

February 24, 2023

**Subject:** Clarification of Operating Result for Year 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 December 31, 2022, with details as follows:

Consolidated financial statements	2022	2021	million baht	
			increase (decrease)	
			million baht	%
Revenue from sales of real estates	706.82	1,146.23	(439.41)	(38.34)
Revenues from rental and services	14.06	11.24	2.82	25.09
<b>Total Revenue</b>	<b>720.88</b>	<b>1,157.47</b>	<b>(436.59)</b>	<b>(37.72)</b>
Cost of sales of real estates	487.64	1,125.94	(638.30)	(56.69)
Cost of rental and services	19.69	16.97	2.72	16.03
<b>Total cost</b>	<b>507.33</b>	<b>1,142.91</b>	<b>(635.58)</b>	<b>(55.61)</b>
<b>gross profit</b>	<b>213.55</b>	<b>14.56</b>	<b>198.99</b>	<b>1,366.69</b>
other revenue	<b>125.12</b>	<b>188.00</b>	(62.88)	(33.45)
Total cost	512.46	541.19	(28.73)	(5.31)
Shareof profit and loss from associates	(7.15)	(6.27)	(0.88)	14.04
Income (expenses) income tax	(17.70)	(1.82)	(15.88)	872.53
<b>Profit (Loss) - Equity of the Company</b>	<b>(197.82)</b>	<b>(346.72)</b>	<b>148.90</b>	<b>(42.95)</b>
<b>gross profit margin</b>	<b>29.62</b>	<b>1.27</b>		

**Loss attributable to the company**

For the year 2022, the company had a net loss - attributable to the company equal to baht 197.82 million, increase of baht 148.90 million compared to the last year. with a net loss - attributable to the Company equal to baht 346.72 million or 42.95%

### Total revenue

For the year 2022, the company has a total revenue of baht 720.93 million, decrease of baht 436.53 million compared to the last year with a total revenue of baht 1,157.47 million or 37.71%. The reason for the decrease is because in 2021 there was a sale of Bang Bua Thong land equal to baht 150.05 million, which if comparing the revenue from selling houses and condos in 2022 was baht 658.05 million, a decrease from 2021 equal to baht 338.13 million with revenue from Sale of houses and condos equal to baht 996.18 million. In 2022, the company recognized revenue from real estate sales of baht 706.82 million compared to the last year with revenue from real estate sales of baht 1,146.23 million, decrease of baht 439.40 million or 38.33%. and recognized revenue from rental and services of baht 14.11 million, increase of baht 2.87 million from the last year with rental and service revenue equal to baht 11.24 million or 26%. In the year 2022, the Company recognized additional revenue from new projects as follows: 1. Sena Avenue Rattathibet-Bang Bua Thong 1 Project. 2. Sena Shophouse Sukhumvit-Praksa Project. 3. Sena Avenue 2 Rangsit - Klong 1 Project. 4. Sena Viva Ring Road - Bang Bua Thong project. 5. Sena Village Bangpakong - Ban Pho project.

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

Consolidated financial statements	million baht			
	2022		2021	
	amount	%	amount	%
commercial building	71.05	10.05	65.76	5.74
condominium	197.00	27.87	284.07	24.78
townhouse	197.11	27.89	231.97	20.24
Twin-detached house	192.89	27.29	414.38	36.15
Land and land improvements	48.78	6.90	150.05	13.09
<b>Total</b>	<b>706.83</b>	<b>100.00</b>	<b>1,146.23</b>	<b>100.00</b>

### Total cost of sales

For the year 2022, the company recognized total cost of sales equal to baht 507.33 million, decrease of baht 635.58 million or 55.61% compared to the last year with total cost of sales equal to baht 1,142.91 million when considering the gross profit margin. Initially equal to 29.62, increase from 2021 equal to 28.37 with a gross profit margin of 1.26, indicating that the company can manage cost of sales better than last year.

