

15 May 2023

Subject : Clarification of 1Q-2023 Operating Result

To : President
The Stock Exchange of Thailand

Sena Development Public Company Limited and its subsidiaries would like to clarify the operating results For the period ended March 31, 2023 with details as follows:

Completed projects ready for delivery, sales, sales pending transfer (Backlog) and project launches.

1. The completed project is ready for delivery.

In Q1/2023, the Company has one condominium project that is completed and ready to be delivered, with a total project value of approximately 546 million baht.

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

2.1 Cumulative sales of 46,291 million baht, divided into

2.1.1) Condominiums in the amount of 33,302 million baht, proportion for 72% of sales.

2.1.2) Single houses/townhomes/commercial buildings in the amount of 12,989 million baht, proportion for 28% of sales.

2.2 Sales awaiting transfer in the amount of 7,795 million baht divided into

2.1.1) Condominiums in the amount of 6,773 million baht, 87% of the amount pending transfer.

2.1.2) Single houses/townhomes/commercial buildings in the amount of 1,022 million baht, 13% of the transfer pending amount.

3. Project Launch

In the first quarter of 2023, the Company Group has launched 3 projects with a total project value of approximately 2,041 million baht, namely

1. SENA VILLE RAMINDRA PHASE 3, The project value is about 59 million baht.
2. SENA KITH RATTANATHIBET – BANGBUATHONG, The project value is about 1,021 million baht.
3. SENA VILLE WONGWAEN – BANGBUATHONG, The project value is about 961 million baht.

In 2023, the company is still determined to develop a variety of new businesses to strengthen its core business. MULTIPLY IN NEW BUSINESS TO STRENGTHEN CORE BUSINESS

- **" Smart Community SENA SMART CITY"** Enhance customer and home service with AI through BIOMETRIC, increasing the convenience of living in residential projects.
- **FINANCIAL SERVICE** Generous cash Increase the ability to own homes for customers, as well as increase financial planning management skills for the new generation and current customers of SENA.
- **BROKER** takes care of the complete rental. so that the children of Sena's house No worries about reselling. or rent out, as well as meet the needs of customers who want to invest in real estate.

- **PROPERTY MANAGEMENT** After-sales service business to make the children of Sena's home Worry free with professional management. Ready to focus on energy saving, health.
- **2N HAND RESEDENTIAL** selects second-hand residences with the same standards as new housing delivery. at a reasonable price Raise the standard of products and services for second-hand homes in the market to build confidence and trust from customers.

"**MULTIPLY IN NEW BUSINESS FOUNDATION**" multiply in the new business foundation.

- By expanding the portfolio of Sena to customers with high purchasing power "**PREMIUM HOUSE**".
- **HOTEL & SERVICE APARTMENT MANAGEMENT** Manage short-term and long-term residential rentals with the highest standards of cleanliness, safety and comfort. through technology management and specialized professionals with interesting benefits to have the opportunity to own a residential rental business.

MULTIPLE BUSINESS FOR WELL BEING join forces with experienced PARTNER to develop MEDICAL WELLNESS CENTER and PRAMARY CARE for customers with health needs and concerns.Especially including the elderly who need to take care of them to have good health.

WAREHOUSE & LOGISTIC from problems for businesses and urban people with limited space. The company has developed in popular locations. and is in high demand which is equipped with security and intelligent management system to be in line with the needs of current operators.

In the energy group **SENA GREEN ENERGY**, the company operates on the reduction of greenhouse gas emissions (DECARBONIZATION) to lead to CARBON NEUTRALITY and sustainable growth for society. And open a new business by joining with PARTNER "SHIZEN INTERNATIONAL(THAILAND) WORLD CLASS PARTNER WHO SEEK FOR POSSIBILITY OF NEW BUSINESS AS SMART CITY" to invest in expanding solar business. Catch up on global energy trends and explore opportunities to expand the renewable energy market together in Thailand. To achieve the highest efficiency in using electricity from Green Energy.

from the need for sustainable business development To meet the "SOCAIL CHALLENGE" in the field of ENVIRONMENT CRISIS, the company is ready to be a part of serious business with management to help reduce greenhouse gas emissions more than the target. "Reforestation to save the world" Reforestation has a goal of 100,000 rai.

