

28 February 2025

Subject: Explanation of the company and subsidiaries' performance for the year 2024
To: The board of directors and management, The Stock Exchange of Thailand

Sena development public company limited would like to provide an explanation of the company's and its subsidiaries' performance for the period ending December 31, 2024. The details are as follows:

Summary real estate business performance over the last 12 months. The company achieved total sales of 14,326 million baht, with 12,447 million baht from the real estate business and 1,879 million baht from Livnex. Currently, there are 548 units under contract from Livnex, valued at 1,032 million baht, with expected revenue recognition from ownership transfer over the next three years. Overall, the total revenue from all business segments amounted to 8,450.87 million baht consist of revenue from real estate for sale 5,901.4 million baht and the company achieved an average net profit margin of 508.6 million baht an increase of 14.9% compared to the same period last year.

	12M 2024 Presale			12M 2024 Transfer		
	Unit	Million Baht	%	Unit	Million Baht	%
SENA - Housing	194	959	7%	99	507	9%
SENA - Condo	720	1,314	9%	409	643	11%
SENA Hankyu - Housing (JV)	193	786	5%	87	344	6%
SENA Hankyu - Condo (JV)	4,632	9,779	68%	2,197	3,763	64%
SEN X - Housing	205	827	6%	65	284	5%
SEN X - Condo	222	308	2%	101	137	2%
SEN X Hankyu - Condo (JV)	263	354	2%	174	223	4%
Total	6,429	14,326	100%	3,132	5,901	100%

As of the end of 2024, the company has a backlog of 6,764 million baht, with an expected revenue recognition of approximately 4,320 million baht in 2025. The total unsold inventory valued at 48,184 million baht consisting of approximately 16,452 million baht completed units which are ready for sale and revenue recognition upon ownership transfer.

Regarding the company's ability to achieve gross profit, an analysis will be presented through the management financial statement to demonstrate the operational performance of each business segment as follows:

Overall, the total revenue from all business segments amounted to 8,450.87 million baht consisting of revenue from real estate for sale 5,901.43 million baht, rental properties 131.00 million baht, project management and other services 1,448.25 million baht, green energy businesses 695.05 million baht and other income 275.15 million baht, which includes 1) other income 270.23 million baht, 2) profit from negotiating the purchase price of investments in subsidiaries 4.73 million baht, 3) profit from the loss of control over a subsidiary 0.19 million baht. The gross profit margin for each business segment is as follows:

Table of Gross Profit Margin by Business Segment (Management Financial Statement)

Description	Real Estate For Sale Business		Real Estate For Lease Business		Project Management and Other Services Business		Green Energy Business		Total		Comparison	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	Change	
Revenue	5,901.43	8,432.87	131.00	120.37	1,448.25	1,868.92	695.05	652.78	8,175.72	11,074.94	-2,899.22	-26.2%
Discounts	-440.38	-632.30							-440.38	-632.30		
Net Revenue	5,461.05	7,800.57	131.00	120.37	1,448.25	1,868.92	695.05	652.78	7,735.34	10,442.64	-2,707.30	-25.9%
Cost of Goods Sold	-3,553.94	-5,369.18	-54.66	-66.87	-886.62	-1,305.82	-429.38	-382.00	-4,924.60	-7,123.87		
Gross Profit	1,907.11	2,431.39	76.33	53.50	561.63	563.10	265.67	270.78	2,810.74	3,318.77	-508.03	-15.3%
GP%	34.92%	31.17%	58.27%	44.45%	38.78%	30.13%	38.22%	41.48%	36.34%	31.78%		
Change in GP%	3.75%		13.83%		8.65%		-3.26%		4.56%			

In assessing the overall gross profit margin in 2024, the company achieved an average gross profit margin of 36.34% across all business segments, an increase of 4.56% compared to the same period last year, when the gross profit margin was 31.78%. The increase in gross profit was primarily driven by the profitability of the core business, namely real estate for sale and for lease. The gross profit margins of each business sector can be analyzed as follows:

1. Real Estate Business consists of Sena Development Public Company Limited (SENA), its subsidiaries, joint ventures, and SENX Public Company Limited (SENX)

Regarding the real estate business, despite a decline in ownership transfer, the company has improved its gross margin from 31.17% to 34.92%, an increase of 3.75% compared to the same period last year. This improvement is attributed to the gross profit generated from the Kith projects, which the company gradually transferred during the year such as Sena Kith Rangsit Khlong 4, Sena Kith Rangsit–Tiwanon, Sena Kith Bangna Km.29 Phase 1, Sena Kith Theparak – Bangbo2 Phase 2, Sena Kith Phetkasem 120, and Sena Kith Sathorn – Kallaphapruek Phase 1, Sena Kith Srinakarin - Sridan

2. Real Estate Leasing Business

This segment includes the Sukhumvit 50 warehouse project, Phaholyothin 30 apartment, Lamlukka Klong 2 apartment, rental spaces in Sena Fest Community Mall, and the newest business "Livnex Rent-to-Own". This business unit provides additional support to the core business revenue by generating consistent cash flow and improving gross profit margins. The gross profit margin has increased from 44.45% to 58.27%, an increase of 13.83%, due to adjustments in rental rates and the implementation of stringent cost management strategies.

