



IR 2021.00095

25 February 2021

Subject : Explanation of operating results for Year 2020

Attention : Directors and Managers

The Stock Exchange of Thailand

Sena Development Public Company Limited and its subsidiaries would like to clarify the Company's operating results.

For the year ended 31 December 2020 with the following details

Net profit

For the year 2020 the Company and its subsidiaries Net profit was THB 1,111.40 million or 26.2% of total revenue, an increase of THB 219.8 million or 24.7% compared to the last year with a net profit of THB 891.6 million.

Share of profit (loss) from the joint venture

For the year 2020, the Company recognized revenue transfer from 3 joint ventures, namely Niche Pride Taopoon Interchange, which was THB1,703.4 million, Niche Mono Sukhumvit-Bearing project was THB1,521.4 million, and Niche Mono Charoen Nakhon project. Equals to THB 898.1 million, resulting in the company receiving profit sharing from joint venture companies equal to THB 307 million.

Revenue

1. Total revenue of the company and its subsidiaries (excluding joint venture)

Total income for the year 2020 was THB 4,236.9 million, a decrease of THB 752.3 million or 15.08% from the last year as a result of a decrease in revenue from real estate sales. This has been steadily declining since the beginning of 2020 due to the epidemic situation of COVID-19.

The total revenues of the Company and its subsidiaries for the year 2020 and the year 2019 can be analyzed according to the table below.

Company and its subsidiaries	2020		2019		Increased/(-) decreased	
	million Baht	%	million Baht	%	million Baht	%
Revenue from the company and subsidiaries						
Revenue from real estate sales:						
Detached house/Town home/ commercial building	775.8	19.0%	812.1	16.8%	(36.3)	(4.5%)
Condominium	2,113.0	51.7%	2,649.0	54.8%	(536.0)	(20.2%)
	2,888.8	70.7%	3,461.1	71.6%	(572.3)	(16.5%)
Revenue from rent and service	1,131.8	27.7%	1,272.6	26.4%	(140.8)	(11.1%)
Revenue from solar business	67.6	1.6%	98.3	2.0%	(30.7)	(31.2%)
Total revenue from selling and services	4,088.2	100.0%	4,832.0	100.0%	(743.8)	(15.4%)
Other revenue	148.7		157.1		(8.4)	(5.3%)
Total revenue of the company and subsidiaries	4,236.9		4,989.1		(752.2)	(15.1%)

2. Total revenue of the joint venture

In 2020, the revenue of joint ventures was THB 4,145 million, with total revenue increased by THB 2,770 baht, an increase of 100% compared to the last year with total revenue of THB 1,375 million due to the recognition of Transferred the Niche Pride Taopoon Interchange Project, Niche Mono Sukhumvit-Bearing Project and Niche Mono Charoennakorn Project developed in Sena Hankyu 1 Co., Ltd., Sena Hankyu 2 Co., Ltd. and Sena HHP 5. Sequential

Joint venture companies	2020		2019		Increased/(-) decreased	
	million Baht	%	million Baht	%	million Baht	%
Revenue from the joint venture						
Revenue from real estate sales:						
Condominium	4,122.9	99.5%	1,345.9	97.9%	2,777.0	206.3%
Other revenue	22.1	0.5%	29.1	2.1%	(7.0)	-24.1%
Total revenue of the joint venture	4,145.0	100.0%	1,375.0	100.0%	2,770.0	201.5%

Overall for the year 2020, the Company and its subsidiaries and joint ventures The total ownership transfer amount from real estate business is THB 7,012 million, resulting in an increase in the total ownership transfer of THB 2,205 million, or an increase of 46% compared to the last year with total ownership transfers of THB 4,807 million.

Joint venture companies	2020		2019		Increased/(-) decreased	
	million Baht	%	million Baht	%	million Baht	%
Revenue from the joint venture						
Revenue from real estate sales:						
Condominium	4,122.9	99.5%	1,345.9	97.9%	2,777.0	206.3%
Other revenue	22.1	0.5%	29.1	2.1%	(7.0)	-24.1%
Total revenue of the joint venture	4,145.0	100.0%	1,375.0	100.0%	2,770.0	201.5%

Revenue from selling residential place (excluding joint venture)

In 2020, the company had revenue from residential sales of THB 2,888.8 million. revenue reduction of THB 572.3 million or 16.5% compared to the last year. which the company had revenue from sales of low-rise housing projects of THB 755.8 Million and revenue from sales of condominium projects of THB 2,113 million, accounting for 19% and 51.7% of the company's main revenue.

