

27 February 2022

Subject : Clarification of Year 2022 Operating Result (Edited)

Attention : President,
The Stock Exchange of Thailand

Sena Development Public Company Limited (SENA) would like to clarify the operating result of the year ended 31 December 2022 of the Company and its subsidiaries as follows.

Complete projects ready to be handed over, sales volume, backlog and launches of new projects

1. Project completed and ready to be handed over: 9 projects, value 14,714 Million Baht, namely,

1.1) Six residential condominium projects with a total project value of approximately 10,686 Million Baht, namely

1. Niche Mono Chaeng Watthana
2. Sena Kith Thepharak – Bangbo
3. Niche Mono Ramkhamhaeng
4. Sena Kith MRT Bangkae Phase 1
5. Sena Kith Westgate – Bangbuathong Phase 1
6. Flexi Rattanathibet

1.2) Three Detachedhouse/Townhome /commercial building projects with a total project Value 4,028 Million Baht. Namely

1. Sena Village Ramindra km.9
2. Sena Village Rangsit – Tiwanon
3. Sena Viva Chalongkrung – Latkrabang

2. Cumulative sales and backlog sales of the Company , subsidiaries and joint ventures

Value 43,721 Million Baht divided into

- 2.1) Condominium 71 % of sales
- 2.2) Single-detached Houses / Townhome /Commercial building 29 % of sales

As of 31 December 2022 the sales volume and backlog of the Company and subsidiary company are as follows:

Sales Value	Accumulated 12 Months	(Backlog)	MB
1. Condominium	31,147	1. Condominium	6,973
Proportion (%)	71%	Proportion (%)	88%
2. Single-detached Houses/ Townhome/Commercial building	12,574	2. Single-detached Houses/ Townhome /Commercial building	969
Proportion (%)	29%	Proportion (%)	12%
Total Sales	43,721	Total Backlog	7,942

3. Project Launch

The Company Group has launched 11 projects with a total project value of approximately **8,908 Million Baht**, namely:

1. Flexi Taopoon-Interchange	Project value 1,172 Million Baht
2. Sena kith rungsit-tiwanon	Project value 921 Million Baht
3. Sena Veva Charoeankroung-latkrabung	Project value 879 Million Baht
4. Flexi Rattanathibet	Project value 1,388 Million Baht
5. Sena Kith Phaholyothin-Nawanakorn Phase 1	Project value 606 Million Baht
6. Sena Kith Theparak- Bangbo 2 Phase1	Project value 481 Million Baht
7. Sena Kith westkate-Bangbuathong Phase 2	Project value 665 Million Baht
8. Sena Kith Bangna Km.29 Phase 1	Project value 460 Million Baht
9. Sena Kith Rungsit-Klong 4	Project value 460 Million Baht
10. Flexi Suksawad	Project value 983 Million Baht
11. Sena Kith Phetkasem 120 Phase1	Project value 892 Million Baht

Operating Results for 2022 and 2021

Net Profit

The Company and Subsidiaries Net profit was 813.2 Million Baht or 19.4% of total revenue, a decrease of 435.6 Million Baht or 34.9% compared to the same period last year. with a net profit of 1,248.8 Million Baht, mainly due to

In 2022, the Company and its subsidiaries had a total revenue of 4,200.4 Million Baht, an increase of 1,004.3 Million Baht or 31.4% compared to the same period last year. which amounted to 3,196.1 Million Baht, the company maintaining the gross profit margin in 2022 and 2021 at 41.3% and 41.9% at similar percentages.

In 2022, the Company invested in SENA-J shares with the aim of restructuring the business. increase financial liquidity ready to expand the real estate portfolio Penetrate the high-end level and restructure the business for the entire group of companies in the SENA group. resulting in operating costs and increased interest burden As a result, the net profit decreased. However, such restructuring will make the Company There is a business that covers all aspects of real estate. and long term growth.

