, borrowings and interest expenses of baht 216.59 million.

Best regards

Ms. Athika Boonrodchoo  
Chief Financial Officer