

**SENA DEVELOPMENT PUBLIC COMPANY LIMITED  
AND ITS SUBSIDIARIES  
CONSOLIDATED AND SEPARTE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024  
AND INDEPENDENT AUDITOR'S REPORT**

## Independent Auditor's Report

To the Shareholders of Sena Development Public Company Limited

### Opinion

I have audited the financial statements of Sena Development Public Company Limited and its subsidiaries (the Group), which comprise the consolidated and separate statements of financial position as at December 31, 2024, and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated separate financial position of Sena Development Public Company Limited and its subsidiaries as at December 31, 2024, and their consolidated and separate financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.



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Key audit matters with inspection methods are as follows :

Key audit matter	How the matter was addressed in the audit
<p><b>Valuation of real estate development for sale</b></p> <p>Refer to the note 9, inventories of the consolidated and separate financial statements.</p> <p>The Group's real estate development for sales are measured at the lower of cost or net realisable value. The determination of the net realisable value of these real estate development for sales is dependent upon the Group's estimations of future selling prices and estimated cost to complete. These estimates involve the management's judgment and several factors.</p> <p>Future trends in real estate business market may depart from know trends based on experience leading to a risk that the net realisable value is less than cost, due to changes in selling prices. Also, future construction costs are subject to a number of variables including market conditions in respect of materials and sub-contractor cost and construction issues.</p> <p>The real estate development for sales is a significant balance and involves significant judgement by management in making these estimates. I determine that this matter is a key audit matter.</p>	<p>I performed the following procedures:</p> <ul style="list-style-type: none"> <li>• Gaining an understanding and assessing the process of the estimation of net realisable value of real estate development for sales and sampling test the Group's internal controls by checking approvals over setting, reviewing and updating selling price and cost forecasts, setting budgets and authorizing and recoding of cost.</li> <li>• Evaluating the appropriateness of the Group's estimated selling prices by comparing the forecast sales prices approved by management to sale prices achieved and real estate price trend information.</li> <li>• Evaluating the reasonableness of the Group's forecast of the budgeted construction cost for the projects by comparing the actual cost with the budget cost.</li> <li>• Testing the calculation and test the net realisable value with sales and relevant selling expense documents on a test basis.</li> <li>• Evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.</li> </ul>

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#### **Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon. In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

#### **Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.





**Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements**

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ms. Kojchamon Sunhuan

(Ms.Kojchamon Sunhuan)

Certified Public Accountant Registration No. 11536

Karin Audit Company Limited

Bangkok

February 28, 2025

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6	787,747,432	2,449,544,858	122,542,646	1,904,544,534
Restricted - Use Bank Deposits		14,359,683	3,125,131	6,319,055	2,814,241
Trade and other current receivables	7	638,042,679	363,311,356	852,702,516	359,656,530
Assets arising from revolving contracts		979,400	-	-	-
Cost of acquiring a contract	5.1	50,548,240	486,088	115,025	46,416
Current portion of finance lease receivables		3,160,098	1,842,252	-	-
Current portion of loans to customers		1,549,619	241,515	-	-
Short - term loans		21,607,605	258,475,476	1,574,131,020	1,359,691,935
Inventories	9	30,486,563,880	9,319,564,126	4,781,781,680	4,661,629,532
Current tax assets		25,245,377	61,862,539	13,524,224	19,998,446
Other current financial assets	10	6,688,327	6,588,527	-	7,423,000
Non-current Assets Held for Sale		48,027,919	-	-	-
Total current assets		32,084,520,259	12,465,041,868	7,351,116,166	8,315,804,634
NON - CURRENT ASSETS					
Investments in associates and joint ventures	21	727,592,691	6,786,968,374	250,489,800	6,628,297,552
Investments in subsidiaries	12	-	-	11,669,013,071	4,852,567,759
Deposits at financial institutions with commitment		223,211,613	192,816,223	57,449,296	49,524,247
Trade and other non - current receivables		112,932,424	104,783,590	11,044,760	22,155,793
Finance lease receivables	8	97,135,992	32,917,012	-	-
Finance loans receivables to customers		-	475,994	-	-
Investment property	13	2,269,630,673	1,809,084,114	480,742,171	470,782,024
Property, plant and equipment	14	1,541,170,209	1,003,153,092	124,494,635	132,433,948
Right of use assets	15	247,607,546	226,010,022	198,317,079	213,467,586
Goodwill		6,940,919	16,645,481	-	-
Other intangible assets	16	93,012,399	68,716,437	49,525,349	34,715,129
Deferred tax assets	18	259,809,703	97,484,839	73,507,392	24,990,855
Other non - current assets	17	3,330,472,252	2,686,795,776	1,492,101,060	886,583,311
Total non - current assets		8,909,516,421	13,025,850,954	14,406,684,613	13,315,518,204
TOTAL ASSETS		40,994,036,680	25,490,892,822	21,757,800,779	21,631,322,838

The accompanying notes to financial statements are an integral part of these financial statements.

## SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short - term borrowings from financial institutions	19	3,611,249,606	2,334,634,993	1,885,686,815	2,324,634,993
Trade and other current payables	20	871,805,286	690,836,265	319,252,704	327,876,654
Current contract liabilities		218,737,526	15,343,470	6,606,610	9,910,918
Current portion of long - term borrowings		5,873,477,554	4,761,338,745	3,461,889,930	4,090,287,320
Current portion of liabilities under lease agreements		52,984,000	17,916,576	38,341,077	6,656,467
Short - term borrowings		501,862,143	24,581,901	104,495,790	-
Corporate income tax payable		96,587,148	11,311,084	-	-
Current provisions for employee benefits		-	100,000	-	-
Current provisions	24	229,714,016	28,865,469	11,395,887	24,497,645
Other current financial liabilities		14,472,206	1,324,228	14,472,206	1,324,228
Total current liabilities		11,470,889,485	7,886,252,731	5,842,141,019	6,785,188,225
NON - CURRENT LIABILITIES					
Long - term borrowings	21	11,742,454,117	6,647,326,950	7,003,100,031	6,009,933,889
Lease liabilities	22	326,902,813	337,077,919	291,449,081	312,034,755
Trade and other non - current payables		193,735,050	88,200,115	53,372,386	53,479,923
Deferred tax liabilities	18	65,174,788	72,649,107	-	-
Non - current provisions for employees benefit	25	140,605,833	95,717,565	60,997,413	34,240,866
Other non - current provisions		41,547,853	29,287,838	-	-
Non - current financial liabilities	23	4,683,206	67,306,742	4,683,206	67,306,742
Total non - current liabilities		12,515,103,660	7,337,566,236	7,413,602,117	6,476,996,175
TOTAL LIABILITIES		23,985,993,145	15,223,818,967	13,255,743,136	13,262,184,400
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital					
1,826,483,120 ordinary shares of Baht 1 each		1,826,483,120	1,826,483,120	1,826,483,120	1,826,483,120
Issued and paid - up share capital					
1,442,272,937 ordinary shares of Baht 1 each		1,442,272,937	-	1,442,272,937	-
1,442,272,398 ordinary shares of Baht 1 each		-	1,442,272,398	-	1,442,272,398
Effect of business acquisition under common control		72,013,979	72,013,979	-	-
Share premium on ordinary shares		608,380,498	608,378,342	608,380,498	608,378,342
Retained earnings					
Appropriated					
Legal reserve	26	182,648,313	182,648,313	182,648,313	182,648,313
Share based payment		28,785,277	18,460,134	24,651,886	16,861,989
Unappropriated		6,231,297,927	6,201,488,346	6,265,459,214	6,131,903,490
(Less) Treasury Stock		(24,218,537)	(19,245,025)	(21,355,205)	(12,926,094)
Other components of shareholders' equity					
Excess from change of shareholding in subsidiary		(331,460,592)	(331,460,592)	-	-
Total shareholders' equity of parent		8,209,719,802	8,174,555,895	8,502,057,643	8,369,138,438
Non - controlling interests	28	8,798,323,733	2,092,517,960	-	-
Total shareholders' equity		17,008,043,535	10,267,073,855	8,502,057,643	8,369,138,438
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		40,994,036,680	25,490,892,822	21,757,800,779	21,631,322,838

The accompanying notes to financial statements are an integral part of these financial statements.



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2024

(Unit : Baht)

