

**SENA DEVELOPMENT PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025
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, 2025, 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 material accounting policy information.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position of Sena Development Public Company Limited and its subsidiaries as at December 31, 2025, 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>Valuation of real estate development for sale</p> <p>Refer to the note 9, Real estate developed for sale 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"> • 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. • 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. • 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. • Testing the calculation and test the net realisable value with sales and relevant selling expense documents on a test basis. • Evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.

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 and separate 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 the Company 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 significant 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 Mr. Jadesada Hungsapruerk



Mr. Jadesada Hungsapruerk

Certified Public Accountant Registration No. 3759

Karin Audit Company Limited

Bangkok

February 26, 2026

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6	724,615,644	787,747,432	130,964,599	122,542,646
Restricted - Use Bank Deposits		15,379,227	14,359,683	5,312,860	6,319,055
Trade and other current receivables	7	674,100,910	638,042,679	769,714,395	852,702,516
Assets arising from revolving contracts		-	979,400	-	-
Cost of acquiring a contract		45,889,152	50,548,240	68,609	115,025
Current portion of finance lease receivables	8	3,532,794	3,160,098	-	-
Current portion of loans to customers		1,472,665	1,549,619	-	-
Short - term loans	5.1	-	21,607,605	2,069,296,263	1,574,131,020
Real estate developed for sale					
Developed real estate	9	6,140,866,167	11,673,619,072	796,464,332	1,249,004,838
Property under development	9	21,100,142,053	18,755,446,761	3,672,822,192	3,532,776,842
Inventories	10	86,877,651	57,498,047	-	-
Current tax assets		55,008,415	25,245,377	37,829,284	13,524,224
Other current financial assets	11	6,520,655	6,688,327	-	-
Non - current Assets Held for Sale	12	-	48,027,919	-	-
Total current assets		28,854,405,333	32,084,520,259	7,482,472,534	7,351,116,166
NON - CURRENT ASSETS					
Investments in associates and joint ventures	13	853,927,991	727,592,691	364,725,720	250,489,800
Investments in subsidiaries	14	-	-	11,898,110,946	11,669,013,071
Deposits at financial institutions with commitment		148,463,245	223,211,613	68,949,139	57,449,296
Trade and other non - current receivables		110,865,280	112,932,424	10,110,894	11,044,760
Finance lease receivables	8	108,753,714	97,135,992	-	-
Investment property	15	3,516,329,850	2,269,630,673	750,235,970	480,742,171
Property, plant and equipment	16	1,596,000,128	1,541,170,209	101,982,226	124,494,635
Right of use assets	17	197,777,323	247,607,546	98,862,542	198,317,079
Goodwill		5,514,746	6,940,919	-	-
Other intangible assets	18	125,905,532	93,012,399	95,990,256	49,525,349
Deferred tax assets	20	233,958,523	259,809,703	110,415,276	73,507,392
Other non - current assets	19	6,072,734,335	3,330,472,252	1,571,711,078	1,492,101,060
Total non - current assets		12,970,230,667	8,909,516,421	15,071,094,047	14,406,684,613
TOTAL ASSETS		41,824,636,000	40,994,036,680	22,553,566,581	21,757,800,779