Analysis of company performance

Consolidated income statement for the first quarter ended March 31, 2023 and March 31, 2022

STATEMENT OF COMPREHENSIVE INCOME	As at March	As at March	Change	
	31,	31,	Increase/ (Decrease)	%
Consolidated	2023	2022		
Revenue from rental and services	587	392	195	50%
Revenue from rental and services	290	108	182	168%
Revenue from solar business	12	4	8	204%
Total revenues	889	504	384	76%
Cost of sales	(383)	(236)	(147)	62%
Cost of rental and of services	(159)	(66)	(94)	142%
Cost of solar business	(8)	(1)	(6)	501%
Total costs	(550)	(303)	(247)	81%
Gross profit (loss)	338	201	137	68%
Profit from loss of control in subsidiaries	0	(1)	1	-100%
Gain form sequisition of investment in subsidiaries	0	213	(213)	-100%
Other income	23	115	(92)	-80%
Profit (loss) before expenses	361	528	(166)	-32%
Cost of distribution	(56)	(42)	(14)	34%
Administrative expenses	(167)	(169)	2	-1%
Other expenses	(4)	(8)	4	-50%
Total expenses	(227)	(219)	(8)	4%
Profit (loss) before finance costs and share of profit (loss) of associates and joint ventures	134	308	(174)	-57%
Profit (loss) from measuring the fair value of the instrument	(19)	0	(19)	100%
Finance revenue	7	5	2	31%
Finance costs	(104)	(72)	(32)	44%
Share of profit (loss) of associates and joint ventures	90	99	(9)	-9%
Profit (loss) before income tax expenses	108	341	(233)	-68%
Tax income (expense)	(17)	27	(44)	162%
Profit (loss) for the period	91	368	(277)	-75%
Profit (loss) attributable for the period to :				
Owners of the parent	86	336	(250)	-74%
Non - controlling interests	5	32	(27)	-86%
Earnings (loss) from continuing operations	0.0598	0.2340		

Net Profit

For the operating results in the first quarter of 2023, the Group had a net profit of 91 million baht, representing 10 percent, a decrease of 277 million baht or 75 percent compared to the same period last year.

It was a result of a significant increase in income from all business groups at 76 percent, while other income decreased by 304 million baht. due to other income in the first quarter of 2022, the company recognized profits from bargaining. Acquire investment in SENAJ in the amount of 213 million baht, the Group continues to recognize profit sharing from the joint venture. and a slight decrease from the same period last year.

Excluding the aforementioned other income base and in 2023 with a loss on fair value measurement from instruments in the amount of 19 million baht, it was found that the actual performance of the company had a net profit of 110 million baht or 12 percent, a decrease of 29 percent compared to the same period last year with a net profit of 156 million baht.

Total Income

The total income was 919 million baht, an increase of 10% compared to the same period last year which was 837 million baht, which can be explained as follows.

Table : The breakdown total revenue of the company and its subsidiaries comparing of 1Q- 2023 and Q1-2022 Is as follows:

	Quarter 1 2023		Quarter 1 2022		Increase/ (Decrease)
	(MB)	%	(MB)	%	
1.Income from the sale of real estate	587	66%	392	78%	50%
1.1 Condominium	306	34%	160	32%	91%
1.2 Single-detached / Townhome Commercial Building	281	32%	232	46%	21%
2.Rental and Services	290	33%	108	21%	168%
3.Solar	12	1%	4	1%	204%
Total Revenue from Sales Rental and Services	889	100%	504	100%	76%
4.Other Income	30		332		-91%
Total	919		837		10%

Note: Other main income consists of project management income, interest income, income from contract termination. profit resulting from loss of control in subsidiaries Profit from bargain purchase of investments in subsidiaries

**Revenue from Property Development for sale of the company and its subsidiaries.
(excluding joint venture companies)**

In the first quarter of 2023, revenue from ownership transfers was recognized in the amount of 587 million baht, consisting of the transfer of condominium ownership in the amount of 306 million baht and the low-rise in the amount of 281 million, an increase of 50 percent compared to the same period last year. The main factor is an increase in sales revenue from all products. Both condominium projects and single houses / town homes / commercial buildings which grew 91 percent and 21 percent, respectively, with the proportion of condominiums at 52 percent and horizontal at 48 percent of revenue from project sales, respectively.

