



**IR2022.00230**

**14 November, 2022**

Subject: Clarification of operating results for the quarter 3 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 September 30, 2022, details are as follows:

**Net profit**

For the Q3/2022, the Company and its subsidiaries had Net profit was baht 76.9 million or 7.3% of total revenue, a decrease compared to the same period last year. with a net profit of 164.9 million baht or 22.1% of total revenue, mainly due to a decrease in gross profit margin. Including the increase in expenses due to the Company's expansion and expansion of the real estate development business. and for rent However, the company has more income from project management services for joint venture companies. As a result, the accumulated net profit for the nine-month period was baht 692.8 million or 23.1% of total revenue, an increase of bath 83.5 million or 13.7% compared to the same period last year with a net profit of baht 609.3 million.

Net profit for the nine-month period of baht 692.8.0 million, including non-operating profits, gains from bargaining purchases of baht 212.8 million, profits from loss of control over subsidiaries of baht 8.3 million, and excludes Loss on fair value measurement of derivatives amounted to baht 58.1 million (according to the statement of comprehensive income).

**Cumulative sales and sales pending transfer (backlog)**

For the Q3/2022, 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	12,146.8	28.7%	1,186.5	12.6%
Condominium	30,184.4	71.3%	8,194.8	87.4%
<b>Total</b>	<b>42,331.2</b>	<b>100.0%</b>	<b>9,381.3</b>	<b>100.0%</b>

The Group plans to launch 4 new projects in the quarter 4 of 2022 as follows:

1. Sena Ville Ramindra Phase3
2. Flexi Suksawat 13
3. Flexi Sathon – Charoen-nakhon Phase2
4. Sena Kith Rattanathibet-bangbuathong

## Revenues

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

For the Q3/2022, the Company and its subsidiaries had total revenue of baht 1,046.5 million, an increase of baht 301.8 million or 40.5% compared to the same period of the previous year. which amounted to baht 744.7 million, mainly due to an increase in revenue from transfer of ownership of baht 216.6 million, resulting in cumulative total income for the 9-month period equal to baht 3,004.9 million, an increase of baht 514.4 million when compared to the same period The previous year's total revenue was baht 2,490.5 million, mainly due to the transfer of ownership of the horizontal. Increased and other incomes increased from profit from bargaining of purchase price of baht 212.8 million, profit from loss of control of subsidiaries of baht 3.1 million.

**Total revenues of the Company and its subsidiaries for the 3 months and 9 months of 2022 and 2021 are analyzed in the table below.**

Company and its subsidiaries	3 month					
	2022		2021		Increased/(-) decreased	
	million Baht	%	million Baht	%	million Baht	%
<b>Revenue from the company and subsidiaries</b>						
<b>Revenue from real estate sales:</b>						
Detached house/Town home/ commercial building	425.6	42.7%	179.3	24.6%	246.3	137.4%
Condominium	265.0	26.6%	294.7	40.4%	(29.7)	(10.1%)
	<b>690.6</b>	<b>69.3%</b>	<b>474.0</b>	<b>65.0%</b>	<b>216.6</b>	<b>45.7%</b>
Revenue from rent and service	282.2	28.3%	251.2	34.4%	31.0	12.3%
Revenue from solar business	23.1	2.3%	4.2	0.6%	18.9	449.3%
<b>Total revenue from selling and services</b>	<b>995.9</b>	<b>100.0%</b>	<b>729.4</b>	<b>100.0%</b>	<b>266.5</b>	<b>36.5%</b>
Other revenue	50.6		15.3		35.3	230.7%
<b>Total revenue of the company and subsidiaries</b>	<b>1,046.5</b>		<b>744.7</b>		<b>301.8</b>	<b>40.5%</b>

