

**SENA DEVELOPMENT PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
INTERIM FINANCIAL INFORMATION
JUNE 30, 2025
AND AUDITOR'S REPORT
ON THE REVIEW OF INTERIM FINANCIAL INFORMATION**

Auditor's Report on The Review of Interim Financial Information

To The Board of Directors of Sena Development Public Company Limited

I have reviewed the interim consolidated financial information of Sena Development Public Company Limited and its subsidiaries, and the interim separate financial information of Sena Development Public Company Limited. These comprise the consolidated and separate statements of financial position as at June 30, 2025, the consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, the consolidated and separate statements of changes in shareholders' equity, and cash flows for the six-month period then ended, and the condensed notes to the interim consolidated and separate financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with the Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of Review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with the Thai Accounting Standard 34, "Interim Financial Reporting".



Mr. Jadesada Hungsapruet

Certified Public Accountant Registration No. 3759

Karin Audit Company Limited

Bangkok

August 14, 2025

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
		"UNAUDITED"		"UNAUDITED"	
		"REVIEWED"	"AUDITED"	"REVIEWED"	"AUDITED"
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents		568,818,110	787,747,432	141,576,622	122,542,646
Restricted - Use Bank Deposits		12,139,169	14,359,683	5,774,784	6,319,055
Trade and other current receivables	4	740,897,974	638,042,679	566,691,080	852,702,516
Assets arising from revolving contracts		1,923,243	979,400	-	-
Cost of acquiring a contract		50,091,037	50,548,240	68,609	115,025
Current portion of finance lease receivables		3,411,532	3,160,098	-	-
Current portion of loans to customers		1,400,935	1,549,619	-	-
Short - term loans	3	21,508,520	21,607,605	2,033,484,703	1,574,131,020
Real estate developed for sale					
Developed real estate	5	9,051,128,412	11,673,619,072	916,478,431	1,249,004,838
Property under development	5	18,409,112,483	18,755,446,761	3,582,375,101	3,532,776,842
Inventories	6	34,865,293	57,498,047	-	-
Current tax assets		35,952,567	25,245,377	21,468,862	13,524,224
Other current financial assets	7	3,978,608	6,688,327	-	-
Non - current Assets Held for Sale	8	28,277,759	48,027,919	-	-
Total current assets		28,963,505,642	32,084,520,259	7,267,918,192	7,351,116,166
NON - CURRENT ASSETS					
Investments in associates and joint ventures	9	821,518,183	727,592,691	322,909,800	250,489,800
Investments in subsidiaries	10	-	-	11,786,292,494	11,669,013,071
Deposits at financial institutions with commitment		143,819,498	223,211,613	75,267,198	57,449,296
Trade and other non - current receivables		115,660,108	112,932,424	10,400,476	11,044,760
Finance lease receivables		97,398,473	97,135,992	-	-
Investment property	11	2,597,064,275	2,269,630,673	632,654,154	480,742,171
Property, plant and equipment	12	1,539,806,583	1,541,170,209	113,114,238	124,494,635
Right of use assets	13	143,685,790	247,607,546	120,632,662	198,317,079
Goodwill		5,514,746	6,940,919	-	-
Other intangible assets		98,967,057	93,012,399	48,859,221	49,525,349
Deferred tax assets		235,384,830	259,809,703	81,985,376	73,507,392
Other non - current assets	14	6,162,667,690	3,330,472,252	1,663,656,774	1,492,101,060
Total non - current assets		11,961,487,233	8,909,516,421	14,855,772,393	14,406,684,613
TOTAL ASSETS		40,924,992,875	40,994,036,680	22,123,690,585	21,757,800,779

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
		As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
		"UNAUDITED"		"UNAUDITED"	
	Notes	"REVIEWED"	"AUDITED"	"REVIEWED"	"AUDITED"
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short - term borrowings from financial institut	15	3,309,615,635	3,611,249,606	2,044,539,647	1,885,686,815
Trade and other current payables		809,042,695	871,805,286	441,517,096	319,252,704
Current contract liabilities		226,099,871	218,737,526	2,296,952	6,606,610
Current portion of long - term borrowings	16	7,755,083,364	5,873,477,554	5,705,933,589	3,461,889,930
Current portion of liabilities under lease agreements	17	90,663,870	52,984,000	80,840,643	38,341,077
Short - term borrowings	3	-	-	58,044,048	104,495,790
Short - term borrowings (Shareholder loan)	3	1,031,273,540	501,862,143	-	-
Corporate income tax payable		36,783,453	96,587,148	-	-
Current provisions for employee benefits		17,886,172	-	17,585,341	-
Current provisions		194,061,133	229,714,016	1,815,500	11,395,887
Other current financial liabilities	18	884,420	14,472,206	884,420	14,472,206
Total current liabilities		13,471,394,153	11,470,889,485	8,353,457,236	5,842,141,019
NON - CURRENT LIABILITIES					
Long - term borrowings	16	9,805,081,167	11,742,454,117	4,906,727,817	7,003,100,031
Lease liabilities	17	177,159,044	326,902,813	162,331,904	291,449,081
Trade and other non - current payables		188,861,522	193,735,050	26,020,963	53,372,386
Deferred tax liabilities		57,834,249	65,174,788	-	-
Non - current provisions for employees benefit		131,610,392	140,605,833	47,904,699	60,997,413
Other non - current provisions		38,781,840	41,547,853	-	-
Non - current financial liabilities	18	-	4,683,206	-	4,683,206
Total non - current liabilities		10,399,328,214	12,515,103,660	5,142,985,383	7,413,602,117
TOTAL LIABILITIES		23,870,722,367	23,985,993,145	13,496,442,619	13,255,743,136
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	1,442,272,937	1,442,272,937
Effect of business acquisition under common control		72,013,979	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		182,648,313	182,648,313	182,648,313	182,648,313
Reserve for treasury shares	20	27,357,077	-	23,904,197	-
Share based payment		34,087,236	28,785,277	28,547,245	24,651,886
Unappropriated		6,241,561,532	6,231,297,927	6,365,398,973	6,265,459,214
(Less) Treasury Stock	20	(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		8,249,503,903	8,209,719,802	8,627,247,966	8,502,057,643
Non - controlling interests		8,804,766,605	8,798,323,733	-	-
Total shareholders' equity		17,054,270,508	17,008,043,535	8,627,247,966	8,502,057,643
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		40,924,992,875	40,994,036,680	22,123,690,585	21,757,800,779

The condensed notes to the interim financial information are an integral part of these interim financial information.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE - MONTH PERIOD ENDED JUNE 30, 2025

"UNAUDITED"

"REVIEWED"

(Unit : Baht)

Notes	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenue from sales	1,058,261,391	258,905,231	227,507,437	153,512,732
Revenue from rental real estate	54,429,417	29,554,530	19,734,547	18,748,668
Revenue from services	83,759,145	292,050,395	183,231,851	-
Revenue from solar business	12,973,477	5,076,076	-	-
Revenue from sales of cars business	54,215,647	35,127,140	-	-
Total revenues	1,263,639,077	620,713,372	430,473,835	172,261,400
Cost of sales	(701,482,333)	(167,100,681)	(140,409,529)	(93,707,961)
Cost of rental real estate	(18,700,997)	(11,759,787)	(6,901,597)	(9,576,957)
Cost of services	(46,601,774)	(192,782,316)	(169,213,013)	-
Cost of solar business	(8,146,016)	(2,414,185)	-	-
Cost of sales cars business	(52,126,696)	(32,275,785)	-	-
Total costs	(827,057,816)	(406,332,754)	(316,524,139)	(103,284,918)
Gross profit (loss)	436,581,261	214,380,618	113,949,696	68,976,482
Profit from loss of control in subsidiaries	1,908,233	-	-	-
Dividend received from related parties	-	-	60,264,878	184,950,262
Other income	28,748,394	128,078,723	39,322,745	33,975,497
Profit (loss) before expenses	467,237,888	342,459,341	213,537,319	287,902,241
Cost of distribution	(99,605,238)	(39,919,451)	(17,927,130)	(23,905,447)
Administrative expenses	(110,703,657)	(209,658,918)	(40,840,955)	(95,669,975)
Other expenses	(7,275,732)	(5,572,319)	(7,275,731)	(5,572,319)
Total expenses	(217,584,627)	(255,150,688)	(66,043,816)	(125,147,741)
Profit (loss) before finance costs and				
share of profit (loss) of associates and joint ventures	249,653,261	87,308,653	147,493,503	162,754,500
Profit (loss) from measuring the fair value of the instrument	6,309,363	(2,324,241)	6,309,363	(6,035,741)
Finance revenue	1,486,894	14,709,255	24,526,616	23,854,688
Finance costs	(104,820,870)	(86,925,254)	(99,132,793)	(85,153,914)
Share of profit (loss) of associates and joint ventures	23,460,136	91,861,892	-	-
Profit (loss) before income tax expenses	176,088,784	104,630,305	79,196,689	95,419,533
Tax income (expense)	(21,414,086)	(4,459,895)	4,261,157	1,007,277
Profit (loss) for the period	154,674,698	100,170,410	83,457,846	96,426,810

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE - MONTH PERIOD ENDED JUNE 30, 2025

"UNAUDITED"

"REVIEWED"

(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	-	863,405	-	(408,618)
Other comprehensive income (expense) for the period - net of tax	-	863,405	-	(408,618)
Total comprehensive income (expense) for the period	<u>154,674,698</u>	<u>101,033,815</u>	<u>83,457,846</u>	<u>96,018,192</u>
Profit (loss) attributable for the period to :				
Owners of the parent	98,835,088	74,600,747	83,457,846	96,426,810
Non - controlling interests	55,839,610	25,569,663	-	-
Profit (loss) for the period	<u>154,674,698</u>	<u>100,170,410</u>	<u>83,457,846</u>	<u>96,426,810</u>
Total comprehensive income (expense) attributable to :				
Owners of the parent	98,835,088	75,464,152	83,457,846	96,018,192
Non - controlling interests	55,839,610	25,569,663	-	-
Total comprehensive income (expense) for the period	<u>154,674,698</u>	<u>101,033,815</u>	<u>83,457,846</u>	<u>96,018,192</u>
Basic earnings (loss) per share				
Basic earnings (loss) per share from continuing operations	0.0685	0.0517	0.0579	0.0669
Weighted average number of ordinary shares (share)	<u>1,442,272,937</u>	<u>1,442,272,937</u>	<u>1,442,272,937</u>	<u>1,442,272,937</u>
Diluted earnings (loss) per share				
Diluted earnings (loss) per share from continuing operations	0.0685	0.0517	0.0579	0.0669
Weighted average number of ordinary shares (share)	<u>1,442,272,937</u>	<u>1,442,272,937</u>	<u>1,442,272,937</u>	<u>1,442,272,937</u>

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SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX - MONTH PERIOD ENDED JUNE 30, 2025

"UNAUDITED"

"REVIEWED"

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenue from sales		2,105,267,811	623,040,092	394,662,437	370,357,611
Revenue from rental real estate		100,046,703	59,648,641	38,097,378	37,126,982
Revenue from services		175,650,759	612,149,585	373,034,714	-
Revenue from solar business		24,342,558	12,434,423	-	-
Revenue from sales of cars business		89,885,864	54,491,887	-	-
Total revenues		2,495,193,695	1,361,764,628	805,794,529	407,484,593
Cost of sales		(1,438,985,761)	(405,389,230)	(252,556,497)	(232,723,436)
Cost of rental real estate		(36,300,368)	(25,728,374)	(15,288,774)	(18,301,212)
Cost of services		(97,368,558)	(407,498,362)	(306,959,875)	-
Cost of solar business		(16,364,208)	(7,085,931)	-	-
Cost of sales cars business		(83,105,948)	(49,659,478)	-	-
Total costs		(1,672,124,843)	(895,361,375)	(574,805,146)	(251,024,648)
Gross profit (loss)		823,068,852	466,403,253	230,989,383	156,459,945
Profit from loss of control in subsidiaries		1,908,233	194,481	-	-
Gain from sequestration of investment in subsidiaries		-	4,728,149	-	-
Dividend received from related parties		-	-	164,400,658	331,618,653
Other income		144,997,807	197,763,653	160,010,989	129,240,723
Profit (loss) before expenses		969,974,892	669,089,536	555,401,030	617,319,321
Cost of distribution		(192,195,743)	(83,351,963)	(36,904,987)	(47,399,300)
Administrative expenses		(242,848,912)	(331,356,687)	(83,275,635)	(210,071,897)
Other expenses		(12,825,792)	(12,026,379)	(12,825,792)	(12,026,379)
Total expenses		(447,870,447)	(426,735,029)	(133,006,414)	(269,497,576)
Profit (loss) before finance costs and					
share of profit (loss) of associates and joint ventures		522,104,445	242,354,507	422,394,616	347,821,745
Profit (loss) from measuring the fair value of the instrument		18,270,991	24,349,106	18,270,991	16,926,106
Finance revenue		1,721,218	19,632,966	45,804,868	39,862,981
Finance costs		(219,163,634)	(197,407,671)	(210,671,572)	(196,143,570)
Share of profit (loss) of associates and joint ventures	9	47,856,154	168,223,509	-	-
Profit (loss) before income tax expenses		370,789,174	257,152,417	275,798,903	208,467,262
Tax income (expense)		(69,870,026)	(37,768,414)	8,477,985	(4,696,239)
Profit (loss) for the period		300,919,148	219,384,003	284,276,888	203,771,023