Table 1 : Operating Results for 2022 and 2021

Unit : Million Baht

Financial Statement	2022	2021	% Change
Total Revenue :			
Revenue from Sales-Real Estate Development Business	2,464.8	2,121.5	16.2%
Revenue from Rental and Services	1,170.6	871.3	34.4%
Revenue from Solar Business	41.0	46.2	(11.2%)
Total Revenue	3,676.4	3,038.9	21.0%
Total Costs			
Cost of sale-Real Estate Development Business	(1,694.4)	(1,409.6)	(20.2%)
Cost of Rental and Services	(433.2)	(323.1)	34.1%
Cost of Solar Business	(31.1)	(32.6)	4.5%
Total Costs	(2,158.7)	(1,765.2)	(22.3%)
Gross profit(loss)	1,517.7	1,273.7	19.2%
Other Income	498.5	119.1	318.6%
Profit (loss) before expenses	2,016.2	1,392.8	44.8%
Selling & Administration Expenses :			0.0%
Cost of distribution	(284.2)	(187.4)	(51.6%)
Administrative expenses	(839.5)	(467.5)	(79.6%)
Total Expenses	(1,123.6)	(654.9)	(71.6%)
Profit (loss) before finance costs and share of -			0.0%
Profit (loss) of associates and joint ventures	892.6	737.9	21.0%
Profit (loss)from measuring the fair value of the instrument	(58.4)	0.0	(100.0%)
Finance revenue	25.6	38.1	(32.9%)
Finance costs	(306.9)	(239.3)	(28.3%)
Share of profit(loss) for associates and joint ventures	320.2	335.0	(4.4%)
Profit from bargain purchase in associates	0.0	489.4	(100.0%)
Profit(loss) before income tax expenses	873.1	1,361.0	(35.9%)
Tax income (expense)	(59.9)	(112.3)	46.7%
Profit (loss) for the period	813.2	1,248.8	(34.9%)
Non – controlling interests	(89.6)	(1.6)	(5342.5%)
Profit (loss) -Owners of the parent	902.8	1,250.4	(27.8%)

Total Income

In 2022, the Company and its subsidiaries had a total income of 4,200.4 Million Baht, an increase of 1,004.3 Million Baht or 31.4% compared to the same period last year. with an amount equal to 3,196.1 Million Baht, which can be explained as follows

Table 2 : Proportion of Total Revenue of the Company and its subsidiaries in 2022 and 2021

Unit : Million Baht

Type Income	2022	(%)	2021	(%)	% Change
1. Revenue from Sales-Real Estate Development Business	2,464.8	67.0%	2,121.5	69.8%	16.2%
1.1 Condominium	1,040.3	28.3%	1,359.2	44.7%	(23.5%)
1.2 Single-detachedHouses/ Townhome /Commercial building	1,424.5	38.8%	762.3	25.1%	86.9%
2. Revenue from Rental and Services	281.1	7.6%	301.4	9.9%	(6.8%)
3. Revenue from management business	889.5	24.2%	569.8	18.8%	56.1%
4. Revenue from solar business	41.0	1.1%	46.2	1.5%	(11.2%)
Total Main Income	3,676.4	100.0%	3,038.9	100.0%	21.0%
5. Other income	524.1		157.2		233.5%
Total Income	4,200.4		3,196.1		31.4%

Note: Other main income consists of project management income, interest income, income from contract termination. Profit arising from loss of control in a subsidiary Profit from bargain purchase investment in subsidiary

Revenue from Sales- real estate Development Business of the company and its subsidiaries (excluding joint venture companies)

In 2022, the company recognized income from ownership transfers in the amount of 2,464.8 Million Baht, consisting of the transfer of ownership of condominiums in the amount of 1,040.3 Million Baht and horizontal in the amount of 1,424.5 Million Baht, or a proportion of condominiums. and horizontal at the rate of 42.0% and 58.0%, respectively, an increase of 16.2% compared to the same period last year of 2,121.5 Million Baht.

Income from ownership transfer from 3 condominium brands with a total value of 1,040.3 Million Baht, including 4 projects of "Sena Kith" brand, with a total value of 297.1 Million Baht, namely 1) Kith Lam Luk Ka Klom 2 2) Kith Lite Bangkadi Phase 2 3) Kith Plus Rangsit-Tiwanon 4) Sena Kith Phetkasem Phutthamonthon Sai 7 "Brand Niche" totaling 7 projects worth 447.7 Million Baht including 1) Niche ID Rama 2 Phase 1 2) Niche Mono Ratchavipha 3) Sena Kith MRT Bang Khae Phase 1 4) Niche ID Serithai 5) Niche ID Pak Kret Station 6) Niche Pride Thonglor-Phetchaburi and 7) Niche Mono Sukhumvit Pu Chao "Flexi brand", 1 project, total value 72.0 Million Baht, namely

Flexi Rattanathibet and income from transferring condominium ownership of SENA-J group, total value 223.5 Million Baht.