Company and its subsidiaries	9 month					
	2022		2021		Increased/(-) decreased	
	million Baht	%	million Baht	%	million Baht	%
<b>Revenue from the company and subsidiaries</b>						
<b>Revenue from real estate sales:</b>						
Detached house/Town home/ commercial building	968.6	39.3%	607.6	25.5%	361.0	59.4%
Condominium	623.1	25.3%	1,053.2	44.1%	(430.1)	(40.8%)
	<b>1,591.7</b>	<b>64.5%</b>	<b>1,660.8</b>	<b>69.6%</b>	<b>(69.1)</b>	<b>(4.2%)</b>
Revenue from rent and service	844.3	34.2%	717.1	30.0%	127.2	17.7%
Revenue from solar business	30.4	1.2%	9.3	0.4%	21.1	226.8%
<b>Total revenue from selling and services</b>	<b>2,466.4</b>	<b>100.0%</b>	<b>2,387.2</b>	<b>100.0%</b>	<b>79.2</b>	<b>3.3%</b>
Other revenue	538.5		103.3		435.2	421.3%
<b>Total revenue of the company and subsidiaries</b>	<b>3,004.9</b>		<b>2,490.5</b>		<b>514.4</b>	<b>20.7%</b>

## 2. Total revenues of the joint venture company

For the Q3/2022, the total revenue of the real estate joint venture company was baht 1,133.1 million, an increase of 444.6 million baht or 64.6% compared to the same period last year with total revenue of 688.5 million baht by recognizing Revenue from sales of condos from 9 projects: 1) Niche Mono Sukhumvit 70 Project 2) Niche Pride Taopoon Interchange Project 3) Niche Mono Charoennakorn Project 4) Niche Mono Mega Space Bangna Project 5) Niche Mono Itsaraphap Project 6) Flexi Sathorn - Charoennakorn Phase 1 Project 7) Sena kith Theparak-Bang Bo Project 8) Sena Vela Thepharak-Bang Bo Project 9) Niche Mono Chaengwattana Phase 1 Project Remaining 38 projects under construction. The total income of joint venture companies in the real estate group The nine-month cumulative period was baht 2,425.4 million, an increase of 599.7 million baht or 32.8 %.

Total income of joint venture companies in the real estate group For the three-month and nine-month periods of 2022 and 2021, can be analyzed as shown in the table below.

3 month						
Joint venture companies	2022		2021		Increased/(-) decreased	
	million Baht	%	million Baht	%	million Baht	%
<b>Revenue from the joint venture</b>						
<b>Revenue from real estate sales:</b>						
Detached house/Town home/ commercial building	6.7	0.6%			6.7	
Condominium	1,093.3	96.5%	669.2	97.2%	424.1	63.4%
	<b>1,100.0</b>	<b>97.1%</b>	<b>669.2</b>	<b>97.2%</b>	<b>430.8</b>	<b>63.4%</b>
Other revenue	33.1	2.9%	19.3	2.8%	13.8	71.4%
<b>Total revenue of the joint venture</b>	<b>1,133.1</b>	<b>100.0%</b>	<b>688.5</b>	<b>100.0%</b>	<b>444.6</b>	<b>64.6%</b>

9 month						
Joint venture companies	2022		2021		Increased/(-) decreased	
	million Baht	%	million Baht	%	million Baht	%
<b>Revenue from the joint venture</b>						
<b>Revenue from real estate sales:</b>						
Detached house/Town home/ commercial building	33.6	1.4%			33.6	
Condominium	2,242.7	92.5%	1,677.9	91.9%	564.8	33.7%
	<b>2,276.3</b>	<b>93.9%</b>	<b>1,677.9</b>	<b>91.9%</b>	<b>598.4</b>	<b>33.7%</b>
Other revenue	149.1	6.1%	147.8	8.1%	1.3	0.9%
<b>Total revenue of the joint venture</b>	<b>2,425.5</b>	<b>100.0%</b>	<b>1,825.7</b>	<b>100.0%</b>	<b>599.7</b>	<b>32.8%</b>

Overall, in the Q3/2022, the Company and its subsidiaries and joint ventures in real estate group had total revenue of baht 2,178.4 million, an increase from the same period of the previous year of baht 745.2 million or 52%. and subsidiaries and joint ventures, the cumulative 9 months period was baht 5,430.2 million, a decrease of baht 1,114 million or 25.8% of the same period of the previous year.