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX - MONTH PERIOD ENDED JUNE 30, 2025

"UNAUDITED"

"REVIEWED"

(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	-	(1,226,305)	-	(408,618)
Other comprehensive income (expense) for the period - net of tax	-	(1,226,305)	-	(408,618)
Total comprehensive income (expense) for the period	300,919,148	218,157,698	284,276,888	203,362,405
Profit (loss) attributable for the period to :				
Owners of the parent	210,208,071	185,546,804	284,276,888	203,771,023
Non - controlling interests	90,711,077	33,837,199	-	-
Profit (loss) for the period	300,919,148	219,384,003	284,276,888	203,771,023
Total comprehensive income (expense) attributable to :				
Owners of the parent	210,208,071	185,359,504	284,276,888	203,362,405
Non - controlling interests	90,711,077	32,798,194	-	-
Total comprehensive income (expense) for the period	300,919,148	218,157,698	284,276,888	203,362,405
Basic earnings (loss) per share				
Basic earnings (loss) per share from continuing operations	0.1457	0.1286	0.1971	0.1413
Weighted average number of ordinary shares (share)	1,442,272,937	1,442,272,685	1,442,272,937	1,442,272,685
Diluted earnings (loss) per share				
Diluted earnings (loss) per share from continuing operations	0.1457	0.1286	0.1971	0.1413
Weighted average number of ordinary shares (share)	1,442,272,937	1,442,272,685	1,442,272,937	1,442,272,685

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX - MONTH PERIOD ENDED JUNE 30, 2025

"UNAUDITED"
"REVIEWED"
(Unit : Baht)

Separate financial statements									
Notes	Issued and paid - up share capital	Share premium on ordinary shares	Appropriated legal reserve	Reserve for treasury shares	Retained earnings			Other Components of shareholders' equity	
					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	1,442,272,937	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	539	2,156	-	-	1,865,281	-	-	-	1,867,976
Employee Joint Investment Program (EJIP)	-	-	-	-	2,206,569	-	(4,907,359)	-	(2,700,790)
Dividend payment	-	-	-	-	-	(337,798,005)	-	-	(337,798,005)
Comprehensive income (expense) for the period	-	-	-	-	-	203,771,023	-	(408,618)	203,362,405
Transfer to accumulated profit (loss)	-	-	-	-	-	(408,618)	-	408,618	-
Total changes Shareholders' equity	539	2,156	-	-	4,071,850	(134,435,600)	(4,907,359)	-	(135,268,414)
Balance as at June 30, 2024	1,442,272,937	608,380,498	182,648,313	-	20,933,839	5,997,467,890	(17,833,453)	-	8,233,870,024
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	-	-	-	-	1,042,790	-	-	-	1,042,790
Employee Joint Investment Program (EJIP)	-	-	-	23,904,197	2,852,569	(23,904,197)	(2,548,992)	-	303,577
Dividend payment	-	-	-	-	-	(160,432,932)	-	-	(160,432,932)
Comprehensive income (expense) for the period	-	-	-	-	-	284,276,888	-	-	284,276,888
Total changes Shareholders' equity	-	-	-	23,904,197	3,895,359	99,639,759	(2,548,992)	-	125,190,323
Balance as at June 30, 2025	1,442,272,937	608,380,498	182,648,313	23,904,197	28,547,245	6,365,398,973	(23,904,197)	-	8,627,247,966

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE SIX - MONTH PERIOD ENDED JUNE 30, 2025

"UNAUDITED"

"REVIEWED"

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) before income tax	370,789,174	257,152,417	275,798,903	208,467,262
Adjustments to reconcile profit (loss) to cash received (paid)				
Adjusted finance costs	219,163,634	197,407,671	210,671,572	196,143,570
Adjusted finance revenue	(1,721,218)	(19,632,966)	(45,804,868)	(39,862,981)
Adjusted dividend income	-	-	(164,400,658)	(331,618,653)
Adjusted restricted - Use Bank Deposits (increase) decrease	2,220,514	(7,045,622)	544,271	(1,632,539)
Adjusted trade and other receivables (increase) decrease	(92,235,409)	(158,619,535)	297,544,967	(134,131,179)
Adjustment with finance lease receivables (increase) decrease	1,754,708	-	-	-
Adjusted cost of acquiring a contract (increase) decrease	6,779,145	(68,609)	46,416	(68,609)
Adjusted current contract assets (increase) decrease	(943,843)	(6,529,501)	-	-
Adjusted inventories (increase) decrease	(108,109,789)	(341,590,766)	178,011,019	(172,827,240)
Adjusted other non - current assets (increase) decrease	-	(29,940,808)	-	(11,867,656)
Adjusted trade and other payables increase (decrease)	(36,855,627)	(146,356,529)	94,893,489	(55,243,838)
Adjusted contractual liabilities - current increase (decrease)	7,362,345	9,678,315	(4,309,658)	5,121,061
Adjustment by depreciation, depletion and amortization	92,902,727	63,540,841	49,372,518	38,701,614
Adjusted provision for employee benefits (reverse)	13,577,082	12,686,458	8,242,996	3,260,151
Adjusted provision for warranty	(38,418,896)	24,604,693	(9,580,387)	(432,777)
Adjustment by loss (gain) from fair value adjustment	(18,270,991)	(24,349,106)	(18,270,991)	(16,926,106)
Adjusted with loss (profit) from write - off and termination of assets	(90,799,091)	6,318,582	(92,064,547)	(50,783)
Adjusted share of (profit) loss of joint ventures	(47,856,154)	(168,223,509)	-	-
Adjusted with (reversal of allowance for) loss on devaluation of inventories	(3,537,594)	(102,009,200)	-	-
Adjusted loss (profit) purchase investment in subsidiaries	-	(4,922,459)	-	-
Adjustment for gain (Loss) from Loss of Control	-	250,390	-	-
Adjustment of unrealized loss (profit) from exchange rate	(3,735)	(31,869)	-	-
Adjusted with share - based payment	5,301,959	5,099,300	3,610,897	2,542,088
Adjustment of the amortization of withholding tax	(19,502)	755,662	-	-
Adjustment for gain (loss) on disposal of investment in subsidiaries	(1,908,233)	-	(853,526)	-
Adjustment for reversal of goodwill impairment	986,484	-	-	-
Total adjustment to reconcile profit (loss)	(90,631,484)	(688,978,567)	507,653,510	(518,893,877)
Cash flows provided by (used in) operating activities	280,157,690	(431,826,150)	783,452,413	(310,426,615)
Cash paid for employee benefit obligations	(4,686,349)	-	(3,750,368)	-
Cash paid for purchase the issuance of common shares	(3,138,540)	(7,155,693)	(2,548,992)	(4,907,359)
Income tax (paid)	(145,317,487)	(40,650,186)	(21,468,862)	(7,154,041)
Net cash flows provided by (used in) operating activities	127,015,314	(479,632,029)	755,684,191	(322,488,015)

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE SIX - MONTH PERIOD ENDED JUNE 30, 2025

"UNAUDITED"

"REVIEWED"

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES				
Deposits at bank pledged as collateral (increase) decrease	57,254,297	(22,285,361)	(17,817,901)	(4,903,784)
Cash paid for purchasing or paid up of associates investment in joint ventures	-	(152,583,866)	-	(152,583,866)
Cash paid for purchasing or paid up for investment in a subsidiary	-	(5,682,198)	(329,757,461)	(205,182,398)
Cash received from decrease of associates	-	-	70,762,500	15,500,198
Cash received from sale of proceeds in subsidiaries	70,433,526	3,239,534	70,433,526	490,000
Cash received from other current financial asset	2,715,691	-	-	-
Cash received from non - current asset held for sale	36,480,407	-	-	-
Cash paid for purchasing investment property	(5,126,685)	(6,387,866)	-	-
Cash paid for purchasing property, plant and equipment	(44,871,003)	(32,569,628)	(11,004,050)	(9,665,041)
Cash received from sales of property, plant and equipment	8,294,401	58,500	-	40,000
Cash paid for acquisition of intangible assets	(7,440,855)	(20,560,449)	(245,072)	(11,197,028)
Cash paid for acquisition of other non-current assets	(1,739,125)	-	-	-
Cash received from loans				
- Loans to related parties	230,853	354,567,539	153,700,000	636,110,000
- Cash received from receivables under loan agreements	160,823	4,710,244	-	-
Cash paid from loans				
- Loans to related parties	-	(264,493,435)	(636,820,000)	(587,501,764)
- Cash paid for finance loans receivables to customers	-	(9,793,237)	-	-
Cash received from dividend income	25,252,905	153,004,616	142,400,658	270,620,010
Interest income	1,577,312	19,916,484	69,571,185	23,521,006
Net cash flows provided by (used in) investing activities	143,222,547	21,140,877	(488,776,615)	(24,752,667)
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received from minority shareholders to increase the capital of the subsidiary	83,755,015	3,461,256	-	2,695
Cash paid to non-controlling interests for capital reduction in a subsidiary	(67,987,500)	-	-	-
Cash received from borrowings				
- Borrowings from related parties	606,840,000	-	184,600,000	79,000,000
- Borrowings from others	5,239,960,634	4,930,743,471	3,285,140,952	4,681,732,759
Cash paid for borrowings repayment				
- Borrowings from related parties	(80,500,000)	(18,877,200)	(208,710,000)	-
- Borrowings from others	(5,405,649,500)	(5,658,034,091)	(2,973,878,745)	(5,453,723,953)
Cash paid for principal of lease liabilities	(22,462,206)	(8,347,050)	(16,678,561)	(5,784,564)
Dividend payment	(272,623,409)	(355,369,988)	(160,432,932)	(337,798,005)
Interest expenses	(569,771,576)	(386,494,170)	(357,914,314)	(346,335,387)
Net cash flows provided by (used in) financing activities	(488,438,542)	(1,492,917,772)	(247,873,600)	(1,382,906,455)
Cash and cash equivalents increase (decrease) - net	(218,200,681)	(1,951,408,924)	19,033,976	(1,730,147,137)
Cash and cash equivalents at beginning of the period	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	(728,641)	(454,564)	-	-
Cash and cash equivalents at ending of the period	568,818,110	497,681,370	141,576,622	174,397,397

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE SIX - MONTH PERIOD ENDED JUNE 30, 2025

"UNAUDITED"

"REVIEWED"

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Supplemental cash flows information				
1) Borrowing cost recorded as inventories	368,625,422	173,855,777	141,371,903	134,242,665
2) Changing investment detail of assets and liabilities of a subsidiaries at the date change of control are summarized as follow :				
Total assets	(318,989,775)	195,733,119	-	-
Total liabilities	179,870,879	(210,580,927)	-	-
Total shareholders' equity	138,390,255	14,393,244	-	-
Cash decreased from sale and loss of control in subsidiaries	(728,641)	(454,564)	-	-
3) Transfer investments in subsidiaries to investments in joint ventures	(72,420,000)	510,000	(72,420,000)	510,000
4) Transfer investments in subsidiaries to investments in subsidiaries	-	4,466,249	-	4,466,249
5) Purchase of intangible assets on credit	151,943,684	38,271,578	147,910,230	10,407,848
6) Acquisition of rights to use assets under leases agreements	65,367	-	-	-
7) Receiving dividends by offsetting debts against short - term loans of related parties.	-	-	22,000,000	31,000,000
8) Accrued dividend	-	-	-	29,998,643
9) Accrued capital receivable from investments in subsidiaries	-	-	-	259,336,802
10) Transfer of investment property to inventories	-	4,444,771	-	-
11) Lease liabilities terminated during the period	(340,211,212)	(7,156,346)	(316,513,350)	(350,000)
12) Reclassify current period's income tax assets are trade and other receivables.	-	61,862,539	-	19,998,446
13) Acquisition of right-of-use assets under lease liabilities	98,664,070	-	98,664,070	-
14) Purchase of investment properties on credit	1,394,009	-	-	-

1. GENERAL INFORMATION

1.1 Legal status and company address

Sena Development Public Co., Ltd. registered the conversion into a Public Company Limited on December 23, 2005, registration number is 0107548000684. The registered office of the Company is at 448, Ratchadapisek Road, Khwaeng Samsen Nok, Khet Huai Khwang, Bangkok.

