SENA DEVELOPMENT PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
INTERIM FINANCIAL INFORMATION
SEPTEMBER 30, 2026
AND AUDITOR'S REPORT
ON THE REVIEW OF INTERIM FINANCIAL INFORMATION

KARIN
A Member Firm of KLC Asian Network

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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 September 30, 2026, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the consolidated and separate statements of changes in shareholders' equity, and cash flows for the nine-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 Hungsapruek
Certified Public Accountant Registration No. 3759

Karin Audit Company Limited
Bangkok
November 13, 2026

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2026

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
		As at September 30, 2026 "UNAUDITED"	As at December 31, 2025	As at September 30, 2026 "UNAUDITED"	As at December 31, 2025
	Notes	"REVIEWED"	"AUDITED"	"REVIEWED"	"AUDITED"
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents		475,095,513	724,615,644	101,686,679	130,964,599
Restricted - Use Bank Deposits		15,760,290	15,379,227	5,762,171	5,312,860
Trade and other current receivables	4	672,887,630	674,100,910	495,219,722	769,714,395
Current contracts assets		4,915,922	-	-	-
Cost of acquiring a contract		31,938,768	45,889,152	-	68,609
Current portion of finance lease receivables		1,562,010	3,532,794	-	-
Current portion of loans to customers		3,942,359	1,472,665	-	-
Short - term loans	3	963,192,823	-	1,597,644,074	2,069,296,263
Real estate developed for sale					
Developed real estate	5	6,199,921,750	6,140,866,167	642,484,706	796,464,332
Property under development	5	14,222,527,894	21,100,142,053	3,790,659,368	3,672,822,192
Inventories	6	170,501,169	86,877,651	877,913	-
Current tax assets		34,744,648	55,008,415	22,149,450	37,829,284
Other current financial assets	7	553,620	6,520,655	-	-
Total current assets		22,797,544,396	28,854,405,333	6,656,484,083	7,482,472,534
NON - CURRENT ASSETS					
Investments in associates and joint ventures	8	2,745,278,769	853,927,991	2,817,219,117	364,725,720
Investments in subsidiaries	9	-	-	10,327,117,940	11,898,110,946
Deposits at financial institutions with commitment		146,931,055	148,463,245	68,012,861	68,949,139
Trade and other non - current receivables		117,331,744	110,865,280	9,778,398	10,110,894
Finance lease receivables		106,728,385	108,753,714	-	-
Investment property	10	3,727,348,048	3,516,329,850	739,707,848	750,235,970
Property, plant and equipment	11	1,517,873,831	1,596,000,128	84,445,313	101,982,226
Right of use assets	12	149,040,728	197,777,323	68,386,842	98,862,542
Goodwill		5,514,746	5,514,746	-	-
Other intangible assets	13	126,562,401	125,905,532	100,618,953	95,990,256
Deferred tax assets		251,962,166	233,958,523	164,648,909	110,415,276
Other non - current assets	14	4,421,590,813	6,072,734,335	1,574,197,320	1,571,711,078
Total non - current assets		13,316,162,686	12,970,230,667	15,954,133,501	15,071,094,047
TOTAL ASSETS		36,113,707,082	41,824,636,000	22,610,617,584	22,553,566,581

