

**SENA DEVELOPMENT PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
INTERIM FINANCIAL INFORMATION
MARCH 31, 2026
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 March 31, 2026, the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in shareholders' equity, and cash flows for the three-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

May 13, 2026

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2026

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
		"UNAUDITED" "REVIEWED"	"AUDITED"	"UNAUDITED" "REVIEWED"	"AUDITED"
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents		572,125,183	724,615,644	176,687,917	130,964,599
Restricted - Use Bank Deposits		21,826,597	15,379,227	5,525,033	5,312,860
Trade and other current receivables	4	730,403,924	674,100,910	584,966,872	769,714,395
Assets arising from revolving contracts		553,819	-	-	-
Cost of acquiring a contract		40,125,124	45,889,152	-	68,609
Current portion of finance lease receivables		3,749,653	3,532,794	-	-
Current portion of loans to customers		1,446,904	1,472,665	-	-
Short - term loans	3	741,751,342	-	1,762,921,968	2,069,296,263
Real estate developed for sale					
Developed real estate	5	6,607,780,843	6,140,866,167	739,912,287	796,464,332
Property under development	5	14,621,944,451	21,100,142,053	3,783,765,054	3,672,822,192
Inventories	6	147,227,516	86,877,651	-	-
Current tax assets		13,247,798	55,008,415	8,236,352	37,829,284
Other current financial assets	7	551,409	6,520,655	-	-
Total current assets		23,502,734,563	28,854,405,333	7,062,015,483	7,482,472,534
NON - CURRENT ASSETS					
Investments in associates and joint ventures	8	2,778,669,231	853,927,991	2,780,401,197	364,725,720
Investments in subsidiaries	9	-	-	9,944,466,031	11,898,110,946
Deposits at financial institutions with commitment		147,296,900	148,463,245	68,668,255	68,949,139
Trade and other non - current receivables		115,898,228	110,865,280	10,053,158	10,110,894
Finance lease receivables		108,751,102	108,753,714	-	-
Investment property	10	3,397,731,413	3,516,329,850	710,168,206	750,235,970
Property, plant and equipment	11	1,523,381,252	1,596,000,128	96,162,526	101,982,226
Right of use assets	12	176,877,252	197,777,323	89,510,915	98,862,542
Goodwill		5,514,746	5,514,746	-	-
Other intangible assets	13	128,762,905	125,905,532	100,835,856	95,990,256
Deferred tax assets		212,917,858	233,958,523	116,106,246	110,415,276
Other non - current assets	14	4,203,130,642	6,072,734,335	1,571,988,933	1,571,711,078
Total non - current assets		12,798,931,529	12,970,230,667	15,488,361,323	15,071,094,047
TOTAL ASSETS		36,301,666,092	41,824,636,000	22,550,376,806	22,553,566,581

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2026

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
		"UNAUDITED"		"UNAUDITED"	
		"REVIEWED"	"AUDITED"	"REVIEWED"	"AUDITED"
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short - term borrowings from financial institutions	15	2,756,406,951	3,720,072,749	2,564,968,560	2,458,546,467
Trade and other current payables		773,645,918	1,086,383,001	417,488,160	442,248,772
Current contract liabilities		214,072,179	244,642,354	3,674,779	9,227,115
Current portion of long - term borrowings	16	2,970,214,011	5,894,613,186	1,598,062,722	4,747,827,807
Current portion of liabilities under lease agreements	17	152,222,856	139,477,311	140,246,891	119,210,121
Short - term borrowings	3	-	-	70,783,318	66,067,206
Short - term borrowings (Shareholder loan)	3	836,734,964	1,148,687,628	-	-
Corporate income tax payable		66,244,991	43,035,788	-	-
Current provisions for employee benefits		6,010,362	8,116,940	6,010,362	8,116,940
Current provisions		203,088,821	313,705,499	2,075,124	1,255,178
Other current financial liabilities	18	-	30,237	-	30,237
Total current liabilities		7,978,641,053	12,598,764,693	4,803,309,916	7,852,529,843
NON - CURRENT LIABILITIES					
Long - term borrowings	16	12,130,880,095	11,380,452,986	8,629,108,106	5,616,235,355
Lease liabilities	17	177,208,826	204,216,007	105,025,908	124,734,263
Trade and other non - current payables		113,143,916	154,854,679	25,558,337	26,827,405
Deferred tax liabilities		51,200,359	53,612,782	-	-
Non - current provisions for employees benefit		110,277,738	110,644,475	70,094,727	71,395,509
Other non - current provisions		38,039,673	38,816,276	-	-
Total non - current liabilities		12,620,750,607	11,942,597,205	8,829,787,078	5,839,192,532
TOTAL LIABILITIES		20,599,391,660	24,541,361,898	13,633,096,994	13,691,722,375
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital					
1,826,483,120 ordinary shares of Baht 1 each	19	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	19	1,442,272,937	1,442,272,937	1,442,272,937	1,442,272,937
Effect of business acquisition under common control		68,058,989	68,058,989	-	-
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		27,357,077	27,357,077	23,904,197	23,904,197
Share based payment	20	41,147,828	39,268,116	33,569,187	32,369,025
Unappropriated		6,434,374,116	6,383,777,750	6,650,408,877	6,596,173,433
(Less) Treasury Stock	20	(27,357,077)	(27,357,077)	(23,904,197)	(23,904,197)
Other components of shareholders' equity					
Excess from change of sharcholding in subsidiary		(331,460,592)	(331,460,592)	-	-
Total shareholders' equity of parent		8,445,422,089	8,392,946,011	8,917,279,812	8,861,844,206
Non - controlling interests		7,256,852,343	8,890,328,091	-	-
Total shareholders' equity		15,702,274,432	17,283,274,102	8,917,279,812	8,861,844,206
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		36,301,666,092	41,824,636,000	22,550,376,806	22,553,566,581

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2026

"UNAUDITED"
"REVIEWED"

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Revenue from sales		789,777,834	1,047,006,420	97,681,416	167,154,999
Revenue from rental real estate		71,564,728	45,617,286	19,915,898	18,362,831
Revenue from services		192,325,115	91,891,614	210,174,058	189,802,863
Revenue from solar business		9,987,349	11,369,081	-	-
Revenue from sales of cars business		152,848,497	35,670,217	-	-
Total revenues		1,216,503,523	1,231,554,618	327,771,372	375,320,693
Cost of sales		(536,150,985)	(737,503,428)	(63,374,393)	(112,146,967)
Cost of rental real estate		(25,704,185)	(17,599,371)	(9,492,249)	(8,387,177)
Cost of services		(106,192,745)	(50,766,784)	(121,751,366)	(137,746,862)
Cost of solar business		(4,091,441)	(8,218,192)	-	-
Cost of sales cars business		(137,993,995)	(30,979,252)	-	-
Total costs		(810,133,351)	(845,067,027)	(194,618,008)	(258,281,006)
Gross profit (loss)		406,370,172	386,487,591	133,153,364	117,039,687
Dividend received from related parties		-	-	40,564,970	104,135,780
Other income		56,078,543	116,249,413	31,952,600	120,688,244
Profit (loss) before expenses		462,448,715	502,737,004	205,670,934	341,863,711
Cost of distribution		(87,482,067)	(92,590,505)	(16,341,989)	(18,977,857)
Administrative expenses		(117,899,782)	(132,145,255)	(53,198,847)	(42,434,680)
Other expenses		(6,563,796)	(5,550,060)	(6,563,796)	(5,550,060)
Total expenses		(211,945,645)	(230,285,820)	(76,104,632)	(66,962,597)
Profit (loss) before finance costs and					
share of profit (loss) of associates and joint ventures		250,503,070	272,451,184	129,566,302	274,901,114
Profit (loss) from measuring the fair value of the instrument		30,237	11,961,628	30,237	11,961,629
Finance revenue		9,640,272	234,324	28,864,592	21,278,252
Finance costs		(140,300,686)	(114,342,764)	(109,916,658)	(111,538,779)
Share of profit (loss) of associates and joint ventures	8	3,313,448	24,396,018	-	-
Profit (loss) before income tax expenses		123,186,341	194,700,390	48,544,473	196,602,216
Tax income (expense)		(21,803,823)	(48,455,940)	5,690,971	4,216,827
Profit (loss) for the period		101,382,518	146,244,450	54,235,444	200,819,043

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENT OF COMPREHENSIVE INCOME
 FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2026

"UNAUDITED"
 "REVIEWED"

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Other comprehensive income (expense)					
Items that will not be subsequently reclassified to profit or loss :					
Profit (loss) from measuring new employee benefits					
		-	-	-	-
Other comprehensive income (expense) for the period - net of tax					
		-	-	-	-
Total comprehensive income (expense) for the period					
		101,382,518	146,244,450	54,235,444	200,819,043
Profit (loss) attributable for the period to :					
Owners of the parent					
		50,596,366	111,372,983	54,235,444	200,819,043
Non - controlling interests					
		50,786,152	34,871,467	-	-
Profit (loss) for the period					
		101,382,518	146,244,450	54,235,444	200,819,043
Total comprehensive income (expense) attributable to :					
Owners of the parent					
		50,596,366	111,372,983	54,235,444	200,819,043
Non - controlling interests					
		50,786,152	34,871,467	-	-
Total comprehensive income (expense) for the period					
		101,382,518	146,244,450	54,235,444	200,819,043
Basic earnings (loss) per share					
Basic earnings (loss) per share from continuing operations					
		0.0351	0.0772	0.0376	0.1392
Weighted average number of ordinary shares (share)					
		1,442,272,937	1,442,272,937	1,442,272,937	1,442,272,937
Diluted earnings (loss) per share					
Diluted earnings (loss) per share from continuing operations					
	22	0.0351	0.0772	0.0376	0.1392
Weighted average number of ordinary shares (share)					
		1,442,272,937	1,442,272,937	1,442,272,937	1,442,272,937

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2026

Consolidated financial statements												
Notes	Shareholders' equity of the parent						Other components of shareholders' equity					Total shareholders' equity
	Issued and paid-up share capital	Effect of business acquisition under common control	Share premium on ordinary shares	Appropriated legal reserve	Reserve for treasury shares	Other reserve for share based payment transactions	Retained earnings	Unappropriated Treasury Stock	Excess from change of shareholding in subsidiary	Include other components of equity	Non - controlling interests in subsidiaries	
	1,442,272,937	72,013,979	608,380,498	182,648,313	-	28,785,277	6,231,297,927	(24,218,537)	(331,460,592)	8,209,719,802	8,798,323,733	17,008,043,535
Balance as at January 1, 2025												
Changes in Shareholders' equity												
Warrants to purchase shares	-	-	-	-	-	521,395	-	-	-	521,395	-	521,395
Employee Joint Investment Program (EJIP)	-	-	-	-	-	2,173,538	-	(2,263,687)	-	(89,749)	-	(89,749)
Dividend payment	-	-	-	-	-	-	-	-	-	-	(100,036,020)	(100,036,020)
Comprehensive income (expense) for the period increased (decreased) from change of investment	-	-	-	-	-	-	111,372,983	-	-	111,372,983	34,871,467	146,244,450
Total changes in Shareholders' equity												
Balance as at March 31, 2025	1,442,272,937	72,013,979	608,380,498	182,648,313	-	2,695,333	111,372,983	(2,263,687)	-	111,804,629	(7,195,488)	104,609,141
	1,442,272,937	68,058,989	608,380,498	182,648,313	27,357,077	31,480,610	6,342,670,910	(26,482,224)	(331,460,592)	8,321,524,431	8,791,128,245	17,112,652,676
Balance as at January 1, 2026												
Changes in Shareholders' equity												
Warrants to purchase shares	-	-	-	-	-	480,216	-	-	-	480,216	-	480,216
Employee Joint Investment Program (EJIP)	-	-	-	-	-	1,399,496	-	-	-	1,399,496	-	1,399,496
Dividend payment	-	-	-	-	-	-	-	-	-	-	(29,435,030)	(29,435,030)
Comprehensive income (expense) for the period increased (decreased) from change of investment	-	-	-	-	-	-	50,596,366	-	-	50,596,366	50,786,152	101,382,518
Increase (decrease) resulting from changes in control	-	-	-	-	-	-	-	-	-	-	432,790,492	432,790,492
Total changes in Shareholders' equity												
Balance as at March 31, 2026	1,442,272,937	68,058,989	608,380,498	182,648,313	27,357,077	41,147,828	6,434,374,116	(27,357,077)	(331,460,592)	8,445,422,689	7,256,852,343	15,702,274,432