The Company listed into The Stock Exchange of Thailand on July 29, 2009.

1.2 The principle business operations

The Company's main business is property development for sales and rental.

2. BASIS FOR INTERIM FINANCIAL STATEMENTS PREPARATION AND PRINCIPLES OF CONSOLIDATION

2.1 Basis for interim financial statements preparation

These interim financial statements are prepared in accordance with Accounting Standards Pronouncement No.34 “Interim financial reporting” whereby the Company chooses to present condensed interim financial statements. However, additional line items are presented in the financial statements to bring them into the full format similar to the annual financial statements.

The interim financial statements are prepared to provide information in addition to those included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances to avoid repetition of information previously reported. These interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2024.

The interim financial statements are officially prepared in Thai language. The translation of these statutory financial statements to other language must conform to the Thai financial report.

2.2 Principles of consolidation

The consolidated financial statements include the financial statements of The Company, Subsidiaries and Associates and Joint Ventures that the Company had the significant control in that Company as follows:

Type of Business	Head office's location	Issued and paid - up share capital (Million Baht)		Percentage of holding direct and indirect		
		2025	2024	2025	2024	
<u>Associates and joint ventures</u>						
Sena MLC 1 Co., Ltd. (Formerly name “Sena Metrobox Co., Ltd.”)	Leased Property development	Bangkok	142.00	-	51.00	-
<u>Direct - subsidiaries</u>						
Sena MLC 1 Co., Ltd.	Leased Property development	Bangkok	-	137.00	-	99.99

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION
JUNE 30, 2025

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			Issued and paid - up		Percentage of	
			share capital		holding	
			(Million Baht)		direct and indirect	
Type of Business	Head office's	location	2025	2024	2025	2024
(Formerly name “Sena Metrobox Co., Ltd.”)						
Sena Hankyu 1 Co., Ltd.	Property development for sale	Bangkok	46.25	185.00	51.00	51.00
Sena Hankyu 3 Co., Ltd.	Property development for sale	Bangkok	1,523.31	1,487.33	51.00	51.00
Sena HHP 14 Co., Ltd.	Property development for sale	Bangkok	460.33	417.91	51.00	51.00
Sena HHP 34 Co., Ltd.	Property development for sale	Bangkok	249.57	221.43	51.00	51.00
Property Gateway Co., Ltd.	Property development for sale	Bangkok	248.00	4.36	99.99	99.77
Sena HHP Co., Ltd.	Property development for sale	Bangkok	318.86	266.23	51.00	51.00
Indirect subsidiaries						
Acute Realty Co.,Ltd.	Agents and brokers provide real estate	Bangkok	7.35	10.50	65.71	76.00
ACR Management Co., Ltd	Real Estate Project Management	Bangkok	1.00	3.00	43.00	81.00
J.S.P. Asplus Co., Ltd.	Property development for sale	Bangkok	450.00	449.75	99.99	99.99
Sena JHHP 31 Co., Ltd.	Property development for sale	Bangkok	77.74	67.31	51.00	51.00

Balance between the Group and significant transactions have been eliminated from the consolidated financial statements.

Consolidated financial statements are prepared using the same accounting policies for identical accounting entries or similar accounting events.

2.3 Significant accounting policies

The interim financial statement is prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2024.

2.4 New financial reporting standards

The revised financial reporting standards which are effective for financial statements for accounting periods beginning on or after 1 January 2025 and 1 January 2026 do not have a material impact on the financial statements of the Group's financial statements.

2.5 Judgments and estimates

When preparing the interim financial statements, management undertake judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgments, estimates and assumptions made by management.

The judgments, estimates and assumptions applied in the interim financial statements, including the key sources of estimation were the same as those applied in the preparation of annual financial statements for the year ended December 31, 2024.

3. TRANSACTIONS WITH PERSON AND RELATED PARTIES

The Company has extensive transactions with the Company, person and related parties the part of transactions between related parties are assets, liabilities, revenues, costs and expenses. These company and person are related through shareholdings or with directorship. The effect of these transactions is the normal business have included in the financial statement with the agreement between the Company and the related companies. The person and related parties.

The significant transactions between the Group and related company and persons have reflected in the financial statements as at June 30, 2025 and December 31, 2024 as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As at June	As at December	As at June	As at December
	30, 2025	31, 2024	30, 2025	31, 2024
<u>Trade and other receivables</u>				
Subsidiaries	-	-	377,608,771	721,687,839
Associates and joint ventures	-	646,740	-	-
Related parties	934,722	-	278,833	214,120
Total trade and other receivables	934,722	646,740	377,887,604	721,901,959

	(Unit : Baht)			
	Consolidated financial statements			
	As at December			As at June
	31, 2024	Increase	(Decrease)	30, 2025
<u>Short - term loans</u>				
<u>Related persons</u>				
The Board of director - subsidiaries				
Principal	20,538,561	-	(230,851)	20,307,710
Accrued interest receivables	1,069,044	131,766	-	1,200,810
Total	21,607,605	131,766	(230,851)	21,508,520
Total short - term loans	21,607,605	131,766	(230,851)	21,508,520

Related parties agreed to charge interest to each other at a rate of 1.30% per annum. The loan was provided for normal operating purposes, without collateral, and is repayable on demand.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION
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	(Unit : Baht)			
	Separate financial statements			
	As at December			As at June
	31, 2024	Increase	(Decrease)	30, 2025
<u>Short - term loans</u>				
<u>Subsidiaries</u>				
Principal	1,490,208,427	636,820,000	(153,700,000)	1,973,328,427
Accrued interest receivables	83,922,593	45,218,600	(68,984,917)	60,156,276
Total	1,574,131,020	682,038,600	(222,684,917)	2,033,484,703
Total short - term loans	1,574,131,020	682,038,600	(222,684,917)	2,033,484,703

The Company agreed to charge interest between 2.00% and 6.50% per annum and at the average MLR less 0.50% to 3.50% per annum. Such loans were granted for normal business operations, unsecured, and repayable on demand.

Lease liabilities

The movement transactions for the six - month period ended June 30, 2025 as follow:

	(Unit : Baht)
	Consolidated
	financial statements
As at December 31, 2024	3,294,761
Payment	(163,587)
As at June 30, 2025	3,131,174
(Less) The portion due within one year	(335,440)
Total lease liabilities	2,795,734

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION
JUNE 30, 2025

“UNAUDITED”

“REVIEWED”

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As at June	As at December	As at June	As at December
	30, 2025	31, 2024	30, 2025	31, 2024
<u>Trade and other current payables</u>				
Subsidiaries	-	-	222,122,222	117,773,701
Associates and joint ventures	-	3,210	-	-
Related Companies	1,622,559	2,255,599	44,468	103,828
Related parties	1,254	135	-	-
Total trade and other current payables	1,623,813	2,258,944	222,166,690	117,877,529

	(Unit : Baht)			
	Consolidated financial statements			
	As at December			As at June
	31, 2024	Increase	(Decrease)	30, 2025
<u>Short - term borrowings (Shareholder loan)</u>				
<u>Shareholder - Subsidiaries *</u>				
Principal	478,926,000	595,840,000	(73,500,000)	1,001,266,000
Accrued interest expenses	2,004,957	17,420,182	(14,782,354)	4,642,785
Total	480,930,957	613,260,182	(88,282,354)	1,005,908,785
<u>Board of director - Subsidiaries**</u>				
Principal	20,390,000	11,000,000	(7,000,000)	24,390,000
Accrued interest expenses	541,186	493,908	(60,339)	974,755
Total	20,931,186	11,493,908	(7,060,339)	25,364,755
Total Short - term borrowings	501,862,143	624,754,090	(95,342,693)	1,031,273,540

*A short-term shareholder loan is a borrowing in the form of an unsecured promissory note, bearing interest at the rate of 4.40%, MLR-0.50 to 3.50, BIBOR+1.60 to 2.50 and THOR+2.75 per annum, with repayment due within 12 months. However, during the period when the borrower is seeking loan approval or awaiting loan disbursement under the terms of the agreement, the loan remains in the form of a promissory note with a maturity period not exceeding one year per issuance. The number of times the note can be renewed has not been specified, subject to the agreement between the joint venture. In practice, the company has been able to renew the note until the loan disbursement is finalized.

**The subsidiary's board of directors agreed to charge interest on intercompany loans at a rate of 5.27% - 5.45% per annum.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION
JUNE 30, 2025

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The loan is intended for operational purposes.

	(Unit : Baht)			
	Separate financial statements			
	As at December			As at June
	31, 2024	Increase	(Decrease)	30, 2025
<u>Short - term borrowings</u>				
<u>Subsidiaries</u>				
Principal	104,024,518	184,600,000	(230,710,000)	57,914,518
Accrued interest expenses	471,272	3,689,581	(4,031,323)	129,530
Total	104,495,790	188,289,581	(234,741,323)	58,044,048
Total short - term borrowings	104,495,790	188,289,581	(234,741,323)	58,044,048

The Group mutually agree to charge interest rate 3.800% - 5.438% per annum on borrowings for use in normal operations and is repayable on demand.

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2025	31, 2024	30, 2025	31, 2024
<u>Provision for employee benefits</u>				
Directors and executives	50,089,334	54,285,396	46,145,826	47,748,831

JUNE 30, 2025

The Group have significant transactions between person and related companies for the six - month period ended June 30, 2025 and 2024 are as follows:

		(Unit : Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
Pricing		2025	2024	2025	2024
policy					
<u>Revenue from project management</u>					
Subsidiaries	Agreement	-	-	373,666,925	158,679
Associates and joint ventures	Agreement	-	425,629,048	-	-
Related parties	Agreement	2,000,004	1,000,002	-	-
Total revenue from project management		2,000,004	426,629,050	373,666,925	158,679
<u>Revenue from sales</u>					
Associates and joint ventures	Market price	-	6,397,594	-	-
Related parties	Agreement	401,592	419,082	-	-
Total Revenue from sales		401,592	6,816,676	-	-
<u>Revenue from commission fee</u>					
Associates and joint ventures	Agreement	-	1,736,868	-	-
<u>Revenue from rental and services</u>					
Subsidiaries	Agreement	-	-	10,324,730	19,169,428
Associates and Joint ventures	Agreement	252,484	8,045,760	60,000	3,625,490
Related parties	Agreement	268,574	572,325	157,338	185,432
Total revenue from rental and services		521,058	8,618,085	10,542,068	22,980,350
<u>Income from management services</u>					
Subsidiaries	Mutually agree	-	-	31,863,232	82,074,704
<u>Revenue from sell management</u>					
Associates and joint ventures	Agreement	-	8,755,007	-	-
<u>Revenue from corporate management</u>					
Associates and joint ventures	Agreement	-	4,052,328	-	-