## Revenues from real estate sales (excluding joint ventures)

For the Q3/2022, the company and its subsidiaries had income from sales of real estate equal to baht 690.6 million, an increase of baht 216.7 million or 45.7% compared to the same period last year. with an income of baht 474.0 million, with the transfer of ownership of low-rise projects increasing by 246.4 or 137.4%, and the accumulated income for the nine-month period was 1,591.7, a decrease of 69.1 million baht or 4.2% compared to the previous year. The reason for the decline was a 40.8% drop in condo sales, while house sales rose 59.4%, resulting in a 4.2% drop in revenue, depending on the demand. needs of customers during this period. who want to buy a house rather than a condo

As for the revenue from sales of low-rise projects in the third quarter of 2022, the amount was baht 425.6 million. The revenue from sales of low-rise projects were:

1) Sena Park Grand Project 2) Sena Ville Lam Luk Ka-Khlong6 Project 3) Sena Village Ramindra Km.9 4) Sena Park Ville Wongwaen-Ramintra Project 5) Sena Village Rangsit – Tiwanon 6) Sena Shophouse Phaholyothin Khu Khot 7) Sena Viva Petchkasem-Phutthamonthon Project Line 7 8) Proud Town Project 9) Sena Ville Borommaratchachonnani Project Line 5. The total income from the 9 projects amounted to baht 270.8 million, accounting for 40% of the income from the sale of real estate. As a result, the accumulated income from low-rise projects for the nine-month period was baht 968.6 million or 39.3% of the income from real estate sales. which increased from the previous year for the nine-month period Revenue from home sales increased by 361, representing 59.4% compared to home sales in the previous year.

## Rental and service revenue

For the Q3/2022, the Company and its subsidiaries had rental and service income of baht 282.2 million, an increase of baht 30.9 million or 12.3% compared to the same period last year with an income of baht 251.2 million. nine month installment Rental and service income was baht 844.3 million, an increase of baht 127.3 million or 17.7 percent compared to the same period last year with an income of baht 717.1 million, mainly due to an increase in rental and service income. project management This is because the subsidiary started a new contract with the joint venture company in this quarter.

<b>3 month</b>						
<b>Company and its subsidiaries</b>	<b>2022</b>		<b>2021</b>		<b>Increased/(-) decreased</b>	
	<b>million Baht</b>	<b>%</b>	<b>million Baht</b>	<b>%</b>	<b>million Baht</b>	<b>%</b>
Sena fest project revenue	17.9	6%	9.0	4%	8.9	98.9%
apartment revenue	3.4	1%	2.3	1%	1.1	46.6%
Juristic person management revenue	12.4	4%	10.9	4%	1.5	13.8%
Project management revenue	217.8	77%	174.7	70%	43.1	24.7%
Warehouse rental revenue	7.0	2%	5.5	2%	1.5	27.6%
Solar equipment rental revenue	0.8	0%	0.7	0%	0.1	16.4%
Golf course revenue	21.0	7%	6.9	3%	14.1	205.2%
Construction service revenue	0.0	0%	2.8	1%	-2.8	-100.0%
Commission revenue	0.0	0%	38.4	15%	-38.4	-100.0%
revenue from service JSP Group	1.9	1%		0%	1.9	
<b>Total revenue from rental and service</b>	<b>282.2</b>	<b>100%</b>	<b>251.2</b>	<b>100%</b>	<b>30.9</b>	<b>12.3%</b>

<b>9 month</b>						
<b>Company and its subsidiaries</b>	<b>2022</b>		<b>2021</b>		<b>Increased/(-) decreased</b>	
	<b>million Baht</b>	<b>%</b>	<b>million Baht</b>	<b>%</b>	<b>million Baht</b>	<b>%</b>
Sena fest project revenue	52.6	6%	42.0	6%	10.7	25.5%
apartment revenue	9.4	1%	7.2	1%	2.2	30.5%
Juristic person management revenue	39.0	5%	35.5	5%	3.5	9.9%
Project management revenue	648.7	77%	470.3	66%	178.3	37.9%
Warehouse rental revenue	20.6	2%	16.4	2%	4.2	25.3%
Solar equipment rental revenue	2.3	0%	2.1	0%	0.3	12.6%
Golf course revenue	56.7	7%	33.4	5%	23.3	69.7%
Construction service revenue	8.1	1%	8.3	1%	-0.2	-2.5%
Commission revenue	1.9	0%	101.9	14%	-100.0	-98.1%
revenue from service JSP Group	5.0	1%		0%	5.0	
<b>Total revenue from rental and service</b>	<b>844.3</b>	<b>100%</b>	<b>717.1</b>	<b>100%</b>	<b>127.3</b>	<b>17.7%</b>

