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11 August, 2022

Subject: Clarification of operating results for the quarter 2 of 2022
 Attention: Directors and Managers
 The Stock Exchange of Thailand

Sena Development Public Company Limited would like to clarify the operating results of the Company and subsidiary for the period ending June 30, 2022, details are as follows:

Net profit

For the Q2/2022, The Company and its Subsidiaries had net profit was baht 247.8 million, or equivalent to 22.1% of total revenue, an increase compared to the same period of the previous year with a net profit of baht 215.7 million, or 22.8% of total revenue for 25.8% of the total revenue of the previous year. Net profit in the Q2/2022, the increase in revenue came from the increase in project management income from the joint venture group. As a result, the cumulative net profit for the 6 months period was baht 616.0 million or 31.5% of total revenue, an increase of baht 171.6 million or 38.6% compared to the same period last year that had a net profit of baht 444.3 million.

Net profit for the six-month period of 616.0 million baht, including non-operating profits, gains from bargaining purchases of baht 212.8 million, profits from loss of control over subsidiaries of baht 7.1 million, and excludes Loss on fair value measurement of derivatives amounted to baht 37.9 million (according to the statement of comprehensive income).

Cumulative sales and sales pending transfer (backlog)

For the Q2/2022, the Company and its subsidiaries and joint ventures have accumulated sales and sales pending transfer (backlog) as follows:

Company and its subsidiaries and joint venture	Accomulated sales		backlog	
	million Baht	%	million Baht	%
Detached house/Town home/ commercial building	10,954.0	34.8%	1,283.4	14.0%
Condominium	20,541.7	65.2%	7,855.4	86.0%
Total	31,495.7	100.0%	9,138.8	100.0%

The Group plans to launch 7 new projects in the quarter 3 of 2022 as follows:

1. Sena Kit Navanakorn Project Phase 1
2. Sena Kitt Wesket Bang Bua Thong Phase 2 Project
3. Sena Kitt Bangna Km. 29 Project
4. Sena Kitt Rangsit Project - Klong 4
5. Sena Ville Ramintra Phase 3 Project
6. Flexi Suksawat 13
7. J Villa X Bangyai Project (on behalf of Sena JSP Property Plc.)

Revenues

1. Total revenues of the Company and its subsidiaries (excluding joint ventures)

For the Q2/2022, the Company and its subsidiaries had total revenue of baht 1,121.9 million and increase of baht 283.9 million or equivalent to 33.9% compared to the same period of the last year. That amounted to bath 838.0 million, mainly due to an increase in rental and service income of baht 220.7 million, resulting in the cumulative total income for the 6 months period of baht 1,958.4 million, an increase of baht 212.6 million, equivalent to 12.2% per year when compared to the same period of the previous year with total revenue of bath 1,745.8 million.

Total revenues of the Company and its subsidiaries for the 3 mounts and 6 mounts of 2022 and 2021 are analyzed in the table below.

3 month						
Company and its subsidiaries	2022		2021		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	310.6	32.1%	212.4	26.6%	98.2	46.2%
Condominium	198.2	20.5%	350.8	43.9%	-152.6	(43.5%)
	508.8	52.7%	563.1	70.5%	-54.4	(9.7%)
Revenue from rent and service	454.0	47.0%	233.3	29.2%	220.7	94.6%
Revenue from solar business	3.4	0.4%	1.8	0.2%	1.6	87.3%
Total revenue from selling and services	966.2	100.0%	798.3	100.0%	168.0	21.0%
Other revenue	155.6		39.7		115.9	292.1%
Total revenue of the company and subsidiaries	1,121.9		838.0		283.9	33.9%

6 month						
Company and its subsidiaries	2022		2021		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	543.0	36.9%	428.3	25.8%	114.7	26.8%
Condominium	358.2	24.4%	758.5	45.8%	-400.3	(52.8%)
	901.1	61.3%	1,186.8	71.6%	-285.7	(24.1%)
Revenue from rent and service	562.1	38.2%	465.9	28.1%	96.2	20.7%
Revenue from solar business	7.4	0.5%	5.0	0.3%	2.4	47.0%
Total revenue from selling and services	1,470.6	100.0%	1,657.7	100.0%	-187.1	(11.3%)
Other revenue	487.8		88.1		399.7	453.6%
Total revenue of the company and subsidiaries	1,958.4		1,745.8		212.6	12.2%