Income from the transfer of ownership of low-rise 28 projects with a total value of 1,424.5 Million Baht, consisting of 13 projects from SENA group, with a total value of 1,017.6 Million Baht, and from the group of projects from SENA-J, 15 projects with a total value of 406.9 Million Baht.

Total income of the joint venture company

For the year 2022, the total revenue of the real estate joint venture company was 4,673.6 Million Baht, an increase of 1,760.8 Million Baht or 60.5 percent compared to the same period last year with a total revenue of 2,912.8 Million Baht.

In 2022, 12 condominium and low-rise projects were recognized in the amount of 4,491.6 Million Baht, which were 6 projects that were transferred continuously from the previous year, namely 1) Niche Mono Sukhumvit 70 2) Niche Pride Taopoon Interchange 3) Niche Mono Charoennakorn 4) Niche Mono Mega Space Bangna 5) Niche Mono Itsaraphap 6) Sena Kith Teparak Bangbo, total value of 2,126.9 Million Baht and new projects that have started Transfer in 2022, 6 projects, There are 4 condominium projects: 1) Niche Mono Ramkhamhaeng Project 2) Niche Mono Chaengwattana Phase 1 3) Sena Kith Westgate Bangbuathong and 4) Flexi Sathorn-Charoennakorn The total value is 2,241.2 Million Baht and 2 low-rise projects are 1) Sena Vela Theparak Bangbo 2) Sena Viva Chalongsong Ladkrabang, the total value is 123.5 Million Baht.

Table 3 : Proportion of total revenues of joint ventures in 2022 and 2021

Unit : Million Baht

Type Income	2022	(%)	2021	(%)	% Change
1. Revenue from Sales-Real Estate Development Business	4,491.6	100.0%	2,745.3	100.0%	63.6%
1.1 Condominium	4,368.1	97.3%	2,745.3	100.0%	59.1%
1.2 Single-detachedHouses/ Townhome/Commercial building	123.6	2.8%	0.0	0.0%	100.0%
Total income for sales Reas - Estate	4,491.6	100.0%	2,745.3	100.0%	63.6%
2. Othe income	182.0		167.5		8.7%
Total Revenue	4,673.6		2,912.8		60.5%

Note: total income from joint venture It is one of the items showing the results of joint ventures, in the line "Share of profit (loss) from investments in joint ventures.

Rental and service income

Rental and service income consists of rental and service of apartments. and warehouse for rent Manage project juristic persons Project Management Contract for the construction of a community mall joint venture project, renting a solar roof golf course service Brokerage and hire-purchase advisory services

For the year 2022, the company and its subsidiaries had rental and service income of 1,170.6 Million Baht, an increase of 299.3 Million Baht or 34.4% compared to the same period of the previous year with an income of 871.3 Million Baht. It came from an increase in revenue from all business groups, except revenue from construction projects that decreased. only one project left because the company There has been a business restructuring as mentioned above.

Revenue from solar group

For the year 2022, the Company and its subsidiaries had revenue from the solar group equal to 41.0 Million Baht, a decrease of 5.2 Million Baht or 11.2% compared to the same period last year with an income of 46.2 Million Baht.

Other income

The company has other income for the year 2022 equal to 524.1 Million Baht consisting of :
Project management income 4.0 Million Baht Revenue from related parties 10.2 Million Baht Revenue from contract termination and other income 188.9 Million Baht Interest income 25.5 Million Baht Loss from impairment of assets reversal 21.7 Million Baht Profit Sale of land in the amount of 52.6 Million Baht, profit arising from the change in investment proportion resulting in the loss of control in a subsidiary in the amount of 8.4 Million Baht, and a gain from the bargain purchase of investment in SENA-J to become a subsidiary in the amount of 212.8 Million Baht.

Other income in 2022 increased by 366.9 Million Baht or 233.5% compared to the same period last year when the income was 157.2 Million Baht. purchase price and arising from the gain from the change in control proportion in a subsidiary.

Cost of Project Sales

The Company has the cost of real estate sales for the year 2022 and 2021 equal to 1,694.4 Million Baht and 1,409.6 Million Baht, or the cost of sales per revenue ratio. were 68.7 and 66.4 percent, respectively, resulting in gross profit margins of 31.3 percent and 33.6 percent, which still managed costs. and gross profit were similar.