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2026

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
		As at September 30, 2026 "UNAUDITED"	As at December 31, 2025	As at September 30, 2026 "UNAUDITED"	As at December 31, 2025
	Notes	"REVIEWED"	"AUDITED"	"REVIEWED"	"AUDITED"
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short - term borrowings from financial institutions	15	2,829,052,934	3,720,072,749	2,613,146,924	2,458,546,467
Trade and other current payables		785,277,736	1,086,383,001	362,087,092	442,248,772
Current contract liabilities		190,062,468	244,642,354	736,356	9,227,115
Current portion of long - term borrowings	16	5,104,398,502	5,894,613,186	3,548,223,139	4,747,827,807
Current portion of liabilities under lease agreements	17	186,518,450	139,477,311	177,034,550	119,210,121
Short - term borrowings	3	72,582,531	-	62,826,014	66,067,206
Short - term borrowings (Shareholder loan)	3	560,544,186	1,148,687,628	-	-
Corporate income tax payable		17,123,209	43,035,788	-	-
Current provisions for employee benefits		6,010,362	8,116,940	6,010,362	8,116,940
Current provisions		171,860,821	313,705,499	2,175,940	1,255,178
Other current financial liabilities	18	-	30,237	-	30,237
Total current liabilities		9,923,431,199	12,598,764,693	6,772,240,377	7,852,529,843
NON - CURRENT LIABILITIES					
Long - term borrowings	16	9,854,583,906	11,380,452,986	6,910,644,614	5,616,235,355
Lease liabilities	17	138,894,825	204,216,007	67,432,193	124,734,263
Trade and other non - current payables		104,009,282	154,854,679	25,639,612	26,827,405
Deferred tax liabilities		48,123,500	53,612,782	-	-
Non - current provisions for employees benefit		113,325,009	110,644,475	74,724,293	71,395,509
Other non - current provisions		38,159,855	38,816,276	-	-
Total non - current liabilities		10,297,096,377	11,942,597,205	7,078,440,712	5,839,192,532
TOTAL LIABILITIES		20,220,527,576	24,541,361,898	13,850,681,089	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
2,201,104,293 ordinary shares of Baht 1 each	19	2,201,104,293		2,201,104,293	
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	21	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	45,554,977	39,268,116	37,120,180	32,369,025
Unappropriated		6,276,407,608	6,383,777,750	6,489,514,567	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 shareholding in subsidiary		(331,460,592)	(331,460,592)	-	-
Total shareholders' equity of parent		8,291,862,730	8,392,946,011	8,759,936,495	8,861,844,206
Non - controlling interests		7,601,316,776	8,890,328,091	-	-
Total shareholders' equity		15,893,179,506	17,283,274,102	8,759,936,495	8,861,844,206
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		36,113,707,082	41,824,636,000	22,610,617,584	22,553,566,581

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES **"UNAUDITED"**

STATEMENT OF COMPREHENSIVE INCOME **"REVIEWED"**

FOR THE THREE - MONTH PERIOD ENDED SEPTEMBER 30, 2026

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2026	**2025**	**2026**	**2025**
Revenue from sales		1,063,656,961	911,930,287	160,602,744	173,489,963
Revenue from rental real estate		73,169,242	62,321,167	16,765,024	19,494,470
Revenue from services		94,704,491	74,671,601	87,107,903	172,531,567
Revenue from solar business		30,450,620	17,344,166	-	-
Revenue from sales of cars business		273,783,415	100,269,911	-	-
Total revenues		1,535,764,729	1,166,537,132	264,475,671	365,516,000
Cost of sales		(718,745,613)	(626,634,795)	(112,767,980)	(109,584,026)
Cost of rental real estate		(42,280,687)	(21,750,868)	(11,269,130)	(8,018,372)
Cost of services		(64,019,413)	(46,366,366)	(103,787,110)	(146,230,036)
Cost of solar business		(21,785,763)	(8,864,275)	-	-
Cost of sales cars business		(259,224,085)	(93,153,477)	-	-
Total costs		(1,106,055,561)	(796,769,781)	(227,824,220)	(263,832,434)
Gross profit (loss)		429,709,168	369,767,351	36,651,451	101,683,566
Profit from loss of control in subsidiaries		-	213,517	-	-
Dividend received from related parties		-	-	160,139,293	81,785,155
Other income		47,763,919	79,326,020	24,457,662	35,667,015
Profit (loss) before expenses		477,473,087	449,306,888	221,248,406	219,135,736
Cost of distribution		(94,532,739)	(98,767,474)	(18,798,781)	(17,295,548)
Administrative expenses		(138,117,379)	(112,956,767)	(73,042,102)	(34,434,289)
Other expenses		(5,256,601)	(5,530,060)	(5,256,600)	(5,530,060)
Total expenses		(237,906,719)	(217,254,301)	(97,097,483)	(57,259,897)
Profit (loss) before finance costs and share of profit (loss) of associates and joint ventures		239,566,368	232,052,587	124,150,923	161,875,839
Profit (loss) from measuring the fair value of the instrument		-	639,010	-	639,010
Finance revenue		7,333,552	137,800	20,688,233	27,359,173
Finance costs		(134,500,401)	(94,478,489)	(109,696,950)	(88,841,575)
Share of profit (loss) of associates and joint ventures	8	(1,034,997)	21,395,863	-	-
Profit (loss) before income tax expenses		111,364,522	159,746,771	35,142,206	101,032,447
Tax income (expense)		(2,381,852)	(22,758,441)	27,706,475	3,675,845
Profit (loss) for the period		108,982,670	136,988,330	62,848,681	104,708,292