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2026

(Unit : Baht)

Notes	Separate financial statements									
	Retained earnings					Other Components of shareholders' equity				
	Issued and paid - up share capital	Share premium on ordinary shares	Appropriated legal reserve	Reserve for treasury shares	Other reserve for share based payment transaction	Unappropriated	Treasury Stock	Profit (loss) from measure the new benefits	Total shareholders' equity	Other comprehensive profit (loss)
	1,442,272,937	608,380,498	182,648,313	-	24,651,886	6,265,459,214	(21,355,205)	-	8,502,057,643	-
Balance as at January 1, 2025										
Changes in Shareholders' equity										
Warrants to purchase shares	-	-	-	-	521,395	-	-	-	521,395	-
Employee Joint Investment Program (EJIP)	-	-	-	-	1,426,284	-	(1,821,490)	-	(395,206)	-
Comprehensive income (expense) for the period	-	-	-	-	-	200,819,043	-	-	200,819,043	-
Total changes Shareholders' equity	-	-	-	-	1,947,679	200,819,043	(1,821,490)	-	200,945,232	-
Balance as at March 31, 2025	1,442,272,937	608,380,498	182,648,313	-	26,599,565	6,466,278,257	(23,176,695)	-	8,703,002,875	-
Balance as at January 1, 2026	1,442,272,937	608,380,498	182,648,313	23,904,197	32,369,025	6,596,173,433	(23,904,197)	-	8,861,844,206	-
Changes in Shareholders' equity										
Warrants to purchase shares	-	-	-	-	480,216	-	-	-	480,216	-
Employee Joint Investment Program (EJIP)	-	-	-	-	719,946	-	-	-	719,946	-
Comprehensive income (expense) for the period	-	-	-	-	-	54,235,444	-	-	54,235,444	-
Total changes Shareholders' equity	-	-	-	-	1,200,162	54,235,444	-	-	55,435,606	-
Balance as at March 31, 2026	1,442,272,937	608,380,498	182,648,313	23,904,197	33,569,187	6,650,408,877	(23,904,197)	-	8,917,278,812	-

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2026

"UNAUDITED"
"REVIEWED"

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) before income tax	123,186,341	194,700,390	48,544,473	196,602,216
Adjustments to reconcile profit (loss) to cash received (paid)				
Adjusted finance costs	140,300,686	114,342,764	109,916,658	111,538,779
Adjusted finance income	(9,640,272)	(234,324)	(28,864,592)	(21,278,252)
Adjusted dividend income	-	-	(40,564,970)	(104,135,780)
Adjusted restricted - Use Bank Deposits (increase) decrease	(6,447,370)	(4,324,837)	(212,173)	3,022,975
Deposits at bank pledged as collateral (increase) decrease	631,060	56,754,716	280,884	(18,319,747)
Adjusted trade and other receivables (increase) decrease	35,838,744	(47,264,645)	(23,135,012)	(40,745,149)
Adjustment with finance lease receivables (increase) decrease	(185,866)	-	-	-
Adjusted cost of acquiring a contract (increase) decrease	(466,122)	(1,554,132)	68,609	46,416
Adjusted current contract assets (increase) decrease	(553,819)	(824,911)	-	-
Adjusted inventories (increase) decrease	87,962,740	(162,190,033)	41,247,882	83,002,310
Adjusted other non - current assets (increase) decrease	(498,324)	-	-	-
Adjusted trade and other payables increase (decrease)	(53,352,722)	171,359,861	54,192,889	224,303,333
Adjusted contractual liabilities - current increase (decrease)	5,750,749	(1,726,887)	(5,552,336)	4,844,917
Adjustment by depreciation, depletion and amortization	59,648,225	39,785,355	32,128,112	19,211,098
Adjusted provision for employee benefits (reverse)	6,761,856	6,812,343	3,293,865	4,142,810
Adjusted provision for warranty	(103,398,105)	46,459,821	819,947	(743,529)
Adjustment by loss (gain) from fair value adjustment	(30,237)	(11,961,629)	(30,237)	(11,961,628)
Adjusted with loss (profit) from write - off and termination of assets	284,145	(98,938,339)	(28,916)	(89,871,248)
Adjusted share of (profit) loss of joint ventures	(3,313,448)	(24,396,018)	-	-
Adjustment of unrealized loss (profit) from exchange rate	(3,161)	736	-	-
Adjusted with share - based payment	1,879,712	2,695,333	1,052,078	1,805,448
Adjustment for loss on devaluation of inventories (reverse)	(719,778)	-	-	-
Adjustment for expected credit loss	152,206	-	-	-
Adjustment improvement of goodwill impairment	-	986,484	-	-
Total adjustment to reconcile profit (loss)	160,600,899	85,781,658	144,612,688	164,862,753
Cash flows provided by (used in) operating activities	283,787,240	280,482,048	193,157,161	361,464,969
Cash paid for employee benefit obligations	(2,393,845)	(4,686,349)	(2,106,578)	(3,750,368)
Cash paid for purchase the issuance of common shares	-	(2,263,687)	-	(1,821,490)
Income tax (paid)	(21,051,529)	(21,116,486)	(8,236,352)	(8,662,222)
Net cash flows provided by (used in) operating activities	260,341,866	252,415,526	182,814,231	347,230,889

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2026

"UNAUDITED"
"REVIEWED"

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash paid for purchasing or paid up of associates investment in joint ventures	(11,906,970)	-	(11,906,970)	-
Cash paid for purchasing or paid up for investment in a subsidiary	-	-	(449,975,508)	(59,281,411)
Cash received from decrease of subsidiaries	-	-	242,251,275	-
Cash received from sales of other current financial asset	5,972,407	2,715,691	-	-
Cash received from sales of non - current asset held for sale	-	36,480,407	-	-
Cash paid for purchasing investment property	(533,646)	(7,104,922)	-	-
Cash received from sales of property, plant and equipment	2,215,380	(17,007,570)	(484,580)	(2,897,535)
Cash paid for purchasing property, plant and equipment	(7,028,111)	-	-	-
Cash paid for purchase of intangible asset	(6,883,743)	(4,831,111)	(5,844,002)	-
Cash received from loans				
- Loans to related parties	617,293,124	120,151	498,148,156	88,500,000
Cash paid from loans				
- Loans to related parties	(637,750,636)	-	(181,474,536)	(243,040,000)
Cash received from dividend income	-	-	40,597,382	104,135,780
Interest income	9,633,785	305,596	18,565,267	20,126,416
Net cash flows provided by (used in) investing activities	(28,988,410)	10,678,242	149,876,484	(92,456,750)
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received from minority shareholders to increase the capital of the subsidiary	432,790,492	57,969,065	-	-
Cash paid to non-controlling interests for capital reduction in a subsidiary	(232,751,225)	-	-	-
Cash received from borrowings				
- Borrowings from related parties	120,482,000	241,080,000	4,500,000	178,000,000
- Borrowings from others	6,494,047,308	3,513,767,806	5,329,074,892	2,261,655,347
Cash paid for borrowings repayment				
- Borrowings from related parties	(466,414,000)	(89,320,000)	(100,000)	(147,710,000)
- Borrowings from others	(6,284,453,844)	(3,375,430,186)	(5,350,262,464)	(2,105,862,762)
Cash paid for principal of lease liabilities	(5,481,124)	(5,877,993)	(2,735,382)	(2,792,308)
Dividend payment	(29,435,030)	(100,036,020)	-	-
Interest expenses	(348,025,815)	(373,576,194)	(267,444,443)	(184,458,263)
Net cash flows provided by (used in) financing activities	(319,241,238)	(131,423,522)	(286,967,397)	(1,167,986)
Cash and cash equivalents increase (decrease) - net	(87,887,782)	131,670,246	45,723,318	253,606,153
Cash and cash equivalents at beginning of the period	724,615,644	787,747,432	130,964,599	122,542,646
Cash decreased (increased) from change in control in subsidiaries	(64,602,679)	-	-	-
Cash and cash equivalents at ending of the period	572,125,183	919,417,678	176,687,917	376,148,799

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENT OF CASH FLOWS
 FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2026

"UNAUDITED"

"REVIEWED"

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Supplemental cash flows information				
1) Borrowing cost recorded as inventories	130,341,756	187,897,674	70,326,173	63,202,172
2) Capitalised borrowing costs for assets	398,802	-	398,802	-
3) Changing investment detail of assets and liabilities of a subsidiaries at the date change of control are summarized as follow :				
Total assets	8,634,540,538	-	-	-
Total liabilities	(4,449,985,852)	-	-	-
Total shareholders' equity	(4,249,157,365)	-	-	-
Cash decreased from change in control in subsidiaries	(64,602,679)	-	-	-
4) Transfer investments in subsidiaries to investments in joint ventures	(1,909,520,822)	-	(2,403,768,507)	-
5) Purchase of intangible assets on credit	147,275	-	-	69,106
6) Acquisition of rights to use assets under leases agreements	2,447,549	127,994,948	1,974,232	126,871,115
7) Purchase of property, plant and equipment on credit	804,217	-	292,492	137,512
8) Lease liabilities terminated during the period	1,062,644	-	589,326	-
9) Accrued dividend	-	-	(9,965,000)	-
10) The provision for employee benefit obligations increased due to the transfer from a related p	(4,594,646)	-	(4,594,646)	-
11) Cash received (paid) from for capital reduction in subsidiaries	(232,751,225)	-	242,251,275	-

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, 2025.

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 Basis for Preparation of Consolidated Financial Statements

Business combinations

The Group applies the acquisition method for all business combinations when control is transferred to the Group, as described in subsidiaries section, other than those with entities under common control.

The acquisition date is the date on which control is transferred to the acquirer.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non - controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as at the acquisition date. Any gain on bargain purchase is recognised in profit or loss immediately.

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Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration.

Any contingent consideration is measured at fair value at the date of acquisition and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

Contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Step acquisition

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss or in comprehensive income. If any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Acquisitions from entities under common control

Business combination under common control is accounted for using a method similar to the pooling of interest method. Under that method, the acquirer recognises assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the moment of the transaction. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or discount from business combinations under common control in shareholder's equity. The surplus or discount will be transferred to retained earnings upon divestment of the businesses acquired.

The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

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Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity.

Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

On March 1, 2026, the Company signed a letter essentially relinquishing its rights to significant management control. This resulted in a change in control over decision-making and operations, leading to joint control over significant management by both parties. Consequently, the investment, which was previously classified as an investment in subsidiaries, have been reclassified as an investment in an associate.

The list of subsidiaries (the "Joint Venture" group) over which the Company has lost control is as follows:

Sena Hankyu 3 Co., Ltd.	Sena HHP 34 Co., Ltd.
Sena HHP 6 Co., Ltd.	Sena HHP 35 Co., Ltd.
Sena HHP 8 Co., Ltd.	Sena HHP Co., Ltd.
Sena HHP 10 Co., Ltd.	