2. Total revenues of the joint venture company

For the Q2/2022, the total revenues of the real estate joint venture company were baht 597.8 million, an increase of 60.4 or equivalent to 11.2% from the same period of the last year with a total revenue of baht 537.4 million. By recognizing condo sales from 7 projects, namely 1) Niche Mono Sukhumvit 70 Project 2) Niche Pride Taopoon Project 3) Niche Mono Charoennakorn Project 4) Niche Mono Mega Space Bangna 5) Niche Mono Itsaraphap Project 6) Flexi Sathorn - Charoennakorn Phase 2 Project 7) Senakhit Project Thepharak-Bang Bo, remaining 20 projects under construction which total revenue from the real estate joint venture company for the 6 months cumulative period was 1,214.8 million baht, an increase of 80.0 million baht or equivalent to 7%.

Total income of real estate joint venture company for the three-month and six-month periods 2022 and 2021 are analyzed in the table below.

3 month						
Joint venture companies	2022		2021		Increased/(-) decreased	
	million Baht	%	million Baht	%	million Baht	%
Revenue from the joint venture						
Revenue from real estate sales:						
Detached house/Town home/commercial building	18.5	3.1%	0.0		18.5	
Condominium	512.5	85.7%	421.6	78.5%	90.9	21.6%
	531.0	88.8%	421.6	78.5%	109.4	21.6%
Other revenue	66.9	11.2%	115.8	21.5%	(48.9)	-42.3%
Total revenue of the joint venture	597.8	100.0%	537.4	100.0%	60.4	11.2%

6 month						
Joint venture companies	2022		2021		Increased/(-) decreased	
	million Baht	%	million Baht	%	million Baht	%
Revenue from the joint venture						
Revenue from real estate sales:						
Detached house/Town home/commercial building	25.6	2.1%			25.6	
Condominium	1,072.6	88.3%	1,008.7	88.9%	63.8	6.3%
	1,098.1	90.4%	1,008.7	88.9%	89.4	6.3%
Other revenue	116.6	9.6%	126.1	11.1%	(9.4)	-7.5%
Total revenue of the joint venture	1,214.8	100.0%	1,134.8	100.0%	80.0	7.0%

Overall, in the Q2/2022, the Company and its subsidiaries and joint ventures in real estate group had total revenue of baht 1,121.9 million, an increase from the same period of the previous year of baht 283.9 million or 33.9%. and subsidiaries and joint ventures, the cumulative 6 months period was baht 1,958.4 million, a decrease of baht 212.6 million or 12.2% of the same period of the previous year.

Revenues from real estate sales (excluding joint ventures)

For the Q2/2022, the Company and its subsidiaries had revenue from real estate sales of baht 508.8 million, a decrease of baht 54.4 million or 9.7% compared to the same period of the last year was baht 563.1 million. This was due to a decrease in condominium sales of baht 152.6 million and 43.5% compared to the same period of last year's sale of condominiums. As a result, the cumulative income from condo sales for the 6 months period decreased by baht 400.3 million or 52.8%.

The revenue from the sale of low-rise projects in the quarter 2 of 2022 amounted to baht 310.6 million. Revenues from the sale of low-rise projects were: 1) Sena Park Grand Project; 2) Sena Ville Project Lam Luk Ka - Khlong 6 3) Sena Village Ramintra Km.9 Project 4) Sena Park Ville Wongwaen-Ramintra Project 5) Ban Brupha 6) Sena Shophouse Phaholyothin Khu Khot 7) Sena Viva Petchkasem-Phutthamonthon Project Line 7 8) Proud Town Project Total revenue from 8 projects amounted to baht 235.3 million, or 46.25% of revenue from real estate sales. As a result, the cumulative income from low-rise projects for the 6 months period was baht 508.8 million or 52.7% of the revenue from real estate sales which increased from the previous year by bath 98.2 million or 46.2%. For the 6 months period, Revenue from house sales increased by baht 114.7 or 26.8% compared to the sale of houses in the previous year.