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, 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short - term borrowings from financial institutions	21	3,720,072,749	3,611,249,606	2,458,546,467	1,885,686,815
Trade and other current payables	22	1,086,383,001	871,805,286	442,248,772	319,252,704
Current contract liabilities		244,642,354	218,737,526	9,227,115	6,606,610
Current portion of long - term borrowings	23	5,894,613,186	5,873,477,554	4,747,827,807	3,461,889,930
Current portion of liabilities under lease agreements	24	139,477,311	52,984,000	119,210,121	38,341,077
Short - term borrowings	5.1	-	-	66,067,206	104,495,790
Short - term borrowings (Shareholder loan)	5.1	1,148,687,628	501,862,143	-	-
Corporate income tax payable		43,035,788	96,587,148	-	-
Current provisions for employee benefits	27	8,116,940	-	8,116,940	-
Current provisions	26	313,705,499	229,714,016	1,255,178	11,395,887
Other current financial liabilities	25	30,237	14,472,206	30,237	14,472,206
Total current liabilities		12,598,764,693	11,470,889,485	7,852,529,843	5,842,141,019
NON - CURRENT LIABILITIES					
Long - term borrowings	23	11,380,452,986	11,742,454,117	5,616,235,355	7,003,100,031
Lease liabilities	24	204,216,007	326,902,813	124,734,263	291,449,081
Trade and other non - current payables		154,854,679	193,735,050	26,827,405	53,372,386
Deferred tax liabilities	20	53,612,782	65,174,788	-	-
Non - current provisions for employees benefit	27	110,644,475	140,605,833	71,395,509	60,997,413
Other non - current provisions		38,816,276	41,547,853	-	-
Non - current financial liabilities	25	-	4,683,206	-	4,683,206
Total non - current liabilities		11,942,597,205	12,515,103,660	5,839,192,532	7,413,602,117
TOTAL LIABILITIES		24,541,361,898	23,985,993,145	13,691,722,375	13,255,743,136
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital					
1,826,483,120 ordinary shares of Baht 1 each	28.1	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	28.1	1,442,272,937	1,442,272,937	1,442,272,937	1,442,272,937
Effect of business acquisition under common control		68,058,989	72,013,979	-	-
Share premium on ordinary shares		608,380,498	608,380,498	608,380,498	608,380,498
Retained earnings					
Appropriated					
Legal reserve	31	182,648,313	182,648,313	182,648,313	182,648,313
Reserve for treasury shares	29	27,357,077	-	23,904,197	-
Share based payment	29	39,268,116	28,785,277	32,369,025	24,651,886
Unappropriated		6,383,777,750	6,231,297,927	6,596,173,433	6,265,459,214
(Less) Treasury Stock	29	(27,357,077)	(24,218,537)	(23,904,197)	(21,355,205)
Other components of shareholders' equity					
Excess from change of shareholding in subsidiary		(331,460,592)	(331,460,592)	-	-
Total shareholders' equity of parent		8,392,946,011	8,209,719,802	8,861,844,206	8,502,057,643
Non - controlling interests		8,890,328,091	8,798,323,733	-	-
Total shareholders' equity		17,283,274,102	17,008,043,535	8,861,844,206	8,502,057,643
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		41,824,636,000	40,994,036,680	22,553,566,581	21,757,800,779

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenue from sales		4,075,133,332	1,662,241,092	775,617,336	951,566,592
Revenue from rental real estate		224,452,482	123,998,792	77,982,784	73,482,033
Revenue from services		338,305,235	1,325,959,637	686,623,334	-
Revenue from solar business		51,031,271	28,835,983	-	-
Revenue from sales of cars business		463,430,633	188,491,989	-	-
Total revenues		5,152,352,953	3,329,527,493	1,540,223,454	1,025,048,625
Cost of sales		(2,744,168,071)	(1,152,981,009)	(489,039,732)	(631,187,372)
Cost of rental real estate		(87,095,690)	(53,124,747)	(37,341,651)	(36,178,138)
Cost of services		(195,377,739)	(810,743,766)	(577,174,550)	-
Cost of solar business		(29,877,534)	(19,657,261)	-	-
Cost of sales cars business		(434,510,316)	(168,653,035)	-	-
Total costs		(3,491,029,350)	(2,205,159,818)	(1,103,555,933)	(667,365,510)
Gross profit (loss)		1,661,323,603	1,124,367,675	436,667,521	357,683,115
Profit from loss of control in subsidiaries		10,988,831	194,481	-	-
Gain from sequestration of investment in subsidiaries		-	4,728,149	-	-
Dividend received from related parties		-	-	415,783,176	599,267,318
Other income		267,472,658	270,225,010	218,915,115	392,619,540
Profit (loss) before expenses		1,939,785,092	1,399,515,315	1,071,365,812	1,349,569,973
Cost of distribution		(431,719,772)	(196,851,687)	(77,386,035)	(97,416,871)
Administrative expenses		(543,707,983)	(691,713,913)	(222,275,134)	(503,582,714)
Other expenses		(24,425,912)	(23,551,188)	(24,425,912)	(23,551,188)
Total expenses		(999,853,667)	(912,116,788)	(324,087,081)	(624,550,773)
Profit (loss) before finance costs and					
share of profit (loss) for associates and joint ventures		939,931,425	487,398,527	747,278,731	725,019,200
Profit (loss) from measuring the fair value of the instrument		19,125,174	49,475,559	19,125,174	42,052,559
Finance revenue		2,794,425	40,127,989	99,018,085	78,911,079
Finance costs		(429,325,942)	(391,897,210)	(407,785,439)	(402,842,363)
Share of profit (loss) of associates and joint ventures	13	91,581,172	320,566,585	-	-
Profit (loss) before income tax expenses		624,106,254	505,671,450	457,636,551	443,140,475
Tax income (expense)	33	(123,848,488)	2,914,874	41,009,266	44,455,880
Profit (loss) for the years		500,257,766	508,586,324	498,645,817	487,596,355