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES **"UNAUDITED"**

STATEMENT OF COMPREHENSIVE INCOME **"REVIEWED"**

FOR THE THREE - MONTH PERIOD ENDED SEPTEMBER 30, 2026

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Other Comprehesive income (expense)					
Items that will not be subsequently reclassified to profit or loss :					
Remeasurement gain (loss) on defined benefit plans		-	-	-	-
Other Comprehesive income (expense) for the period - net of tax		-	-	-	-
Total Comprehesive income (expense) for the period		108,982,670	136,988,330	62,848,681	104,708,292
Profit (loss) attributable for the period to :					
Owners of the parent		31,719,747	77,657,425	62,848,681	104,708,292
Non - controlling interests		77,262,923	59,330,905	-	-
Profit (loss) for the period		108,982,670	136,988,330	62,848,681	104,708,292
Total Comprehesive income (expense) attributable to :					
Owners of the parent		31,719,747	77,657,425	62,848,681	104,708,292
Non - controlling interests		77,262,923	59,330,905	-	-
Total Comprehesive income (expense) for the period		108,982,670	136,988,330	62,848,681	104,708,292
Basic earnings (loss) per share					
Basic earnings (loss) per share from continuing operations	22	0.0223	0.0545	0.0439	0.0731
Weighted average number of ordinary shares (share)		1,425,510,387	1,425,510,387	1,433,225,837	1,433,225,837
Diluted earnings (loss) per share					
Diluted earnings (loss) per share from continuing operations	23	0.0223	0.0545	0.0439	0.0731
Weighted average number of ordinary shares (share)		1,425,510,387	1,425,510,387	1,433,225,837	1,433,225,837

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES **"UNAUDITED"**

STATEMENT OF COMPREHENSIVE INCOME **"REVIEWED"**

FOR THE NINE - MONTH PERIOD ENDED SEPTEMBER 30, 2026

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	**2026**	**2025**	**2026**	**2025**
Revenue from sales		2,813,428,737	3,017,198,098	447,744,935	568,152,400
Revenue from rental real estate		221,317,941	162,367,870	60,559,434	57,591,848
Revenue from services		394,122,034	250,322,360	399,225,206	545,566,281
Revenue from solar business		70,169,976	41,686,724	-	-
Revenue from sales of cars business		772,764,642	190,155,775	-	-
Total revenues		4,271,803,330	3,661,730,827	907,529,575	1,171,310,529
Cost of sales		(1,913,152,116)	(2,065,620,556)	(300,967,813)	(362,140,523)
Cost of rental real estate		(97,103,123)	(58,051,236)	(30,399,805)	(23,307,146)
Cost of services		(212,976,885)	(143,734,924)	(326,484,124)	(453,189,911)
Cost of solar business		(46,944,261)	(25,228,483)	-	-
Cost of sales cars business		(727,180,310)	(176,259,425)	-	-
Total costs		(2,997,356,695)	(2,468,894,624)	(657,851,742)	(838,637,580)
Gross profit (loss)		1,274,446,635	1,192,836,203	249,677,833	332,672,949
Profit from loss of control in subsidiaries		-	2,121,750	-	-
Dividend received from related parties		-	-	246,563,232	246,185,813
Other income		129,565,449	224,323,826	70,124,435	195,678,003
Profit (loss) before expenses		1,404,012,084	1,419,281,779	566,365,500	774,536,765
Cost of distribution		(276,447,343)	(290,963,217)	(52,048,505)	(54,200,535)
Administrative expenses		(410,056,987)	(355,805,679)	(206,603,547)	(117,709,924)
Other expenses		(17,666,242)	(18,355,852)	(17,666,242)	(18,355,852)
Total expenses		(704,170,572)	(665,124,748)	(276,318,294)	(190,266,311)
Profit (loss) before finance costs and share of profit (loss) of associates and joint ventures		699,841,512	754,157,031	290,047,206	584,270,454
Profit (loss) from measuring the fair value of the instrument		30,237	18,910,002	30,237	18,910,002
Finance revenue		25,144,235	1,859,018	72,430,183	73,164,040
Finance costs		(408,979,182)	(313,642,123)	(323,942,449)	(299,513,147)
Share of profit (loss) of associates and joint ventures	8	(5,324,964)	69,252,017	-	-
Profit (loss) before income tax expenses		310,711,838	530,535,945	38,565,177	376,831,349
Tax income (expense)		(21,611,639)	(92,628,467)	54,233,633	12,153,829
Profit (loss) for the period		289,100,199	437,907,478	92,798,810	388,985,178