- Recognition of ownership transfer income from 15 condominium projects with a total value of 306 million baht, a significant increase of 91 percent from 160 million baht in the same period last year. The main income comes from the recognition of revenue from the Sena Kith Bang Khae MRT Phase 2 project in the amount of 180 million baht. that began to be recognized in this quarter, and 5 projects that have continuously recognized revenue, namely 1) Flexi Rattanathibet Project 2) Sena Kith MRT Bang Khae Project Phase 1 3) The Kith Klong Song 4) Niche Mono Sukhumvit - Pu Chao 5) Sena kith Phetkasem - Phutthamonthon Sai 7

In addition, revenue from the transfer of ownership of SENAJ projects was 23 million baht, an increase of 211% compared to the same period last year, namely J Condo Sathorn-Kanlaphruek project. And the Miami Bangpoo project.

- Recognition of revenue from ownership transfer of 22 horizontal projects with a total value of 281 million baht, an increase of 21% from 232 million baht in the same period last year. In this quarter, the revenue from horizontal ownership transfers was significantly higher as a result of the Company's acquisition of "SENAJ1" come to develop real estate projects and was able to recognize the income from the transfer of horizontal ownership in the amount of 113 million baht, an increase of 141% compared to the same period last year in the SENAJ group, with the main income coming from the project 1) Sena Avenue 1 and 2 Rangsit. Klong 1 2) Sena Village Tiwanon - Bangkadi 3) Sena Vela Rangsit - Klong 1 4) Sena Village Ring Road - Bang Bua Thong 5) Sena Village Sukhumvit – Praksa.

The total income of the joint venture company

For the first quarter of 2023, total revenues of real estate joint venture companies amounted to 1,229 million baht, an increase of 99 percent compared to the same period last year with total revenues of 617 million baht.

The Company recognized revenue from sales of 12 condominium and low-rise projects in the amount of 1,201 million baht, divided into

- Revenue recognition of 10 residential condominium projects with the transfer value of 1,190 million baht. In this quarter, the main income came from 5 projects, namely 1) Niche Pride Taopoon Interchange 2) Niche Mono Sukhumvit Project. bearing 3) Niche Mono Ramkhamhaeng Project 4) Senakit Westgate, Bang Bua Thong and 5) Flexi Sathorn-Charoennakorn, worth 995 million baht or 83 percent of the total transfer amount.
- Low-rise: 2 projects: 1) Sena Vela Theparak Bang Pho and 2) Sena Viva Ladkrabang, totaling 10 million baht.

Table : Total revenues of joint ventures compared in the first quarter of 2023 and the first quarter of 2022 is as follows:

	Quarter 1 2023		Quarter 1 2022		Increase/ (Decrease)
	(MB)	%	(MB)	%	%
1.Income from the sale of real estate					
1.1 Condominium	1,190	99%	560	99%	113%
1.2 Single-detached /Townhome Commercial Building	10	1%	7	1%	44%
Total Income from the sale of Real estate	1,201	100%	567	100%	112%
2.Other Income	28		49		-43%
Total	1,229		617		99%

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

Revenue from Rental and service

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 first quarter of 2023, the Company and its subsidiaries had rental and service income of 290 million baht, an increase of 168 percent in all business transactions compared to the same period last year with an income of 108 million baht. It came from an increase in project management income for joint venture real estate groups. Golf service income that started to show a better trend and income from the management of the project juristic person.

Revenue from Solar Group

For the first quarter of 2023, the company had revenue from the solar group in the amount of 12 million baht, an increase of 204% compared to the same period of the previous year in the amount of 4 million baht as a result of the installation of solar cells at The Wall project. Luke Kaset-Nawamin.

Other income

For the first quarter of 2023, there were other incomes of 23 million baht, a decrease of 93% because in the same period of 2022, the company had other income from the profit from the bargain purchase of a subsidiary (SENAJ) in the amount of 213 million baht.