Revenue from sales of low-rise projects in 2020 amounted to THB 775.8 million, a decrease of THB 36.7 million or 5% from the last year, with the main revenue coming from 5 projects, namely 1) Sena Park Grand Ramindra Project. 2) Sena Park Ville Outer Ring Road - Ramintra Project 3) Sena Ville Project Lam Luk Ka - Khlong 6 4) Sena Ville Boromarajonani Sai 5 Project 5) Sena Shophouse Bang Khae Therdthai Project, the total revenue from the 5 projects amounted to THB 523.1 million or 18.1% of the revenue from the residential And horizontal revenue from 4 upcountry projects, namely Burapha Project 1, Naraya Project 2, Proud Town Project And the Sena Nadi project in the amount of THB195.9 million or 6.8% of the total revenue from residential projects for sale

Revenue from sales of condominium projects in 2020 was THB 2,113 million, a decrease of THB 536 million or 20% compared to the last year of THB 2,649 million, which came from the main project, namely Niche ID Pak Kret Station, Niche Mono Sukhumvit Puchao, Niche ID Bang Khae, Niche Pride Thonglor Phetchaburi, Niche ID Rama 2. Total revenues of 5 projects amounted to THB 1,434 million or 67.9% of the company's main revenue.

Revenue from rental and services

In 2020 and 2019, the Company's revenue was THB1,131.8 million and THB1,272.6 million, respectively, a decrease of THB140.8 million or 11.1%. Revenues in 2020 consisted of rental and apartment service revenue, Warehouse rental business revenue, Corporate management Revenue, Community Mall Sena Fest, Golf course revenue, land rental Brokerage revenue and Real Estate Consultants Revenue from construction services. The lower revenue was mainly due to the revenue of project management of the joint venture group.

Revenue from solar business

In 2020 and 2019, the company had revenues from the solar group of THB 67.6 million and THB 98.3 million, respectively, a decrease of THB 30.7 million, or 31%, which is due to the COVID situation throughout the year 2020. The company recognized the revenue decreased.

Cost of sales

In 2020 and 2019, the company has total cost of sales of THB 2,230.8 million and THB 2,537.7 million, respectively, or accounting for 54.6% and 52.5% of the company's main revenue. In this regard, the company still manages costs for the most efficiency. As a result, the gross profit margin was 45.4% and 47.5% respectively.

Total cost of sales in 2020 comprised cost of sales of housing THB1,916.7 million or 66.4% of the revenue from sales. Rental and service costs THB 269.4 million or 23.8% of rental and service revenue. Cost of Solar business THB 44.8 million or 66.3% of solar revenue.

Selling and administrative expenses

From the situation of the COVID-19 epidemic Incident in 2020, the company has planned to reduce the cost of sales and administration, resulting in the year 2020 selling and administrative expenses equal to THB 755.9 million or 17.8% of the total revenue, decreased from the last year. With selling and administrative expenses equal to THB 1,000.9 million or 20.1% of total revenue.

Financial position

Assets

As of December 31, 2020, the Company and its subsidiaries Have total assets Amounted to THB 17,927.1 million, an increase of THB 2,828.9 million baht when compared to 31 December 2019 at THB 15,098.1 million, with current assets as of 31 December 2020 in the amount of THB10,093.2 million, an increase of THB 363.5 million compared to December 31, 2019, the main reason was an increase in cash and cash equivalents of THB 1,809 million and short-term loans to joint ventures of THB 307.9

million and an increase in financial assets of THB 512.8 million. As of December 31, 2020, non-current assets amounted to THB 7,833.9 million, an increase of THB 2,465.5 million compared to December 31, 2019 by THB 5,368.4 million, mainly due to an increase in investment in joint venture projects. Trade in which the company gets a share of profit from the sale of the joint venture condominiums. And share of profit from investing in solar business And an increase in land held for development that has been purchased at the end of 2020 to support future project development.

Liabilities

Total liabilities of the Company and its subsidiaries as of December 31, 2020 in the amount of THB 10,759.7 million, an increase from December 31, 2019 by THB 2,163.6 million, consisting of an increase in current liabilities of THB 866.1 million baht and non-current liabilities of THB 1,297.5 million.

Shareholder's equity

Shareholders' equity of the Company and its subsidiaries as of December 31, 2020 was THB 7,167.4 million, an increase of THB 665.3 million compared to 31 December 2019 at THB 6,502.1 million, which was a result of an increase in profit. Net in 2020

Yours Sincerely,

(Mrs. Weraporn Chaisiriyasawat)

Deputy Managing Director

Sena Development Public Company Limited