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION
 MARCH 31, 2026

“UNAUDITED”
 “REVIEWED”

The net assets of the entity as of the date of loss of control consist of the following:

	(Unit: Million Baht)
	As at March
	1, 2026
Cash and cash equivalents	64.60
Trade and other current receivables	168.52
Cost of acquiring a contract	6.23
Short - term loans	152.78
Developed real estate	469.85
Property under development	5,668.24
Current tax assets	0.01
Deposits at financial institutions with commitment	0.54
Trade and other non - current receivables	5.52
Investment property	8.00
Property, plant and equipment	244.10
Right of use assets	10.11
Other intangible assets	2.15
Deferred tax assets	27.98
Other non - current assets	1,870.51
Bank overdrafts and short - term borrowings from financial institutions	(1,079.79)
Trade and other current payables	(204.81)
Current contract liabilities	(36.32)
Short-term loans and accrued interest from related individuals and businesses	(830.22)
Current portion of long - term borrowings	(108.69)
Current portion of liabilities under lease agreements	(6.15)
Other current provisions	(8.00)
Long - term borrowings	(2,153.80)
Lease liabilities	(4.02)
Trade and other non - current payables	(15.96)
Non - current provisions for employees benefit	(2.25)
Net identifiable assets and liabilities	<u>4,249.13</u>

The Company's consolidated financial statements did not recognize any gain or loss from the fair value measurement of the equity interest held before and after the date of loss of control, because the fair value approximated the carrying amount as of the date of loss of control.

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2.3 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	
			2026	2025	2026	2025
Direct - subsidiaries						
S.N. Asset Development Co., Ltd.	Property development for sale and residential real estate	Bangkok	122.00	122.00	99.65	99.65
Property Gateway Co., Ltd.	Property development for sale	Bangkok	248.00	248.00	99.99	99.99
Eastern Sena Development Co., Ltd.	Services the golf course	Bangkok	665.00	665.00	99.99	99.99
Sena Green Energy Co., Ltd.	Manufacturing and distribute electricity from solar energy	Bangkok	426.00	426.00	99.99	99.99
TK Nawakij Co., Ltd.	Construction of residential real estate	Bangkok	5.00	5.00	99.94	99.94
Sena Vanich Property Co., Ltd.	Property development for sale	Bangkok	151.72	151.72	99.99	99.99
STK Verdant Asset Co., Ltd.	Providing all types of advertising media, all types of advertising, consulting on all types of advertising management	Bangkok	11.00	11.00	99.99	99.99
Metrobox Co., Ltd.	Buy, sell and rent real estate	Bangkok	138.00	138.00	99.99	99.99
Ngern Sod Jaidee Co.,Ltd.	Provision of advisory services and loans	Bangkok	60.00	60.00	98.99	98.99
Sena Development A1 Co., Ltd.	Property development for sale	Bangkok	345.80	345.80	99.99	99.99
Sena Development A2 Co., Ltd.	Property development for sale	Bangkok	378.86	378.86	99.99	99.99
Sena Development A8 Co., Ltd.	Property development for sale	Bangkok	240.00	240.00	99.99	99.99
Sena Development A9 Co., Ltd.	Property development for sale	Bangkok	240.00	240.00	99.99	99.99
Sena Development H23 Co., Ltd.	Property development for sale	Bangkok	400.00	400.00	99.99	99.99
Sen X Public Co., Ltd.	Property development for sale	Bangkok	2,100.04	2,100.04	49.72	49.72
Sena Management Service Co., Ltd.	Project management service	Bangkok	4.42	4.42	99.99	99.99
The Service Residence Co., Ltd.	For rent and services apartment	Bangkok	135.20	135.20	99.98	99.98
Sena Hankyu 1 Co., Ltd.	Property development for sale	Bangkok	46.25	46.25	51.00	51.00
Sena Hankyu 2 Co., Ltd.	Property development for sale	Bangkok	49.25	49.25	51.00	51.00
Sena Hankyu 3 Co., Ltd.	Property development for sale	Bangkok	-	2,000.00	-	51.00
Sena HHP 4 Co., Ltd.	Property development for sale	Bangkok	199.00	199.00	51.00	51.00
Sena HHP 5 Co., Ltd.	Property development for sale	Bangkok	32.80	32.80	51.00	51.00

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	Type of Business	Head office's location	Issued and paid - up share capital (Million Baht)		Percentage of holding direct and indirect	
			2026	2025	2026	2025
Sena HHP 6 Co., Ltd.	Property development for sale	Bangkok	-	387.43	-	51.00
Sena HHP 7 Co., Ltd.	Property development for sale	Bangkok	1,150.00	1,150.00	51.00	51.00
Sena HHP 8 Co., Ltd.	Property development for sale	Bangkok	-	1,043.00	-	51.00
Sena HHP 9 Co., Ltd.	Property development for sale	Bangkok	619.05	619.05	51.00	51.00
Sena HHP 10 Co., Ltd.	Property development for sale	Bangkok	-	262.50	-	51.00
Sena HHP 11 Co., Ltd.	Property development for sale	Bangkok	772.91	772.91	51.00	51.00
Sena HHP 12 Co., Ltd.	Property development for sale	Bangkok	436.00	436.00	51.00	51.00
Sena HHP 13 Co., Ltd.	Property development for sale	Bangkok	2.28	2.28	99.99	99.99
Sena HHP 14 Co., Ltd.	Property development for sale	Bangkok	460.33	460.33	51.00	51.00
Sena HHP 15 Co., Ltd.	Property development for sale	Bangkok	325.42	325.42	51.00	51.00
Sena HHP 16 Co., Ltd.	Property development for sale	Bangkok	321.45	321.45	51.00	51.00
Sena HHP 17 Co., Ltd.	Property development for sale	Bangkok	299.96	299.96	51.00	51.00
Sena HHP 18 Co., Ltd.	Property development for sale	Bangkok	11.22	11.22	51.00	51.00
Sena HHP 19 Co., Ltd.	Property development for sale	Bangkok	143.88	143.88	51.00	51.00
Sena HHP 20 Co., Ltd.	Property development for sale	Bangkok	190.00	190.00	51.00	51.00
Sena HHP 21 Co., Ltd.	Property development for sale	Bangkok	143.35	143.35	51.00	51.00
Sena HHP 22 Co., Ltd.	Property development for sale	Bangkok	510.00	510.00	51.00	51.00
Sena HHP 23 Co., Ltd.	Property development for sale	Bangkok	165.82	165.82	51.00	51.00
Sena HHP 24 Co., Ltd.	Property development for sale	Bangkok	350.00	294.16	51.00	51.00
Sena HHP 25 Co., Ltd.	Property development for sale	Bangkok	230.00	230.00	51.00	51.00
Sena HHP 26 Co., Ltd.	Property development for sale	Bangkok	500.00	260.48	51.00	51.00
Sena HHP 27 Co., Ltd.	Property development for sale	Bangkok	200.00	200.00	51.00	51.00
Sena HHP 28 Co., Ltd.	Property development for sale	Bangkok	222.27	222.27	51.00	51.00
Sena HHP 29 Co., Ltd.	Property development for sale	Bangkok	850.00	800.00	51.00	51.00
Sena HHP 32 Co., Ltd.	Property development for sale	Bangkok	331.60	173.26	51.00	51.00
Sena HHP 33 Co., Ltd.	Property development for sale	Bangkok	500.00	325.35	51.00	51.00
Sena HHP 34 Co., Ltd.	Property development for sale	Bangkok	-	296.47	-	51.00
Sena HHP 35 Co., Ltd.	Property development for sale	Bangkok	-	200.00	-	51.00
Sena HHP 36 Co., Ltd.	Property development for sale	Bangkok	210.00	210.00	51.00	51.00
Sena HHP 37 Co., Ltd.	Property development for sale	Bangkok	140.00	140.00	51.00	51.00
Sena HHP Co., Ltd.	Property development for sale	Bangkok	-	318.86	-	51.00

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Type of Business	Head office's location	Issued and paid - up share capital (Million Baht)		Percentage of holding direct and indirect		
		2026	2025	2026	2025	
<u>Direct - subsidiaries</u>						
Sena Solar Energy Co., Ltd.	Distribute prefab steel, Construction materials, Solar panels and inverter including solar system installment	Bangkok	10.00	10.00	51.00	51.00
Sena Green Energy 1 Co., Ltd.	Manufacture and distribute electricity	Bangkok	11.00	11.00	93.63	93.63
Sena Green Energy 2 Co., Ltd.	Manufacture and distribute electricity	Bangkok	13.75	13.75	99.64	99.64
Sena Green Automotive Co., Ltd.	Selling electric vehicles, selling spare parts and similar small equipment.	Bangkok	40.00	40.00	40.00	40.00
Sena Green Energy 17 Co., Ltd.	Manufacture and distribute electricity	Bangkok	31.00	31.00	99.99	99.99
Sena Green Energy 18 Co., Ltd.	Manufacture and distribute electricity	Bangkok	8.00	8.00	99.99	99.99
Sena Green Energy 19 Co., Ltd.	Manufacture and distribute electricity	Bangkok	53.75	53.75	99.99	99.99
Sena Forestree Co., Ltd.	Plant and take care of forest restoration	Bangkok	1.00	1.00	99.97	99.97
Sena Reforestation Co., Ltd.	Plant and take care of forest restoration	Bangkok	1.00	1.00	99.97	99.97
Sena Green Energy 22 Co., Ltd.	Manufacture and distribute electricity	Bangkok	-	-	-	-
Sena Green Energy 23 Co., Ltd.	Manufacture and distribute electricity	Bangkok	-	-	-	-
Sena Green Energy 24 Co., Ltd.	Manufacture and distribute electricity	Bangkok	-	-	-	-
Sena Techno Solution Co., Ltd.	Manufacture and distribute electricity	Bangkok	26.37	26.37	60.00	60.00
Sena Shizen Solar energy Co., Ltd.	Manufacture and distribute electricity	Bangkok	-	-	-	-
Max Solar Co., Ltd.	Engineering services and construction work on solar energy	Bangkok	-	-	-	-

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	Type of Business	Head office's location	Issued and paid - up share capital		Percentage of holding	
			(Million Baht)		direct and indirect	
			2026	2025	2026	2025
Smartify Home Co.,Ltd	Real Estate Project Management or Services	Bangkok	1.00	1.00	99.70	99.70
Sen X Property Management Co., Ltd.	Real Estate Project Management and / or Services, Project management	Bangkok	12.06	12.06	99.98	99.98
Acute Realty Co., Ltd.	Agents and brokers provide real estate	Bangkok	7.35	7.35	65.71	65.71
Sin Ban Mongkol Co., Ltd.	Provision of advisory services and loans	Bangkok	5.00	5.00	99.99	99.99
Sampeng 2 Plaza Co., Ltd.	Property development for sale	Bangkok	110.00	110.00	99.98	99.98
Baan Ruenrom 2015 Co., Ltd.	Property development for sale	Bangkok	100.00	100.00	99.99	99.99
Baan Putthachart 2015 Co., Ltd.	Property development for sale	Bangkok	100.00	100.00	99.99	99.99
Baan Puttharaksa 2015 Co., Ltd.	Property development for sale	Bangkok	150.00	150.00	99.99	99.99
J.S.P. Asplus Co., Ltd.	Property development for sale	Bangkok	1,050.00	1,050.00	99.99	99.99
Sen X Property Service Co., Ltd.	Providing residential accommodation for the elderly with nursing services	Bangkok	6.25	6.25	99.99	99.99
Sena J Property 2 Co., Ltd.	Property development for sale	Bangkok	1.00	1.00	99.97	99.97
ACR Management Co., Ltd.	Real Estate Project Management and / or Services, Project management	Bangkok	1.00	1.00	43.00	43.00
SN Group Marketing Co., Ltd.	Office supplies sales and rent real estate	Bangkok	2.00	2.00	99.97	99.97
Sen X Digital Co., Ltd.	Develop application systems Digital computer systems and computer programs	Bangkok	5.00	5.00	99.99	99.99
Sena J HHP 30 Co., Ltd.	Property development for sale	Bangkok	205.43	205.43	51.00	51.00
Sena J HHP 31 Co., Ltd.	Property development for sale	Bangkok	77.74	77.74	51.00	51.00
<u>Joint ventures</u>						
Aspiration One Co., Ltd.	Trading and development of residential for rental	Bangkok	1,000.00	1,000.00	25.00	25.00
Sena MLC 1 Co., Ltd.	Leased Property development	Bangkok	234.29	223.99	51.00	51.00
TSA Design Co., Ltd.	Design, draft, consult and provide architectural advice	Bangkok	1.00	1.00	49.00	49.00
Sena Hankyu 3 Co., Ltd.	Property development for sale	Bangkok	2,000.00	-	51.00	-

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION
 MARCH 31, 2026

“UNAUDITED”
 “REVIEWED”

	Type of Business	Head office's location	Issued and paid - up share capital (Million Baht)		Percentage of holding direct and indirect	
			2026	2025	2026	2025
Sena HHP 6 Co., Ltd.	Property development for sale	Bangkok	387.43	-	51.00	-
Sena HHP 8 Co., Ltd.	Property development for sale	Bangkok	1,043.00	-	51.00	-
Sena HHP 10 Co., Ltd.	Property development for sale	Bangkok	262.50	-	51.00	-
Sena HHP 34 Co., Ltd.	Property development for sale	Bangkok	390.27	-	51.00	-
Sena HHP 35 Co., Ltd.	Property development for sale	Bangkok	270.20	-	51.00	-
Sena HHP Co., Ltd.	Property development for sale	Bangkok	372.32	-	51.00	-
<u>Joint venture indirect held by subsidiary</u>						
B.Grimm Sena Solar Power Co., Ltd.	Manufacture and distribute electricity	Bangkok	835.00	835.00	51.00	51.00
<u>Subsidiary of a joint venture</u>						
Solarwa Co., Ltd.	Manufacture and distribute electricity	Bangkok	2.00	2.00	99.98	99.98
TPS Commercial Co., Ltd.	Manufacture and distribute electricity	Bangkok	2.00	2.00	99.90	99.90

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.