JUNE 30, 2025

		(Unit : Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
	Pricing policy	2025	2024	2025	2024
<u>Interest income</u>					
	2.00% - 6.50%				
	per annum and				
	MLR-1.25% - 3.50%				
Subsidiaries	per annum	-	-	45,218,600	21,143,790
	4.40% - 5.62%				
	per annum and				
	MLR-1.25% - 3.50%				
Associates and joint ventures	per annum	-	10,530,466	-	11,120,965
Related persons	1.30% per annum	131,766	137,800	-	-
Total interest income		131,766	10,668,266	45,218,600	32,264,755
<u>Contractor fees and materials cost</u>					
Subsidiaries	Market price	-	-	4,062,616	5,453,960
Related parties	Market price	123,266	347,163	184,300	324,838
Total Contractor fees and materials cost		123,266	347,163	4,246,916	5,778,798
<u>Commission fees</u>					
Subsidiaries	Agreement	-	-	1,062,523	90,462
<u>Marketing fee</u>					
Subsidiaries	Agreement	-	-	-	6,005,259
<u>Rental and service expenses</u>					
Subsidiaries	Agreement	-	-	2,069,983	1,111,460
Related parties	Agreement	371,020	-	-	-
Total Rental and service expenses		371,020	-	2,069,983	1,111,460
<u>Juristic person management and project management</u>					
Related parties	Agreement	-	-	13,493,681	29,461,950

JUNE 30, 2025

		(Unit : Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
	Pricing policy	2025	2024	2025	2024
<u>Interest expenses</u>					
	3.800% - 5.438%				
Subsidiaries	per annum	-	-	3,689,581	296,586
	4.40% per annum ,MLR-0.50				
	-3.50, BIBOR+1.60				
	-2.50 and THOR				
Related parties	+ 2.75 per annum	17,420,182	192,778	-	-
Board of Directors of	5.27 % - 5.45 %				
Subsidiaries	per annum	493,908	-	-	-
Total interest expenses		17,914,090	192,778	3,689,581	296,586
<u>Director and management expenses</u>					
Project costs for employee					
benefits		2,382,021	2,112,051	2,147,363	2,112,051
Others		10,678,429	18,403,865	10,678,429	9,914,328
Total director and management expenses		13,060,450	20,515,916	12,825,792	12,026,379

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION
JUNE 30, 2025

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4. TRADE AND OTHER CURRENT ACCOUNTS RECEIVABLES

As at June 30, 2025 and December 31, 2024 consist of:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2025	31, 2024	30, 2025	31, 2024
Trade receivables - non related parties				
Not yet due	35,469,457	25,671,915	2,442,715	2,486,253
<u>Overdue</u>				
Not over 3 months	15,168,485	9,275,508	1,540,654	1,188,819
3 - 6 months	6,373,802	3,079,680	242,098	108,881
6 - 12 months	6,880,368	1,259,003	271,953	274,269
Over 12 months	6,012,403	3,339,313	-	-
(Less) Expected Credit Loss	(1,641,541)	(1,242,044)	-	-
Total trade receivables - non related parties	68,262,974	41,383,375	4,497,420	4,058,222
Other current receivables - non related parties				
Advance payment	154,638,703	129,172,030	55,605,673	25,673,483
Prepaid expenses	70,222,000	93,664,149	22,718,809	30,760,819
Advance payment for construction costs	103,238,788	134,064,307	-	-
Deposits	71,614,865	51,207,408	52,589,900	30,000,000
Revenue Department receivable	117,184,515	108,246,071	49,637,577	36,671,723
Other	163,594,604	88,851,293	3,754,097	3,636,310
(Less) Expected Credit Loss	(8,793,197)	(9,192,694)	-	-
Total other current receivables - non related parties	671,700,278	596,012,564	184,306,056	126,742,335
Trade receivables - related parties				
Not yet due	25,246	372,643	-	-
<u>Overdue</u>				
Not over 3 months	5,350	-	-	-
3 - 6 months	62,643	-	-	-
6 - 12 months	177,185	-	-	-
Over 12 months	-	-	-	-
(Less) Expected Credit Loss	-	-	-	-
Total trade receivables - related parties	270,424	372,643	-	-
Other current receivables - related parties	664,298	274,097	377,887,604	721,901,959
(Less) Expected Credit Loss	-	-	-	-
Total trade receivables related parties (Note 3)	934,722	646,740	377,887,604	721,901,959
Total trade and other current receivables	740,897,974	638,042,679	566,691,080	852,702,516

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Allowance for expected credit losses of trade receivables and current receivables have changed during the period as follows:

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
	2025	2025
Opening balance	10,434,738	-
Increased (Decrease)	-	-
(Less) Reversal of impairment	-	-
Closing balance	10,434,738	-

5. REAL ESTATE DEVELOPED FOR SALE

As at June 30, 2025 and December 31, 2024 consist of:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Real estate project development costs				
Land	23,114,769,560	24,155,040,656	4,800,830,805	4,867,522,936
Land developed cost	932,781,532	219,173,343	46,864,151	46,957,513
Land and club - house	172,947,743	142,042,098	45,322,376	38,721,499
Public utility	2,411,283,223	2,113,911,485	552,619,614	539,729,217
Construction works	26,056,568,684	25,881,220,055	5,535,980,785	5,617,080,429
Management fee	5,274,392,338	4,922,586,062	62,703,844	65,426,979
Borrowing cost	4,181,443,440	3,860,214,257	1,168,525,802	1,053,999,777
Other expenses	842,155,083	1,028,551,103	176,066,965	190,189,269
Total	62,986,341,603	62,322,739,059	12,388,914,342	12,419,627,619
(Less) Transferred to finished goods and cost of sales	(40,469,402,210)	(42,887,553,444)	(8,376,033,785)	(8,712,578,145)
(Less) Transferred to rental property	(1,093,755,751)	(502,588,038)	(118,380,243)	(33,703,132)
(Less) Transferred to other non - current assets	(3,014,071,159)	(173,609,500)	(312,125,213)	(140,569,500)
(Less) Allowance for diminution	-	(3,541,316)	-	-
Property under development	18,409,112,483	18,755,446,761	3,582,375,101	3,532,776,842
Developed real estate	9,051,128,412	11,673,619,072	916,478,431	1,249,004,838
Total Real estate developed for sale	27,460,240,895	30,429,065,833	4,498,853,532	4,781,781,680

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During the period, the allowance for real estate developed for sale write - downs changed as follows:

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
	2025	2025
Opening balance	3,541,316	-
Increased (Decrease)	(3,541,316)	-
Closing balance	-	-

The projects of the Group are as follows:

	Consolidated financial statements		Separate financial statements	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Number of projects on hand at the beginning of period	111	110	36	35
Number of projects completed / transfer out	(3)	(4)	-	-
Number of the new projects	5	3	2	1
Transfer in (Out) from change in proportion	-	2	-	-
Number of projects on hand at the end of period (Project)	113	111	38	36
Amount of sale contracts (Million Baht)	50,109	52,412	14,023	13,615
Percentage of total sales in projects on hand (%)	49	55	67	65

As at June 30, 2025 and December 31, 2024, The Group have inventories to be mortgaged as collateral for a borrowing as per Note 15 and 16, as follows:

	(Unit : Million Baht)			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Land and building	26,510.55	30,124.70	3,978.11	4,048.26
Total	26,510.55	30,124.70	3,978.11	4,048.26

JUNE 30, 2025

The movement transactions for the six - month period ended June 30, 2025 and 2024, the Group recorded finance costs as part of inventory costs as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Finance costs	368.63	173.86	141.37	134.24

6. INVENTORIES

As at June 30, 2025 and December 31, 2024 consist of:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2025	31, 2024	30, 2025	31, 2024
Finished goods	36,017,026	58,646,058	-	-
(Less) Allowance for diminution	(1,151,733)	(1,148,011)	-	-
Net	34,865,293	57,498,047	-	-

The allowance for inventory changed during the period as follows:

	(Unit : Baht)	
	Consolidated financial	Separate financial
	statements	statements
	2025	2025
Opening balance	1,148,011	-
Increased (Decrease)	3,722	-
Closing balance	1,151,733	-

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7. OTHER CURRENT FINANCIAL ASSETS

As at June 30, 2025 and December 31, 2024 consist of:

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As at June	As at December	As at June	As at December
	30, 2025	31, 2024	30, 2025	31, 2024
<u>Other current financial assets</u>				
Financial assets measured at fair value through profit (loss)				
<u>Warrants</u>				
Investment in warrants - cost	-	-	-	37,115,000
Add Profit (loss) from valuation on financial assets	-	-	-	(37,115,000)
Investment in warrants - net	-	-	-	-
<u>Investment in Open - end Fund</u>				
Investment in Open - end Fund - Cost	3,029,869	3,025,761	-	-
(Less) Disposals during the period	(2,715,691)	-	-	-
Add Unrealized gain (loss) from adjustment of investment value	(2,415)	4,108	-	-
Investment in Open - end Fund - net	311,763	3,029,869	-	-
Fixed deposits	3,666,845	3,658,458	-	-
Total other current financial assets	3,978,608	6,688,327	-	-

Investment in Open - end Fund

The movement transactions for the six - month period ended June 30, 2025, as follow:

	(Unit : Baht)	
	Consolidated	Separate
	financial statements	financial statements
As at December 31, 2024	3,029,869	-
Add Purchase of investments during the period	-	-
(Less) Disposals during the period	(2,715,691)	-
Add Profit (loss) from unrealized changes in value of investments	(2,415)	-
As at June 30, 2025	311,763	-

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Fixed deposits

As at June 30, 2025 and December 31, 2024, the Group has fixed deposits with maturity over 3 months but not over 1 year. The Group held for general investment purposes.

8. NON - CURRENT ASSETS HELD FOR SALE

The movement transactions for the six - month period ended June 30, 2025, as follow:

		(Unit : Baht)
	Consolidated	Separate
	financial statements	financial statements
As at December 31, 2024	48,027,919	-
Transfer In (Transfer Out)	3,662,760	-
(Less) Sales During the Period	(23,412,920)	-
As at June 30, 2025	28,277,759	-

A subsidiary entered into a sale and purchase agreement with a buyer for the sale of land and buildings. The subsidiary expects the transaction to be completed within August 2025.

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9. INVESTMENT IN ASSOCIATES AND JOINT VENTURES

Details of investments in associates and joint ventures consist of:

Company's name	Paid - up Capital	Holding Portion (Percent)	Consolidated financial statements		Separate financial statements		Dividend for the six - month period ended June 30		(Unit : Baht)
			Equity Method		Cost Method				
			As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024	2025	2024	
Aspiration One Co., Ltd.	1,000,000,000	25	271,218,484	258,496,630	250,000,000	250,000,000	-	-	-
B.Grimm Sena Solar Power Co., Ltd.	835,000,000	51	479,010,931	469,096,061	-	-	25,252,905	28,574,536	
TSA Design Co., Ltd.*	1,000,000	49	-	-	489,800	489,800	-	1,074,415	
Sena MLC 1 Co., Ltd.	180,000,000	51	71,288,768	-	72,420,000	-	-	-	-
Total investments in associates and joint ventures									
			821,518,183	727,592,691	322,909,800	250,489,800	25,252,905	29,648,951	

* The Company has not recognized losses relating to certain investments accounted for using the equity method where its share of losses exceeds the carrying amount of those investments.
As at June 30, 2025, the company has a share of accumulated loss was Baht 4.03 million. The Company has no obligation in respect of these losses.

The movement transactions for the six - month period ended June 30, 2025, as follow:

	(Unit : Baht)	
	Consolidated	Separate
	financial statements	financial statements
	(Equity Method)	(Cost Method)
As at December 31, 2024	727,592,691	250,489,800
Share of profit (loss) from associates and joint ventures	47,856,154	-
Transfer in (out) from changes in investment proportion (Note 10)	72,420,000	72,420,000
Increase (decrease) from change in investment from subsidiary to associate	(1,097,757)	-
Dividend income	(25,252,905)	-
As at June 30, 2025	821,518,183	322,909,800

Change in Status from Subsidiary to Joint Venture

Sena MLC 1 Co., Ltd.

According to the resolution of the Executive Committee Meeting No. 12/2025 held on May 20, 2025, it was resolved to approve the participation in investment and the execution of a Joint Venture Agreement, a Share Purchase Agreement, and/or a Share Subscription Agreement with Mitsubishi Logistics Corporation (“ML”) to jointly develop and operate a logistics warehouse through a joint investment in Sena MLC 1 Co., Ltd., with a shareholding ratio of 51:49.