Notes	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Revenue from sales	1,662,241,092	2,109,504,567	951,566,592	1,267,586,796
Revenue from rental real estate	123,998,792	117,690,693	73,482,033	73,022,414
Revenue from rental and services	1,325,959,637	1,179,589,703	-	-
Revenue from solar business	28,835,983	169,770,405	-	-
Revenue from sales of cars business	188,491,989	84,628,903	-	-
<b>Total revenues</b>	<b>3,329,527,493</b>	<b>3,661,184,271</b>	<b>1,025,048,625</b>	<b>1,340,609,210</b>
Cost of sales	(1,152,981,009)	(1,406,801,459)	(631,187,372)	(810,095,175)
Cost of rental real estate	(53,124,747)	(30,877,990)	(36,178,138)	(38,529,172)
Cost of rental and services	(810,743,766)	(873,510,489)	-	-
Cost of solar business	(19,657,261)	(130,434,555)	-	-
Cost of sales cars business	(168,653,035)	(74,514,426)	-	-
<b>Total costs</b>	<b>(2,205,159,818)</b>	<b>(2,516,138,919)</b>	<b>(667,365,510)</b>	<b>(848,624,347)</b>
<b>Gross profit (loss)</b>	<b>1,124,367,675</b>	<b>1,145,045,352</b>	<b>357,683,115</b>	<b>491,984,863</b>
Profit from loss of control in subsidiaries	194,481	14,632,033	-	-
Gain from requisition of investment in subsidiaries	4,728,149	-	-	-
Dividend received from related parties	-	-	599,267,318	757,088,506
Other income	270,225,010	145,675,793	392,619,540	357,278,474
<b>Profit (loss) before expenses</b>	<b>1,399,515,315</b>	<b>1,305,353,178</b>	<b>1,349,569,973</b>	<b>1,606,351,843</b>
Cost of distribution	(196,851,687)	(205,049,678)	(97,416,871)	(126,620,345)
Administrative expenses	(691,713,913)	(647,752,139)	(503,582,714)	(495,180,780)
Other expenses	(23,551,188)	(23,250,599)	(23,551,188)	(23,250,599)
<b>Total expenses</b>	<b>(912,116,788)</b>	<b>(876,052,416)</b>	<b>(624,550,773)</b>	<b>(645,051,724)</b>
<b>Profit (loss) before finance costs and share of profit (loss) of associates and joint ventures</b>	<b>487,398,527</b>	<b>429,300,762</b>	<b>725,019,200</b>	<b>961,300,119</b>
Profit (loss) from measuring the fair value of the instrument	49,475,559	(10,223,583)	42,052,559	(43,627,083)
Finance revenue	40,127,989	38,999,936	78,911,079	103,303,242
Finance costs	(391,897,210)	(505,953,016)	(402,842,363)	(481,064,848)
Share of profit (loss) of associates and joint ventures	320,566,585	512,172,930	-	-
<b>Profit (loss) before income tax expenses</b>	<b>505,671,450</b>	<b>464,297,029</b>	<b>443,140,475</b>	<b>539,911,430</b>
Tax income (expense)	2,914,874	(21,570,993)	44,455,880	13,756,780
<b>Profit (loss) for the years</b>	<b>508,586,324</b>	<b>442,726,036</b>	<b>487,596,355</b>	<b>553,668,210</b>

The accompanying notes to financial statements are an integral part of these financial statements.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2024

(Unit : Baht)				
Notes	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Other comprehensive income (expense)</b>				
Items that will not be subsequently reclassified to profit or loss :				
Profit (loss) from measuring new employee benefits	(15,859,617)	(3,763,420)	(16,242,626)	(384,957)
<b>Other comprehensive income (expense) for the years - net of tax</b>	<b>(15,859,617)</b>	<b>(3,763,420)</b>	<b>(16,242,626)</b>	<b>(384,957)</b>
<b>Total comprehensive income (expense) for the years</b>	<b>492,726,707</b>	<b>438,962,616</b>	<b>471,353,729</b>	<b>553,283,253</b>
<b>Profit (loss) attributable for the years to :</b>				
Owners of the parent	399,608,147	406,684,953	487,596,355	553,668,210
Non - controlling interests	108,978,177	36,041,083	-	-
<b>Profit (loss) for the years</b>	<b>508,586,324</b>	<b>442,726,036</b>	<b>487,596,355</b>	<b>553,668,210</b>
<b>Total comprehensive income (expense) attributable to :</b>				
Owners of the parent	385,023,009	404,665,574	471,353,729	553,283,253
Non - controlling interests	107,703,698	34,297,042	-	-
<b>Total comprehensive income (expense) for the years</b>	<b>492,726,707</b>	<b>438,962,616</b>	<b>471,353,729</b>	<b>553,283,253</b>
<b>Basic earnings (loss) per share</b>				
Basic earnings (loss) per share from continuing operations	32 0.2771	0.2820	0.3381	0.3839
Weighted average number of ordinary shares (share)	1,442,272,812	1,442,264,524	1,442,272,812	1,442,264,524
<b>Diluted earnings (loss) per share</b>				
Diluted earnings (loss) per share from continuing operations	33 0.2771	0.2820	0.3381	0.3839
Weighted average number of ordinary shares (share)	1,442,272,812	1,442,264,524	1,442,272,812	1,442,264,524

The accompanying notes to financial statements are an integral part of these financial statements.