2.4 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, 2025.

2.5 New financial reporting standards

The revised financial reporting standards which are effective for financial statements for accounting periods beginning on or after 1 January 2026 and 1 January 2027 do not have a material impact on the financial statements of the Company and its subsidiaries.

2.6 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, 2025.

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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 March 31, 2026 and December 31, 2025 as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As at March	As at December	As at March	As at December
	31, 2026	31, 2025	31, 2026	31, 2025
<u>Trade and other receivables</u>				
Subsidiaries	-	-	279,041,231	639,211,337
Associates and joint ventures	135,305,198	-	134,366,112	-
Related parties	751,973	907,112	394,769	310,616
Total trade and other receivables	<u>136,057,171</u>	<u>907,112</u>	<u>413,802,112</u>	<u>639,521,953</u>

	(Unit : Baht)			
	Consolidated financial statements			
	As at December			As at March
	31, 2025	Increase	(Decrease)	31, 2026
<u>Short - term loans</u>				
<u>The Board of director - subsidiaries</u>				
Principal	798,090,000	637,750,636	(694,090,000)	741,750,636
Accrued interest receivables	-	8,016,805	(8,016,099)	706
Total	<u>798,090,000</u>	<u>645,767,441</u>	<u>(702,106,099)</u>	<u>741,751,342</u>
Total short - term loans	<u>798,090,000</u>	<u>645,767,441</u>	<u>(702,106,099)</u>	<u>741,751,342</u>

Related parties agreed to charge interest to each other at a rate of 1.50% - 6.80% and Average MLR -0.50% to 2.90% per annum. The loan was provided for normal operating purposes, without collateral, and is repayable on demand.

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	(Unit : Baht)			
	Separate financial statements			
	As at December 31, 2025	Increase	(Decrease)	As at March 31, 2026
<u>Short - term loans</u>				
<u>Subsidiaries</u>				
Principal	1,939,899,988	53,440,000	(417,058,156)	1,576,281,832
Accrued interest receivables	48,306,275	23,316,917	(13,017,592)	58,605,600
Total	1,988,206,263	76,756,917	(430,075,748)	1,634,887,432
<u>Associates and joint ventures</u>				
Principal	81,090,000	128,034,536	(81,090,000)	128,034,536
Accrued interest receivables	-	627,458	(627,458)	-
Total	81,090,000	128,661,994	(81,717,458)	128,034,536
Total Short - term loans	2,069,296,263	205,418,911	(511,793,206)	1,762,921,968

The Group mutually agree to charge interest rate 2.80% - 6.80% and an average MLR minus a rate of 0.50% - 2.90%. This type of loan is used for normal operations and is repayable on demand.

*The quoted amount for the above items is due to the change in the percentage of ownership interest in a subsidiary, resulting in its reclassification to a joint venture.

Lease liabilities

The movement transactions for the three - month period ended March 31, 2026 as follow:

	(Unit : Baht)
	Consolidated financial statements
As at December 31, 2025	2,964,847
(Less) Payment	(84,594)
As at March 31, 2026	2,880,253
(Less) The portion due within one year	(525,137)
Total lease liabilities	2,355,116

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(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
<u>Trade and other current payables</u>				
Subsidiaries	-	-	145,073,174	237,725,237
Associates and joint ventures	104,756,066	-	105,992,870	-
Related Companies	2,130,029	235,315,399	94,723	51,089
Related parties	-	2,400	-	-
Total trade and other current payables	106,886,095	235,317,799	251,160,767	237,776,326

(Unit : Baht)

	Consolidated financial statements			
	As at December 31, 2025	Increase	(Decrease)	As at March 31, 2026
	<u>Short - term borrowings</u>			
<u>Shareholder - Subsidiaries *</u>				
Principal	1,006,460,000	108,290,000	(395,430,000)	719,320,000
Accrued interest expenses	8,575,278	11,340,417	(9,499,437)	10,416,258
Total	1,015,035,278	119,630,417	(404,929,437)	729,736,258
<u>Associates and joint ventures</u>				
Principal	109,884,000	12,192,000	(41,884,000)	80,192,000
Accrued interest expenses	70,114	1,245,597	(1,252,732)	62,979
Total	109,954,114	13,437,597	(43,136,732)	80,254,979
<u>Board of director - Subsidiaries**</u>				
Principal	54,890,000	-	(29,100,000)	25,790,000
Accrued interest expenses	852,350	529,728	(428,351)	953,727
Total	55,742,350	529,728	(29,528,351)	26,743,727
Total Short - term borrowings	1,180,731,742	133,597,742	(477,594,520)	836,734,964

*A short-term shareholder loan is a borrowing in the form of an unsecured promissory note, bearing interest at the rate of MLR -0.50% to -3.50%, MLR +2.75% and THOR +1.65% per annum, with repayment due within 12 months. However, during the period when the

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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 4.50% - 5.48% per annum. The loan is intended for operational purposes.

*The quoted amount for the above items is due to the change in the percentage of ownership interest in a subsidiary, resulting in its reclassification to a joint venture.

	(Unit : Baht)			
	Separate financial statements			
	As at December 31, 2025	Increase	(Decrease)	As at March 31, 2026
<u>Short - term borrowings</u>				
<u>Subsidiaries</u>				
Principal	65,414,518	4,500,000	(100,000)	69,814,518
Accrued interest expenses	652,688	714,331	(398,219)	968,800
Total short - term borrowings	<u>66,067,206</u>	<u>5,214,331</u>	<u>(498,219)</u>	<u>70,783,318</u>

The Group mutually agree to charge interest rate 3.80% - 5.44% per annum on borrowings for use in normal operations and is repayable on demand.

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
<u>Provision for employee benefits</u>				
Directors and executives	60,216,562	53,453,298	56,577,852	54,540,435

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The Group have significant transactions between person and related companies for the three - month period ended March 31, 2026 and 2025 are as follows:

		(Unit : Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
Pricing policy		2026	2025	2026	2025
<u>Revenue from project management</u>					
Subsidiaries	Agreement	-	-	80,786,817	189,802,863
Associates and joint ventures	Agreement	97,466,804	-	128,175,241	-
Related parties	Agreement	1,000,000	1,000,002	-	-
Total revenue from project management		<u>98,466,804</u>	<u>1,000,002</u>	<u>208,962,058</u>	<u>189,802,863</u>
<u>Revenue from sales</u>					
Subsidiaries	Market price	-	-	141,229	-
Associates and joint ventures	Market price	-	-	-	-
Related parties	Agreement	1,433	3,515	-	-
Total Revenue from sales		<u>1,433</u>	<u>3,515</u>	<u>141,229</u>	<u>-</u>
<u>Revenue from commission fee</u>					
Associates and joint ventures	Agreement	-	-	-	-
<u>Revenue from rental and services</u>					
Subsidiaries	Agreement	-	-	4,761,582	5,387,604
Associates and joint ventures	Agreement	142,737	121,242	79,994	-
Related parties	Agreement	253,069	138,694	78,694	77,675
Total revenue from rental and services		<u>395,806</u>	<u>259,936</u>	<u>4,920,270</u>	<u>5,465,279</u>
<u>Income from management services</u>					
Subsidiaries	Mutually agree	-	-	2,342,824	20,072,000
<u>Revenue from sell management</u>					
Associates and joint ventures	Agreement	-	-	-	-
<u>Revenue from corporate management</u>					
Associates and joint ventures	Agreement	-	-	-	-
Related parties	Agreement	-	-	-	-
Total Revenue from corporate management		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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		(Unit : Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
Pricing policy		2026	2025	2026	2025
<u>Interest income</u>					
Subsidiaries	2.80% - 6.50% per annum 4.40% - 5.80% per annum and subtracted from the average 1.55% -	-	-	23,316,917	21,040,761
Associates and joint ventures	2.25% per annum	3,585	-	627,458	-
Related persons	1.30% per annum	-	65,713	-	-
Total interest income		3,585	65,713	23,944,375	21,040,761
<u>Contractor fees and materials cost</u>					
Subsidiaries	Market price	-	-	544,997	2,023,572
Related parties	Market price	108,684	477,841	110,049	94,286
Total Contractor fees and materials cost		108,684	477,841	655,046	2,117,858
<u>Commission fees</u>					
Subsidiaries	Agreement	-	-	540,931	8,808
<u>Marketing fee</u>					
Subsidiaries	Agreement	-	-	28,645	337,503
<u>Rental and service expenses</u>					
Subsidiaries	Agreement	-	-	790,125	2,309,061
Related parties	Agreement	20,071	23,935	-	-
Total Rental and service expenses		20,071	23,935	790,125	2,309,061
<u>Juristic person management and project management</u>					
Subsidiaries	Agreement	-	-	4,185,393	6,560,355
<u>Interest expenses</u>					
Subsidiaries	3.80% - 5.44% per annum	-	-	714,331	2,212,856
Related parties	1.50% - 6.85% per annum	7,932,097	3,622,467	-	-
Total interest expenses		7,932,097	3,622,467	714,331	2,212,856
<u>Director and management expenses</u>					
Project costs for employee					
benefits		2,113,289	1,073,681	2,037,417	1,073,681
Others		5,674,602	4,476,379	4,526,379	4,476,379
Total director and management expenses		7,787,981	5,550,060	6,563,796	5,550,060

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4. TRADE AND OTHER CURRENT ACCOUNTS RECEIVABLES

As at March 31, 2026 and December 31, 2025 consist of;

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Trade receivables - non related parties				
Not yet due	29,642,437	86,844,413	2,014,501	2,007,208
<u>Overdue</u>				
Not over 3 months	29,623,382	11,912,584	586,167	910,043
3 - 6 months	12,016,738	3,811,282	691,706	202,876
6 - 12 months	4,981,974	9,155,399	877,056	676,156
Over 12 months	5,731,048	5,641,913	-	-
(Less) Expected Credit Loss	(1,793,747)	(1,641,541)	-	-
Total trade receivables - non related parties	80,201,832	115,724,050	4,169,430	3,796,283
Other current receivables - non related parties				
Advance payment	134,573,665	132,267,701	30,128,522	29,356,995
Prepaid expenses	65,572,006	62,242,871	16,275,346	14,323,538
Advance payment for construction costs	8,933,867	78,986,757	-	-
Deposits	39,766,984	48,994,438	30,000,000	30,000,000
Revenue Department receivable	143,303,551	107,096,736	87,504,890	49,771,865
Other	129,121,545	135,007,942	3,086,572	2,943,761
(Less) Expected Credit Loss	(7,126,697)	(7,126,697)	-	-
Total other current receivables - non related parties	514,144,921	557,469,748	166,995,330	126,396,159
Trade receivables - related parties				
Not yet due	339,321	-	-	-
<u>Overdue</u>				
Not over 3 months	146,358	-	-	-
3 - 6 months	15,055	-	-	-
6 - 12 months	337,943	62,643	-	-
Over 12 months	29,814	177,186	-	-
(Less) Expected Credit Loss	-	-	-	-
Total trade receivables - related parties	868,491	239,829	-	-
Other current receivables - related parties	135,188,680	667,283	413,802,112	639,521,953
(Less) Expected Credit Loss	-	-	-	-
Total trade and other current receivables-related parties (Note 3)	136,057,171	907,112	413,802,112	639,521,953
Total trade and other current receivables	730,403,924	674,100,910	584,966,872	769,714,395