3. Project Management and Other Services Business

The project management and service outsourcing business experienced a decline in revenue this year. However, effective cost management led to improved profitability, with the gross profit margin increasing from 30.13% to 38.78%, a rise of 8.65%. This improvement is partly due to the increase in the number of projects managed. In the golf course service business, revenue and profitability have remained consistent, particularly during the high season at the end of the year. Other service businesses have maintained stable revenue and gross profit at similar levels to the previous period.

4. Green Energy Business

The green energy business experienced a slight increase in revenue compared to the same period last year. However, profitability decreased, with the gross profit margin falling from 41.48% to 38.22%, a decrease of 3.26%. This decline is primarily

due to the revenue being largely derived from the installation of solar panels on residential rooftops for sale by the Sena Group, which led to a reduction in the gross profit margin.

In terms of the consolidated financial statements of Sena Group of Companies and subsidiaries on December 25, 2024, the Company has changed the management control of the group of companies. Sena Hankyu which the company Holding 51 percent of the shares, the company changed from a joint venture to a subsidiary. The company had a net profit of 509 million baht. (which includes net profits during a 7-day period of the Sena Hankyu Group which has changed to a subsidiary in the amount of 25 million baht) or equivalent to 14 percent, an increase of 15 percent compared to the same period last year. Compared to the same period last year, in 2025 you will see a clearer picture of the operating results including the net profits of the entire group of subsidiaries for the entire year.

Operating results for the years ending 31 December 2024 and 31 December 2023

Description	Consolidated financial statements					
	Year 2024		Year 2023		Increase/(Decrease)	
	Million THB	%	Million THB	%	Million THB	%
Revenue from sales	1,662.2	45.6	2,109.5	54.6	(447.3)	(21.2)
Revenue from rental	124.0	3.4	117.7	3.0	6.3	5.4
Revenue from services	1,326.0	36.4	1,179.6	30.6	146.4	12.4
Revenue from solar business	28.8	0.8	169.8	4.4	(140.9)	(83.0)
Revenue from sales of cars business	188.5	5.2	84.6	2.19	103.9	122.7
Total revenues	3,329.5	91.3	3,661.2	94.8	(331.7)	(9.1)
Cost of sales	1,153.0	69.4	1,406.8	66.7	(253.8)	(18.0)
Cost of rental	53.1	42.8	30.9	26.2	22.2	72.0
Cost of service	810.7	61.1	873.5	74.1	(62.8)	(7.2)
Cost of solar business	19.7	68.2	130.4	76.8	(110.8)	(84.9)
Cost of sales cars business	168.7	89.5	74.5	88.05	94.1	126.3
Total costs	2,205.2	66.2	2,516.1	68.7	(311.0)	(12.4)
Gross profit (loss)	1,124.4	33.8	1,145.0	31.3	(20.7)	(1.8)
Profit from loss of control subsidiaries	0.2	0.01	14.6	0.38	(14.4)	(98.7)
Gain form sequisition of investment in subsidiaries	4.7	0.13	-	-	4.7	100.00
Dividend received from ralated parties	0.0	-	-	-	0.0	-
Other income	270.2	7.4	145.7	3.8	124.5	85.5
Profit (loss) before expenses	1,399.5	38.4	1,305.4	33.8	94.2	7.2
Cost of distribution	196.9	5.4	205.0	5.3	(8.2)	(4.0)
Administrative expenses	691.7	19.0	647.8	16.8	44.0	6.8
Other expenses	23.6	0.6	23.3	0.6	0.3	1.3
Total expenses	912.1	25.0	876.1	22.7	36.1	4.1
Profit (loss) before finance costs and share of profit (loss) of associates and joint ventures	487.4	13.4	429.3	11.1	58.1	13.5
Profit (loss) from measuring the fair value of the instrument	49.5	1.4	(10.2)	(0.3)	(59.7)	(583.9)
Finance revenue	40.1	1.1	39.0	1.0	1.1	2.9
Finance Costs	391.9	10.8	506.0	13.1	(114.1)	(22.5)
Share of profit (loss) of associates and joint ventures	320.6	8.8	512.2	13.3	(191.6)	(37.4)
Profit (loss) before income tax expenses	505.7	13.9	464.3	12.0	41.4	8.9
Tax income (esponse)	2.9	0.1	(21.6)	(0.6)	(24.5)	(113.5)
Profit (loss) for the period	508.6	14.0	442.7	11.5	65.9	14.9
Owners of the parent	399.6		406.7		(7.1)	(1.7)
Non - controlling interests	109.0		36.0		72.9	202.4
Basic erving(loss) per share from continuing operations	0.2771		0.2820			

Net Profit

For the operating results of 2024 and 2023, net profit of the consolidated financial statements There were net profits of 509 million baht and 443 million baht, or 14 percent and 12 percent of total revenue, respectively, an increase of 66 million baht or 15 percent.

This was mainly due to an increase in other income of 58% and an increase in the fair value measurement of SWAPs. Interest rates on bonds nearing expiration tended to improve. and lower financial costs from capping interest as cost of sales.

