



SENAJ 023/2565

11 November,2022

**Subject: Clarification of operating results for the third quarter of 2022**

**Attention: Directors and Managers**

**The Stock Exchange of Thailand**

Sena J Property Public Company Limited would like to clarify the operating results of the Company, and its subsidiaries for the period ended September 30, 2022, with details as follows:

Consolidated financial statements	2022	2021	three-month periods	
			increase (decrease)	
			million baht	%
total Revenue	253.11	324.18	(71.07)	(21.92)
Total cost of sales	172.86	346.99	(174.13)	(50.18)
<b>gross profit</b>	<b>80.25</b>	<b>(22.81)</b>	<b>103.06</b>	<b>(451.82)</b>
other revenue	<b>34.54</b>	<b>15.46</b>	19.08	123.42
Total cost	89.63	135.79	(46.16)	(33.99)
Income (expenses) income tax	(3.21)	(10.93)	7.72	(70.63)
Share of loss from associates	(3.07)	(2.52)	(0.55)	21.83
<b>Profit (Loss) - Equity of the Company</b>	<b>18.88</b>	<b>(156.59)</b>	<b>175.47</b>	<b>(343.22)</b>
<b>gross profit margin</b>	<b>31.71</b>	<b>(7.04)</b>	<b>38.74</b>	<b>(550.61)</b>

Consolidated financial statements	2022	2021	nine-month periods	
			increase (decrease)	
			million baht	%
total Revenue	514.42	715.78	(201.36)	(28.13)
Total cost of sales	353.48	668.74	(315.26)	(47.14)
<b>gross profit</b>	<b>160.94</b>	<b>47.04</b>	<b>113.90</b>	<b>242.13</b>
other revenue	<b>89.41</b>	<b>172.28</b>	(82.87)	(48.10)
Total cost	294.82	391.91	(97.09)	(24.77)
Income (expenses) income tax	(14.52)	(13.80)	(0.72)	5.22
Share of loss from associates	(6.15)	(3.95)	(2.20)	55.70
<b>Profit (Loss) - Equity of the Company</b>	<b>(65.14)</b>	<b>(190.34)</b>	<b>125.20</b>	<b>(65.78)</b>
<b>gross profit margin</b>	<b>31.29</b>	<b>6.57</b>	<b>24.71</b>	<b>376.06</b>

**Profit (loss) attributable to the company**

For the third quarter of 2022, the Company's net profit - attributable to the Company was bath 18.89 million baht, an increase of bath 175.47 million compared to the same period last year, with net loss - equity of the Company equal to bath 156.59 million or 112.06%. The net profit for the period was a result of the company selling land and real estate for sale to a joint venture company to invest in the development of real estate projects, for sale to be recognized in the



future As a result, the company recognized the loss - attributable to the parent company for the 9-month period equal to baht 65.14 million. Even though the company still had a loss for the 9-month period, the company still had a gross profit margin for the period of 31.29% compared to Compared to the same period last year, the gross margin was 6.57%, indicating that the company was able to profit from the development projects from the last year better.

### Total revenue

For the third quarter of 2022, the Company had total revenue of baht 253.11 million, a decrease of baht 71.07 million, when compared to the same period of the last year with total revenue of baht 324.18 million or 21.92%. From the sale of real estate of baht 251.15 million, compared to the same period of the last year that had revenue from real estate sales equal to baht 322.28 million, a decrease of baht 71.13 million. or 22.07% and recognized revenue from rental and services of baht 1.96 million. Increased from the same period last year by baht 0.06 million, with revenue from rental and services equal to baht 1.90 million or 3.32%, resulting in the company recognized total revenue for the nine-month period ended September 30, 2022. amount baht 514.42 million, a decrease of baht 201.36 million compared to the same period last year. with total revenue of baht 715.78 million or 28.13%. The company recognized revenue from sales of baht 507.68 million, a decrease of baht 198.88 million or 28.15%, and the company recognized revenue from rental and services for the period. Nine months of baht 6.74 million, a decrease of baht 2.49 million or 26.94%. For the third quarter of this year, the company has projects that recognize additional revenue from the second quarter of 2022 as follows: 1. Project Sena Avenue 2 Rangsit Klong 1 2. Projects Sena Village Tiwanon Bangkok.

### Revenue data classified by real estate segment products.

Consolidated financial statements	million baht			
	Q3-2022		Q3-2021	
	amount	%	amount	%
commercial building	17.89	5.55	4.04	1.25
condominium	61.18	18.98	54.89	17.03
townhouse	61.9	19.21	69.43	21.54
Twin-detached house	61.4	19.05	43.88	13.62
Land and land improvements	48.78	15.14	150.04	46.56
<b>Total</b>	<b>251.15</b>	<b>100.00</b>	<b>322.28</b>	<b>100.00</b>