Rental and service revenue

For the Q2/2022, the Company and its subsidiaries had revenue from rental and service of baht 454.0 million, an increase of baht 220.7 million or 94.6% compared to the same period of the last year with revenue of baht 233.3 million. For the 6 months period, The rental and service income was baht 562.1 million, an increase of baht 96.2 million or 20.7% compared to the same period of the previous year with baht 465.9 million in project management revenue by mainly cause from an increase in project management revenue. This was because the subsidiary started a new contract with the joint venture company in this quarter.

3 month						
Company and its subsidiaries	2022		2021		Increased/(-) decreased	
	million Baht	%	million Baht	%	million Baht	%
Sena fest project revenue	17.9	4%	15.6	7%	2.3	14.8%
apartment revenue	3.2	1%	2.5	1%	0.7	27.8%
Juristic person management revenue	12.5	3%	12.3	5%	0.2	1.6%
Project management revenue	383.6	84%	144.0	62%	239.7	166.5%
Warehouse rental revenue	7.0	2%	5.4	2%	1.6	28.8%
Solar equipment rental revenue	0.8	0%	0.8	0%	0.1	9.2%
Golf course revenue	18.1	4%	13.4	6%	4.7	35.4%
Construction service revenue	8.5	2%	1.9	1%	6.6	352.0%
Commission revenue	0.2	0%	37.6	16%	-37.3	-99.4%
revenue from service JSP Group	2.2	0%		0%	2.2	
Total revenue from rental and service	454.0	100%	233.3	100%	220.7	94.6%

6 month						
Company and its subsidiaries	2022		2021		Increased/(-) decreased	
	million Baht	%	million Baht	%	million Baht	%
Sena fest project revenue	34.7	6%	32.8	7%	2.0	6.0%
apartment revenue	6.1	1%	5.0	1%	1.1	22.3%
Juristic person management revenue	24.4	4%	24.6	5%	-0.2	-1.0%
Project management revenue	430.9	77%	295.6	63%	135.3	45.8%
Warehouse rental revenue	13.6	2%	11.0	2%	2.7	24.2%
Solar equipment rental revenue	1.6	0%	1.4	0%	0.2	10.8%
Golf course revenue	35.7	6%	26.5	6%	9.2	34.6%
Construction service revenue	10.4	2%	5.5	1%	4.9	88.9%
Commission revenue	1.7	0%	63.5	14%	-61.8	-97.3%
revenue from service JSP Group	3.0	1%		0%	3.0	
Total revenue from rental and service	562.1	100%	465.9	100%	96.2	20.7%

Solar group revenue

For the Q2/2022, the Company and its subsidiaries had revenue from the Solar Group of baht 3.4 million, an increase from the same period of the last year with revenue of baht 1.6 million or 87.3% compared to the same period of the previous year with income equal to baht 1.8 million and revenue from the group 6 months accumulated solar was equal to baht 7.4 million, an increase of baht 2.4 million or 46.8% compared to the same period last year which has income equal to baht 5.0 million.

Cost of sales

For the Q2/2022, the Company and its subsidiaries had total cost of sales equal to baht 516.8 million, an increase of baht 57.5 million or 12.5% compared to the same period of the last year with total cost of sales of baht 459.3 million. In the Q2/ 2022 and Q2/2021 of the company's main revenue were 53.5% and 57.5% respectively. In the Q2/2022, the cost of real estate sales was baht 376.6 million, the cost of sales from rental and services was baht 138.2 million and the cost of sales of the solar business was baht 1.9 million. As a result of Gross profit in Q2/2022 and Q2/2021 equal 46.5% and 42.5% respectively. In Q2/ 2022, gross profit margin from real estate sales was 26.0, Gross profit margin from rental and services 69.6 and gross profit margin from solar business is 43.4.