Cost of rental and services

The Company has costs from rental and services for the year 2022 and 2021 equal to 433.2 Million Baht and 323.1 Million Baht or the ratio of cost of sales to revenue is 37.0% and 37.1% of rental and service income. As a result, the gross profit was 63.0% and 62.9%.

Cost of solar business

The Company has cost from solar business for the year 2022 and 2021 equal to 31.1 Million Baht and 32.6 Million Baht or the ratio of cost of sales to revenue is 76% and 70.6%.

Selling and administrative expenses

The company has selling and administrative expenses for the year 2022 and 2021 equal to 1,123.6 Million Baht and 654.9 Million Baht or 26.8% and 20.5% of total revenue. Selling and administrative expenses increased by 468.7 Million Baht or representing 71.6 percent compared to the same period last year. The main reason was the investment in SENA-J to further expand the business. Causing all expenses to increase in 2022 and the expenses of newly established companies to support business expansion plans in business restructuring in the SENA group of companies.

Share of profit (loss) from associates and joint ventures

By participating in investments in the real estate business, solar business, and office buildings for rent, the company has continuously received profit sharing from all business groups. In 2022, the company recognized share of profit from joint ventures equal to 320.2 million. baht, a decrease of 14.8 Million Baht or 4.4% by recognizing share of profit from the solar business in the amount of 22.2 Million Baht. Recognized share of profit from the office building business jointly invested with Aspiration One Co., Ltd. in the amount of 7.3 Million Baht and recognized share of profit from the real estate business in the amount of 290.7 Million Baht.

Financial Costs

The Company's financial cost for the year 2022 was 320.2 Million Baht, an increase of 67.6 Million Baht or 28.3% compared to the same period last year. because the company Net debentures were issued in the amount of 2,038 Million Baht with interest rates of 3.5-4.7 percent per year, including interest from borrowing from financial institutions. for business expansion

Statement of Financial Position

Table 4 : Statement of financial position as of 31 December 2022 and 31 December 2021

Financial Position	Unit : Million Baht		
	End of 2022	End of 2021	Amount Change
Total Assets	23,363.3	18,620.0	4,743.3
Total Liabilities	13,410.6	10,817.7	2,592.9
Total Shareholder's Equity	9,952.8	7,802.3	2,150.4

Assets

As of December 31, 2022, the Company and its subsidiaries had total assets of 23,363.3 Million Baht, divided into current assets of 11,723.9 Million Baht and non-current assets of 11,639.4 Million Baht. Total assets increased by 4,743.3 Million Baht from the end of 2021, mainly due to Inventories increased by 2,378.5 Million Baht, investment properties increased by 858.7 Million Baht and land awaiting development increased by 546.9 Million Baht. from the fact that the company Acquired Plc. Sena J. Property To bring existing real estate projects to develop and support the company's real estate development projects. Including an increase in investment in joint ventures in the amount of 396.5 Million Baht.

Total Liabilities

As of December 31, 2022, the Company had total liabilities of 13,410.6 Million Baht, consisting of current liabilities of 6,842.5 Million Baht and non-current liabilities of 6,568.1 Million Baht, an increase of 2,592.9 Million Baht from the end of 2021, mainly due to the Company Acquired shares of Plc. Sena J Property Become a subsidiary causing all debt items to increase The main liabilities of SENA-J are loans from financial institutions. and the issuance of debentures.

In 2022 and 2021, the Company has interest-bearing debt to equity ratio. and total liabilities to equity equal to 1.35 times and 1.39 times respectively. SENA has been operating under restrictive financial covenants with gearing ratio less than 2.5 to 1.

Total Shareholders' Equity

As of December 31, 2022, the Company had total shareholders' equity of 9,952.8 Million Baht, an increase of 2,150.4 Million Baht from the end of 2021, which was 7,802.3 Million Baht, as a result of 1) annual net profit of 902.8 Million Baht; 2) An increase in warrants used in the amount of 90.9 Million Baht 3) The change in the proportion of investment in subsidiary companies 2,035.1 Million Baht. 4) Decrease in changes in ownership interests in subsidiaries in the amount of 326.5 Million Baht and 5) The Company and its subsidiaries The interim dividend was paid in the amount of 487.1 Million Baht.

Yours Sincerely,

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