Cost of Project Sales

For the first quarter of 2023 and 2022, the cost of real estate sales amounted to 383 million baht and 236 million baht, or the cost of sales per revenue ratio. are at 65% and 60%, respectively, resulting in a gross profit margin of 35% and 40%. have management strategies Continuous and efficient production control.

Cost of rental and services

Cost of rental and services amounted to 159 million baht, an increase of 142% in line with the increase in rental and service income. The ratio of cost of sales to revenue is 55%, resulting in a gross profit of 45%.

Cost of solar business

The cost of solar business was 8 million baht or the ratio of cost of sales to income was 64 percent, an increase of 6 million baht or 500 percent in line with the increase in revenue.

Selling and administrative expenses

For the first quarter of 2023, selling and administrative expenses amounted to 227 million baht or 25% of total revenue, an increase of 4% compared to the same period last year. For sales and marketing expenses in the first quarter of 2023, the amount was 56 million baht, representing 6 percent of total revenue, a significant increase of 34 percent compared to the same period last year. This was in line with the substantial growth in ownership transfer income.

Administrative expenses (including executive compensation) in the first quarter of 2023 amounted to 171 million baht, representing 19 percent of total revenue, down from 21 percent of total revenue for the same period last year.

Recognition of share of profit (loss) from associates and joint ventures

Recognition of share of profits (losses) from joint ventures in the real estate business, solar business and office buildings for rent, the company has continuously received profit sharing from all business groups in the first quarter of

2023 in the amount of 90 million. baht, a slight decrease of 9 million baht or 9% compared to the same period last year. Most of the profit sharing comes from the recognition of profit sharing from investment in real estate development projects. And continuously recognize profit sharing from solar farms.

financial cost

In the first quarter of 2023, the amount was 104 million baht, an increase of 32 million baht or 44% compared to the same period last year. This is mainly due to the continuously increasing interest rate policy of financial institutions.

Income tax expense

Income tax expenses in the first quarter of 2023 amounting to 17 million baht are corporate income tax that must be paid. Compared to the same period last year with deferred income tax income that is eligible for tax purposes in the amount of 27 million baht.

STATEMENT OF FINANCIAL POSITION

Table : Statement of financial position as of 31 December 2023 and 31 December 2022 is as follows;

	31 March 2023 (MB)	31 December 2022 (MB)	Increase/ (Decrease) (MB)
Total Assets	23,161	23,363	(202)
Total Liabilities	13,125	13,411	(286)
Shareholders' equity of parent	7,980	7,897	83
Non-controlling interests	2,056	2,056	(0)

Total Assets

As of 31 March 2023, the Company and its subsidiaries had total assets of 23,161 million baht, a decrease of 202 million baht compared to 31 December 2022. Current assets were 11,476 million baht, a decrease of 248 million baht compared to 31 December, 2022. by the main reason Receiving loan repayments from the joint venture group and decreased from repayment of loans from financial institutions. While non-current assets amounted to 11,686 million baht, an increase of 46 million baht compared to December 31, 2022, mainly due to additional investment. and receive a share of profits from joint ventures in the real estate group and receive dividends from the performance of the joint venture.

Total Liabilities

As of 31 March 2023, the Company had total liabilities of 13,125 million baht, a decrease of 286 million baht compared to 31 December 2022, with current liabilities of 6,948 million baht, an increase of 105 million baht. The main reason is the repayment of short-term promissory notes. And partly from the classification from long-term loans to long-term debt due within one

year. Non-current liabilities amounted to 6,177 million baht, a decrease of 391 million baht, resulting from the repayment of loans from financial institutions. And has issued debentures in the amount of 2,000 million baht to repay the debentures due in the first quarter of 2023 and to be used as working capital. The debt to equity ratio was 1.3 times. Determine the debt to equity ratio of the consolidated financial statements not exceeding 2.5 : 1.

Total Shareholders' Equity

As of 31 March 2023, the Company had total shareholders' equity of 10,037 million baht, an increase of 84 million baht from 31 December 2022, mainly due to net profit during the period.

Yours Sincerely,

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