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15 May, 2025

Subject Clarification of 1Q/2025 Operating Result

Attention President, The Stock Exchange of Thailand

Sena Development Public Company Limited hereby clarifies the operating performance of the Company and its subsidiaries for the period ended March 31, 2025, as follows.

For the first quarter of 2025, the Company recorded total sales from the real estate business of 5,040 million baht, comprising 4,188 million baht from traditional real estate sales and 852 million baht from Livnex program sales. As of now, Livnex has 662 active contracts under the program, with a total contract value of 1,262 million baht, which will be gradually recognized as revenue over the next three years.

The Company reported total revenue of 1,348 million baht with a gross profit of 386 million baht, representing 31% of total revenue reflecting a 53% increase compared to the same period last year. Earnings before interest and tax (EBIT) amounted to 297 million baht or 22% of total revenue, reflecting a 28% increase from the same period last year. Net profit reached 146 million baht accounting for 11% of total revenue, representing a 23% increase compared to the corresponding period of the previous year.

	3M 2025 Presale			3M 2025 Transfer		
	Unit	Million Baht	%	Unit	Million Baht	%
SENA - Housing	99	461	9%	22	104	9%
SENA - Condo	230	472	9%	48	84	8%
SENA Hankyu - Housing (JV)	117	474	9%	23	106	9%
SENA Hankyu - Condo (JV)	1,352	3,053	61%	344	618	55%
SENX - Housing	106	354	7%	25	87	8%
SENX - Condo	98	123	2%	46	57	5%
SENX Hankyu - Condo (JV)	81	104	2%	49	64	6%
Total	2,083	5,040	100%	557	1,119	100%

As of March 31, 2025, the Company had a backlog totaling 7,595 million baht, which is expected to be recognized as revenue within 2025, with approximately 4,792 million baht. During the second to fourth quarters, three additional projects are scheduled for completion which are (1) Sena Kith Bangna Km.29 Phase 2, (2) Sena Kith Phaholyothin – Nawanakorn Phase 1, and (3) Flexi Mega Space Bangna. In addition, the Company reported an unsold inventory amounting to 45,670 million baht, of which 13,532 million baht represents completed units that are ready for sale and eligible for immediate revenue recognition upon transfer.

SENADEVELOPMENT PUBLIC COMPANY LIMITED

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Analysis of company performance

Consolidated profit and loss statement for the three-month periods ended March 31, 2025 and March 31, 2024

description	Consolidated financial statements					
	Quarter 1/2025		Quarter 1/2024		Increase/(Decrease)	
	Million THB	%	Million THB	%	Million THB	%
Revenue from sales	1,047	78	364	44	683	188
Revenue from rental real estate	46	3	30	4	16	52
Revenue from rental and services	92	7	320	39	(228)	(71)
Revenue from solar business	11	1	7	1	4	55
Revenue from sales of cars business	36	3	19	0	16	84
Total revenues	1,232	91	741	90	491	66
Cost of sales	738	70	238	65	(499)	210
Cost of rental real estate	18	39	14	46	4	26
Cost of rental and services	51	55	215	67	(164)	(76)
Cost of solar business	8	72	5	63	4	76
Cost of sales cars business	31	87	17	90	14	78
Total costs	845	69	489	66	(642)	73
Gross profit (loss)	386	31	252	34	134	53
Profit from loss of control subsidiaries	0	0	0	0	(0)	(100)
Gain from acquisition of investment in subsidiaries	0	0	5	1	(5)	(100)
Dividend received from related parties	0	0	0	0	0	0
Other income	116	9	70	8	47	67
Profit (loss) before expenses	503	37	327	40	176	54
Cost of distribution	93	7	43	5	49	113
Administrative expenses	132	10	122	15	10	9
Other expenses	6	0	6	1	(1)	(14)
Total expenses	230	17	172	21	59	34
Profit (loss) before finance costs and share of profit (loss) of associates and joint ventures	272	20	155	19	117	76
Profit (loss) from measuring the fair value of the instrument	12	1	27	3	15	(55)
Finance revenue	0	0	5	1	(5)	(95)
Finance Costs	114	8	110	13	4	3
Share of profit (loss) of associates and joint ventures	24	2	76	9	(52)	(68)
Profit (loss) before income tax expenses	195	14	153	19	42	28
Tax income (expense)	(48)	(4)	(33)	(4)	15	45
Profit (loss) for the period	146	11	119	15	27	23
Profit (loss) attributable to :						
Owners of the parent	111	8	111	14	0	0
Non - controlling interests	35	3	8	1	27	322
Basic earning(loss) per share from continuing operations	0.0772	11	0.0769	15	0.1392	