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES **"UNAUDITED"**

STATEMENT OF COMPREHENSIVE INCOME **"REVIEWED"**

FOR THE NINE - MONTH PERIOD ENDED SEPTEMBER 30, 2026

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Other Comprehesive income (expense)					
Items that will not be subsequently reclassified to profit or loss :					
Remeasurement gain (loss) on defined benefit plans		-	-	-	-
Other Comprehesive income (expense) for the period - net of tax		-	-	-	-
Total Comprehesive income (expense) for the period		289,100,199	437,907,478	92,798,810	388,985,178
Profit (loss) attributable for the period to :					
Owners of the parent		102,083,918	287,865,496	92,798,810	388,985,178
Non - controlling interests		187,016,281	150,041,982	-	-
Profit (loss) for the period		289,100,199	437,907,478	92,798,810	388,985,178
Total Comprehesive income (expense) attributable to :					
Owners of the parent		102,083,918	287,865,496	92,798,810	388,985,178
Non - controlling interests		187,016,281	150,041,982	-	-
Total Comprehesive income (expense) for the period		289,100,199	437,907,478	92,798,810	388,985,178
Basic earnings (loss) per share					
Basic earnings (loss) per share from continuing operations	22	0.0716	0.2019	0.0647	0.2714
Weighted average number of ordinary shares (share)		1,425,510,387	1,425,993,011	1,433,225,837	1,433,434,199
Diluted earnings (loss) per share					
Diluted earnings (loss) per share from continuing operations	23	0.0716	0.2019	0.0647	0.2714
Weighted average number of ordinary shares (share)		1,425,510,387	1,425,993,011	1,433,225,837	1,433,434,199

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES "UNAUDITED"

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY "REVIEWED"

FOR THE NINE - MONTH PERIOD ENDED SEPTEMBER 30, 2026

(Unit : Baht)