The Company sold its investment in 882,000 ordinary shares of Sena MLC 1 Co., Ltd., with a par value of Baht 100 per share, representing 49% of the issued and paid-up shares of Sena MLC 1 Co., Ltd., to Mitsubishi Logistics Corporation (“ML”) for a total consideration of Baht 70.43 million. Mitsubishi Logistics Corporation (“ML”) made payment for these ordinary shares on May 23, 2025.

The Group reversed goodwill in the amount of Baht 0.40 million and recognized a gain on the sale of investment in the consolidated and separate statements of profit or loss in the amounts of Baht 1.91 million and of Baht 0.85 million, respectively.

Payment for share

Sena MLC 1 Co., Ltd

According to the resolution of the Board of Directors’ Meeting No. 4/2025 of Sena MLC 1 Co., Ltd. held on June 30, 2025, it was resolved to call for a capital increase share payment of Baht 2.00 million. The Company has paid Baht 1.02 million of this amount on July 24, 2025.

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10. INVESTMENT IN SUBSIDIARIES

Detail of investments in subsidiaries to consist of;

Separate financial statements									
Company's name	Paid - up capital (Baht)		Portion of investment (%)		Cost method (Baht)		Dividend for the six - month period (Baht) ended June 30		
	As at June		As at June		As at June		As at December		
	30, 2025	31, 2024	30, 2025	31, 2024	30, 2025	31, 2024	2025	2024	2024
S.N. Asset Development Co., Ltd.	122,000,000	122,000,000	99.65	99.65	121,597,190	121,587,514	14,947,500	-	17,040,150
S&P Estate Development Co., Ltd.	14,000,000	14,000,000	90.00	90.00	12,600,000	12,600,000	-	-	-
Property Gateway Co., Ltd.	248,000,000	4,363,000	99.99	99.77	248,138,882	4,501,882	-	-	-
Eastern Sena Development Co., Ltd.	665,000,000	665,000,000	99.99	99.99	590,000,000	590,000,000	-	-	-
Sena Green Energy Co., Ltd.	426,000,000	426,000,000	99.99	99.99	426,540,019	426,500,783	25,252,786	-	78,842,165
Sena Development A1 Co., Ltd.	345,800,000	345,800,000	99.99	99.99	345,799,700	345,799,700	-	-	-
Sena Development A2 Co., Ltd.	378,863,000	378,863,000	99.99	99.99	378,862,700	378,862,700	-	-	-
Sena Development A8 Co., Ltd.	240,000,000	240,000,000	99.99	99.99	239,998,000	239,998,000	-	-	-
Sena Development A9 Co., Ltd.	240,000,000	240,000,000	99.99	99.99	239,999,700	239,999,700	-	-	-
TK Navakij Co., Ltd.	5,000,000	5,000,000	99.94	99.94	5,190,670	5,190,670	-	-	-
Sena Vanich Property Co., Ltd	151,720,000	151,720,000	99.99	99.99	151,719,700	151,719,700	-	-	-
Sena Development H23 Co., Ltd.	400,000,000	400,000,000	99.99	99.99	399,999,700	399,999,700	-	-	-
Sena Idea Co., Ltd.	11,000,000	11,000,000	99.99	99.99	10,999,700	10,999,700	8,099,779	-	8,999,754
Metrobox Co., Ltd.	138,000,000	138,000,000	99.99	99.99	138,005,553	138,005,553	-	-	-
Ngern Sod Jaidee Co., Ltd.	60,000,000	60,000,000	98.99	98.99	59,555,620	59,555,620	-	-	-
Sen X Public Co., Ltd.	2,100,037,576	2,100,037,576	49.72	49.72	1,640,351,321	1,640,327,130	11,964,813	-	17,310,349
Sena Management Service Co., Ltd.	4,420,000	4,420,000	99.99	99.99	6,981,869	6,981,869	-	-	84,996,154

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Company's name	Separate financial statements							
	Paid - up capital (Baht)		Portion of investment (%)		Cost method (Baht)		Dividend for the six - month period (Baht) ended June 30	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024	2025	2024
The Service Residence Co., Ltd.	135,200,000	135,200,000	99.98	99.98	135,189,560	135,172,000	-	-
Sena HHP Co., Ltd	318,855,000	266,230,100	51.00	51.00	162,616,050	135,777,300	-	-
Sena MLC 1 Co., Ltd.	-	137,000,000	-	99.99	-	136,999,700	-	-
Sena HHP 13 Co., Ltd.	2,282,690	2,282,690	99.99	99.99	3,849,378	3,849,378	-	-
Sena HHP 32 Co., Ltd.	173,260,000	173,260,000	51.00	51.00	88,362,500	88,362,500	-	-
Sena Hankyu 1 Co., Ltd.	46,250,000	185,000,000	51.00	51.00	23,847,144	94,609,644	1,868,128	16,209,313
Sena Hankyu 2 Co., Ltd.	49,250,000	49,250,000	51.00	51.00	25,117,400	25,117,400	-	11,267,666
Sena Hankyu 3 Co., Ltd.	1,523,313,800	1,487,333,800	51.00	51.00	776,965,284	758,625,282	-	-
Sena HHP 4 Co., Ltd.	380,000,000	380,000,000	51.00	51.00	193,799,900	193,799,900	5,116,318	14,806,312
Sena HHP 5 Co., Ltd.	32,796,000	32,796,000	51.00	51.00	16,725,000	16,725,000	-	8,509,346
Sena HHP 6 Co., Ltd.	327,581,500	327,581,500	51.00	51.00	167,155,382	167,155,382	-	-
Sena HHP 7 Co., Ltd.	1,150,000,000	1,150,000,000	51.00	51.00	586,499,900	586,499,900	32,843,994	-
Sena HHP 8 Co., Ltd.	1,043,000,000	1,043,000,000	51.00	51.00	531,929,900	531,929,900	-	-
Sena HHP 9 Co., Ltd.	619,050,000	619,050,000	51.00	51.00	315,739,895	315,739,895	-	-
Sena HHP 10 Co., Ltd.	262,500,000	262,500,000	51.00	51.00	133,874,900	133,874,900	-	-
Sena HHP 11 Co., Ltd.	772,905,700	772,905,700	51.00	51.00	394,425,857	394,425,857	-	-
Sena HHP 12 Co., Ltd.	390,934,000	390,934,000	51.00	51.00	199,426,994	199,426,994	-	-
Sena HHP 14 Co., Ltd.	460,329,500	417,914,500	51.00	51.00	234,806,892	213,216,884	-	-
Sena HHP 15 Co., Ltd.	325,424,000	325,424,000	51.00	51.00	166,036,686	166,036,686	-	-
Sena HHP 16 Co., Ltd.	321,451,000	321,451,000	51.00	51.00	164,102,067	164,102,067	-	-

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Separate financial statements									
Company's name	Paid - up capital (Baht)		Portion of investment (%)		Cost method (Baht)		Dividend for the six - month period (Baht) ended June 30		
	As at June		As at June		As at June		As at December		
	30, 2025	31, 2024	30, 2025	31, 2024	30, 2025	31, 2024	2025	2024	2024
Sena HHP 17 Co., Ltd.	370,260,000	370,260,000	51.00	51.00	189,559,080	189,365,280	-	-	37,262,887
Sena HHP 18 Co., Ltd.	174,530,000	174,530,000	51.00	51.00	89,171,867	89,171,867	-	-	14,798,149
Sena HHP 19 Co., Ltd.	164,560,000	164,560,000	51.00	51.00	83,954,894	83,954,894	23,507,370	-	-
Sena HHP 20 Co., Ltd.	190,000,000	190,000,000	51.00	51.00	96,899,900	96,899,900	-	-	-
Sena HHP 21 Co., Ltd.	143,350,000	143,350,000	51.00	51.00	73,279,865	73,279,865	-	-	-
Sena HHP 22 Co., Ltd.	600,000,000	600,000,000	51.00	51.00	305,999,900	305,999,900	15,299,995	20,501,993	-
Sena HHP 23 Co., Ltd.	246,180,000	246,180,000	51.00	51.00	125,639,882	125,639,882	-	-	-
Sena HHP 24 Co., Ltd.	294,160,000	294,160,000	51.00	51.00	150,021,500	150,021,500	-	-	-
Sena HHP 25 Co., Ltd.	200,230,000	200,230,000	51.00	51.00	102,180,887	102,180,887	-	-	-
Sena HHP 26 Co., Ltd.	260,480,000	260,480,000	51.00	51.00	133,079,852	133,079,852	-	-	-
Sena HHP 27 Co., Ltd.	200,000,000	200,000,000	51.00	51.00	101,999,900	101,999,900	25,499,975	-	-
Sena HHP 28 Co., Ltd.	190,856,000	190,856,000	51.00	51.00	97,559,854	97,559,854	-	-	-
Sena HHP 29 Co., Ltd.	745,400,000	745,400,000	51.00	51.00	380,153,900	380,153,900	-	-	-
Sena HHP 33 Co., Ltd.	325,350,000	325,350,000	51.00	51.00	165,928,400	165,928,400	-	-	-
Sena HHP 34 Co., Ltd.	249,570,000	221,430,000	51.00	51.00	127,280,600	112,929,200	-	-	-
Sena HHP 35 Co., Ltd.	150,250,000	150,250,000	51.00	51.00	76,627,400	76,627,400	-	-	-
Sena HHP 36 Co., Ltd.	210,000,000	210,000,000	51.00	51.00	107,099,900	107,099,900	-	-	-
Sena HHP 37 Co., Ltd.	84,400,000	84,400,000	51.00	51.00	43,043,900	43,043,900	-	-	-
Total investment in subsidiaries					11,786,292,494	11,669,013,071	164,400,658	330,544,238	

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The movement transactions for the six - month period ended June 30, 2025 as follow:

	(Unit : Baht)
	Separate financial statements
As at December 31, 2024	11,669,013,071
Additional investments	329,757,461
Share based payment	284,462
(Less) Decrease in registered capital	(70,762,500)
(Less) Disposal of investment	(69,580,000)
Transfer in (out) due to changes in investment proportion	(72,420,000)
As at June 30, 2025	11,786,292,494

Changes in investments in subsidiaries for the six - month period ended June 30, 2025 are as follow:

Payment for share

Sena MLC 1 Co., Ltd

According to the resolution of the Board of Directors Meeting No. 1/2025 of Sena MLC 1 Co., Ltd. held on January 20, 2025, it was resolved to call for a capital increase share payment of Baht 5.00 million, which the Company paid on January 23, 2025.

Sena Hankyu 3 Co., Ltd.

According to the resolution of the Executive Committee Meeting No. 1/2025 of Sena Hankyu 3 Co., Ltd. held on January 31, 2025, the committee resolved to call for a capital increase share payment of Baht 35.98 million. The Company has paid Baht 18.34 million of this amount on February 26, 2025.

Sena HHP 14 Co., Ltd.

According to the resolution of the Executive Committee Meeting No.1/2025 of Sena HHP 14 Co., Ltd. on January 31, 2025, it was resolved to approve the additional payment of shares in the amount of Baht 42.42 million and the Company had already paid for the shares in amount of Baht 21.59 million on the February 26, 2025.

Sena HHP 34 Co., Ltd.

According to the resolution of the Executive Committee Meeting No.1/2025 of Sena HHP 34 Co., Ltd. on January 31, 2025, it was resolved to approve the additional payment of shares in the amount of Baht 28.14 million and the Company had already paid for the shares in amount of Baht 14.35 million on the February 26, 2025.

Sena HHP Co., Ltd.

According to the resolution of the Executive Committee Meeting No. 3/2025 of SENA HHP Co., Ltd. held on March 18, 2025, it was resolved to call for the payment of additional share capital in the amount of Baht 25.26 million. The Company paid share capital of Baht 12.88 million on April 1, 2025.

According to the resolution of the Executive Committee Meeting No. 4/2025 of SENA HHP Co., Ltd. held on April 23, 2025, it was resolved to call for the payment of additional share capital in the amount of Baht 27.37 million. The Company paid share capital of Baht 13.96 million on June 12, 2025.

Property Gateway Co., Ltd.

According to the resolution of the Board of Directors' Meeting No. 5/2025 of Property Gateway Co., Ltd. held on June 18, 2025, it was resolved to call for the payment of additional share capital in the amount of Baht 243.64 million. The Company paid share capital of Baht 182.73 million on June 20, 2025.

