

14 August, 2024

Subject Clarification of Q2/2024 Operation Result
Attention President, The Stock Exchange of Thailand

Sena Development Public Company Limited would like to clarify the operating results of the company and its subsidiaries for the period ended 30 June 2024 as follows.

Referencing the management financial statement, to assess the profitability of each business segment, the company's overall gross profit margin stands at 35.44%, reflecting a 3.36% increase compared to the same period last year. Despite a decline in revenue due to the current economic conditions, the company has maintained a stable gross profit margin.

Gross Profit of Each Business (Management Financial Statement)

Description	Real Estate Business		Service And Management Business		Renewable Energy Business		Consolidated (All Business)	
	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023
Income before discount	2,577.74	4,141.60	917.81	890.50	346.80	287.61	3,842.34	5,319.72
(-) Discount	(184.27)	(301.87)	0.00	0.00	0.00	0.00	(184.27)	(301.87)
Net Revenue	2,393.46	3,839.73	917.81	890.50	346.80	287.61	3,658.07	5,017.85
Cost of good sold	(1,527.56)	(2,662.45)	(559.47)	(500.68)	(209.21)	(148.09)	(2,296.24)	(3,311.23)
Gross profit (loss)	865.90	1,177.28	358.34	389.82	137.59	139.52	1,361.83	1,706.62
GP%	33.59%	28.43%	39.04%	43.78%	39.67%	48.51%	35.44%	32.08%
Profitability (+/-)	5.17%		-4.73%		-8.84%		3.36%	

1. Real Estate Business Consists of Sena Public Company Listed, Subsidiary Companies, Joint Venture Companies and SENX Public Company Limited.

Despite a decline in property transfers for the company, the gross profit margin has improved from 28.43% to 33.59%, representing a 5.17% increase compared to the same period last year given the challenging market without positive factors. Over the past three months, the key projects driving property transfers have been Kith Srinakarin-Sridan, Flexi Suksawat, Flexi Taopoon, Flexi Sathorn-Charoennakorn, and Niche Mono Ramkhamhaeng. These projects are expected to continue contributing to revenue recognition throughout the remainder of the year."

2. Project Management Business and Other Services

The project management services business experienced a 3.07% increase in revenue compared to the same period last year due to a higher number of projects and adjusted service fee terms. However, gross profit declined by 4.73% year-on-year, primarily driven by increased marketing expenses. The

economic slowdown necessitated additional marketing efforts to stimulate sales, particularly as projects neared completion. Other service lines maintained relatively stable revenue and gross profit margins.

3. Green Energy Business

Green energy business revenue increased by 20.58%, but gross profit declined by 8.84% to 39.67% compared to the same period last year. Despite increased revenue from electric vehicle sales, this sector's gross profit margin of 10% differs from other green energy businesses. Consequently, the overall gross profit for the green energy business decreased. However, the electric vehicle business focused on volume to drive revenue and net profit showing potential for future growth as a trading business.

As of the end of the second quarter of 2024, the company had a backlog of approximately 5,471 million baht. This backlog comprised 614 million baht from non-joint venture projects, 4,366 million baht from joint venture projects, and 491 million baht from projects under SENX PCL. The projects scheduled for completion this year, with revenue recognition expected in the second half, include Kith Srinakarin-Sridan, Kith Rangsit-Tiwanon, Kith Bangna Km.29 Phase 1, Kith Bangna Km.29 Phase 2, Kith Theparak Bangbo Phase 2, Flexi Suksawat, Kith Sathorn Kanlapaphruek Phase 1, and Kith Phetkasem 120 Phase 1. Additionally, the company had approximately 54,010 million baht in inventory, including approximately 13,951 million baht of ready-to-sell inventory that can be immediately recognized as revenue.