		Consolidated financial statements												
		Shareholders' equity of the parent												
					Retained earnings					Other components of shareholders'equity				
							Other reserve			Other comprehesive profit (loss)				
	Notes	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	for share based payment transactions	Unappropriated	Treasury Stock	Profit (loss) from measure the new benefits	Excess from change of shareholding in subsidiary	Include other components of equity	Non - controlling interests in subsidiaries	Total shareholders' equity
Balance as at January 1, 2025		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
Changes in Shareholders' equity														
Warrants to purchase shares		-	-	-	-	-	1,531,786	-	-	-	-	1,531,786	-	1,531,786
Employee Joint Investment Program (EJIP)		-	-	-	-	27,357,077	6,365,004	(27,357,077)	(3,138,540)	-	-	3,226,464	-	3,226,464
Dividend payment	19	-	-	-	-	-	-	(172,744,885)	-	-	-	(172,744,885)	(116,254,069)	(288,998,954)
Comprehesive income (expense) for the period		-	-	-	-	-	-	287,865,496	-	-	-	287,865,496	150,041,982	437,907,478
Increased (decreased) from change of investment		-	-	-	-	-	-	(213,507)	-	-	-	(213,507)	11,984	(201,523)
Share capital increase (decreased)		-	-	-	-	-	-	-	-	-	-	-	(48,250,684)	(48,250,684)
Total changes in Shareholders' equity		-	-	-	-	27,357,077	7,896,790	87,550,027	(3,138,540)	-	-	119,665,354	(14,450,787)	105,214,567
Balance as at September 30,2025		1,442,272,937	72,013,979	608,380,498	182,648,313	27,357,077	36,682,067	6,318,847,954	(27,357,077)	-	(331,460,592)	8,329,385,156	8,783,872,946	17,113,258,102
Balance as at January 1, 2026		1,442,272,937	68,058,989	608,380,498	182,648,313	27,357,077	39,268,116	6,383,777,750	(27,357,077)	-	(331,460,592)	8,392,946,011	8,890,328,091	17,283,274,102
Changes in Shareholders' equity														
Warrants to purchase shares	20	-	-	-	-	-	1,026,292	-	-	-	-	1,026,292	-	1,026,292
Employee Joint Investment Program (EJIP)	20	-	-	-	-	-	5,260,569	-	-	-	-	5,260,569	-	5,260,569
Dividend payment	19	-	-	-	-	-	-	(209,454,060)	-	-	-	(209,454,060)	(152,002,738)	(361,456,798)
Comprehesive income (expense) for the period		-	-	-	-	-	-	102,083,918	-	-	-	102,083,918	187,016,281	289,100,199
Increase (decrease) resulting from changes in control		-	-	-	-	-	-	-	-	-	-	-	(2,087,660,573)	(2,087,660,573)
Increased (decreased) from change of investment		-	-	-	-	-	-	-	-	-	-	-	763,635,715	763,635,715
Total changes in Shareholders' equity		-	-	-	-	-	6,286,861	(107,370,142)	-	-	-	(101,083,281)	(1,289,011,315)	(1,390,094,596)
Balance as at September 30,2026		1,442,272,937	68,058,989	608,380,498	182,648,313	27,357,077	45,554,977	6,276,407,608	(27,357,077)	-	(331,460,592)	8,291,862,730	7,601,316,776	15,893,179,506

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES "UNAUDITED"

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY "REVIEWED"

FOR THE NINE - MONTH PERIOD ENDED SEPTEMBER 30, 2026

(Unit : Baht)

		Separate financial statements								
				Retained earnings					Other Components of shareholders'equity Other comprehesive profit (loss)	
	Notes	Issued and paid - up share capital	Share premium on ordinary shares	Appropriated legal reserve	Other reserve Reserve for treasury shares	for share based payment transaction	Unappropriated	Treasury Stock	Profit (loss) from measure the new benefits	Total shareholders' equity
Balance as at January 1, 2025		1,442,272,937	608,380,498	182,648,313		24,651,886	6,265,459,214	(21,355,205)	-	8,502,057,643
Changes in Shareholders' equity										
Warrants to purchase shares		-	-	-	-	1,531,786	-	-	-	1,531,786
Employee Joint Investment Program (EJIP)		-	-	-	23,904,197	4,278,853	(23,904,197)	(2,548,992)	-	1,729,861
Dividend payment	19	-	-	-	-	-	(160,432,932)	-	-	(160,432,932)
Comprehesive income (expense) for the period		-	-	-	-	-	388,985,178	-	-	388,985,178
Total changes Shareholders' equity		-	-	-	23,904,197	5,810,639	204,648,049	(2,548,992)	-	231,813,893
Balance as at September 30,2025		1,442,272,937	608,380,498	182,648,313	23,904,197	30,462,525	6,470,107,263	(23,904,197)	-	8,733,871,536
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	20	-	-	-	-	1,026,292	-	-	-	1,026,292
Employee Joint Investment Program (EJIP)	20	-	-	-	-	3,724,863	-	-	-	3,724,863
Dividend payment	19	-	-	-	-	-	(199,457,676)	-	-	(199,457,676)
Comprehesive income (expense) for the period		-	-	-	-	-	92,798,810	-	-	92,798,810
Total changes Shareholders' equity		-	-	-	-	4,751,155	(106,658,866)	-	-	(101,907,711)
Balance as at September 30,2026		1,442,272,937	608,380,498	182,648,313	23,904,197	37,120,180	6,489,514,567	(23,904,197)	-	8,759,936,495