Capital increase

Property Gateway Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2025 of Property Gateway Co., Ltd. held on June 9, 2025, it was resolved to approve the increase of the Company's registered share capital from Baht 4.36 million to Baht 248.00 million by issuing new ordinary shares (243,637 shares with a par value of Baht 1,000 each). The Company registered the capital increase with the Department of Business Development, Ministry of Commerce, on June 12, 2025. The company paid share capital of Baht 60.91 million on June 10, 2025.

Decrease of registered capital

Sena Hankyu 1 Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders No. 3/2025 of SENA Hankyu 1 Co., Ltd. held on April 21, 2025, it was resolved to approve the reduction of the Company's registered share capital from Baht 185.00 million (1,850,000 shares with a par value of Baht 1,000 each) to Baht 46.25 million (462,500 shares with a par value of Baht 1,000 each). The capital reduction was registered with the Department of Business Development, Ministry of Commerce, on May 23, 2025, and the Company received share capital of Baht 70.76 million on June 20, 2025.

Share-based payment

During the period, the Company issued warrants to purchase ordinary shares to employees of the Group. In the separate financial statements, such warrants are accounted for as a deemed increase in investment in subsidiaries.

Change in status from joint venture to subsidiary

On December 25, 2024, the company signed a new joint venture agreement, resulting in changes in decision-making control over key management and operational matters. Consequently, various investments in the jointly invested group, which were previously classified as investments in joint ventures, were reclassified as investments in subsidiaries

For the purpose of financial statement comparison, the management has prepared pro forma consolidated financial statements by incorporating the financial position and operating results of the joint venture companies as if the company had controlled them from the beginning.

The pro forma consolidated statement of comprehensive income for the six - month period ended June 30, 2024 is as follows:

	(Unit : Baht)
	2024
Revenue from sales of real estates	2,334,962,688
Revenue from rental real estate	60,825,154
Revenues from services	163,436,022
Revenues from solar business	12,425,923
Revenues from sales Automobile	54,491,887
Total revenues	2,626,141,674
Cost of sales of real estates	(1,445,323,337)
Cost of rental real estate	(29,917,315)
Cost of services	(73,017,404)
Cost of solar solar business	(7,085,932)
Cost of sales Automobile	(49,659,478)
Total costs	(1,605,003,466)
Profit (loss) before expenses	1,021,138,208
Profit caused by loss of control of subsidiaries	194,481
Profit from bargain purchase of investment in subsidiary company	4,728,149
Other income	225,064,045
Profit (loss) before finance costs	1,251,124,883
Cost of distribution	(248,542,789)
Administrative expenses	(401,985,367)
Other expenses	(12,026,379)
Total expenses	(662,554,535)

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	(Unit : Baht)
	2024
Profit (Loss) before Finance Income (Costs) and Share of Profit (Loss) from Joint Ventures	588,570,348
Profit (loss) from measuring fair value of instruments	24,349,106
Finance income	11,697,660
Finance costs	(261,857,630)
Share of gain (loss) of joint ventures accounted for using equity method	45,381,525
Profit (loss) before income tax expense	408,141,009
Tax income (expense)	(139,449,164)
Profit (loss) for the period	268,691,845
Other comprehensive income (expense)	
Items that will not be subsequently reclassified to profit or loss :	
Gain (loss) from remeasurement of defined benefit employee plans	(1,226,303)
Other comprehensive income (expense) for the period - net of tax	(1,226,303)
Total comprehensive income (expense) for the period	267,465,542
Profit (loss) attributable for the period to :	
Owners of company	108,376,440
Former shareholders before business combination under common control	160,315,405
Profit (loss) for the period	268,691,845
Total comprehensive income (expenses) attributable to :	
Owners of company	107,150,137
Former shareholders before business combination under common control	160,315,405
Total comprehensive income (expenses) for the period	267,465,542
Basic earnings (loss) per share	
Earnings (loss) from continuing operations	0.0751
Weighted average number of ordinary shares (share)	1,442,272,685
Diluted earnings (loss) per share	
Diluted earnings (loss) from continuing operations	0.0743
Weighted average number of ordinary shares (share)	1,442,272,685

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11. INVESTMENT PROPERTY

The movement transactions for the six - month period ended June 30, 2025 as follows:

	(Unit : Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at December 31, 2024	2,269,630,673	480,742,171
Add Purchase	105,184,764	98,664,070
Add Transfer in from inventory	748,509,762	94,447,791
Add Transfer in from other non - current assets	21,031,094	-
Add Transferred from property, plant and equipment	2,902,889	-
(Less) Transfer out for sale - cost	(184,906,716)	(7,362,376)
Add Transfer out for sale - accumulated depreciation	680,836	226,673
(Less) Write - off at cost	(75,095,267)	(51,600,163)
Add Write - off of accumulated depreciation	37,038,901	37,038,901
(Less) Reduction from disposal of investment - cost	(296,410,069)	-
Add Reversal of accumulated depreciation from disposal of investment	-	-
(Less) Depreciation for the period	(31,502,592)	(19,502,913)
Net book value As at June 30, 2025	2,597,064,275	632,654,154

As at June 30, 2025 and December 31, 2024, the Group has investment properties, pledged as collateral for a loan, in accordance with Note 15 and 16 as follows:

	(Unit : Million baht)			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2025	31,2024	30, 2025	31,2024
Land and buildings	2,231.82	1,552.18	791.16	625.18

The Company's investment properties are comprised of condominium unit and furniture / land and construction, presented using the cost method, with the objective for rent. (The fair value of investment properties is based on market approach method. By considering the selling price of similar assets. Which is assessed by the management) which is a fair value at level 2 and 3 of the fair value hierarchy.

12. PROPERTY, PLANT AND EQUIPMENT

The movement transactions of property, plant and equipment for the six - month period ended June 30, 2025 are as follows:

	(Unit : Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at December 31, 2024	1,541,170,209	124,494,635
Add purchase	44,936,370	11,004,050
Transfer in (Transfer out) - cost price	(2,570,000)	(12,329,927)
(Transfer in) transfer out - accumulated depreciation	2,214,848	2,390,790
(Less) amortization - cost	(15,688,491)	-
Add amortization - accumulated depreciation	7,906,417	-
(Less) depreciation for the period	(38,162,770)	(12,445,310)
Net book value As at June 30, 2025	1,539,806,583	113,114,238

As at June 30, 2025 and December 31, 2024, the Group has investment properties, plant and equipment as collateral for a loan, in accordance with Note 15 and 16 as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As at June	As at December	As at June	As at December
	30, 2025	31, 2024	30, 2025	31, 2024
Land and building	401.14	405.02	162.79	161.71

13. RIGHT-OF-USE ASSETS

The movement transactions for the six - month period ended June 30, 2025 are as follows:

	(Unit : Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at December 31, 2024	247,607,546	198,317,079
Add Purchase	151,943,684	147,910,230
(Less) From contract termination - cost	(311,874,749)	(283,206,723)
Add From contract termination - accumulated depreciation	76,954,489	73,319,182
(Less) Write - off at cost	1,192,605	-
Add Write - off of accumulated depreciation	(1,192,605)	-
(Less) Depreciation for the period	(20,945,180)	(15,707,106)
Net book value As at June 30, 2025	143,685,790	120,632,662

14. OTHER NON - CURRENT ASSETS

Other non-current assets of the company and its subsidiaries consist of land awaiting development, Cost of reforestation, Restricted-Use Bank Deposits

The movement transactions for the six - month period ended June 30, 2025 are as follows:

	(Unit : Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at December 31, 2024	3,330,472,252	1,492,101,060
Add Purchase	1,739,125	-
Transfer In (Transfer Out) - cost	2,830,456,313	171,555,714
Net book value As at June 30, 2025	6,162,667,690	1,663,656,774

As at June 30, 2025 and December 31, 2024, the Group has land, mortgaged as collateral for a loan, as Note 15 and 16 as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As at June	As at December	As at June	As at December
	30, 2025	31, 2024	30, 2025	31, 2024
Land	5,930.09	2,907.48	1,555.81	1,235.73

15. BANK OVERDRAFTS AND SHORT - TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

As at June 30, 2025 and December 31, 2024 consist of;

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Bank Overdrafts	-	10,502,647	-	-
Promissory note	3,186,096,294	3,464,161,000	1,946,872,294	1,787,797,000
Bill of exchange	100,000,000	100,000,000	100,000,000	100,000,000
Short - term Loans	25,851,988	39,108,350	-	-
(Less) Discounted interest of bill of exchange	(2,332,647)	(2,522,391)	(2,332,647)	(2,110,185)
Total Bank overdrafts and short - term borrowings from financial institutions	<u>3,309,615,635</u>	<u>3,611,249,606</u>	<u>2,044,539,647</u>	<u>1,885,686,815</u>

Bank overdrafts

As at June 30, 2025 and December 31, 2024, the Group’s bank overdrafts bore interest at rates of 7.350% and MOR 7.340% to 7.590%. The overdrafts are secured by real estate development for sale (Note 5) and property, plant and equipment (Note 12).

Short - term borrowings from financial institutions

As at June 30, 2025 and December 31, 2024, bank overdrafts and short - term loans from financial institutions of the Group are as follows:

	Consolidated financial statements			
	Promissory note		Bill of exchange	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Interest rate (%)	2.00 to 7.00, MLR-1.555 to 2.75, MOR-2.20 to 5.90	3.70 to 4.75, MLR-1.25 to 4.75	4.90	4.50
Commitment	- Land and buildings of the Group - Pledge of subsidiary company’s share certificate	- Land and buildings of the Group - Pledge of subsidiary company’s share certificate	-	-

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	Separate financial statements			
	Promissory note		Bill of exchange	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Interest rate (%)	3.70 to 4.50, MLR-1.555 to 2.50	3.70 to 4.75, MLR-1.555 to 4.75	4.90	4.50
Commitment	- Land and buildings of the Group	- Land and buildings of the Group		
	- Pledge of subsidiary company's share certificate	- Pledge of subsidiary company's share certificate	-	-

The movements of bank overdrafts and short-term borrowings from financial institutions for the six-month period ended June 30, 2025, are as follows:

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
As at December 31, 2024	3,613,771,997	1,887,797,000
Add Drawdown	2,102,230,650	1,234,000,000
(Less) Payment	(2,404,054,365)	(1,074,924,706)
Total	3,311,948,282	2,046,872,294
(Less) Interest discounting of bill of exchange	(2,332,647)	(2,332,647)
As at June 30, 2025	3,309,615,635	2,044,539,647

As at June 30, 2025, the Company and its subsidiaries' overdrafts and short-term loans from financial institutions amounted to Baht 717.42 million and Baht 216.00 million, respectively, in the amount of undrawn loans, promissory notes and bills of exchange.

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16. LONG - TERM BORROWINGS

As at June 30, 2025 and December 31, 2024 consist of:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Long - term borrowings				
Borrowings from financial institutions	10,702,559,694	11,027,088,459	3,732,008,332	3,879,821,419
Debentures	6,925,000,000	6,625,000,000	6,925,000,000	6,625,000,000
(Less) Deferred Loan Fees	(67,395,163)	(36,156,788)	(44,346,926)	(39,831,458)
Total long - term borrowings	17,560,164,531	17,615,931,671	10,612,661,406	10,464,989,961
(Less) current portion of long - term within one year				
Borrowings from financial institutions	(3,340,540,082)	(3,148,074,972)	(1,286,274,033)	(734,636,580)
Debentures	(4,425,000,000)	(2,730,000,000)	(4,425,000,000)	(2,730,000,000)
(Less) Deferred Loan Fees	10,456,718	4,597,418	5,340,444	2,746,650
Total current portion of long - term within one year	(7,755,083,364)	(5,873,477,554)	(5,705,933,589)	(3,461,889,930)
Long - term borrowings net	9,805,081,167	11,742,454,117	4,906,727,817	7,003,100,031

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BORROWING FROM FINANCIAL INSTITUTIONS

The movement transactions for the six - month period ended June 30, 2025 are as follows:

	(Unit : Baht)	
	Consolidated	Separate
	financial statements	financial statements
As at December 31, 2024	11,027,088,459	3,879,821,419
Add Drawdown	1,637,729,984	551,140,952
(Less) Payment	(1,801,595,135)	(698,954,039)
Add changes in deferred loan fees	19,152,386	-
(Less) Decrease due to changes in investment proportion	(179,816,000)	-
As at June 30, 2025	10,702,559,694	3,732,008,332

As at June 30, 2025, the borrowings from financial institutions of the Company and its subsidiaries bear interest rates of 3.750% to 5.200%, MLR - 0.500% to 2.500%, and 2.375% to 5.305%, MLR - 0.500% to 3.500%, THOR 2.750%, and BIBOR 1.650% to 2.500%, respectively, secured by real estate developed for sale (Note 5), investment properties (Note 11), land, buildings and equipment (Note 12), and other non-current assets (Note 14).