Analysis of company performance

Consolidated income statement for the second quarter, three-month periods ending June 30, 2024 and June 30, 2023

Description	Consolidated financial statements					
	Quarter 2/2024		Quarter 2/2023		Increase/(Decrease)	
	Million THB	%	Million THB	%	Million THB	%
Revenue from sales	258.9	33.9	523.9	52.8	(265.0)	(50.6)
Revenue from rental and services	321.6	42.1	332.8	33.5	(11.2)	(3.4)
Revenue from solar business	5.1	0.7	65.4	6.6	(60.3)	(92.2)
Revenue from sales of cars business	35.1	4.6	0.0	-	35.1	100.0
Total revenues	620.7	81.3	922.1	92.9	(301.3)	(32.7)
Cost of sales	167.1	64.5	345.9	66.0	(178.8)	(51.7)
Cost of rental and service	204.5	63.6	203.2	61.1	1.3	0.6
Cost of solar business	2.4	47.6	55.3	84.6	(52.9)	(95.6)
Cost of sales cars business	32.3	91.9	-	-	32.3	100.0
Total costs	406.3	65.5	604.4	65.6	(198.1)	(32.8)
Gross profit (loss)	214.4	34.5	317.6	34.4	(103.3)	(32.5)
Profit from loss of control subsidiaries	0.0	0.0	12.7	1.27	(12.7)	(100.0)
Gain from acquisition of investment in subsidiaries	0.0	0.0	-	-	0.0	0.0
Dividend received from related parties	-	-	-	-	-	-
Other income	128.1	16.8	26.8	2.7	101.3	377.6
Profit (loss) before expenses	342.5	44.9	357.1	36.0	(14.6)	(4.1)
Cost of distribution	39.9	5.2	49.1	5.0	(9.2)	(18.8)
Administrative expenses	209.7	27.5	165.7	16.7	43.9	26.5
Other expenses	5.6	0.7	4.6	0.5	0.9	19.9
Total expenses	255.2	33.4	219.5	22.1	35.6	16.2
Profit (loss) before finance costs and share of profit (loss) of associates and joint ventures	87.3	11.4	137.6	13.9	(50.3)	(36.5)
Profit (loss) from measuring the fair value of the instrument	(2.3)	(0.3)	(2.4)	(0.2)	(0.1)	(3.2)
Finance revenue	14.7	1.9	31.1	3.1	(16.4)	(52.7)
Finance Costs	86.9	11.4	125.6	12.7	(38.7)	(30.8)
Share of profit (loss) of associates and joint ventures	91.9	12.0	109.3	11.0	(17.5)	(16.0)
Profit (loss) before income tax expenses	104.6	13.7	150.0	15.1	(45.4)	(30.3)
Tax income (expense)	(4.5)	(0.6)	(2.1)	(0.2)	2.4	115.9
Profit (loss) for the period	100.2	13.1	148.0	14.9	(47.8)	(32.3)
Owners of the parent	74.6		127.0		(52.4)	(41.3)
Non - controlling interests	25.6		21.0		4.6	22.0
Basic earning(loss) per share from continuing operations	0.0517		0.0881			