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

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
As at December 31, 2025	8,768,238	-
Increased (Decrease)	152,206	-
(Decrease) from reversal of impairment loss	-	-
As at March 31, 2026	8,920,444	-

5. REAL ESTATE DEVELOPED FOR SALE

As at March 31, 2026 and December 31, 2025 consist of:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
<u>Real estate project development costs</u>				
Land	18,633,826,992	24,208,260,436	4,800,830,805	4,800,830,805
Land developed cost	214,009,815	451,506,763	44,948,731	44,948,731
Land and club - house	160,455,844	167,905,982	49,091,006	48,752,930
Public utility	2,444,152,912	2,555,329,938	566,608,341	565,379,461
Construction works	25,150,081,893	26,889,011,114	5,629,811,664	5,610,065,472
Management fee	4,601,298,249	5,631,344,321	62,703,844	62,703,844
Borrowing cost	3,994,354,849	4,570,536,857	1,400,025,022	1,329,697,599
Other expenses	772,757,147	841,440,765	177,122,982	177,030,009
Total	55,970,937,701	65,315,336,176	12,731,142,395	12,639,408,851
(Less) Transferred to finished goods and cost of sales	(38,262,865,381)	(39,319,980,208)	(8,494,854,165)	(8,488,751,037)
(Less) Transferred to rental property	(2,315,595,824)	(1,958,425,024)	(232,065,804)	(257,656,104)
(Less) Transferred to other non - current assets	(770,532,045)	(2,936,788,891)	(220,457,372)	(220,179,518)
Property under development	14,621,944,451	21,100,142,053	3,783,765,054	3,672,822,192
Developed real estate	6,607,780,843	6,140,866,167	739,912,287	796,464,332
Total Real estate developed for sale	21,229,725,294	27,241,008,220	4,523,677,341	4,469,286,524

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The projects of the Group are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	As at March	As at December	As at March	As at December
	31, 2026	31, 2025	31, 2026	31, 2025
Number of projects on hand at the beginning of period	111	111	37	36
Number of closed projects	(1)	(5)	(1)	(1)
Number of the new projects	-	5	-	2
Transfer in (Out) from change in proportion	(9)	-	-	-
Number of projects on hand at the end of period (Project)	101	111	36	37
Amount of sale contracts (Million Baht)	50,443	54,600	14,526	14,400
Percentage of total sales in projects on hand (%)	54	61	63	62

As at March 31, 2026 and December 31, 2025, The Group have inventories to be mortgaged as collateral for a borrowing as per Note 15 and 16, as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As at March	As at December	As at March	As at December
31, 2026	31, 2025	31, 2026	31, 2025	
Land and building	19,990.41	25,274.14	4,296.32	4,240.94

The movement transactions for the three - month period ended March 31, 2026 and 2025, the Group recorded finance costs as part of inventory costs as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
Finance costs	130.34	191.43	70.33	63.20

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6. INVENTORIES

As at March 31, 2026 and December 31, 2025 consist of:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Finished goods	147,659,471	88,029,384	-	-
(Less) Allowance for diminution	(431,955)	(1,151,733)	-	-
Net	147,227,516	86,877,651	-	-

During the period, the allowance for inventory write - downs changed as follows:

	(Unit : Baht)	
	Consolidated	Separate
As at December 31, 2025	1,151,733	-
Increase (Decrease)	(719,778)	-
As at March 31, 2026	431,955	-

7. OTHER CURRENT FINANCIAL ASSETS

As at March 31, 2026 and December 31, 2025 consist of:

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Other current financial assets				
Financial assets measured at fair value through profit (loss)				
<u>Investment in Open - end Fund</u>				
Investment in Open - end Fund - Cost	315,884	3,029,869	-	-
(Less) Disposals during the year	-	(2,715,692)	-	-
Add Unrealized gain (loss) from adjustment of investment value	3,161	1,707	-	-
Investment in Open - end Fund - Fair value	319,045	315,884	-	-
Fixed deposits	232,364	6,204,771	-	-
Total other current financial assets	551,409	6,520,655	-	-

Investment in Open - end Fund

The movement transactions for the three - month period ended March 31, 2026, as follow:

	(Unit : Baht)
	<u>Consolidated</u> <u>financial statements</u>
Opening balance	315,884
Add Purchase of investments during the period	-
(Decrease) Selling investments during the period	-
Add Profit (loss) from unrealized changes in value of investments	<u>3,161</u>
Closing balance	<u><u>319,045</u></u>

Fixed deposits

As at March 31, 2026 and December 31, 2025, the Group has fixed deposits with maturity over 3 months but not over 1 year.

The Group held for general investment purposes.

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8. 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 three - month period ended March 31,
			Equity Method		Cost Method		
			As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025	
Aspiration One Co., Ltd.	1,000,000,000	25	273,958,647	266,377,766	250,000,000	250,000,000	-
B.Grimm Sena Solar Power Co., Ltd.	835,000,000	51	496,676,908	474,536,451	-	-	-
TSA Design Co., Ltd.*	1,000,000	49	-	-	489,800	489,800	-
Sena MLC 1 Co., Ltd.	234,288,000	51	117,372,491	113,013,774	119,486,880	114,235,920	-
Sena Hankyu 3 Co., Ltd.	2,000,000,000	51	804,897,105	-	1,019,999,900	-	-
Sena HHP 6 Co., Ltd.	387,431,500	51	146,052,149	-	197,605,397	-	-
Sena HHP 8 Co., Ltd.	1,043,000,000	51	430,113,397	-	531,929,900	-	-
Sena HHP 10 Co., Ltd.	262,500,000	51	94,039,566	-	133,874,900	-	-
Sena HHP 34 Co., Ltd.	390,270,000	51	177,989,467	-	199,037,600	-	-
Sena HHP 35 Co., Ltd.	270,200,000	51	128,762,161	-	137,801,900	-	-
Sena HHP Co., Ltd.	372,322,000	51	108,807,340	-	190,174,920	-	-
Total investments in associates and joint ventures			2,778,669,231	853,927,991	2,780,401,197	364,725,720	-

(Unit : Baht)

* 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 March 31, 2026, the company has a share of accumulated loss was Baht 4.05 million. The Company has no obligation in respect of these losses.

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The movement transactions for the three - month period ended March 31, 2026, as follow:

	(Unit : Baht)	
	Consolidated financial statements (Equity Method)	Separate financial statements (Cost Method)
As at December 31, 2025	853,927,991	364,725,720
Additional investment	11,906,970	11,906,970
Share of profit (loss) from associates and joint ventures	3,313,448	-
Transfer in (out) from changes in control or significant influence (Note 9)	1,909,520,822	2,403,768,507
As at March 31, 2026	<u>2,778,669,231</u>	<u>2,780,401,197</u>

The movements in investments in associates and joint ventures for the three - month period ended March 31, 2026 are as follows:

Change in the status of an investment from a subsidiary to a joint venture

Payment for share subscription

Sena MLC 1 Co., Ltd.

According to the resolution of the Board of Directors' Meeting No. 2/2026 of Sena MLC 1 Co., Ltd. held on February 24, 2026, it was resolved to call for payment of a capital increase amounting to Baht 5.25 million, which the Company paid on March 17, 2026.

Sena HHP Co., Ltd.

According to the resolution of the Board of Directors' Meeting No. 2/2026 of SENA HHP Co., Ltd. held on February 27, 2026, it was resolved to call for payment of a capital increase amounting to Baht 6.66 million, which the Company paid on March 27, 2026.

Change in status from a subsidiary to a joint venture

On March 1, 2026, the Company entered into a letter agreement, the key substance of which was the waiver of rights over control of significant management activities. As a result, control over decision-making and significant operating activities became subject to joint control by both parties. Accordingly, the investment previously classified as an investment in a subsidiary was reclassified as an investment in a joint venture.

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9. INVESTMENT IN SUBSIDIARIES

Detail of investments in subsidiaries to consist of:

Company's name	Separate financial statements										Dividend for the three - month (Baht) period ended March 31,	
	Paid - up capital (Baht)		Portion of investment (%)		Cost method (Baht)		As at December		As at March			
	As at March	As at December	As at March	As at December	As at March	As at December	As at March	As at December	As at March	As at December		
	31, 2026	31, 2025	31, 2026	31, 2025	31, 2026	31, 2025	31, 2026	31, 2025	31, 2026	31, 2025	2026	2025
S.N. Asset Development Co., Ltd.	122,000,000	122,000,000	99.65	99.65	121,611,703	121,606,866	121,611,703	121,606,866	121,611,703	121,606,866	9,965,000	-
Property Gateway Co., Ltd.	248,000,000	248,000,000	99.99	99.99	248,138,882	248,138,882	248,138,882	248,138,882	248,138,882	248,138,882	-	-
Eastern Sena Development Co., Ltd.	665,000,000	665,000,000	99.99	99.99	590,000,000	590,000,000	590,000,000	590,000,000	590,000,000	590,000,000	-	-
Sena Green Energy Co., Ltd.	426,000,000	426,000,000	99.99	99.99	426,598,873	426,579,255	426,598,873	426,579,255	426,598,873	426,579,255	-	-
Sena Development A1 Co., Ltd.	345,800,000	345,800,000	99.99	99.99	345,799,700	345,799,700	345,799,700	345,799,700	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	378,862,700	378,862,700	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	239,998,000	239,998,000	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	239,999,700	239,999,700	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	5,190,670	5,190,670	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	151,719,700	151,719,700	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	399,999,700	399,999,700	399,999,700	399,999,700	-	-
STK Verdant Asset Co., Ltd.	11,000,000	11,000,000	99.99	99.99	10,999,700	10,999,700	10,999,700	10,999,700	10,999,700	10,999,700	-	-
Metrobox Co., Ltd.	138,000,000	138,000,000	99.99	99.99	138,005,553	138,005,553	138,005,553	138,005,553	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	59,555,620	59,555,620	59,555,620	59,555,620	-	-
Sen X Public Co., Ltd.	2,100,037,576	2,100,037,576	49.72	49.72	1,640,405,166	1,640,387,217	1,640,405,166	1,640,387,217	1,640,405,166	1,640,387,217	-	-
Sena Management Service Co., Ltd.	4,420,000	4,420,000	99.99	99.99	6,981,869	6,981,869	6,981,869	6,981,869	6,981,869	6,981,869	-	-
The Service Residence Co., Ltd.	135,200,000	135,200,000	99.98	99.98	135,215,900	135,207,120	135,215,900	135,207,120	135,215,900	135,207,120	-	-

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION

MARCH 31, 2026

“UNAUDITED”
“REVIEWED”