The Company and its subsidiaries have undrawn credit lines of Baht 6,130.90 and Baht 10,727.48 million, respectively.

DEBENTURES

As at June 30, 2025 and December 31, 2024, the Company has details of the debentures as follows:

						(Unit : Million Baht)	
						Consolidated / Separate	
						financial statements	
						As at June	As at December
						30, 2025	31, 2024
						Par value per unit	
Debentures	Term	Issue Date	Maturity date	Interest (% p.a.)	Interest payment due		
3/2021	3 years 6 months	September 23, 2021	March 23, 2025	4.40	Every 3 months	-	1,200
2/2022	3 years	September 15, 2022	September 15, 2025	4.70	Every 3 months	1,530	1,530
1/2023	3 years	February 3, 2023	February 3, 2026	4.70	Every 3 months	2,000	2,000
1/2024	2 years	January 31, 2024	January 31, 2026	5.00	Every 3 months	895	895
2/2024	2 years 6 months	October 2, 2024	April 2, 2027	5.70	Every 3 months	1,000	1,000
1/2025	2 years 6 months	March 19, 2025	September 19, 2027	5.70	Every 3 months	1,500	-
Total debentures						6,925	6,625
(Less) Current portion within one year						(4,425)	(2,730)
Debentures - net						2,500	3,895

The balance of debentures has a limit amount of not exceeding Baht 12,000 million

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Under the rights and responsibilities of debenture issuer, the Company is required to comply with certain covenants and restrictions, which include the maintenance of a debt-to-equity ratio per the consolidated financial statements of not more than 2.50 : 1 throughout the tenor of the debentures. Debt is defined as financial debt of the debenture issuer described in the consolidated financial statement of debenture issuer. Including financial obligations and portion of any debt that may arise as a result of the debenture issuer's provision of guarantees, aval or the creation of obligations of a similar nature to any other individual or juristic person that is not subsidiaries of the debenture issuer.

As at June 30, 2025, the consolidated financial data shows a debt-to-equity ratio of 1.40 : 1

The movement transactions for the six - month period ended June 30, 2025 are as follows:

	(Unit : Baht)
	Consolidated / Separate financial statements
As at December 31, 2024	6,625,000,000
Add Increase from the issuance of debentures	1,500,000,000
(Less) Repayment	(1,200,000,000)
As at June 30, 2025	6,925,000,000

17. LEASE LIABILITIES

The movement transactions for the six - month period ended June 30, 2025 are as follows:

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
As at December 31, 2024	379,886,813	329,790,158
Add Increase for the period	250,609,519	246,574,300
(Less) Payment	(28,072,902)	(21,630,416)
Add Decrease from termination of lease	5,610,696	4,951,855
(Less) Reduction due to lease contract termination	(340,211,212)	(316,513,350)
As at June 30, 2025	267,822,914	243,172,547
(Less) Due within one year	(90,663,870)	(80,840,643)
Total lease liabilities	177,159,044	162,331,904

18. FINANCIAL LIABILITIES

As at June 30, 2025 and December 31, 2024 consist of;

	(Unit : Baht)	
	Consolidated / Separate financial statements	
	As at June 30, 2025	As at December 31, 2024
Derivative liabilities		
Interest rate swap contract	884,420	19,155,412
(Less) the portion of financial debt that is due within one year	(884,420)	(14,472,206)
Total non - current financial liabilities	-	4,683,206

The Company uses interest rate swap contracts to manage risks in certain transactions. By entering into such contracts for a period consistent with the interest rate risk of the underlying transaction. Typically, the contract term ranges from 3 months to 4 years. Floating rate THB-THOR-COMPOUND 3.39 to 3.55 per annum.

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19. Dividend Payments

Dividends paid for the six - month period ended June 30, 2025 and 2024, are as follows:

Consolidated financial statements						
For the six - month period ended June 30, 2025						
The Company's name	No.	Date	Derived from	Rate (Baht per share)	Amount of shares	Amount (Baht) Paid date
Sena Development Public Co., Ltd.	Year 2025	April 25, 2025	Profits of BOI promoted companies	0.009545	1,442,249,337	13,766,270 May 23, 2025
Sena Development Public Co., Ltd.	Year 2025	April 25, 2025	Profits of BOI non - promoted companies	0.101693	1,442,249,337	146,666,662 May 23, 2025
Sen X Public Co., Ltd.	Year 2025	April 23, 2025	Profits of BOI non - promoted companies	0.00573	2,111,975,152	12,101,618 May 22, 2025
Sena Idea Co., Ltd.	Extra 1/2025	June 24, 2025	Retained earning as at May 31, 2025	73.63600	3	221 June 27, 2025
S.N. Asset Development Co., Ltd.	Extra 1/2025	June 2, 2025	Retained earning as at March 31, 2025	122.95000	427	52,500 June 27, 2025
Sena Green Energy Co., Ltd.	Extra 1/2025	May 30, 2025	Retained earning as at May 31, 2025	59.28000	2	119 June 4, 2025
Sena Hankyu 1 Co., Ltd.	Extra 1/2025	February 19, 2025	Retained earning as at December 31, 2024	1.98000	906,501	1,794,872 February 24, 2025
Sena HHP 4 Co., Ltd.	Extra 1/2025	February 19, 2025	Retained earning as at September 30, 2024	2.64000	1,862,001	4,915,683 March 20, 2025
Sena HHP 7 Co., Ltd.	Extra 1/2025	February 19, 2025	Retained earning as at December 31, 2024	5.60000	5,635,001	31,556,006 March 20, 2025
Sena HHP 19 Co., Ltd.	Extra 1/2025	February 25, 2025	Retained earning as at September 30, 2024	28.00000	857,501	22,569,428 March 26, 2025
Sena HHP 22 Co., Ltd.	Extra 1/2025	December 19, 2024	Retained earning as at September 30, 2024	5.00000	2,940,001	14,700,005 February 18, 2025
Sena HHP 27 Co., Ltd.	Extra 1/2025	February 25, 2025	Retained earning as at September 30, 2024	25.00000	980,001	24,500,025 March 26, 2025
Total					272,623,409	

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Consolidated financial statements						
For the six - month period ended June 30, 2024						
The Company's name	No.	Date	Derived from	Rate (Baht per share)	Amount of shares	Amount (Baht)
Sena Idea Co., Ltd.	Extra 1/2024	March 29, 2024	Retained earning	81.82	3	245
S.N. Asset Development Co., Ltd.	Extra 1/2024	March 15, 2024	Retained earning	140.16	427	59,850
Sena Management Service Co., Ltd.	Extra 1/2024	March 28, 2024	Retained earning as at February 29, 2024	791.86	2	1,584
Sena Green Energy Co., Ltd.	Extra 1/2024	March 22, 2024	Retained earning as at February 29, 2024	118.00	2	236
Sena Solar Energy Co., Ltd.	Extra 1/2024	April 2, 2024	Retained earning as at December 31, 2023	10.00	2	20
Sena Development Public Co., Ltd.	Year 2024	April 26, 2024	Profits of BOI promoted companies	0.005430	1,442,249,337	7,831,483
Sena Development Public Co., Ltd.	Year 2024	April 26, 2024	Profits of BOI non - promoted companies	0.228784	1,442,249,337	329,966,522
Sen X Public Co., Ltd.	Year 2024	April 24, 2024	Profits of BOI non - promoted companies	0.008290	2,111,900,007	17,507,651
Sena Management Service Co., Ltd.	Extra 2/2024	May 7, 2024	Retained earning as at March 31, 2024	452.49	2	905
Sena Management Service Co., Ltd.	Extra 2/2024	June 28, 2024	Retained earning as at May 31, 2024	678.73	2	1,358
Sena Green Energy Co., Ltd.	Extra 2/2024	June 3, 2024	Retained earning as at March 31, 2024	67.08	2	134
Total						355,369,988

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Separate financial statements						
For the six - month period ended June 30, 2025						
The Company's name	No.	Date	Derived from	Rate (Baht per share)	Amount of shares	Amount (Baht)
Sena Development Public Co., Ltd.	Year 2025	April 25, 2025	Profits of BOI promoted companies	0.009545	1,442,249,337	13,766,270
Sena Development Public Co., Ltd.	Year 2025	April 25, 2025	Profits of BOI non - promoted companies	0.101693	1,442,249,337	146,666,662
					Total	160,432,932
Separate financial statements						
For the six - month period ended June 30, 2024						
The Company's name	No.	Date	Derived from	Rate (Baht per share)	Amount of shares	Amount (Baht)
Sena Development Public Co., Ltd.	Year 2024	April 26, 2024	Profits of BOI promoted companies	0.005430	1,442,262,237	7,831,483
Sena Development Public Co., Ltd.	Year 2024	April 26, 2024	Profits of BOI non - promoted companies	0.228784	1,442,262,237	329,966,522
					Total	337,798,005

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20. TREASURY STOCK

During the period, the Company repurchased its own shares under the Employee Joint Investment Program (EJIP) through purchases on the Stock Exchange of Thailand, totaling 9,047,100 shares, amounting to Baht 23.90 million. For the Group, the total repurchased shares amounted to 14,286,900 shares, with a total value of Baht 27.35 million. Such amounts are presented as a deduction from shareholders' equity. The Company and the Group have appropriated retained earnings as a reserve for the share repurchase in the amounts of Baht 23.90 million and Baht 27.35 million, respectively.

21. DILUTED EARNING (LOSS) PER SHARE

Diluted earnings (loss) per share for the period is calculated based on the profit (loss) for the six-month periods ended June 30, 2025 and 2024, attributable to the shareholders' equity of the parent company, and the number of diluted equivalent ordinary shares. The Company did not calculate diluted earnings (loss) per share because the fair value of the ordinary shares was lower than the exercise price of the ordinary shares.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION

JUNE 30, 2025

“UNAUDITED”
“REVIEWED”

22. SEGMENT INFORMATION

The Group operates business on single geographic segments that Thailand and business segments have 6 reports consist of Property development for sales, rent real estate, the golf course service, energy group and electric cars. However, the Group of Company’s revenue from the golf course services does not exceed than 10% of total revenue, so this segment information is not present for financial statement.

(Unit : Million Baht)

Consolidated financial statements																
For the six - month period ended June 30																
	Property development				Rental income from real estate		Revenue from services				Solar group		Eliminate segment		Total	
	High rise		Low rise		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024		
	2025	2024	2025	2024												
Revenue from sales and services	1,517.97	230.99	587.30	392.05	103.52	62.41	592.28	688.90	89.89	54.49	34.30	23.14	(430.07)	(90.22)	2,495.19	1,361.76
Cost of sales and services	(998.12)	(125.42)	(438.69)	(260.50)	(36.30)	(28.75)	(432.95)	(457.98)	(83.11)	(49.66)	(23.38)	(14.37)	340.43	41.32	(1,672.12)	(895.36)
Gross profit	519.85	105.57	148.61	131.55	67.22	33.66	159.33	230.92	6.78	4.83	10.92	8.77	(39.64)	(48.90)	823.07	466.40
Net profit															300.92	219.38
Timing of revenue recognition																
Point in time	1,517.97	230.99	587.30	392.05	-	-	22.90	14.13	89.89	54.49	34.30	19.79	(31.96)	(17.35)	2,220.40	694.10
Over time	-	-	-	-	103.52	62.41	569.38	674.77	-	-	-	3.35	(398.11)	(72.87)	274.79	667.66
Total income	1,517.97	230.99	587.30	392.05	103.52	62.41	592.28	688.90	89.89	54.49	34.30	23.14	(430.07)	(90.22)	2,495.19	1,361.76

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION

JUNE 30, 2025

“UNAUDITED”
“REVIEWED”

(Unit : Million Baht)

Separate financial statements										
For the six - month period ended June 30										
	Property development				Rent and services		Project management fee income		Total	
	High rise		Low rise		2025	2024	2025	2024	2025	2024
	2025	2024	2025	2024						
Revenue from sales and services	168.25	113.73	226.41	256.62	38.10	37.13	373.03	-	805.79	407.48
Cost of sales and services	(99.96)	(68.30)	(152.59)	(164.42)	(15.29)	(18.30)	(306.96)	-	(574.80)	(251.02)
Gross profit	68.29	45.43	73.82	92.20	22.81	18.83	66.07	-	230.99	156.46
Net profit									284.28	203.77
Timing of revenue recognition										
Point in time	168.25	113.73	226.41	256.62	-	-	-	-	394.66	370.35
Over time	-	-	-	-	38.10	37.13	373.03	-	411.13	37.13
Total income	168.25	113.73	226.41	256.62	38.10	37.13	373.03	-	805.79	407.48

23. FAIR VALUES OF FINANCIAL INSTRUMENTS

Carrying amount and fair value

Since the majority of the Group financial instruments are short - term in nature or carrying interest at rates close to the market interest rates, the Group therefore estimated the fair value of financial instruments to approximate their carrying amount in the statement of financial position.