**Consolidated income statement for the second quarter, six-month periods ending June30,2024
and June 30,2023**

Description	Consolidated financial statements					
	1H2024		1H2023		Increase/(Decrease)	
	Million THB	%	Million THB	%	Million THB	%
Revenue from sales	623.0	39.3	1,110.9	58.1	(487.8)	(43.9)
Revenue from rental and services	671.8	42.4	622.6	32.6	49.2	7.9
Revenue from solar business	12.4	0.8	77.4	4.0	(64.9)	(83.9)
Revenue from sales of cars business	54.5	3.4	0.0	-	54.5	100.0
Total revenues	1,361.8	86.0	1,810.9	94.7	(449.1)	(24.8)
Cost of sales	405.4	65.1	729.0	65.6	(323.6)	(44.4)
Cost of rental and service	433.2	64.5	362.7	58.3	70.5	19.4
Cost of solar business	7.1	57.0	63.0	81.5	(55.9)	(88.8)
Cost of sales cars business	49.7	91.1	-	-	49.7	100.0
Total costs	895.4	65.8	1,154.8	63.8	(259.4)	(22.5)
Gross profit (loss)	466.4	34.2	656.1	36.2	(189.7)	(28.9)
Profit from loss of control subsidiaries	0.2	0.0	12.7	0.66	(12.5)	(98.5)
Gain form sequisition of investment in subsidiaries	4.7	0.3	-	-	4.7	100.0
Dividend received from ralated parties	-	-	-	-	-	-
Other income	197.8	12.5	49.8	2.6	147.9	296.8
Profit (loss) before expenses	669.1	42.2	718.6	37.6	(49.5)	(6.9)
Cost of distribution	83.4	5.3	105.3	5.5	(21.9)	(20.8)
Administrative expenses	331.4	20.9	333.0	17.4	(1.6)	(0.5)
Other expenses	12.0	0.8	8.7	0.5	3.3	38.6
Total expenses	426.7	26.9	446.9	23.4	(20.2)	(4.5)
Profit (loss) before finance costs and	242.4	15.3	271.7	14.2	(29.3)	(10.8)
Profit (loss) from measuring the fair value of the instrument	24.3	1.5	(21.9)	(1.1)	(46.2)	(211.3)
Finance revenue	19.6	1.2	38.2	2.0	(18.6)	(48.7)
Finance Costs	197.4	12.5	229.4	12.0	(32.0)	(13.9)
Share of profit (loss) of associates and joint ventures	168.2	10.6	199.1	10.4	(30.9)	(15.5)
Profit (loss) before income tax expenses	257.2	16.2	257.8	13.5	(0.6)	(0.2)
Tax income (expense)	(37.8)	(2.4)	(18.9)	(1.0)	18.8	99.5
Profit (loss) for the period	219.4	13.8	238.9	12.5	(19.5)	(8.2)
Owners of the parent	185.5		213.3		(27.8)	(13.0)
Non - controlling interests	33.8		25.6		8.3	32.4
Basic erving(loss) per share from continuing operations	0.1286		0.1479			

Net profit

For operating results in the second quarter of 2024 and the six-month period of 2024, net profit of the separate financial statements There was a net profit of 96 million baht and 204 million baht, or 23 percent of total income.

In terms of the consolidated financial statements of Sena Group of Companies and subsidiaries in the second quarter of 2024 had a net profit of 100 million baht, or 13 percent, a decrease of 32 percent compared to the same period last year. Resulting in a period of six months Net profit was 219 million baht, a slight decrease of 8 percent compared to the same period last year. The cause was decreased income in every business group. However, the company has the ability to manage sales expenses in accordance with the sales and transfer plans. Including managing and controlling administrative expenses to meet the company's budget that has been set efficiently. resulting in a slight decrease in net profit.

Other income

For the second quarter of 2024, there was other income of 143 million baht and the six-month period of 222 million baht, consisting of project management income of 2 million baht, income from pre-emption and other income of 92 million baht, profit from land sales of 0.06 million. Baht, profit from negotiating the purchase price of 5 million baht, profit from selling investments in subsidiaries of 0.2 million baht, and loss from impairment of assets transferred back of 104 million baht, an increase of 121 percent compared to the same period last year. from reversing the impairment of the said assets.

Cost of selling real estate

For the second quarter of 2024 and the six-month period of 2024, costs from real estate sales amounted to 167 million baht and 405 million baht, or a ratio of cost of sales to income. is at 65 percent, resulting in a gross profit margin of 35 percent. The company has a management strategy. Effectively control production.

Cost of rental and service

Cost of rental and service Consists of main business including project management and managing project juristic persons for renting warehouses, parking buildings, and apartments Sena Fest Community Mall We prepare and act as a consultant for advertising media and golf courses. In 2024, the company has a new business group that has started operations, namely the Digital business, focusing on developing technology that helps in real estate management, both in terms of management and providing services and Selling products and business RETAIL PRODUCTS Smartify home. Providing residents with carefully selected products by an Interior Designer.

In the second quarter of 2024, costs from rental and services amounted to 205 million baht, a slight increase of 0.6 percent, and the six-month period of 2024 had costs of 433 million baht, an increase of 19 percent, with a ratio of total cost of sales to revenue. at 64 percent, resulting in a gross profit of 36 percent.