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

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES **"UNAUDITED"**

STATEMENT OF CASH FLOWS **"REVIEWED"**

FOR THE NINE - MONTH PERIOD ENDED SEPTEMBER 30, 2026

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2026	**2025**	**2026**	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) before income tax	310,711,838	530,535,945	38,565,177	376,831,349
Adjustments to reconcile profit (loss) to cash received (paid)				
Adjusted finance costs	408,979,182	313,642,123	323,942,449	299,513,147
Adjusted finance income	(25,144,235)	(1,859,018)	(72,430,183)	(73,164,040)
Adjusted dividend income	-	-	(246,563,232)	(246,185,813)
Adjusted restricted - Use Bank Deposits (increase) decrease	(381,063)	5,264,615	(449,311)	801,031
Deposits at bank pledged as collateral (increase) decrease	996,905	51,750,358	936,278	(15,739,448)
Adjusted trade and other receivables (increase) decrease	91,104,668	(83,383,029)	80,648,864	302,298,710
Adjustment with finance lease receivables (increase) decrease	1,615,764	(12,846,908)	-	-
Adjusted cost of acquiring a contract (increase) decrase	7,720,234	4,699,643	68,609	46,416
Adjusted current contract assets (increase) decrease	(4,915,922)	292,459	-	-
Adjusted inventories (increase) decrease	538,774,671	(278,897,710)	212,338,408	250,585,045
Adjusted other non - current assets (increase) decrease	(1,202,351)	(2,668,035)	-	-
Adjusted trade and other payables increase (decrease)	(64,980,691)	(111,382,064)	(14,901,437)	81,609,626
Adjusted contractual liabilities - current increase (decrease)	(18,258,974)	24,303,911	(8,490,759)	(2,845,763)
Adjustment by depreciation, depletion and amortization	177,399,707	149,002,313	97,214,910	80,976,177
Adjusted provision for employee benefits (reverse)	13,067,327	20,329,161	9,579,857	12,320,560
Adjusted provision for warranty	(134,505,923)	(69,396,640)	920,762	(9,903,059)
Adjustment by loss (gain) from fair value adjustment	(30,237)	(18,909,395)	(30,237)	(18,910,002)
Adjusted with loss (profit) from write - off and termination of assets	722,969	(63,730,985)	13,896	(92,162,095)
Adjusted share of (profit) loss of joint ventures	5,324,964	(69,252,017)	-	-
Adjusted with share - based payment	6,286,861	7,896,790	4,346,229	5,378,093
Adjustment for loss on devaluation of inventories (reverse)	(719,779)	(3,537,594)	-	-
Adjustment for loss (gain) from Loss of Control	-	(1,908,233)	-	-
Adjustment of the amortization of withholding tax	-	128,614	-	-
Adjustment for gain (loss) on disposal of investment in subsidiaries	-	-	-	(853,526)
Adjustment improvement of goodwill impairment	-	986,484	-	-
Other adjustments for the unrecognised portion of gain on sale and leaseback	1,120,182	-	-	-
Total adjustment to reconcile profit (loss)	1,002,974,259	(139,475,157)	387,145,103	573,765,059
Cash flows provided by (used in) operating activities	1,313,686,097	391,060,788	425,710,280	950,596,408
Cash paid for employee benefit obligations	(2,501,613)	(4,686,349)	(2,106,578)	(3,750,368)
Cash paid for purchase the issuance of common shares	-	(3,138,540)	-	(2,548,992)
Income tax (paid)	(126,507,039)	(203,817,629)	(22,149,450)	(29,847,700)
Net cash flows provided by (used in) operating activities	1,184,677,445	179,418,270	401,454,252	914,449,348