And cost of sales for the 6 months period of 2022, the Company and its subsidiaries had total cost of sales equal to baht 820.1 million, a decrease of baht 115.3 million or 12.3% compared to the same period of the previous year with total cost of sales of baht 935.4 million. Total cost of sales for the 6 months periods in 2022 and 2021 of the Company's main revenue equal to 55.8% and 56.4% respectively. For the 6 months period of 2022 consisted of cost of real estate sales of bath 612.8 million, cost of sales from rental and services equal to baht 204.1 million and cost of sales of solar business equal to baht 3.2 million, resulting in the company has a gross profit margin for the 6 months period 2022 and 2021 was 44.2% and 43.6%, respectively. For the

6 months period 2022, the gross profit margin from real estate sales was 32.0, The gross profit margin from rental and services was 63.7 and gross profit margin from solar business is 56.3.

Selling and administrative expenses

For the Q2/2022, the Company had selling and administrative expenses of baht 248.5 million, an increase of 57.7% from the same period of the last year with selling and administrative expenses of baht 157.6 million

For the 6 months period of 2022, the Company had selling and administrative expenses of baht 467.9 million, an increase of 52.79% from the same period of the previous year with selling and administrative expenses of 306.2 million baht. Although the expenses are higher from the same period of the last year which is the increase in personnel expenses including administrative expenses arising from business expansion in subsidiaries and joint ventures.

Share of profit (loss) from associates and joint ventures

For the Q2/2022, the Company realized the share of profit from the joint venture was baht 24.7 million or 2.2% compared to the total revenue of the company. Compared to the same period of the last year, the share of profit decreased by baht 101.5 million,

This from the adjustment of project management fees that entered into a new contract for a subsidiary with a joint venture company in this quarter in the quarter 2 of 2021 equal to 76.8 million baht. In the quarter 2 of 2022, the company recognized a share of profit from the solar business of baht 20.4 million and recognized a share of profit from the real estate business baht 25.2 million.

For the 6 months period of 2022, the Company recognized its share of profit from a joint venture equal to baht74.3 million or 3.8% Compared to the total revenue of the company Compared to the same period of the previous year, the share of profit decreased by baht 53.6 million, with the share of profit from the joint venture company for the 6 months period 2021 was baht 127.8 million. For the 6 months of 2022, the company recognized share of profit from the solar business in the amount of baht 40.2 million and share of profit from the real estate business of baht 78.3 million.

3 month				
Profit (loss) from joint venture	2022		2021	
	Divided by shareholding proportion	%	Divided by shareholding proportion	%
Profit (Loss) from Joint Venture Company in Real Estate Group	25.2	25%	79.3	155%
Profit (loss) from joint venture solar business group	20.4	21%	20.1	39%
Total profit (loss) from the joint venture before adjustment	45.6	46%	99.4	195%
Less Adjustment items	-70.3	-71%	-22.6	-44%
Total profit (loss) from the joint venture after adjustment	-24.7	-25%	76.8	150%
6 month				
Profit (loss) from joint venture	2022		2021	
	Divided by shareholding proportion	%	Divided by shareholding proportion	%
Profit (Loss) from Joint Venture Company in Real Estate Group	78.3	79%	135.0	264%
Profit (loss) from joint venture solar business group	40.2	41%	39.6	78%
Total profit (loss) from the joint venture before adjustment	118.5	120%	174.6	342%
Less Adjustment items	-44.2	-45%	-46.8	-92%
Total profit (loss) from the joint venture after adjustment	74.3	75%	127.8	250%

statement of financial position

Asset

As at June 30, 2022, the Company and Its subsidiaries have total assets was baht 23,655.8 million, divided into current assets of baht 12,001.5 million, non-current assets of baht 11,654.3 million, total assets increased by baht 5,035.8 million, mainly due to the acquisition of the company. J.S.P. Property Public Company Limited (J.S.P.) changed from an associated company in Q4/2021 and there was an additional investment purchase in the first quarter of 2022 which Sena Company has control and therefore changed its status from a joint venture company to a subsidiary. The Description as follows.