### Total cost of sales

For the third quarter of 2022, the company recognized total cost of sales equal to baht 172.86 million, a decrease of baht 174.13 million or 50.18% compared to the same period of the last year with total cost of sales equal to baht 346.99 million, resulting in the company having cost of sales. Total for the nine-month period amounted to baht 353.48 million,



a decrease of baht 315.26 million, or 47.14% compared to the same period of the last year. with total cost of sales equal to baht 668.74 million, 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 nine-month period, the company added back the loss from devaluation of real estate in the amount of baht 41.77 million due to the company's increase in selling prices. As a result, the company had gross profit for the 3rd quarter of 2022 of baht 80.25 million, an increase of baht 103.06 million when compared to the same period of the last year with a gross loss of baht 22.81 million. When accounting for the gross profit margin for the 3rd quarter of the year. 2022 and 2021 are 31.71% and (7.04%), respectively, resulting in the Company's gross profit for the nine-month period of baht160.94 million, an increase of baht113.90 million compared to the same period of the last year. with gross profit of baht 47.04 million or calculated as gross profit margin for the nine-month periods of 2022 and 2021 are 31.29% and 6.57%, respectively. It can be seen that the company's gross profitability is better than the last year.

### Total Expense

The Company had selling and administrative expenses for the third quarter of 2022 equal to baht 89.63 million, a decrease of baht 46.16 million or 33.99% when compared to the same period of the last year with selling and administrative expenses of baht 135.79 million, resulting in the company had total expenses for the nine-month period was baht 294.82 million, a decrease of baht 97.09 million or 24.77% compared to the same period of the last year. The administrative expenses were baht 391.91 million, indicating that the company was able to manage and control the total expenses better than the last year.

### Statement of financial position as at 30 September 2022

Consolidated financial statements	2022	2021	million baht	
			increase (decrease)	
			million baht	%
Total Asset	6,047.93	6,044.68	3.25	0.05
Total Liability	2,236.34	2,283.23	(46.89)	(2.05)
<b>Total Equity</b>	<b>3,811.60</b>	<b>3,761.44</b>	<b>50.16</b>	<b>1.33</b>

### Total assets

As of September 30, 2022, amounted to baht 6,047.63 million, an increase from December 31, 2021 by baht 3.25 million, or 0.05% with total assets of baht 6,044.68 million. Cash and cash equivalents of baht 172.85 million and an increase in trade accounts receivable baht34.71 million. And deposits at financial institutions with restrictions on use



of baht 24.58 million. Loans to related companies of baht 175.66 million. Invested in a joint venture of baht 49.00 million and a decrease in inventories of baht 208.46 million and a decrease in investment properties of baht 201.35 million.

### **Total Liabilities**

As of September 30, 2022, amounted to baht 2,236.34 million, a decrease from December 31, 2021, equal to baht 46.89 million, or 2.05%, with total liabilities of baht 2,283.23 million. Long-term loans due within one year amounted to baht 1,176.83 million and an increase in borrowings from related parties of baht 1,200.00 million and an increase in long-term borrowings of baht 203.35 million, a decrease in other current liabilities estimates of baht 132.51 million, and a decrease in the provision of employee benefit liabilities of Baht baht 31.63 million and a decrease in liabilities under the lease term due under the contract of Baht 24.96 million, although the Company has borrowed more from the same business group. But this loan is used by the Company for the management of the group.

### **Shareholders' Equity**

As of September 30, 2022, the Group has shareholders' equity of baht 3,811.60 million, an increase from December 31, 2021 by baht 50.16 million or 1.33% with a shareholder's equity of baht 3,761.44 million, mainly due to net loss - attributable to the company. For the period of baht 65.14 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 of baht 359.32 million. And the remaining share capital surplus amounted to baht 1,938.85 million and the warrants to purchase shares increased by baht 105.00 million.

### **Cash flow statement**

For the nine-month period ended 30 September 2022.

<b>consolidated financial statements</b>	<b>2022</b>	<b>2021</b>
Net cash provided by (used in) operating activities	(201.36)	266.00
Net cash provided by (used in) investing activities	222.34	491.58
Net cash provided by (used in) financing activities	151.87	(732.96)
Cash and cash equivalents net increase (decrease)	172.85	24.62
Cash and cash equivalents at the end of the period	184.07	50.54

The company had cash flow of baht 184.07 million, an increase from the same period of the last year by baht 133.53 million, with a cash flow of baht 50.54 million. Cash flows classified by activities are as follows:

**Cash flow from operating activities**

The Group's cash flows from operating activities amounted to Baht 201.36 million, which were expenses for the acquisition of properties for sale, and payment of debts of the company

**Cash flow from investing activities**

The Group's cash flow from investing activities amounted to baht 222.43 million. Because the company sold investment properties baht 452.61 million, properties for sale baht 48.78 million, loans to related companies baht 175.66 million. And paid for investments in a joint venture company baht 74.48 million.

**Cash flow from financing activities**

The Group has cash flow from financing activities of baht 151.87 million, cash received from related companies in the amount of baht 1,120 million, from financial institutions baht 322.22 million, and received money from selling warrants to purchase common shares of baht 105 million. has used some of the money to pay off debentures that mature in the amount of baht 848.63 million, and pay off the loan amount of baht 447.07 million.

Best regards

Ms. Atika Boonrodchoo  
Chief Financial Officer