Revenue

For the first quarter of 2025, the Company reported total revenue of 1,348 million baht, generated from several key business segments. Property development revenue totaled 1,047 million baht, representing an increase of 683 million baht or 188% compared to the same period last year. This significant growth was primarily driven by the consolidation of financial statements from joint venture entities during the quarter. Rental property revenue amounted to 46 million baht, an increase of 16 million baht or 52% compared to the same period last year, supported by higher contributions from the "Livnexus" and "Rentnexus" programs. Service business revenue was 92 million baht, reflecting a decrease of 228 million baht or 71% from the same period last year. The decline was due to a change in the revenue recognition method following the consolidation of joint venture financial statements. However, under standalone financial statements and in terms of cash flow, revenue continues to be recognized as usual. Clean energy business revenue amounted to 11 million baht, an increase of 4 million baht or 55%

compared to the same period last year. Automobile sales revenue reached 36 million baht, reflecting an increase of 16 million baht or 84% compared to the same period last year. Other revenue totaled 116 million baht.

Gross Profit

In terms of overall gross profit margin, the Company achieved an average gross profit margin of 31% across all business segments in the first quarter of 2025, representing a decrease of 3% compared to the same period last year, when the gross profit margin was 34%. The gross profit margin for each business segment is analyzed as follows:

1. Property Development Business

This includes the performance results of Sena Development Public Company Limited, its subsidiaries, joint ventures, and Senx Public Company Limited.

For the Company's core property development business in the first quarter of 2025, the transfer of ownership declined compared to the same period last year. The gross profit margin for this business was 30%, representing a decrease of 5% compared to the same period last year. This decline is primarily attributed to adjustments in selling prices in response to current economic conditions, a slowdown in the domestic economy, and stricter credit policies implemented by financial institutions.

2. Rental Property Business

This includes projects such as Sukhumvit 50 Warehouse, Phaholyothin 30 Apartment, Lamlukka Khlong 2 Apartment, and rental space at Sena Fest Community Mall.

Overall, the rental property business achieved a gross profit margin of 61%, reflecting a 8% increase compared to the same period last year. This improvement was driven by the Company's latest ventures, "Livnex" and "RentNex," which have supported the core business by generating consistent cash flow.

3. Project Management and Other Services Business

The project management and services business experienced a decline in revenue compared to the same period last year, primarily due to a change in the revenue recognition approach for project management services following the consolidation of financial statements from joint venture entities. As a result, the gross profit margin for this segment was primarily driven by the golf course business and project management services, which achieved a gross profit margin of 45% in the first quarter of 2025. Revenue for project management services will now be recognized based on the transfer of ownership of projects within joint ventures.

4. Clean Energy and Automobile Business

The clean energy business experienced an increase in revenue. However, the gross profit margin for this segment stood at 28%, representing a decrease of 9% compared to the same period last year. Meanwhile, the automobile business achieved a gross profit margin of 13%, reflecting an increase of 3% compared to the same period last year.

Other income

The Company had other income of 116 million baht, an increase of 67 percent compared to the same period last year due to adjustment of the right to use the office building for rent according to accounting standards.