For the net profit of the separate financial statements for 2024 and 2023, there is a net profit of 487 million baht and 554 million baht, or 23 percent and 22 percent of total income, respectively.

Selling and administrative expenses

For 2024, selling expenses amounted to 197 million baht, or 5 percent of total revenue, decreased by 4 percent, in line with the decrease in expenses and fees for transferring ownership. Compared to the same period of the previous year Administrative expenses amounted to 692 million baht, accounting for 19 percent of total revenue, an increase of 7 percent compared to the same period last year. From the reversal of the impairment of goodwill of 2 subsidiaries in the amount of 10 million baht and operating expenses.

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

Recognizing share of profits (losses) from investment in real estate business, solar business, and office buildings for rent. The Company has continuously recognized profit share from every business group, with the amount in 2024 being 321 million baht. Decreased by 192 million baht or 37 percent compared to the same period last year. Due to the decrease in ownership transfers As a result, net profit decreased from the previous year. However, the company continues to have a share of profits that come from investing in the business groups mentioned above.

Financial costs

In 2024, the amount was 392 million baht, a decrease of 114 million baht or 23 percent compared to the same period last year. It comes from recording interest expenses as work in progress for real estate development projects.

Income tax expenses

In 2024, the company has corporate income tax income of 3 million baht, which consists of Corporate income tax payable in the amount of 108 million baht and deferred tax expenses in the amount of 8 million baht. and deferred tax income that has the right to be used for tax purposes in the amount of 119 million baht.

Consolidated statement of financial position

On December 25, 2024, the Company changed the control power of Sena Hankyu Group from a joint venture to a subsidiary. This caused the company's total financial statement to grow significantly. From the combination of assets, liabilities, and shareholders' equity of all items of the said group of companies.

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

Description	31 December 2023	31 December 2024	Increase(Decrease)	
	Million Baht	Million Baht	Million Baht	%
Total Assets	25,491	40,994	15,503	61%
Total Liabilities	15,224	23,986	8,762	58%
Total shareholders'equity of parent	8,175	8,210	35	0%
Non-controlling interests	2,093	8,798	6,706	320%

Total assets

The Company and its subsidiaries have total assets of 40,994 million baht, a significant increase of 15,503 million baht compared to 31 December 2023. Current assets amounted to 32,084 million baht, an increase of 19,619 million baht compared to 31 December 2023. This is a significant increase from the real estate development project for sale jointly with Hankyu. While non-current assets amounted to 8,909 million baht, a decrease of 4,116 million baht compared to as of December 31, 2023. The main cause was a decrease in investment in a joint venture that had its control changed to a subsidiary in the amount of 6,059 million baht, and the increase in investment properties where the company develops financial products to facilitate consumers who want a one-stop home, "Livnex, rent, save on a home" and purchase new land for development, expanding the area, adjusting the layout of the golf course, and planting forests for carbon credits to increase the beauty of the golf course. In addition, land items that have not been developed in one year have been classified as other non-current assets, increasing by 644 million baht.

Total Liabilities

As of 31 December 2024, the Company had total liabilities of 23,986 million baht, an increase of 8,762 million baht compared to 31 December 2023, with current liabilities of 11,471 million baht, an increase of 3,584 million baht. Non-current liabilities amounted to 12,515 million baht, an increase of 5,177 million baht, an increase in current liabilities. and non-current liabilities This is mainly due to the change in control of the Sena Hankyu Group of Companies as mentioned above.

As a result, the Company has short-term loans which when combined with loans from the Sena Hankyu Group are at 4,113 million baht, an increase of 1,754 million baht. In this section, short-term loans from shareholders (Shareholder Loan) of 479 million baht are borrowings in the form of unsecured promissory notes. However, for the period when the borrower is in the process of applying for loan approval or waiting for the loan to be disbursed according to the conditions in the contract, it is a promissory note. The validity of the ticket is not more than 1 year per ticket issuance according to the conditions agreed upon by the joint venture partners. But the number of renewals is not specified. In the past, the company was able to renew tickets. until the loan can be withdrawn And in other parts, it will be a loan limit for business revolving from a financial institution's limit that reviews the limit every year. Long-term loans were at 17,616 million baht, and long-term debt was classified as short-term loans due within one year in the amount of 5,873 million baht.

However, the company has repaid debts to trade creditors. Repayment of short-term promissory notes Repaying loans from financial institutions and repay debt on maturing bonds by issuing additional bonds to be used as working capital for use in

the business. The debt to equity ratio is 2.5 times. The company is still able to maintain the financial ratio as specified throughout the life of the debentures, that is, Set the Debt to Equity Ratio of the consolidated financial statements not to exceed 1.4 : 1.

Shareholders' equity

As of 31 December 2024, the Company had total shareholders' equity of 17,008 million baht, an increase of 6,741 million baht from 31 December 2023 from net profit results during the year, and non-controlling interests from the change in control power mentioned above.

Please be informed accordingly.

Yours Sincerely,

(Mrs.Weraporn Chaisiriyasawat)

Deputy Managing Director and Secretary of the Company

SENA Development Public Company Limited