## **Solar group revenue**

For the Q3/2022, the Company and its subsidiaries had revenue from the Solar group equal to 23.1 million baht, an increase of 18.8 million baht or 440% compared to the same period of the previous year with revenue of 4.3 million baht and revenue from the group Nine-month accumulated solar was equal to 30.4 million baht, an increase of 21.2 million baht or 228.0% compared to the same period last year. which has income equal to 9.3 million baht

## **Cost of sales**

For the Q3/2022, the Company and its subsidiaries had total cost of sales of baht 638.4 million, an increase of baht 216.7 million or 51% compared to the same period of the previous year with total cost of sales of baht 421.7 million, following an increase in revenue. have sold each business group The ratio of total cost of sales in Q3 2022 and Q3 2021 of the Company's main revenue equal to 64.1% and 57.8%, respectively. The gross profit margin from real estate sales was 30.0, the gross profit margin from rental and services was 52.5 and the gross profit margin from the solar business was 8.4

For the nine-month period, the Company had a total cost of sales of baht 1,458.6 million, a decrease of baht 101.4 million or 7.47% compared to the same period last year with a total cost of sales of baht 1,357.2 million. The ratio of total cost of sales for the nine-month period in Year 2022 and year 2021 of the main income of the company equal to 59.1% and 56.9%, respectively. Consisting of cost of real estate sales of baht 1,096.0 million, cost of sales from rental and services of baht 338.3 million and cost of sales of solar business of baht 24.4 million, resulting in the company's gross profit margin for the nine-month period of 2022 and 2021. 40.9% and 43.1%, respectively. For the nine-month period of 2022, the gross profit margin from real estate sales was 31.1, the gross profit margin from rental and services was 59.9, and the gross profit margin from the solar business was 20.0

## **Selling and administrative expenses**

For the Q3/2022, the Company had sales and administrative expenses of baht 223.5 million, an increase of baht 77.9 million or 53.5% from the same period of the previous year which amounted to baht 145.7 million, resulting in the nine-month period of 2022 the company had Selling and administrative expenses were 691.4 million baht, an increase of baht 239.5 million from the same period last year. or 53.0%. The main factor came from expenses from the expansion of real estate development and service business of the new subsidiary.

## **Share of profit (loss) from associates and joint ventures**

For the Q3/2022, the company recognized the profit share from joint venture equal to baht 82.6 million or 7.9% of total revenue of the company. Compared to the same period last year, the share of profit increased to baht 16.7 million, resulting from the adjustment of project management fees that entered into new contracts with subsidiaries and joint venture companies in this quarter. with a share of profit from a joint venture company in the 3rd quarter Year 2021 is equal to baht 65.8 million. In the 3rd quarter of 2022, the company realized a share of profit from solar business of baht 15.1 million and realized a share of profit from real estate business of baht 79.2 million.

For the nine-month period of 2022, the Company recognized profit sharing from joint ventures equal to baht 156.8 million or percentage. 5.2 Compared to the total revenue of the company Compared to the same period of the previous year, the share of profit decreased to baht 36.9 million, with the share of profit from the joint venture company for the nine-month period of 2021 was baht 193.7 million. For the nine-month period of 2022, the company recognized the profit share. from the solar business in the amount of baht 55.3 million and realized a share of profit from the real estate business of baht 157.5 million