The Current assets increased by baht 3,036.9 million, compared to baht 8,964.6 million as of December 2021. The main items were Inventories increased by baht 3,787.1 million due to the company's acquisition of the company. J.S.P. there are 25 real estate projects with a contract value of baht 10,232 million or 64% of the total sales of the projects that are in operation. and when combined with the group projects There are 43 projects, bringing the total number of projects to 68 projects. The contract value of baht 33,509 million, or 70% of the total sales of the projects in operation.

Non-current assets increased by baht 1,998.9 million due to the following main reasons:

An increase from long-term loans of a new subsidiary (J.S.P) that has loaned 2 associated companies net amount of baht 636.2 million, investment properties (J.S.P) baht 495.5 million, and the fair value of the assets sold (JPM) was categorized in the remaining inventory as investment properties in the amount of baht 357.1 million and increased from SK Asset Management Company Limited (SKAM) buying land, factory buildings, baht 127 million and other non-current assets that are land awaiting future development increased by baht 578.1 million.

Investment in a joint venture company as of June 30, 2022 was baht 5,092.3 million. The Company has invested an additional amount of baht 816.1 million by investing in 1 new associate and joint venture company, namely Piti Land Company Limited, to expand investment. including extending and support the Company's real estate development projects However Increasing capital in 2 associates and joint venture companies, namely the Hankyu Joint Venture Group.

Reduction of registered capital of 3 joint venture companies, whereby the company received a share payment of baht 130.6 million in proportion to the proportion that the company holds 51% of the paid-up capital, i.e. Sena Hankyu 1 Company, reduced capital from baht 775.0 million, remaining baht 635.0 million and Sena Hankyu 2 Company Limited from baht 483.0 million, remaining baht 397.0 million and Sena HHP 5 Company Limited from baht 445 million, remaining baht 268.8 million.

Change of status from subsidiary to associate and joint venture 5 companies and 1 company changed its status from an associate and joint venture to a subsidiary company, which Sena Plc., has the power to control, namely Sena J Property Plc., 35.35% shareholding.

The status was Change from subsidiary to associate and joint venture 5 companies and 1 company has changed its status from an associate and a joint venture to a subsidiary.

As of June 30, 2022, the Company received a share of profit (loss) from associates and joint ventures in the amount of baht 74.3 million and receive dividends from the operating results of 4 real estate development joint venture companies as follows:
1) Niche Pride Taopoon Interchange Project, 2) Niche Mono Sukhumvit Bearing Project , 3) Niche Mono Charoennakorn Project , 4.) Niche Mono Issaraphap Project amounting to baht 130.2 million and joint venture solar business. in the number of baht 44.6 million.

Liabilities

Total liabilities of the company and its subsidiaries as of June 30, 2022, amounting to 12,850.8 million baht.

Consisting of current liabilities of baht 8,343.4 million and non-current liabilities of baht 4,507.4 million which increase from December 31, 2021 by baht 2,033.1 million, due to an increase in current liabilities of baht 3,787.9 million and a decrease in non-current liabilities of baht 1,754.8 million.

As of June 30, 2022, total liabilities increased. From the Company's purchase of J.S.P. Property Plc. become a subsidiary The main liabilities of SENA-J are loans from financial institutions. and issuance of debentures amounting to baht 232.4 million.

Therefore, as of June 30, 2022, Sena Plc. and its subsidiaries Has only interest-bearing debt of baht 11,530.5 million, an increase from 31 December 2021 at 1,726.8 million baht.

Debt to equity ratio is 1.19 times. Still able to maintain financial ratios as specified in the case of issuing instruments that the debt to equity ratio is not more than 2.5 times

Sena's shareholders' equity as of June 30, 2022 amounted to baht 10,805 million, an increase of baht 3,002.6 million compared to 31 December 2021, as a result of the net profit for the six-month period of baht 615.9 million an increase in warrants used by baht 77.4 million and an increase from the fair value of non-controlling interests (64.7%) from the change of investment in SENA J from a joint venture to a subsidiary.

Yours Sincerely,

(Mrs. Weraporn Chaisiriyasawat)
Deputy Managing Director
Sena Development Public Company Limited