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES **"UNAUDITED"**

STATEMENT OF CASH FLOWS **"REVIEWED"**

FOR THE NINE - MONTH PERIOD ENDED SEPTEMBER 30, 2026

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2026	**2025**	**2026**	**2025**
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash decreased (increased) from change in control in subsidiaries	(64,602,680)	(728,641)	-	-
Cash paid for purchasing or paid up of associates investment in joint ventures	(48,531,090)	(5,610,000)	(48,531,090)	(5,610,000)
Cash paid for purchasing or paid up for investment in a subsidiary	-	-	(849,017,065)	(329,757,461)
Cash received from decrease of subsidiaries	-	-	254,658,847	137,394,000
Cash received from sale of proceeds in subsidiaries	-	70,433,526	-	70,433,526
Cash received from sales of other current financial asset	5,971,930	2,715,691	-	-
Cash paid to purchase other current financial assets	-	(2,538,791)	-	-
Cash received from sales of non - current asset held for sale	-	37,419,188	-	-
Cash paid for purchasing investment property	(1,437,340)	(5,198,781)	(480,796)	-
Cash received from sales of property, plant and equipment	2,729,398	8,446,217	514,019	-
Cash paid for purchasing property, plant and equipment	(35,933,512)	(53,969,386)	(2,853,224)	(11,795,672)
Cash paid for purchase of intangible asset	(9,580,182)	(30,152,371)	(8,803,180)	(43,073,322)
Cash paid for acquisition of other non-current assets	-	-	-	-
Cash received from loans				
- Loans to related parties	834,016,550	271,699	841,420,188	206,727,475
- Cash received from receivables under loan agreements	343,519	106,877	-	-
Cash paid from loans				
- Loans to related parties	(1,079,724,118)	-	(378,459,536)	(829,520,000)
- Cash advances and loans made to other parties	(453,000)	(32,822)	-	-
Cash received from dividend income	54,431,275	45,252,905	224,060,644	179,343,313
Interest income	21,384,812	1,673,654	81,121,717	112,688,565
Net cash flows provided by (used in) investing activities	(321,384,438)	68,088,965	113,630,524	(513,169,576)
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received from minority shareholders to increase the capital of the subsidiary	763,035,735	83,755,016	-	-
Cash paid to non-controlling interests for capital reduction in a subsidiary	(232,751,225)	(132,006,000)	-	-
Cash received from borrowings				
- Borrowings from related parties	319,718,000	794,140,000	7,500,000	201,100,000
- Borrowings from others	9,373,788,318	10,737,904,882	6,724,666,005	7,277,665,498
Cash paid for borrowings repayment				
- Borrowings from related parties	(859,664,000)	(80,500,000)	(500,000)	(208,710,000)
- Borrowings from others	(9,251,713,740)	(10,621,037,988)	(6,486,648,344)	(6,981,499,369)
Cash paid for principal of lease liabilities	(12,934,867)	(25,677,953)	(8,210,586)	(16,884,380)
Dividend payment	(361,456,798)	(288,998,954)	(199,405,964)	(160,432,932)
Interest expenses	(850,834,561)	(940,175,571)	(581,763,807)	(538,465,307)
Net cash flows provided by (used in) financing activities	(1,112,813,138)	(472,596,568)	(544,362,696)	(427,226,490)
Cash and cash equivalents increase (decrease) - net	(249,520,131)	(225,089,333)	(29,277,920)	(25,946,718)
Cash and cash equivalents at beginning of the period	724,615,644	787,747,432	130,964,599	122,542,646
Cash and cash equivalents at ending of the period	475,095,513	562,658,099	101,686,679	96,595,928

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES **"UNAUDITED"**

STATEMENT OF CASH FLOWS **"REVIEWED"**

FOR THE NINE - MONTH PERIOD ENDED SEPTEMBER 30, 2026

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2026	**2025**	**2026**	**2025**
Supplemental cash flows information				
1) Borrowing cost recorded as inventories	366,608,510	607,784,290	209,055,635	229,517,347
2) Capitalised borrowing costs for assets	1,477,707	1,379,210	1,477,708	1,379,210
3) Changing investment detail of assets and liabilites of a subsidiaries at the date change of control are summarized as follow :				
Total assets	8,634,540,537	318,550,085	-	-
Total liabilities	(4,449,985,852)	(179,870,879)	-	-
Total shareholders' equity	(4,249,157,365)	(139,407,847)	-	-
Cash decreased from change in control in subsidiaries	(64,602,680)	(728,641)	-	-
4) Transfer investments in subsidiaries to investments in joint ventures	(2,403,768,507)	72,420,000	(2,403,768,507)	72,420,000
5) Acquisition of rights to use assets under leases agreements	5,884,076	156,909,116	2,213,910	148,148,452
6) Acquisition of right-of-use assets under lease liabilities	-	99,654,621	-	99,654,621
7) Purchase of investment properties on credit	-	2,044,992	-	-
8) Purchase of property, plant and equipment on credit	1,462,315	181,864	-	116,159
9) Receiving dividends by offsetting debts against short - term loans of related parties.	-	-	-	22,000,000
10) Lease liabilities terminated during the period	(3,319,190)	(341,082,380)	-	(316,942,076)
11) Accrued dividend	-	-	32,500,000	44,842,500
12) The provision for employee benefit obligations due to the transfer from a related party	-	-	3,865,720	-
13) Cash received (paid) from for capital reduction in subsidiaries	-	-	-	-
14) Dividends payable	-	-	(748,962)	-
15) Reduction of investment in subsidiary by offsetting against short-term loans to related parties	-	-	(10,640,190)	-
16) The company purchased intangible assets on credit.	147,275	107,001	-	-