<b>3 month</b>				
<b>Profit (loss) from joint venture</b>	<b>2022</b>		<b>2021</b>	
	<b>Divided by shareholding proportion</b>	<b>%</b>	<b>Divided by shareholding proportion</b>	<b>%</b>
Profit (Loss) from Joint Venture Company in Real Estate Group	79.2	96%	60.0	91%
Profit (loss) from joint venture solar business group	15.1	18%	15.1	23%
<b>Total profit (loss) from the joint venture before adjustment</b>	<b>94.3</b>	<b>114%</b>	<b>75.2</b>	<b>114%</b>
Less Adjustment items	-11.7	-14%	-9.3	-14%
<b>Total profit (loss) from the joint venture after adjustment</b>	<b>82.6</b>	<b>100%</b>	<b>65.8</b>	<b>100%</b>
<b>9 month</b>				
<b>Profit (loss) from joint venture</b>	<b>2022</b>		<b>2021</b>	
	<b>Divided by shareholding proportion</b>	<b>%</b>	<b>Divided by shareholding proportion</b>	<b>%</b>
Profit (Loss) from Joint Venture Company in Real Estate Group	157.5	100%	195.0	101%
Profit (loss) from joint venture solar business group	55.3	35%	54.8	28%
<b>Total profit (loss) from the joint venture before adjustment</b>	<b>212.8</b>	<b>136%</b>	<b>249.8</b>	<b>129%</b>
Less Adjustment items	-56.0	-36%	-56.1	-29%
<b>Total profit (loss) from the joint venture after adjustment</b>	<b>156.8</b>	<b>100%</b>	<b>193.7</b>	<b>100%</b>

## **statement of financial position**

### **Asset**

As at September 30, 2022, the Company and Its subsidiaries have total assets was baht 24,455.1 million, divided into current assets of baht 12,611.11 million, non-current assets of baht 11,844.0 million, total assets increased by baht 5,835.1 million, mainly due to the acquisition of the company. J.S.P. Property Public Company Limited (J.S.P.) changed from an associated company Sena J Property Public Company Limited (Sena J) 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 3,646.5 million, compared to baht 8,964.6 million as of December 2021. The main items were Inventories increased by baht 2,847.0 million due to the company's acquisition of the company. JSP there are 25 real estate projects with a contract value of baht 10,628 million or 62% of the total sales of the projects that are in operation. and when combined with the group projects There are 33 projects, bringing the total number of projects to 63 projects. The contract value of baht 35,211 million, or 70% of the total sales of the projects in operation.

Non-current assets increased by baht 2,188.6 million due to the following main reasons:

An increase from long-term loans of a new subsidiary (JSP) that has loaned 2 associated companies net amount of baht 636.2 million, investment properties (JSP) 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 356.9 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 576.2 million.

Investment in a joint venture company as of September 30, 2022 was baht 5,578.2 million. The Company has invested an additional amount of baht 1,115.41 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. as follows: 1) Sena HHP 7 Co., Ltd. 2) Sena HHP 11 Co., Ltd.

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 8 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.

As of September 30, 2022, the Company received a share of profit (loss) from associates and joint ventures in the amount of baht 156.8 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 131.0 million and joint venture solar business. in the number of baht 55.3 million.

### **Liabilities**

Total liabilities of the company and its subsidiaries as of September 30, 2022, amounting to baht 13,743.8 million.

Consisting of current liabilities of baht 7,310.1 million and non-current liabilities of baht 6,433.7 million which increase from December 31, 2021 by baht 2,926.1 million, due to an increase in current liabilities of baht 2,754.6 million and a decrease in non-current liabilities of baht 171.5 million.

As of September 30, 2022, total liabilities increased. From the Company's purchase of Sena J Property Public Company Limited become a subsidiary The main liabilities of SENA-J are loans from financial institutions. and issuance of debentures amounting to baht 824.0 million.

Therefore, as of September 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 baht 1,726.8 million.

Debt to equity ratio is 1.28 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

### **Equity**

Sena's shareholders' equity as of September 30, 2022 amounted to baht 10,711.3 million , an increase of baht 2,908.9 million compared to December 31, 2021, resulting from a net profit for the nine-month period of baht 692.8 million, an increase in exercised warrants. of baht 89.6 million, dividend payment of baht 487.1 million, and from the change in the proportion of investment in SENA J from a joint venture to a subsidiary (64.7%).

Yours Sincerely,

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