Company's name	Separate financial statements										Dividend for the three - month (Baht) period ended March 31,	
	Paid - up capital (Baht)		Portion of investment (%)		Cost method (Baht)							
	As at March	As at December	As at March	As at December	As at March	As at December						
	31, 2026	31, 2025	31, 2026	31, 2025	31, 2026	31, 2025	2026	2025				
Sena HHP Co., Ltd	-	318,855,000	-	-	-	51.00	-	162,809,850	-	-	-	-
Sena HHP 13 Co., Ltd.	2,282,690	2,282,690	99.99	99.99	3,849,378	99.99	3,849,378	3,849,378	-	-	-	-
Sena HHP 32 Co., Ltd.	331,600,000	173,260,000	51.00	51.00	169,115,900	51.00	88,362,500	88,362,500	-	-	-	-
Sena Hankyu 1 Co., Ltd.	46,250,000	46,250,000	51.00	51.00	23,847,144	51.00	23,847,144	23,847,144	-	-	-	1,868,128
Sena Hankyu 2 Co., Ltd.	49,250,000	49,250,000	51.00	51.00	25,117,400	51.00	25,117,400	25,117,400	-	-	-	-
Sena Hankyu 3 Co., Ltd.	-	2,000,000,000	-	-	-	51.00	-	1,019,999,900	-	-	-	-
Sena HHP 4 Co., Ltd.	199,000,000	199,000,000	51.00	51.00	101,489,900	51.00	101,489,900	101,489,900	-	-	-	5,116,318
Sena HHP 5 Co., Ltd.	32,796,000	32,796,000	51.00	51.00	16,725,000	51.00	16,725,000	16,725,000	-	-	-	-
Sena HHP 6 Co., Ltd.	-	387,431,500	-	-	-	51.00	-	197,605,397	-	-	-	-
Sena HHP 7 Co., Ltd.	1,150,000,000	1,150,000,000	51.00	51.00	586,499,900	51.00	586,499,900	586,499,900	-	-	-	32,843,994
Sena HHP 8 Co., Ltd.	-	1,043,000,000	-	-	-	51.00	-	531,929,900	-	-	-	-
Sena HHP 9 Co., Ltd.	619,050,000	619,050,000	51.00	51.00	315,739,895	51.00	315,739,895	315,739,895	-	-	-	-
Sena HHP 10 Co., Ltd.	-	262,500,000	-	-	-	51.00	-	133,874,900	-	-	-	-
Sena HHP 11 Co., Ltd.	772,905,700	772,905,700	51.00	51.00	394,425,857	51.00	394,425,857	394,425,857	-	-	-	-
Sena HHP 12 Co., Ltd.	436,000,000	436,000,000	51.00	51.00	222,359,900	51.00	222,359,900	222,359,900	-	-	-	-
Sena HHP 14 Co., Ltd.	460,329,500	460,329,500	51.00	51.00	234,806,892	51.00	234,806,892	234,806,892	-	-	-	-
Sena HHP 15 Co., Ltd.	325,424,000	325,424,000	51.00	51.00	166,036,686	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	51.00	164,102,067	164,102,067	-	-	-	-
Sena HHP 17 Co., Ltd.	299,960,000	299,960,000	51.00	51.00	153,706,080	51.00	153,706,080	153,706,080	-	-	-	-
Sena HHP 18 Co., Ltd.	11,217,500	11,217,500	51.00	51.00	5,882,492	51.00	5,882,492	5,882,492	-	-	-	-

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION

MARCH 31, 2026

“UNAUDITED”
“REVIEWED”

Company's name		Separate financial statements									
		Paid - up capital (Baht)		Portion of investment (%)		Cost method (Baht)		Dividend for the three - month (Baht)		period ended March 31,	
		As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025	2026	2025		
Sena HHP 19 Co., Ltd.	143,880,000	143,880,000	51.00	51.00	73,408,094	73,408,094	-	-	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.	510,000,000	510,000,000	51.00	51.00	260,099,900	260,099,900	-	-	15,299,995		
Sena HHP 23 Co., Ltd.	165,820,000	165,820,000	51.00	51.00	84,656,282	84,656,282	-	-	-		
Sena HHP 24 Co., Ltd.	350,000,000	294,160,000	51.00	51.00	178,499,900	150,021,500	-	-	-		
Sena HHP 25 Co., Ltd.	230,000,000	230,000,000	51.00	51.00	117,299,900	117,299,900	-	-	-		
Sena HHP 26 Co., Ltd.	500,000,000	260,480,000	51.00	51.00	254,999,900	133,079,852	-	-	-		
Sena HHP 27 Co., Ltd.	200,000,000	200,000,000	51.00	51.00	101,999,900	101,999,900	30,599,970	-	25,499,975		
Sena HHP 28 Co., Ltd.	222,266,000	222,266,000	51.00	51.00	113,534,863	113,534,863	-	-	-		
Sena HHP 29 Co., Ltd.	850,000,000	800,000,000	51.00	51.00	433,499,900	407,999,900	-	-	-		
Sena HHP 33 Co., Ltd.	500,000,000	325,350,000	51.00	51.00	254,999,900	165,928,400	-	-	-		
Sena HHP 34 Co., Ltd.	-	296,470,000	-	51.00	-	151,199,600	-	-	-		
Sena HHP 35 Co., Ltd.	-	200,000,000	-	51.00	-	101,999,900	-	-	-		
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.	140,000,000	140,000,000	51.00	51.00	71,399,900	71,399,900	-	-	-		
Total investment in subsidiaries					9,944,466,031	11,898,110,946	40,564,970	-	104,135,780		

The movement transactions for the three - month period ended March 31, 2026 as follow:

	(Unit : Baht)
	Separate financial statements
As at December 31, 2025	11,898,110,946
Add Additional investment	449,975,508
Add Share based payment	148,084
Transfer in (out) due to changes in control or significant influence (Note 8)	(2,403,768,507)
As at March 31, 2026	9,944,466,031

Changes in investments in subsidiaries for the three - month period ended March 31, 2026 are as follow:

Payment for share

Sena HHP Co., Ltd.

According to the resolution of the Executive Committee Meeting No. 12/2025 of SENa HHP Co., Ltd. held on December 26, 2025, it was resolved to call for the payment of additional share capital in the amount of Baht 13.96 million.). The Company registered this capital reduction with the Department of Business Development, Ministry of Commerce, on January 22, 2026.

According to the resolution of the Executive Committee Meeting No. 1/2026 of Sena HHP Co., Ltd. held on January 30, 2026, the meeting resolved to call for additional share subscription payment amounting to Baht 6.66 million. The Company made the payment for such shares on February 19, 2026.

Sena HHP 34 Co., Ltd.

According to the resolution of the Executive Committee Meeting No. 1/2026 of Sena HHP 34 Co., Ltd. held on January 30, 2026, the meeting resolved to call for additional share subscription payment amounting to Baht 47.84 million. The Company made the payment for such shares on February 19, 2026.

Sena HHP 24 Co., Ltd.

According to the resolution of the Executive Committee Meeting No. 2/2026 of Sena HHP 24 Co., Ltd. held on February 27, 2026, the meeting resolved to call for additional share subscription payment amounting to Baht 28.48 million. The Company made the payment for such shares on March 27, 2026.

Sena HHP 26 Co., Ltd.

According to the resolution of the Executive Committee Meeting No. 2/2026 of Sena HHP 26 Co., Ltd. held on February 27, 2026, the meeting resolved to call for additional share subscription payment amounting to Baht 121.92 million. The Company made the payment for such shares on March 27, 2026.

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Sena HHP 32 Co., Ltd.

According to the resolution of the Executive Committee Meeting No. 2/2026 of Sena HHP 32 Co., Ltd. held on February 27, 2026, the meeting resolved to call for additional share subscription payment amounting to Baht 80.75 million. The Company made the payment for such shares on March 27, 2026.

Sena HHP 33 Co., Ltd.

According to the resolution of the Executive Committee Meeting No. 2/2026 of Sena HHP 33 Co., Ltd. held on February 27, 2026, the meeting resolved to call for additional share subscription payment amounting to Baht 89.07 million. The Company made the payment for such shares on March 27, 2026.

Increase in registered capital**Sena HHP 35 Co., Ltd.**

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2026 of Sena HHP 35 Co., Ltd., held on February 17, 2026, it was approved to increase the company's registered capital from 200.00 million baht (2.00 million shares, par value 100.00 baht per share) to 380.00 million baht (3.80 million shares, par value 100.00 baht per share) through the issuance of ordinary shares. A capital increase of 70.20 million baht was called for payment. The company has paid 35.80 million baht in proportion to its shareholding, and this payment was completed on February 19, 2026.

Sena HHP 29 Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2026 of Sena HHP 29 Co., Ltd., held on February 24, 2026, it was approved to increase the company's registered capital by 50 million baht, from the original 800.00 million baht (8.00 million shares at 100.00 baht per share) to 850.00 million baht (8.50 million shares at 100.00 baht per share). The company has paid for the shares in proportion to its shareholding in the amount of 25.50 million baht, which was completed on March 27, 2026.

Share - based payment

During the period, the Company granted warrants to purchase ordinary shares to employees of the Group. In the separate financial statements, such transaction is recognised as an increase in investment in subsidiaries.

10. INVESTMENT PROPERTY

The movement transactions for the three - month period ended March 31, 2026 as follows:

	(Unit: Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2025	3,516,329,850	750,235,970
Add Purchase	617,384	-
Add (Less) Transfer from inventories - cost of sales	(81,874,523)	(26,809,367)
Add (Less) Transfer from inventories - accumulated depreciation	1,476,660	110,288
(Less) Transfer to property, plant and equipment - at cost	(5,377,376)	-
Add Transfer from property, plant and equipment - accumulated depreciation	897,398	-
(Less) Transfer to right-of-use assets - at cost	(9,149,817)	-
Add Transfer from right-of-use assets - accumulated depreciation	6,354,040	-
(Less) Decrease from changes in ownership interest	(8,002,710)	-
(Less) Depreciation for the period	(23,539,493)	(13,368,685)
Net book value as at March 31, 2026	<u>3,397,731,413</u>	<u>710,168,206</u>

As at March 31, 2026 and December 31, 2025, 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 March 31, 2026	As at December 31,2025	As at March 31, 2026	As at December 31,2025
Land and buildings	<u>3,391.14</u>	<u>3,427.06</u>	<u>891.96</u>	<u>927.12</u>

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

MARCH 31, 2026

11. PROPERTY, PLANT AND EQUIPMENT

The movement transactions of property, plant and equipment for the three - month period ended March 31, 2026 are as follows:

	(Unit: Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2025	1,596,000,128	101,982,226
Add Purchase	7,832,328	777,072
Transfer in (Transfer out) - Cost price	185,764,335	-
(Transfer in) Transfer out - Depreciation	(897,398)	-
(Less) Amortization - Cost	(3,078,771)	(43,564)
Add Amortization - accumulated depreciation	910,376	37,743
Increase (decrease) from changes in ownership interest	(244,102,090)	-
(Less) Depreciation for the period	(19,047,656)	(6,590,951)
Net book value as at March 31, 2026	<u>1,523,381,252</u>	<u>96,162,526</u>

As at March 31, 2026 and December 31, 2025, 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 March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Land and building	<u>1,151.02</u>	<u>441.04</u>	<u>170.18</u>	<u>170.18</u>

MARCH 31, 2026

12. RIGHT-OF-USE ASSETS

The movement transactions for the three - month period ended March 31, 2026 are as follows:

	(Unit: Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at December 31, 2025	197,777,323	98,862,542
Add Purchase	2,447,549	1,974,232
(Less) from contract termination - cost	(2,038,051)	(1,232,418)
Add decrease from contract termination - accumulated depreciation	829,551	677,829
Transfer in (transfer out) from changes in ownership interest - cost	9,149,817	-
Transfer in (transfer out) from changes in ownership interest - accumulated depreciation	(6,354,039)	-
(Less) Depreciation for the period	(14,825,648)	(10,771,270)
Increase (decrease) from changes in controlling interest	(10,109,250)	-
Net book value as at March 31, 2026	<u>176,877,252</u>	<u>89,510,915</u>

13. OTHER INTANGIBLE ASSETS

	(Unit: Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at December 31, 2025	125,905,532	95,990,256
Add Purchase	7,429,820	6,242,804
(Less) Amortization - Cost	(185,274)	-
(Less) Amortization - accumulated depreciation	(2,235,428)	(1,397,204)
Increase (decrease) from changes in controlling interest	(2,151,745)	-
Net book value as at March 31, 2026	<u>128,762,905</u>	<u>100,835,856</u>

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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 three - month period ended March 31, 2026 are as follows:

	(Unit: Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2025	6,072,734,335	1,571,711,078
Add Purchase	498,324	-
Transfer In (Transfer Out) - Cost	410,449	277,855
Increase (decrease) from changes in controlling interest	(1,870,512,466)	-
Net book value as at March 31, 2026	<u>4,203,130,642</u>	<u>1,571,988,933</u>

As at March 31, 2026 and December 31, 2025, the Group has land, mortgaged as collateral for a loan, as Note 15 and 16 as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Land	<u>4,014.04</u>	<u>6,621.05</u>	<u>1,509.24</u>	<u>1,509.18</u>

MARCH 31, 2026

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

As at March 31, 2026 and December 31, 2025 consist of;

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2026	31, 2025	31, 2026	31, 2025
Promissory note	-	-	-	-
Bank Overdrafts	3,449,792,560	3,213,720,467	2,564,968,560	2,458,546,467
Short-term Loans	136,438,392	276,728,259	-	-
Bill of exchange	257,171,000	237,171,000	-	-
(Less) Discounted interest of bill of exchange	(7,202,340)	(7,546,977)	-	-
Increase (decrease) from acquisition of control over a subsidiary	(1,079,792,661)	-	-	-
Total Bank overdraft and short - term borrowings from financial institutions	<u>2,756,406,951</u>	<u>3,720,072,749</u>	<u>2,564,968,560</u>	<u>2,458,546,467</u>

As at March 31, 2026 and December 31, 2025, 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 March	As at December	As at March	As at December
	31, 2026	31, 2025	31, 2026	31, 2025
Interest rate (%)	3.70 to 5.00, MOR -2.20, MLR -1.50 to 4.75	1.25 to 5.00, MLR -1.25 to 4.75	1.10	1.35
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 March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Interest rate (%)	3.70 to 5.00%, MLR -1.50 to 4.75	3.70 to 5.00, MLR -1.25 to 4.75	-	-
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	-	-

The movement transactions for the three - month period ended March 31, 2026 are as follows:

	(Unit: Baht)	
	Consolidated financial statements	Separate financial statements
As at December 31, 2025	3,727,619,726	2,458,546,467
Add Drawdown	2,307,965,534	1,937,000,000
(Less) Payment	(2,199,385,648)	(1,830,577,907)
Increase (decrease) from changes in controlling interest	(1,086,995,000)	-
Total	2,749,204,612	2,564,968,560
(Less) Interest discounting of bill of exchange	-	-
Increase (decrease) from changes in controlling interest	7,202,339	-
As at March 31, 2026	2,756,406,951	2,564,968,560

As at March 31, 2026, the Company and its subsidiaries' overdrafts and short-term loans from financial institutions amounted to Baht 129.33 million and Baht 97.40 million, respectively, in the amount of undrawn loans, promissory notes and bills of exchange.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION
 MARCH 31, 2026

“UNAUDITED”
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16. LONG - TERM BORROWINGS

As at March 31, 2026 and December 31, 2025 consist of :

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Long - term borrowings				
Borrowings from financial institutions	11,422,621,160	10,426,505,249	4,259,248,747	3,491,858,412
Debentures	6,030,000,000	6,925,000,000	6,030,000,000	6,925,000,000
(Less) Deferred Loan Fees	(89,040,801)	(76,439,077)	(62,077,919)	(52,795,250)
Increase (decrease) resulting from obtaining control over subsidiaries	(2,262,486,253)	-	-	-
Total long - term borrowings	15,101,094,106	17,275,066,172	10,227,170,828	10,364,063,162
(Less) Current portion of long - term within one year				
Borrowings from financial institutions	(3,092,144,606)	(3,013,360,609)	(1,603,243,016)	(1,860,232,103)
Debentures	-	(2,895,000,000)	-	(2,895,000,000)
(Less) Deferred Loan Fees	13,239,896	13,747,423	5,180,294	7,404,296
Increase (decrease) resulting from obtaining control over subsidiaries	108,690,699	-	-	-
Total current portion of long - term within one year	(2,970,214,011)	(5,894,613,186)	(1,598,062,722)	(4,747,827,807)
Long - term borrowings net	12,130,880,095	11,380,452,986	8,629,108,106	5,616,235,355

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BORROWING FROM FINANCIAL INSTITUTIONS

The movement transactions for the three - month period ended March 31, 2026 are as follows:

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
As at December 31, 2025	10,426,505,249	3,491,858,412
Add Drawdown	2,186,081,774	1,392,074,892
(Less) Payment	(1,190,068,196)	(624,684,557)
Add changes in deferred loan fees	102,333	-
(Less) Decrease from change in control of significant influence	(2,262,486,253)	-
As at March 31, 2026	9,160,134,907	4,259,248,747

As at 31 March 2026, loans from financial institutions of the Company and its subsidiaries bear interest at rates of 3.99% to 5.20% , MLR - 0.50 to -2.50 ,SPRL -1.80, 2.45% to 5.75%, MLR - 0.50 to 3.50, THOR 2.75 and BIBOR 1.65% per annum, respectively. These loans are secured by the Group's real estate development for sale (Note 5). Investment property (Note 10) Property, plant and equipment (Note 11) Other non-current assets (Note 14).

The Company and its subsidiaries have undrawn credit facilities amounting to Baht 2,249.89 million and Baht 10,113.76 million, respectively.

DEBENTURES

As at March 31, 2026 and December 31, 2025, the Company has details of the debentures as follows:

Deben tures	Term	Issue Date	Maturity date	Interest (% p.a.)	Interest payment due	(Unit : Million Baht)	
						Consolidated / Separate	
						As at December 31, 2026	As at December 31, 2025
						Par value per unit	
1/2023	3 years	February 3, 2023	February 3, 2026	4.70	Every 3 months	-	2,000
1/2024	2 years	January 31, 2024	January 31, 2026	5.00	Every 3 months	-	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	1,500
2/2025	2 years 6 months	September 18, 2026	March 18, 2028	5.80	Every 3 months	1,530	1,530
1/2026	2 years 6 months	February 6, 2026	August 6, 2028	5.80	Every 3 months	1,500	-
1/2026	1 years 2 months	February 6, 2026	April 6, 2027	4.90	Every 3 months	500	-
Total debentures						6,030	6,925
(Less) Current portion within one year						-	(2,895)
Debentures - net						6,030	4,030

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The total outstanding balance of the debentures must not exceed Baht 12,000 million at any given time.

Furthermore, under the terms and conditions of the rights and obligations of the debenture issuer, the Company must comply with certain covenants, which include maintaining its Consolidated Interest Bearing Debt to Equity Ratio at no more than 2.50 : 1 throughout the term of the debentures. For this purpose, 'Debt' shall mean the liabilities of the Issuer as they appear in its consolidated financial statements, including financial obligations and any liabilities that may arise from the Issuer providing guarantees, avals, or other similar obligations to any person or entity other than a subsidiary of the Issuer.

As of March 31, 2026, the consolidated debt to equity ratio was 1.21 : 1

During 2026, the Company has fully completed the redemption of principal and interest for two series of matured debentures, totaling Baht 2,895 million, in accordance with the specified schedules:

- Series SENA261A: Principal of Baht 895 million, matured and fully redeemed on January 31, 2026.
- Series SENA262A: Principal of Baht 2,000 million, matured and fully redeemed on February 3, 2026.

The Company offering issuance of new debentures no. 1/2026 was fully subscribed for a total of Baht 2,000 million, consisting of:

- Tranche 1: Series SENA274B : Principal of Baht 500 million 1 year and 2 months tenor, with a fixed interest rate of 4.90% per annum.
- Tranche 2: Series SENA288A : Principal of Baht 1,500 million 2 years and 6 months tenor, with a fixed interest rate of 5.80% per annum.

The movement transactions for the three - month period ended March 31, 2026 are as follows:

	(Unit : Baht)
	Consolidated / Separate financial statements
As at December 31, 2025	6,925,000,000
Add Increase from the issuance of debentures	2,000,000,000
(Less) Repayment	(2,895,000,000)
As at March 31, 2026	<u>6,030,000,000</u>

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17. LEASE LIABILITIES

The movement transactions for the three - month period ended March 31, 2026 are as follows:

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
As at December 31, 2025	343,693,318	243,944,384
Add Increase for the period	2,447,549	1,974,232
(Less) Payment	(9,170,999)	(2,735,382)
Add Amortization of deferred interest expense	3,689,875	2,678,891
Increase (Decrease) from change in investment proportion	(10,165,417)	-
(Less) Reduction due to contract termination	(1,062,644)	(589,326)
As at March 31, 2026	329,431,682	245,272,799
(Less) Due within one year	(152,222,856)	(140,246,891)
Total lease liabilities	<u>177,208,826</u>	<u>105,025,908</u>

18. NON - CURRENT FINANCIAL LIABILITIES

As at March 31, 2026 and December 31, 2025 consist of;

	(Unit: Baht)	
	Consolidated /	
	Separate financial statements	
	As at March 31, 2026	As at December 31, 2025
Derivative liabilities		
Interest rate swap contract	-	30,237
(Less) the portion of financial debt that is due within one year	-	(30,237)
Total non - current financial liabilities	<u>-</u>	<u>-</u>

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19. Share capital and dividends paid**19.1 Share capital**

The movements for the three-month period ended 31 March 2026 are as follows:

	(Unit : Baht)		
	Consolidated Financial Statements / Separate Financial Statements		
	Number of shares	Par value	Authorized share capital
<u>Authorized share capital</u>			
As at 31 December 2024	1,826,483,120	1.00	1,826,483,120
Increase in share capital	-	-	-
As at 31 December 2025	1,826,483,120	1.00	1,826,483,120
Increase in share capital	-	-	-
As at 31 March 2026	<u>1,826,483,120</u>	<u>1.00</u>	<u>1,826,483,120</u>
<u>Issued and paid-up share capital</u>			
As at 31 December 2024	1,442,272,937	1.00	1,442,272,937
Increase in share capital	-	-	-
As at 31 December 2025	1,442,272,937	1.00	1,442,272,937
Increase in share capital	-	-	-
As at 31 March 2026	<u>1,442,272,937</u>	<u>1.00</u>	<u>1,442,272,937</u>

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19.2 Dividend Payments

Dividends paid for the three - month period ended March 31, 2026 and 2025, are as follows :

Consolidated financial statements						
For the three - month period ended March 31, 2026						
The Company's name	No.	Date	Derived from	Rate (Baht per share)	Amount of shares	Amount (Baht)
S.N. Asset Development Co., Ltd.	Extra 1/2026	February 26, 2026	Retained earning as at February 28, 2026	81.97	427	35,000
Sena HHP 27 Co., Ltd.	Extra 1/2026	March 23, 2026	Retained earning as at September 30, 2025	30.00	980,001	29,400,030
						<u>29,435,030</u>
Consolidated financial statements						
For the three - month period ended March 31, 2025						
The Company's name	No.	Date	Derived from	Rate (Baht per share)	Amount of shares	Amount (Baht)
Sena HHP 4 Co., Ltd.	Extra 1/2025	February 19, 2025	Retained earning as at September 30, 2024	2.64	1,862,001	4,915,683
Sena HHP 7 Co., Ltd.	Extra 1/2025	February 19, 2025	Retained earning as at December 31, 2024	5.60	5,635,001	31,556,006
Sena HHP 19 Co., Ltd.	Extra 1/2025	February 25, 2025	Retained earning as at September 30, 2024	28.00	857,501	22,569,430
Sena HHP 22 Co., Ltd.	Extra 1/2025	December 19, 2024	Retained earning as at September 30, 2024	5.00	2,940,001	14,700,005
Sena HHP 27 Co., Ltd.	Extra 1/2025	February 25, 2025	Retained earning as at September 30, 2024	25.00	980,001	24,500,025
Sena Hankyu 1 Co., Ltd.	Extra 1/2025	February 19, 2025	Retained earning as at December 31, 2024	1.98	906,501	1,794,871
					Total	<u>100,036,020</u>

The Company did not declare any dividends during the three-month periods ended March 31, 2026 and 2025.