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, 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Other comprehensive income (expense)					
Items that will not be subsequently reclassified to profit or loss :					
Profit (loss) from measuring new employee benefits		33,192,559	(15,859,617)	16,405,531	(16,242,626)
Other comprehensive income (expense) for the years - net of tax		33,192,559	(15,859,617)	16,405,531	(16,242,626)
Total comprehensive income (expense) for the years		533,450,325	492,726,707	515,051,348	471,353,729
Profit (loss) attributable for the years to :					
Owners of the parent		323,613,766	399,608,147	498,645,817	487,596,355
Non - controlling interests		176,644,000	108,978,177	-	-
Profit (loss) for the years		500,257,766	508,586,324	498,645,817	487,596,355
Total comprehensive income (expense) attributable to :					
Owners of the parent		353,113,766	385,023,009	515,051,348	471,353,729
Non - controlling interests		180,336,559	107,703,698	-	-
Total comprehensive income (expense) for the years		533,450,325	492,726,707	515,051,348	471,353,729
Basic earnings (loss) per share					
Basic earnings (loss) per share from continuing operations		0.2244	0.2771	0.3457	0.3381
Weighted average number of ordinary shares (share)		1,442,272,937	1,442,272,812	1,442,272,937	1,442,272,812
Diluted earnings (loss) per share					
Diluted earnings (loss) per share from continuing operations	34	0.2244	0.2771	0.3457	0.3381
Weighted average number of ordinary shares (share)		1,442,272,937	1,442,272,812	1,442,272,937	1,442,272,812

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

Consolidated financial statements														
Shareholders' equity of the parent														
Notes	Retained earnings							Other components of shareholders' equity						
	Issued and paid-up share capital	Effect of business acquisition under common control	Share premium on ordinary shares	Other reserve			Unappropriated	Treasury Stock	Other comprehensive profit (loss) from			Non - controlling interests in subsidiaries	Total shareholders' equity	
				Appropriated legal reserve	Reserve for treasury shares	for share based payment transactions			Profit (loss) from measure the new benefits	Excess from change of shareholding in subsidiary	Include other components of equity			
	1,442,272,398	72,013,979	608,378,342	182,648,313	-	18,460,134	6,201,488,346	(19,245,025)	-	(331,460,592)	8,174,555,895	2,092,517,960	10,267,073,855	
	Balance as at January 1, 2024													
	Changes in Shareholders' equity													
	29	539	-	2,156	-	2,835,428	-	-	-	-	2,838,123	-	2,838,123	
	29	-	-	-	-	7,489,715	-	(4,973,512)	-	-	2,516,203	-	2,516,203	
	28.2	-	-	-	-	-	(355,463,819)	-	-	(355,463,819)	-	-	(355,463,819)	
		-	-	-	-	-	399,608,147	-	(15,859,617)	383,748,530	-	108,978,177	492,726,707	
		-	-	-	-	-	(14,585,138)	-	15,859,617	-	1,274,479	(1,274,479)	-	
		-	-	-	-	-	250,391	-	-	-	250,391	6,598,102,075	6,598,352,466	
		539	-	2,156	-	10,325,143	29,809,581	(4,973,512)	-	-	35,165,907	6,705,805,773	6,740,969,680	
		1,442,272,937	72,013,979	608,380,498	182,648,313	-	28,785,277	6,231,297,927	(24,218,537)	-	(331,460,592)	8,209,719,802	17,008,043,535	
		Balance as at December 31, 2024												
		1,442,272,937	72,013,979	608,380,498	182,648,313	-	28,785,277	6,231,297,927	(24,218,537)	-	(331,460,592)	8,209,719,802	17,008,043,535	
		Balance as at January 1, 2025												
		Changes in Shareholders' equity												
	29	-	-	-	-	2,012,001	-	-	-	-	2,012,001	-	2,012,001	
	29	-	-	-	-	8,470,838	(27,357,077)	(3,138,540)	-	-	5,332,298	-	5,332,298	
	28.2	-	-	-	-	-	(173,059,930)	-	-	(173,059,930)	-	(258,666,331)	(431,726,261)	
		-	-	-	-	-	323,613,766	-	33,192,559	-	356,806,325	176,644,000	533,450,325	
		-	-	-	-	-	29,499,980	-	(33,192,559)	-	(3,692,579)	3,692,579	-	
		-	(3,954,990)	-	-	-	-	-	-	-	(3,954,990)	(7,925,608)	(11,880,598)	
		-	-	-	-	-	(216,916)	-	-	-	(216,916)	178,259,718	178,042,802	
		-	(3,954,990)	-	-	27,357,077	10,482,839	(3,138,540)	-	-	183,226,209	92,004,358	275,230,567	
		1,442,272,937	68,058,989	608,380,498	182,648,313	27,357,077	39,268,116	6,383,777,750	(27,357,077)	-	(331,460,592)	8,392,946,011	17,283,274,102	
		Balance as at December 31, 2025												