### Total Expense

For the year 2022, The company's total expenses of baht 512.46 million, decrease of baht 28.73 million or 5.31% compared to the last year with total expenses equal to baht 541.19 million, For the year 2022, the company recognized the loss expected in the amount of baht 125.42 million, which was an increase from the last year by baht 112.25 million, but if compared only to the expenses incurred from that administration, in 2022 the company recognized expenses. Administrative expenses equal to baht 207.67 million, decreased from the last year equal to baht 83.98 million or 28.79%, compared to the administrative expenses of the last year. showing that the company was able to manage and control expenses. overall better than the last year

### Statement of financial position as at 31 December 2022

Consolidated financial statements	2022	2021	million baht	
			increase (decrease)	
			million baht	%
Total Asset	5,837.74	6,044.68	(206.94)	(3.42)
Total Liability	2,152.66	2,283.23	(130.57)	(5.72)
Total Equity	3,685.08	3,761.44	(76.36)	(2.03)

### Total assets

As of December 31, 2022, the amount was baht 5,837.71 million, decrease from December 31, 2021 equal to baht 206.94 million or 3.42% with total assets equal to baht 6,044.68 million. The main reason of decrease in total assets came from the company transferring inventories to customers in the amount of baht 380.37 million. and decrease in loans to associated companies in the amount of baht 636.22 million due to the allowance for expected losses in the amount of baht 125.42 million, decrease in investment properties in the amount of baht 28.34 million, the company terminated the lease agreement that expired in the amount of baht 29.00 million, and increase in cash in the amount of baht 757.41 million. The Company increased investments in 2 joint venture companies in the amount of baht 48.01 million and lending to joint ventures in the amount of baht 53.57 million.

### Total Liabilities

As of December 31, 2022, the amount was baht 2,152.66 million, a decrease from December 31, 2021, equal to baht 130.57 million, or 5.72% with total liabilities of baht 2,283.23 million, mainly due to a decrease in long-term liabilities that were fully due. Due within one year in the amount of baht 1,332.78 million, a decrease in other current liabilities provisions in the amount of baht 132.51 million, a decrease in lease liabilities due according to the contract

in the amount of baht 31.66 million, and a decrease from the provision of liabilities for the results of employee benefits of baht 27.85 million and an increase in loans from related parties of baht 1,200.00 million and long-term loans of baht 271.56 million, although the company has borrowed more from the same business group. But this loan is used by the Company for management in the group.

### Shareholders' Equity

As of 31 December 2022, the Group had shareholders' equity of baht 3,685.08 million, decrease from 31 December 2021 of baht 206.94 million or 3.42%, with shareholders' equity of baht 3,761.44 million, mainly due to net loss for the year in the amount of baht 198.62 million, and the company proceeded to reduce the surplus in the amount of baht 499.98 million to offset the accumulated loss. As a result, the company has retained deficits remaining at baht 473.00 million, and remaining surplus on ordinary shares in the amount of baht 1,938.85 million, and has warrants to purchase shares increased by baht 105.00 million. The company has a debt-to-equity ratio for the year 2022 and 2021 equal to 0.58 and 0.61 respectively.

	million baht	
consolidated financial statements	2022	2021
Net cash provided by (used in) operating activities	358.56	568.52
Net cash provided by (used in) investing activities	352.41	455.49
Net cash provided by (used in) financing activities	45.36	(1,038.71)
Cash and cash equivalents net increase (decrease)	756.34	(14.70)
Cash and cash equivalents at the end of the period	768.62	11.22

The company's cash flow was baht 768.62 million, an increase from the same period last year by baht 757.40 million with cash flow equal to baht 11.22 million, classified by activities as follows:

### Cash flow from operating activities

The Group's cash flow from operating activities amounted to baht 358.56 million, mainly from the sale of the Company's real estate.



### **Cash flows from investing activities**

The Group has cash flow from investing activities in the amount of baht 352.41 million. The company has cash flow from repayment of loans to related companies in the amount of bath 688.94 million and the sale of investment properties in the amount of bath 95.44 million, in the amount of baht 33.45 million and the company also has expenses for the purchase of investments in joint ventures in the amount of baht 74.48 million and the purchase of real estate in the amount of baht 90.16 million.

### **Cash flows from financing activities**

The Group's cash flow from financing activities amounted to baht 45.36 million, cash received from the sale of warrants to purchase ordinary shares of baht 105 million, and received loans from related companies of baht 1,120 million. In the amount of baht 333.67 million, the company used the cash received from this part to pay for the maturity debentures in the amount of baht 848.63 million and to pay for loans and interest in the amount of baht 649.45 million.

Best regards

Ms. Atika Boonrodchoo

Chief Financial Officer