20. Share - based payment

Share - based payment consist of :

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Employee Stock Option Program - Warrant	19,259,612	18,779,396	19,259,612	18,779,396
Employee Joint Investment Program	21,888,216	20,488,720	14,309,575	13,589,629
Total share - based payment	<u>41,147,838</u>	<u>39,268,116</u>	<u>33,569,187</u>	<u>32,369,025</u>

(A) Warrant to purchase ordinary share. The detail are as follows :

The movement transactions for the three - month period ended March 31, 2026 are as follows:

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
As at December 31, 2025	31,043,900	18,779,396
Add Warrants granted during the period	-	480,216
(Less) Warrants exercised	-	-
As at March 31, 2026	<u>31,043,900</u>	<u>19,259,612</u>

(B) The Employee Joint Investment Program (EJIP) are as follow:

The movement transactions for the three - month period ended March 31, 2026 are as follows:

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
As at December 31, 2025	20,488,720	13,589,629
Add Employee Joint Investment Program during the period	1,399,496	719,946
As at March 31, 2026	<u>21,888,216</u>	<u>14,309,575</u>

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(C) Treasury-Stock

The Company repurchased its treasury shares under the Employee Joint Investment Program (“EJIP”) through purchases on the Stock Exchange of Thailand amounting to 9,047,100 shares, totaling Baht 23.90 million. The Group repurchased a total of 14,286,900 shares, amounting to Baht 27.35 million. Such treasury shares are presented as a deduction from shareholders’ equity. In this regard, the Company and the Group appropriated retained earnings as reserves for treasury shares in the amounts of Baht 23.90 million and Baht 27.35 million, respectively.

21. LEGAL RESERVE

Under the provisions of the Thai Public Co., Ltd. Act B.E. 1992, the Company is required to appropriate at least 5.00% of its annual net income after deduction of the deficit brought forward (if any) as reserve fund until the reserve equal to 10.00% of authorized share capital. The reserve is not available for dividend distribution.

22. DILUTED EARNING (LOSS) PER SHARE

Diluted profit (loss) per share for the period is calculated from profit (loss) for the three-month periods ended March 31, 2026, and 2025 attributable to shareholders' equity of the parent company and the number of diluted equivalent ordinary shares. By the weighted average method, the calculation is shown as follows:

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23. 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, so this segment information is present for financial statement

(Unit : Million Baht)

Consolidated financial statements

For the three - month period ended March 31,

	Property development		Rental income from real estate		Revenue from services		Electric cars		Solar group		Eliminate segment		Total			
	High rise	Low rise	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025		
Revenue from sales and services	583.43	744.98	206.35	302.03	73.77	44.85	321.72	306.25	153.44	35.67	9.99	19.01	(132.19)	(221.24)	1,216.51	1,231.55
Cost of sales and services	(384.77)	(505.03)	(144.16)	(227.61)	(25.70)	(16.53)	(182.91)	(204.38)	(138.58)	(30.98)	(4.09)	(14.35)	70.08	153.82	(810.13)	(845.06)
Gross profit	198.66	239.95	62.19	74.42	48.07	28.32	138.81	101.87	14.86	4.69	5.90	4.66	(62.12)	(67.42)	406.37	386.49
Net profit															101.38	146.24
Timing of revenue recognition																
Point in time	583.43	744.98	206.35	302.03	-	-	11.18	-	153.44	35.67	8.40	19.01	(11.42)	-	951.38	1,101.69
Over time	-	-	-	-	73.77	44.85	310.53	306.25	-	-	1.59	-	(120.77)	(221.24)	265.13	129.86
Total income	583.43	744.98	206.35	302.03	73.77	44.85	321.71	306.25	153.44	35.67	9.99	19.01	132.19	(221.24)	1,216.51	1,231.55

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(Unit : Million Baht)

	Separate financial statements										
	For the three - month period ended March 31,										
	Property development		Low rise		Rent and services		Project management fee income		Total		
	High rise	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenue from sales and services	29.76	85.33	67.92	81.83	19.92	18.36	210.17	189.80	327.77	375.32	
Cost of sales and services	(18.26)	(56.76)	(45.12)	(55.38)	(9.49)	(8.39)	(121.75)	(137.75)	(194.62)	(258.28)	
Gross profit	11.50	28.57	22.80	26.45	10.43	9.97	88.42	52.05	133.15	117.04	
Net profit									54.24	200.82	
Timing of revenue recognition											
Point in time	29.76	85.33	67.92	81.83	-	-	-	-	97.68	167.16	
Over time	-	-	-	-	19.92	18.36	210.17	189.80	230.09	208.16	
Total income	29.76	85.33	67.92	81.83	19.92	18.36	210.17	189.80	327.77	375.32	

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24. FAIR VALUES OF FINANCIAL INSTRUMENTSCarrying 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 March 31, 2026 and December 31, 2025, 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 March 31, 2026					
	Carrying amount	Amortized Cost	Fair Value			Total
			Level 1	Level 2	Level 3	
<u>Financial assets</u>						
Financial assets measured at fair value through profit or loss						
- Other current financial assets (Note 7)	319,045	-	-	319,045	-	-
Total financial assets	319,045	-	-	319,045	-	-
<u>Financial liabilities</u>						
Financial liabilities measured at fair value through profit or loss						
- Non-current financial liabilities.(Note 18)	-	-	-	-	-	-
Total financial liabilities	-	-	-	-	-	-

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(Unit : Baht)

Consolidated financial statements as at December 31, 2025						
Carrying amount	Amortized Cost	Fair Value			Total	
		Level 1	Level 2	Level 3		
<u>Financial assets</u>						
Financial assets measured at fair value through profit or loss						
- Other current financial assets (Note 7)	315,884	-	-	315,884	-	315,884
Total financial assets	315,884	-	-	315,884	-	315,884
<u>Financial liabilities</u>						
Financial liabilities measured at fair value through profit or loss						
- Financial liabilities. (Note 18)	30,237	-	-	30,237	-	30,237
Total financial liabilities	30,237	-	-	30,237	-	30,237

(Unit : Baht)

Separate financial statements as at March 31, 2026						
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)	-	-	-	-	-	-
Total financial liabilities	-	-	-	-	-	-

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(Unit : Baht)

	Separate financial statements as at December 31, 2025					
	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)	30,237	-	-	30,237	-	30,237
Total financial liabilities	30,237	-	-	30,237	-	30,237

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

The Group's financial assets consist of investments in open-ended funds, which are measured based on the closing prices quoted on the Stock Exchange of Thailand as at 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).

25. CONTINGENT LIABILITIES COMMITMENTS

As at March 31, 2026, the Group had contingent liabilities and commitments with financial institutions as follows:

25.1 Contractors commitments and other commitments

As at March 31, 2026, the Group had commitments in respect of construction contracts and other commitments. The Company and its subsidiaries had outstanding commitments to pay contractors under construction agreements totaling Baht 266.89 million and Baht 1,310.77 million, respectively.

25.2 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 330.14 million and Baht 580.73 million, respectively, which are guaranteed by bank accounts of the group and land of the project.

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25.3 Related party bank guarantees

As at March 31, 2026, the Company and its subsidiaries had related party guarantees as follows:

25.3.1 The Company has guaranteed credit facilities that related companies have received from commercial banks the total amount is Baht 6,355.25 million. The Company and its subsidiaries land or projects have been pledged as security for the bank credit facilities without charged between them.

25.3.2 The Company has guaranteed the bank credit facilities amount of Baht 50.00 million. The credit facilities are for domestic and foreign purchase of a related party without charged between them.

25.3.3 The Company has guaranteed credit facilities that related companies have received from commercial banks the total amount is Baht 3,106.19 million. Associates and joint ventures land or projects have been pledged as security for the bank credit facilities without charged between them.

25.4 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.

According to the profit-sharing agreement for the project made with the said company, a lawsuit was subsequently filed. The Court of First Instance and the Court of Appeal ruled to dissolve the partnership of the project. The Company is in the process of filing an appeal with the Supreme Court. The potential loss (if any) cannot be presently determined. In addition, the said company has filed a petition with the court to appoint a liquidator to dissolve the project partnership. The Company's legal counsel is of the opinion that the case is not yet final and, since the parties are not partners, such a lawsuit cannot be brought.

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 March 31, 2026, the Company has contingent liabilities arising from lawsuits filed by individuals in various cases related to fraud, with claims totaling Baht 14.06 million. The cases are currently under judicial consideration.

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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. 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 March 31, 2026, 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 26.82 million and Baht 17.24 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.

Property Gateway Co., Ltd.

As at March 31, 2026, the Company has contingent liabilities arising from a lawsuit filed by an individual in relation to breach of contract, claiming damages amounting to Baht 11.04 million. The Court of First Instance and the Court of Appeal rendered judgments ordering the Company to pay Baht 7.84 million. The Company has filed a petition to the Supreme Court. The Company's management and legal advisor believe that the Company did not breach the contract and, therefore, should not be liable for such damages. Accordingly, no provision for contingent liabilities has been recognized in the accounts.

Sena Hankyu 3 Co., Ltd.

As at March 31, 2026, 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.

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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 March 31, 2026, 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.

Others Group Subsidiaries

As at March 31, 2026, a joint venture subsidiary has been sued as a defendant in several legal cases filed by individual customers claiming damages for a total amount of Baht 73.04 million. However, the Company’s management has assessed the potential outcomes and has already recognized a provision for a portion of the expected liability in the financial statements. The cases are currently pending before the court.

26. SUBSEQUENT EVENT**Call for payment of share capital****Sena MLC 1 Co., Ltd.**

According to the resolution of the Board of Directors’ Meeting No. 3/2026 of Sena MLC 1 Co., Ltd. held on April 20, 2026, the meeting resolved to call for additional share subscription payment amounting to Baht 15.63 million, with payment due by May 19, 2026.

Dividends Paid Payment**Sena Development Public Co., Ltd.**

According to the resolution of the Annual General Meeting of Shareholders for the year 2026 held on April 27, 2026, the meeting approved the payment of dividends for the 2025 operating results to the Company’s shareholders for the operating period from January 1, 2025 to 31 December 2025 in the approximate amount of Baht 199.46 million for 1,442,272,937 fully paid-up ordinary shares of the Company, equivalent to Baht 0.138295 per share. Such dividends were derived from the Company’s operating profits.

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The Company will withhold tax on dividend income at the rate prescribed by law. The list of shareholders entitled to receive the dividends will be determined on May 14, 2026, which is the record date, and the dividends will be paid within May 25, 2026.

Sen X Public Co., Ltd.

According to the resolution of the Annual General Meeting of Shareholders for the year 2026 held on April 24, 2026, the meeting approved the payment of dividends for the 2025 operating results in the approximate amount of Baht 19.74 million, equivalent to Baht 0.0047 per share. The dividends will be paid within May 22, 2026.

Capital Increase**Sena Development Public Co., Ltd.**

According to the resolution of the Annual General Meeting of Shareholders for the year 2026 held on April 27, 2026, the meeting approved an increase in the Company's registered capital of up to Baht 741.32 million, resulting in total registered capital of Baht 2,201.10 million, through the issuance of up to 308,641,975 newly issued ordinary shares to accommodate the conversion rights of convertible debentures, and the issuance of up to 432,681,881 newly issued preferred shares to be offered to the existing shareholders and/or private placement investors. The implementation of such transactions remains subject to the relevant conditions and approvals.

Capital Decrease**Sena Development Public Co., Ltd.**

According to the resolution of the Annual General Meeting of Shareholders for the year 2026 held on April 27, 2026, the meeting approved a reduction in the Company's registered capital amounting to Baht 366.70 million, from the existing registered capital of Baht 1,826.48 million to Baht 1,459.78 million, by cancelling the unissued registered ordinary shares.

Issuance and offering of convertible debentures**Sena Development Public Co., Ltd.**

According to the resolution of the Annual General Meeting of Shareholders for the year 2026 held on April 27, 2026, the meeting approved the issuance and offering of convertible debentures of up to 500,000 units, with an aggregate value of not exceeding Baht 500 million, to institutional investors and/or high net worth investors.

27. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The interim consolidated and separate financial information were authorized for issue by the Board of directors on May 13, 2026.