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

Separate financial statements										
Notes	Retained earnings							Other Components of shareholders' equity		
	Issued and paid - up share capital	Share premium on ordinary shares	Appropriated legal reserve	Reserve for treasury shares	Other reserve for share based payment transaction		Unappropriated	Treasury Stock	Profit (loss) from measure the new benefits	Total shareholders' equity
Balance as at January 1, 2024	1,442,272,398	608,378,342	182,648,313	-	16,861,989	6,131,903,490	(12,926,094)	-	8,369,138,438	
Changes in Shareholders' equity										
Warrants to purchase shares	29	539	2,156	-	-	2,835,429	-	-	2,838,124	
Employee Joint Investment Program (EJIP)	29	-	-	-	-	4,954,468	-	(8,429,111)	(3,474,643)	
Dividend payment	28.2	-	-	-	-	-	(337,798,005)	-	(337,798,005)	
Comprehensive income (expense) for the years		-	-	-	-	-	487,596,355	-	471,353,729	
Transfer to accumulated profit (loss)		-	-	-	-	-	(16,242,626)	-	16,242,626	
Total changes Shareholders' equity		539	2,156	-	-	7,789,897	133,555,724	(8,429,111)	132,919,205	
Balance as at December 31, 2024		1,442,272,937	608,380,498	182,648,313	-	24,651,886	6,265,459,214	(21,355,205)	8,502,057,643	
Balance as at January 1, 2025		1,442,272,937	608,380,498	182,648,313	-	24,651,886	6,265,459,214	(21,355,205)	8,502,057,643	
Changes in Shareholders' equity										
Warrants to purchase shares	29	-	-	-	-	2,012,001	-	-	2,012,001	
Employee Joint Investment Program (EJIP)	29	-	-	-	23,904,197	5,705,138	(23,904,197)	(2,548,992)	3,156,146	
Dividend payment	28.2	-	-	-	-	-	(160,432,932)	-	(160,432,932)	
Comprehensive income (expense) for the years		-	-	-	-	-	498,645,817	-	515,051,348	
Transfer to accumulated profit (loss)		-	-	-	-	-	16,405,531	-	(16,405,531)	
Total changes Shareholders' equity		-	-	-	23,904,197	7,717,139	330,714,219	(2,548,992)	359,786,563	
Balance as at December 31, 2025		1,442,272,937	608,380,498	182,648,313	23,904,197	32,369,025	6,596,173,433	(23,904,197)	8,861,844,206	