Costs from Green Energy Business

For the second quarter of 2024, costs from the Green Energy Business Group Divided into the solar business, 2 million baht or equivalent to a cost of sales to income ratio of 48 percent, a decrease of 52 million baht or 95 percent, resulting in the six-month period of 2024 having costs of 7 million baht, a decrease of 89 percent. consistent with decreased income and car sales costs of 50 million. which increased 100 percent from the same period last year. Because the company Just started operating the business at the end of 2023 or has a cost of sales to income ratio of 91 percent, which is a normal cost ratio of the car sales business.

Selling and administrative expenses

For the second quarter of 2024, sales and administrative expenses amounted to 255 million baht, or 33 percent of total revenue, an increase of 16 percent compared to the same period last year. From legal expenses and expenses for opening a new business group to provide services as mentioned above. And in the six-month period of 2024, sales and administrative expenses amounted to 427 million baht. Accounted for 27 percent of total revenue, a decrease of 5 percent compared to the same period last year. Because the company Plan to control spending in accordance with the budget that has been set.

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

Recognizing share of profits (losses) from participating in investments in the real estate business, solar business, and office buildings for rent. The Company has continuously recognized share of profit from all business groups in the second quarter of 2024, amounting to 92 million. Baht decreased by 17 million baht or 16 percent compared to the same period of the previous year. and for the six-month period of 2024, the amount was 168 million baht, a decrease of 31 million baht or 15 percent, with the majority of profit sharing coming from the recognition of profit sharing from investments in real estate project development. and continuously receive a share of profits from solar farms.

Financial costs

In the second quarter of 2024, the amount was 87 million baht, a decrease of 39 million baht or 31 percent, and in the six-month period 2024, the amount was 197 million baht, a decrease of 32 million baht or 14 percent compared to the same period of the previous year. This comes from recording some interest expenses as work in progress for real estate development projects.

Income tax expenses

Income tax expenses in the second quarter of 2024 and the six-month period of 2024 amounted to 4 million baht and 38 million baht, respectively, corporate income tax payable of 56 million baht and income tax expenses of 28 million baht and deferred tax income. with tax rights of 47 million baht.

Consolidated statement of financial position

Table: Statement of financial position as of December 31, 2023 and June 30,2024

Description	31 December	30 June	Increase(Decrease)	
	2023	2024	Million Baht	%
	Million Baht	Million Baht	Million Baht	%
Total Assets	25,492	24,502	(990)	-4%
Total Liabilities	15,225	14,371	(854)	-6%
Total shareholders'equity of parent	8,175	8,003	(172)	-2%
Non-controlling interests	2,093	2,129	36	2%

Total assets

As of June 30, 2024, the Company and again has at all times a total of 24,502 console balances, 990 minutes from December 31, 2023. Specifically, surveillance amounts to 11,154 to monitor 1,311 balances from as of December 31. December 2023, with the main reason being the repayment of that debt. and matured bonds and pay dividends Meanwhile, non-current assets amounted to 13,347 million baht, an increase of 322 million baht from as of December 31, 2023, mainly due to additional investment in opening real estate projects. and receive a share of profits from the joint venture.

Total Liabilities

As of the end of June 30, 2024, the Company had total liabilities of 14,371 million baht, a decrease of 854 million baht compared to December 31, 2023, with current liabilities of 6,660 million baht, a decrease of 1,234 million baht, mainly due to the repayment of short-term promissory notes. And part of this comes from being classified from long-term loans to long-term debt due within one year. Non-current liabilities amounted to 7,711 million baht, an increase of 380 million baht. It is a result of borrowing from financial institutions. and issuing additional bonds to be used as working capital for use in the business At the same time, loans from financial institutions are repaid. and repayment of maturing bond debts The debt to equity ratio is 1.4 times. The company is still able to maintain the financial ratio as specified throughout the life of the bonds. Set the Debt to Equity Ratio of the consolidated financial statements not to exceed 2.5 : 1.

Shareholders' equity

As of 30 June, the Company had total shareholders' equity of 10,132 million baht, a decrease of 135 million baht from 31 December 2023, resulting mainly from the payment of dividends to shareholders. And there was an increase in net profit during the period.

Please be informed accordingly.

Yours Sincerely,

(Mrs. Weraporn Chaisiriyasawat)

Deputy Managing Director and Secretary of the Company

SENA Development Public Company Limited