Selling and administrative expenses

For the first quarter of 2025, selling and administrative expenses amounted to 230 million baht, or 17 percent of total revenue, an increase of 34 percent compared to the same period of the previous year, due to expenses of the new subsidiary group (jointly invested with Hankyu at the end of 2024). Selling expenses were 92 million baht, accounting for 7 percent of total revenue, an increase of 113 percent, in line with transfer revenue compared to the same period last year. Administrative expenses were 137 million baht, accounting for 10 percent of total revenue. Slightly increased compared to the same period last year because the company strictly planned to control expenses to be in line with the set budget.

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

Recognition of profit (loss) sharing from investment in real estate business groups, solar business and office building for rent. The Company has continuously recognized profit sharing from all business groups in the first quarter of 2025 at 24 million baht. Decreased by 68 percent compared to the same period of the previous year due to a change in the proportion of control of the joint venture company to a subsidiary company.

Financial costs

In the first quarter of 2025, there was an amount of 114 million baht, a slight increase of 4 million baht or 3 percent compared to the same period of the previous year, from the recording of interest expense as work in progress of real estate development projects.

Income tax expenses

Income tax expense in the first quarter of 2025 was 48 million baht, consisting of corporate income tax payable of 25 million baht, deferred income tax expense of 36 million baht, and deferred income tax with tax rights of 13 million baht.

Net Profit

For the first quarter of 2025, net profit of the separate financial statements was 201 million baht or 32 percent of total revenue, an increase of 93 million baht or 87 percent.

In the consolidated financial statements of Sena Group and subsidiaries in the first quarter of 2025, there was a net profit of 146 million baht or 11 percent, an increase of 23 percent compared to the same period last year. The main factor was the increase in revenue from almost all core businesses. In this quarter, the company implemented a strategy to reduce selling prices in line with the current economic situation, resulting in an increase in transfers. In addition, in Q1/68, revenue from the sale of real estate from a group of subsidiaries that have jointly invested with Hankyu was included.

Financial Statement

Table: Financial Statements as of March 31, 2025 and December 31, 2024

Description	31 December 2024	31 March 2025	Increase(Decrease)	
	Million Baht	Million Baht	Million Baht	%
Total Assets	40,994	41,439	445	1%
Total current assets	32,084	28,367	(3,717)	-12%
Total non - current assets	8,910	13,072	4,163	47%
Total Liabilities	23,986	24,326	340	1%
Total current liabilities	11,471	12,442	971	8%
Total non - current liabilities	12,515	11,884	(631)	-5%
Total shareholders'equity of parent	8,210	8,322	112	1%
Non-controlling interests	8,798	8,791	(7)	0%

Total assets

As of March 31, 2025, the Company and its subsidiaries had total assets of 41,411 million baht, an increase of 417 million baht compared to December 31, 2024, with current assets of 28,339 million baht, a decrease of 3,746 million baht compared to December 31, 2024. The main reason is the transfer of ownership of completed products and the classification of completed products into real estate for hire purchase to stimulate the demand of customers who still have a desire to buy houses, while non-current assets amounted to 13,072 million baht. Increased by 4,163 million baht compared to December 31, 2024, mainly due to additional investment in opening real estate projects and increased profits from joint ventures and the classification of developed goods into investment properties, the increase in land that does not yet have a development plan.

Total Liabilities

As of March 31, 2025, the Company had total liabilities of 24,299 million baht, an increase of 312 million baht compared to December 31, 2024, with current liabilities of 12,415 million baht, an increase of 944 million baht, due to the classification of long-term loans due within one year. Non-current liabilities of 11,884 million baht decreased by 631 million baht, mainly due to repayment of loans from financial institutions and classification of long-term loans and debentures due in one year, with a debt-to-equity ratio of 1.5 times. The Company is still able to maintain the financial ratios as specified throughout the life of the debentures, namely the Debt to Equity Ratio of the consolidated financial statements is set at no more than 1.4:1.

Shareholder's equity

As of March 31, 2025, the Company had total shareholders' equity of 17,113 million baht, an increase of 105 million baht from December 31, 2024, resulting from the net profit during the period of 111 million baht.

Please be informed accordingly.

Yours Sincerely,

(Mrs.Weraporn Chaisiriyasawat)

Deputy Managing Director and Secretary of the Company

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