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

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) before income tax	624,106,254	505,671,450	457,636,551	443,140,475
Adjustments to reconcile profit (loss) to cash received (paid)				
Adjusted finance costs	429,325,942	391,897,210	407,785,439	402,842,363
Adjusted finance revenue	(2,794,425)	(40,127,989)	(99,018,085)	(78,911,079)
Adjusted dividend income	-	-	(415,783,176)	(599,267,318)
Adjusted restricted - Use Bank Deposits (increase) decrease	(17,059)	(11,234,552)	1,006,195	(3,504,814)
Adjusted deposits at bank pledged as collateral (increase) decrease	52,610,550	46,134,689	(11,499,843)	(7,925,049)
Adjusted trade and other receivables (increase) decrease	(41,254,045)	212,492,726	369,195,785	(197,287,605)
Adjustment with finance lease receivables (increase) decrease	(7,553,817)	(52,353,575)	-	-
Adjusted cost of acquiring a contract (increase) decrease	11,579,641	142,902	46,416	(68,609)
Adjusted current contract assets (increase) decrease	979,400	(467,710)	-	-
Adjusted inventories (increase) decrease	(342,977,414)	(299,924,310)	321,547,195	177,653,576
Adjusted other non - current assets (increase) decrease	(29,259,758)	(14,364,869)	-	(605,517,749)
Adjusted trade and other payables increase (decrease)	138,192,260	(429,488,190)	53,045,931	(2,379,758)
Adjusted contractual liabilities - current increase (decrease)	25,904,828	1,840,752	2,620,505	(3,304,308)
Adjustment by depreciation, depletion and amortization	205,882,408	130,272,532	112,975,697	79,379,485
Adjusted provision for employee benefits (reverse)	28,101,742	24,835,061	16,396,932	6,453,264
Adjusted provision	81,259,928	-	(10,140,709)	(13,101,758)
Adjustment by loss (gain) from fair value adjustment	(19,125,174)	(42,052,559)	(19,125,174)	(42,052,559)
Adjusted with loss (profit) from write - off and termination of assets	(101,584,556)	4,797,771	(91,244,609)	(51,883)
Adjusted share of (profit) loss of joint ventures	(91,581,172)	(320,566,585)	-	-
Adjusted with (reversal of allowance for) loss on devaluation of inventories	(3,537,595)	(107,023,979)	-	-
Adjustment for expected credit loss	(1,666,500)	-	-	-
Adjusted loss (profit) purchase investment in subsidiaries	(10,988,831)	(4,672,068)	(853,526)	-
Adjusted for unrealized exchange losses (gains)	(1,707)	(47,530)	-	-
Adjusted with share - based payment	10,482,839	7,530,658	7,136,508	5,162,644
Adjustment of the amortization of withholding tax	14,190,922	11,290,140	-	-
Adjustment of unrealized loss (profit) from exchange rate	-	(1,142,766)	-	-
Adjustment for reversal of goodwill impairment	986,484	9,704,562	-	-
Adjustment of actual gains (losses) arising from the sale of other current financial assets	-	(21,340)	-	-
Adjusted provision for (Reversal) Investment Property	-	(7,000,000)	-	-
Total adjustment to reconcile profit (loss)	347,154,891	(489,549,019)	644,091,481	(881,881,157)
Cash flows provided by (used in) operating activities	971,261,145	16,122,431	1,101,728,032	(438,740,682)
Cash paid for employee benefit obligations	(5,056,609)	(1,440,000)	(3,750,368)	-
Cash paid for purchase the issuance of common shares	(3,138,540)	(4,973,512)	(2,548,992)	(8,429,111)
Income tax (paid)	(219,844,291)	(151,736,677)	(37,829,284)	(13,524,224)
Net cash flows provided by (used in) operating activities	743,221,705	(142,027,758)	1,057,599,388	(460,694,017)