- a) For financial assets and liabilities which have short - term maturity, including cash and cash equivalents, trade and other current receivables, finance lease receivables, short - term loans, other current financial assets, bank overdrafts and short - term borrowings from financial institutions, trade and other current accounts payable, and short - term borrowings, their carrying amounts in the statement of financial position approximate their fair value.
- b) Deposits at financial institution with commitment, lease liability and long - term borrowings with carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.

Book value of the above financial assets and liabilities is measured at amortized cost, exceptional as below mentioned.

As at June 30, 2025 and December 31, 2024, the Group has financial assets and financial liabilities measured at fair value. As shown the carrying amount and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy, are as follows:

(Unit : Baht)

Consolidated financial statements As at June 30, 2025					
Carrying amount	Amortized Cost	Fair Value			Total
		Level 1	Level 2	Level 3	
331,763	-	-	331,763	-	331,763
331,763	-	-	331,763	-	331,763
884,420	-	-	884,420	-	884,420
884,420	-	-	884,420	-	884,420

JUNE 30, 2025

(Unit : Baht)

	Consolidated financial statements as at December 31, 2024					
	Carrying	Amortized	Fair Value			
	amount	Cost	Level 1	Level 2	Level 3	Total
<u>Financial assets</u>						
Financial assets measured at fair value through profit or loss						
- Other current financial assets (Note 7)	3,029,869	-	-	3,029,869	-	3,029,869
Total financial assets	3,029,869	-	-	3,029,869	-	3,029,869
<u>Financial liabilities</u>						
Financial liabilities measured at fair value through profit or loss						
- Financial liabilities (Note 18)	19,155,412	-	-	19,155,412	-	19,155,412
Total financial liabilities	19,155,412	-	-	19,155,412	-	19,155,412

(Unit : Baht)

	Separate financial statements As at June 30, 2025					
	Carrying	Amortized	Fair Value			
	amount	Cost	Level 1	Level 2	Level 3	Total
<u>Financial liabilities</u>						
Financial liabilities measured at						
fair value through profit or loss						
- Financial liabilities (Note 18)	884,420	-	-	884,420	-	884,420
Total financial liabilities	884,420	-	-	884,420	-	884,420

(Unit : Baht)

	Separate financial statements as at December 31, 2024					
	Carrying amount	Amortized cost	Fair Value			Total
			Level 1	Level 2	Level 3	
<u>Financial liabilities</u>						
Financial liabilities measured at fair value through profit or loss						
- Financial liabilities (Note 18)	19,155,412	-	-	19,155,412	-	19,155,412
Total financial liabilities	19,155,412	-	-	19,155,412	-	19,155,412

The Group have no transaction transfer between Level 1, Level 2 and Level 3 of the fair value hierarchy during the period.

Financial assets of the Group are investments in the close - end funds and warrants. The valuation is measured at the net asset value of the funds as of the reporting date (level 2 fair value) and based on the closing price of the Stock Exchange of Thailand on the reporting date (level 1 fair value).

Financial liabilities of the Group comprise investments in derivatives. Interest rate swap contracts are measured at the value of the instrument at the reporting date (level 2 fair value).

24. CONTINGENT LIABILITIES COMMITMENTS

As at June 30, 2025, the Group had contingent liabilities and commitments with financial institutions as follows:

24.1 Contractors commitments and other commitments

As at June 30, 2025, the group had contractors and other commitments as follows:

24.1.1 The Company and its subsidiaries have commitment construction work agreement to sub - contractors amounting of Baht 272.48 million and Baht 2,633.47 million, respectively.

24.2 Bank guarantees

The Company and its subsidiaries have obligations with commercial banks in issuing letters of guarantee for the use of electricity, utilities and others in the amount of Baht 305.58 million and Baht 772.59 million, respectively, which are guaranteed by bank accounts of the group and land of the project.

24.3 Related party bank guarantees

As at June 30, 2025, the Company and its subsidiaries had related party guarantees as follows:

24.3.1 The Company has guaranteed credit facilities granted to related companies by commercial banks totaling Baht 9,116.99 million, using land or real estate projects of the Company and its subsidiaries as collateral.

- 24.3.2 The Company has guaranteed the bank credit facilities amount of Baht 100.00 million. The credit facilities are for domestic and foreign purchase of a related party without charged between them.

24.4 Litigation

Sena Development Public Co., Ltd.

- 1) On September 2, 2008, The Company has entered a memorandum about transferring the leasehold rights from an unrelated company with a long-term land lease from a foundation for a period of 32 years. The Company agrees to pay compensation at the rate of 20% of the net profit after deducting all expenses of the project to the transferor of the leasehold rights.

As the agreement of the project mentioned above, later a lawsuit was filed the Court of First Instance and the Court of Appeal had a verdict to terminate the partnership of the project. The Company is in the process of submitting a petition to the Supreme Court. The damage (if any) cannot be estimated at this time. The transferor of the leasehold rights filed a lawsuit with the court asking to appoint a liquidator for the dissolution of the project partnership. The Company's attorney considers that the cases are not final and are not partners therefore unable to file a lawsuit against this matter.

- 2) On April 30, 2025, the Company was sued as a defendant in a civil case at Samut Prakan Provincial Court by 58 plaintiffs seeking total damages of Baht 203.07 million. The case concerns the non-disclosure of the Environmental Impact Assessment (EIA) report for the project “Niche Mono Sukhumvit-Pu Chao,” which indicated that the project is located in an industrial zone potentially unsuitable for at-risk groups. The case is currently under judicial consideration. The legal advisor opines that the Company has a high likelihood of winning the case and that the contingent liability cannot be reliably estimated; therefore, no provision for liabilities has been recognized in the financial statements.
- 3) As of June 30, 2025, the Company has contingent liabilities arising from lawsuits filed by individuals in various cases related to fraud, with claims totaling Baht 11.08 million. The cases are currently under judicial consideration.

SEN X Public Co., Ltd. and its subsidiaries

- 1) On May 16, 2024, the Court of First Instance ruled that the defendant, Sen X Public Company Limited, paid Baht 23.59 million to the plaintiff of Legal Line Co., Ltd. with an interest rate of 5% per annum on the charge breach of contract. The company's lawyer was of the opinion that the company would win the case. Currently, the company is appealing.
- 2) On November 28, 2024, the first instance court judge that the company would pay the plaintiff Baht 20.25 million, an annual interest rate of 5%, as the company had violated an employment contract that required a refund of wages and retention. However, the company did not record such estimates in its financial statements as management believed it would win the case. Currently, the company is appealing.
- 3) As at June 30, 2025, the Company and its subsidiaries had contingent liabilities arising from lawsuits filed by another company and by an individual, relating to breach of contract and other matters, with claimed amounts of Baht 14.85 million and Baht 5.20 million, respectively. The cases are currently under court inquiry. However, the Group has recorded a provision for such contingent liabilities in the consolidated financial statements in the amount of Baht 6.80 million.

JUNE 30, 2025

Property Gateway Co., Ltd.

As at June 30, 2025, Property Gateway Co., Ltd. has liabilities that may arise from being sued by natural persons in various cases for breach of contract. and demanded damages in the amount of Baht 11.04 million. The Court of First Instance ordered the company to pay the amount of Baht 7.84 million. The company therefore appealed to the Court of Appeal. The management and legal advisors of the company believe that the company has not breached the contract and therefore is not responsible for the said damages. For this reason, the company has not set aside provisions for liabilities that may arise in the accounts.

Sena Hankyu 3 Co., Ltd.

As at June 30, 2025, the Company was involved in two cases as a joint plaintiff on the defendant's side, as follows:

- 1) On February 24 , 2021, the plaintiff filed a lawsuit claiming that they had suffered environmental impacts from the construction of the Niche Pride Ekamai condominium project. The plaintiff requested the Court to revoke the construction notification letter, the building permit for the condominium, and the resolution of the Expert Committee approving the Environmental Impact Assessment (EIA) report. On May 14 , 2025, the Central Administrative Court rendered a judgment dismissing the case. The plaintiff is currently in the process of filing an appeal.
- 2) On June 11, 2024, the plaintiff filed a lawsuit to revoke the construction notification letter and the first and second extension orders, alleging that the authorization process was unlawful. The plaintiff also claimed damages for facility defects and construction delays at a rate of Baht 5,000 per day from October 11, 2023, until the filing date, totaling Baht 1.23 million, plus interest at 5% per annum. Subsequently, on November 29, 2024, the court ordered Sena Hankyu 3 Co., Ltd. to join as a third-party co-defendant.

However, the Company's legal advisor believes that the Company, as the third-party co-defendant, has sufficient evidence to contest the allegations. Currently, the case is still under judicial consideration, and there is no definitive conclusion. Therefore, the Company is unable to reasonably estimate any potential damages (if any) arising from the lawsuit.

Sena HHP 12 Co., Ltd.

As at June 30 , 2025, the Company is an intervening party in a lawsuit in which the plaintiffs allege that they have suffered environmental impacts from the construction of the Niche Mono Bang Pho condominium project. The plaintiffs seek to revoke the building permit for the condominium and to annul the resolution of the Expert Committee approving the Environmental Impact Assessment (EIA) report. The Company has submitted a statement of defense to the Administrative Court, and the plaintiffs have filed an objection. However, the Company's legal advisor is of the opinion that the Company has complied with all legal requirements in obtaining the building permit and is likely to prevail in the case. The case is currently under the Court's consideration and remains unresolved. Accordingly, the Company is unable to reliably estimate any potential loss, if applicable, arising from this lawsuit.

Other Group Subsidiaries

As at June 30, 2025, the group of joint venture subsidiaries is involved in lawsuits as defendants in claims for damages from several individual customers, totaling 117.73 million Baht. However, the company has assessed and recognized the estimated liability in the financial statements. The case is currently under judicial consideration by the court.

25. SUBSEQUENT EVENT

Calling for payment of Shares

Sena MLC 1 Co., Ltd.

According to the resolution of the Board of Directors' Meeting No. 5/2025 of Sena MLC 1 Co., Ltd. held on July 30, 2025, it was resolved to call for a capital increase share payment of Baht 3.00 million. The Company has paid Baht 1.53 million of this amount on August 14, 2025.

Decrease of registered capital

Sena HHP 18 Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders No. 2/2025 of SENA HHP 18 Co., Ltd. held on July 29, 2025, it was resolved to approve the reduction of the Company's registered share capital from Baht 260.00 million (2,600,000 shares with a par value of Baht 100 each) to Baht 65.00 million (650,000 shares with a par value of Baht 100 each).

Dividend Income

Aspiration One Co., Ltd.

According to the resolution of the Board of Directors' Meeting No. 3/2025, held on August 5, 2025, the board approved the payment of an interim dividend at a rate of Baht 0.80 per share for 100.00 million shares, totaling Baht 80.00 million. Based on the shareholding proportion of Sena Development Public Company Limited of 25.00 million shares, have the right to received dividend is Baht 20.00 million. The dividend is scheduled to be paid within one month from the date of the Board of Directors' approval.

26. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The interim consolidated and separate financial information were authorized for issue by the Board of directors on August 14, 2025.