



NO. IR2019.00202

14 May 2019

Subject : Clarification of the operating results for the first quarter of 2019

Dear Director and Manager The Stock Exchange of Thailand

Sena Development Public Company Limited would like to clarify the operating results of the Company. And subsidiaries For the period ended March 31, 2019 with the following details.

Net profit

For the first quarter of 2019, the company and subsidiaries Net profit was 159.8 million baht or 13.2% of total revenue, decreased by 4.8 million baht or 2.9% compared to the same period of last year. Which has net profit equal to 164.6 million baht resulting from the company Has increased the promotion to stimulate sales during the year 2018 onwards and the revenue recognition in 2019 including the increase in financial costs because the project is under construction of many projects such as "Niche Mono Sukhumvit Pu Chao" "Niche ID Rama 2" "Niche Mono Sukhumvit 50" "The Kith Plus Phahonyothin Khukhot.

Revenue

Company and subsidiaries With total revenue of 1,212.9 million baht compared to the same period of the last year The company had an increase in revenue of 124.5 million baht or 11.4%, mainly due to the increase in revenue from real estate sales. Revenue from project management And broker agents.

For the total Revenue for the three months, 2019 and 2018, can be analyzed according to the table below.

Type of business group	2019		2018		Increase / (-) decrease	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from real estate sales						
Detached House / Townhome /	309.9	26.2%	133.7	12.5%	176.2	131.8%
Commercial Building	687.5	58.0%	762.8	71.5%	-75.3	-9.9%
Condominium	997.4	84.2%	896.5	84.0%	100.9	11.3%
Rental and service income	182.7	15.4%	165.3	15.5%	17.4	10.5%
Revenue from solar business	4.5	0.4%	5.3	0.5%	-0.8	-15.1%
Total revenue from sales and services	1,184.6	100.0%	1,067.1	100.0%	117.5	11.0%
Other income	28.3		21.3		7.0	32.9%
Total revenue	1,212.9		1,088.4		124.5	11.4%

Revenue from sales of housing

In the first quarter of 2019 and 2018, the company had revenue from residential sales of 997.4 million baht. Revenue increased 100.9 million baht or 11.3 percent compared to the previous year. With income equal to 896.5 million baht.

The main income from the sale of housing Classified by type of business brand, namely "Brand Niche", 235 units, amount 531.0 million baht, "Brand Kit", 91 units, amount 156.5 million baht, and detached house, townhome, commercial building under the brand "Sena Park Ville" "Sena Park Grand", "Sena Ville" and Praemaporn, 25 units, worth 138.4 million baht, Shop House and Avenue, 18 units, 138.5 million baht. And at the end of 2018, the company acquired shares. in Sena Vanij Development Co.,Ltd. (Formerly Proud Vanij Co., Ltd.) to expand investment in real estate development company. Including to extend and support low-rise real estate development projects in other provinces Therefore, in the first quarter of 2019, the company has more income from the transfer of ownership from the provincial low-rise projects. The value is 32.9 million baht.

Revenue from Rental and service

For the first quarter of 2019 and 2018, the company had revenue of 182.7 million baht and 165.3 million baht, respectively. Revenue increased 17.4 million baht or 10.5 percent compared to the same period last year.

The revenue in the first quarter of 2019 consists of rental and service income of 3.9 million baht. Corporate income management is 8.6 million baht. Warehouse rental business income is 7.5 million baht. Community mall revenue Sena fest Equal to 19.8 million baht. Golf course income is 31.6 million baht. Project management income is 99.4 million baht. Revenue from land rental is 0.9 million baht and commission income consult for sales of 10.9 million baht.

Revenue from the solar group

In the first quarter of 2019 and 2018, the Company had revenue from Solar Group equal to 4.5 million baht, decreased by 0.8 million baht or 15.1 percent compared to the last year which had revenue of 5.3 million baht. And in 2019, the company had Negotiating and agreeing to purchase and install equipment For the solar power generation system on the roof (Solar Roof) with Index Living Mall Public Company Limited which will increase revenue in 2019.

Cost of sale

In the first quarter of 2019 and 2018, the cost of sale equal to 606.9 million baht and 560.3 million baht, respectively, or 51.2% and 52.5% of the revenue from the main business. efficiently As a result, gross profit in the first quarter of 2019 increased from the last year with the amount of 506.8 million baht to 577.7 million baht or 48.8 percent of total revenue.

Cost of sales in the first quarter of 2019 consists of cost of sales of housing 513.2 million baht or 51.5% of sales revenue. Cost of rental and services 89.9 million baht or 49.2% of rental and service income Solar business costs 3.8 million baht.

Selling and administrative expenses

In the first quarter of 2019 and 2018, the company has selling expenses of 192.6 million baht and 135.7 million baht respectively, or 15.9 percent and 12.5 percent of total revenue, respectively.

Cost of distribution Increased from the same period of the last year by 56.9 million baht or 41.9 percent, mainly due to the promotion of sales promotion Public relations activities to stimulate sales to generate revenue recognition In this year, the company has expanded the real estate development from many last years.

Administrative expenses were 119.5 million baht and 113.3 million baht, respectively, or 9.9 percent and 10.4 percent of total revenue, slightly increased by 6.2 million baht or 5.5 percent from personnel expenses. Supporting business expansion.

Financial position

Asset

As of March 31, 2019, the Company and subsidiaries With total assets of 14,815.6 million baht, assets increased by 1,118.1 million baht or 8.2% compared to the last year with total assets of 13,697.5 million baht, mainly due to the increase in current assets such as short-term loans to the joint group companies Trade is 944.8 million baht

While non-current assets in the first quarter of 2019 were 4,314.6 million baht, an increase of 661.5 million baht compared to the last year that had non-current assets of 3,653.1 million baht, the company invested in joint ventures. With Han Q Han Shin Property For the development of condominium projects, increased by 660.3 million baht

Liabilities

For the first quarter of 2019, the Company and its subsidiaries had total liabilities of 8,703.3 million baht, consisting of current liabilities 5,745.8 million baht and non-current liabilities of 2,957.5 million baht, respectively. Total liabilities increased by 908.9 million baht compared to December 2018

Which is mainly due to an increase in current liabilities of 1,831.0 million baht and a decrease in non-current liabilities of 922.1 million baht. Which the company must sources of funds to support business expansion, open the project and under construction for many projects. And to operate the business of the company By issuing promissory notes by financial institutions And issue bills of exchange And the maturity of the debentures due within one year

The liabilities to equity ratio is equal to 1.5, which the Company is still able to maintain the debt to equity ratio not exceeding 1.5 to 1.

Shareholders' equity

In the first quarter of 2019, the Company and subsidiaries had shareholders' equity of 6,112.3 million baht, an increase of 209.2 million baht compared to December 2018, which amounted to 5,903.1 million baht, Resulting from an increase in retained earnings of 205.2 million baht.

Yours sincerely

(Mrs. Weraporn Chaisiriyasawat)

Deputy Chief Executive Officer And Company Secretary

Sena Development Public Company Limited