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

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash paid for purchasing or paid up of associates investment in joint ventures	(41,815,920)	(246,161,480)	(41,815,920)	(246,161,480)
Cash paid for purchasing or paid up for investment in a subsidiary	-	(460,110,501)	(762,762,519)	(471,474,898)
Cash received from decrease of associates	-	3,239,534	137,394,000	15,500,198
Cash received from sale of proceeds in subsidiaries	83,033,526	-	83,033,526	490,000
Cash received from other current financial asset	2,715,692	-	-	-
Cash paid for other current financial asset	(2,546,313)	-	-	-
Cash received from non - current asset held for sale	37,419,188	-	-	-
Cash paid for purchasing investment property	(7,105,146)	(37,560,054)	-	-
Cash paid for purchasing property, plant and equipment	(66,713,452)	(519,694,219)	(13,259,891)	(17,557,778)
Cash received from sales of property, plant and equipment	9,717,501	564,014	-	40,000
Cash paid for acquisition of intangible assets	(37,381,368)	(26,120,403)	(48,731,844)	(14,101,171)
Cash received from loans				
- Loans to related parties	20,538,562	1,055,250	560,138,439	972,438,000
- Cash received from receivables under loan agreements	157,123	7,513,823	-	-
Cash paid from loans				
- Loans to related parties	-	(273,290)	(1,090,920,000)	(1,146,741,564)
- Cash paid for finance loans receivables to customers	(67,041)	(9,983,047)	-	-
Cash received from dividend income	78,384,035	309,260,692	375,785,764	402,159,162
Interest income	3,850,342	25,336,351	134,634,403	38,775,558
Net cash flows provided by (used in) investing activities	80,186,729	(952,933,330)	(666,504,042)	(466,633,973)
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received from minority shareholders to increase the capital of the subsidiary	310,253,412	-	-	-
Cash paid to minority shareholders for capital reduction in a subsidiary	(132,006,000)	-	-	-
Cash received from the issuance of common shares	-	3,348,000	-	-
Cash pay from repurchase of share capital	-	113,256	-	2,695
Cash received from borrowings				
- Borrowings from related parties	962,740,000	536,813,424	211,100,000	247,401,510
- Borrowings from others	12,853,656,558	11,315,043,824	8,218,893,132	10,649,214,932
Cash paid for borrowings repayment				
- Borrowings from related parties	(322,796,000)	(279,053,182)	(219,710,000)	(500,000)
- Borrowings from others	(12,883,502,932)	(11,404,877,108)	(7,736,106,672)	(10,708,566,648)
Cash paid for principal of lease liabilities	(29,617,148)	(22,131,759)	(16,708,551)	(11,962,528)
Dividend payment	(431,726,262)	(355,463,819)	(160,432,932)	(337,798,005)
Interest expenses	(1,207,896,523)	(813,790,019)	(679,708,370)	(692,465,854)
Net cash flows provided by (used in) financing activities	(880,894,895)	(1,019,997,383)	(382,673,393)	(854,673,898)
Cash and cash equivalents increase (decrease) - net	(57,486,461)	(2,114,958,471)	8,421,953	(1,782,001,888)
Cash and cash equivalents at beginning of the year	787,747,432	2,449,544,858	122,542,646	1,904,544,534
Cash decreased (increased) from sale and loss of control in subsidiaries	(5,645,327)	453,161,045	-	-
Cash and cash equivalents at ending of the year	724,615,644	787,747,432	130,964,599	122,542,646

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

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Supplemental cash flows information				
1) Borrowing cost recorded as inventories	785,454,188	396,943,490	302,540,227	281,918,940
2) Capitalised borrowing costs for assets	22,605,709	-	1,895,641	-
3) Changing investment detail of assets and liabilities of a subsidiaries at the date change of control are summarized as follow :				
Total assets	178,087,831	(25,868,829,641)	-	-
Total liabilities	(179,884,156)	12,799,589,062	-	-
Total shareholders' equity	(3,849,002)	13,522,401,624	-	-
Cash decreased from sale and loss of control in subsidiaries	(5,645,327)	453,161,045	-	-
4) Transfer investments in subsidiaries to investments in joint ventures	72,420,000	-	72,420,000	-
5) Acquisition of rights to use assets under leases agreements	235,105,787	-	148,148,453	-
6) Purchase of property, plant and equipment on credit	2,661,089	-	206,898	-
7) Receiving dividends by offsetting debts against short - term loans of related parties.	-	-	30,000,000	136,577,922
8) Accrued dividend	-	-	9,997,412	31,896,015
9) Transfer of investment property to inventories	299,094,736	-	26,160,119	-
10) Lease liabilities terminated during the period	341,033,597	-	316,940,295	-
11) Reclassify current period's income tax assets are trade and other receivables.	23,548,708	-	13,524,224	-
12) Acquisition of right-of-use assets under lease liabilities	99,654,621	-	99,654,621	-
13) Purchase of investment properties on credit	688,203	-	-	-
14) Purchase of inventories by offsetting against dividend receivable	-	-	-	28,634,219
15) Purchasing inventory by offsetting it against liabilities and capital repayment from a capital reduction.	-	-	-	22,263,480
16) Transfer inventory to investment property	1,785,694,832	-	250,113,092	-
17) The provision for employee benefit obligations increased due to the transfer from a related party	-	-	26,375,385	-
18) Transfer of inventories to other non-current assets	2,874,430,254	614,547,803	79,610,018	614,547,803
19) Return of capital from investment in subsidiary offset against short-term loan to related party	-	-	-	6,299,070
20) Return of capital receivable from investment in subsidiary	-	-	242,251,275	237,073,322