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

The interim financial statements for the nine-month period ended September 30, 2026, have been prepared by including the interim financial information of the subsidiaries (hereinafter referred to as the "subsidiaries") (collectively referred to as the "Group"), using the same basis as the consolidated financial statements for the year ended December 31, 2025. There have been significant changes in the structure relating to the former subsidiaries as follow:

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. At the date when control is lost and is recognized in the consolidated financial statements until the date the Group loses control

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 Joint venture.

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.	

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

	(Unit : Million Baht)
	As at March 1, 2026
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	4,249.13

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.

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:

			Issued and paid - up share capital (Million Baht)		Percentage of holding direct and indirect	
	Type of Business	Head office's location	2026	2025	2026	2025
Direct - subsidiaries						
S.N. Asset Development Co., Ltd.	Property development for sale and real estate rental	Bangkok	122.00	122.00	99.65	99.65
Property Gateway Co., Ltd.	Property development for sale	Bangkok	256.70	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

	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
TK Nawakij Co., Ltd.	Construction of residential real estate	Bangkok	0.50	5.00	99.40	99.94
Sena Vanich Property Co., Ltd.	Property development for sale	Bangkok	152.56	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	0.69	11.00	99.96	99.99
Metrobox Co., Ltd.	Buy, sell and rental of 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	99.99	98.99
Sena Development A1 Co., Ltd.	Property development for sale	Bangkok	350.90	345.80	99.99	99.99
Sena Development A2 Co., Ltd.	Property development for sale	Bangkok	380.00	378.86	99.99	99.99
Sena Development A8 Co., Ltd.	Property development for sale	Bangkok	248.05	240.00	99.99	99.99
Sena Development A9 Co., Ltd.	Property development for sale	Bangkok	254.40	240.00	99.99	99.99
Sena Development H23 Co., Ltd.	Property development for sale	Bangkok	417.08	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.	Apartment rental and services	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
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	600.00	436.00	51.00	51.00
Sena HHP 13 Co., Ltd.	Property development for sale	Bangkok	0.64	2.28	99.98	99.99
Sena HHP 14 Co., Ltd.	Property development for sale	Bangkok	795.00	460.33	51.00	51.00
Sena HHP 15 Co., Ltd.	Property development for sale	Bangkok	372.42	325.42	51.00	51.00

	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 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	350.00	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
Indirect - subsidiaries						
Sena Solar Energy Co., Ltd.	The company engages in the distribution of various types of prefabricated steel products, construction materials, construction equipment, tools and supplies, as well as solar panels used for converting solar energy into electrical energy.	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	3.44	13.75	94.18	99.64

	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 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	7.56	31.00	88.10	99.99
Sena Green Energy 18 Co., Ltd.	Manufacture and distribute electricity	Bangkok	1.81	8.00	99.98	99.99
Sena Green Energy 19 Co., Ltd.	Manufacture and distribute electricity	Bangkok	3.06	53.75	99.99	99.99
Sena Forestree Co., Ltd.	Afforestation business	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 Techno Solution Co., Ltd.	Manufacture and distribute electricity	Bangkok	26.37	26.37	60.00	60.00
Sena Green Automobile Co., Ltd.	Selling electric vehicles, selling spare parts and similar small equipment	Bangkok	1.00	-	40.00	-
Smartify Home Co., Ltd.	Real Estate Project Management and / or Services, Project management	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	3.02	12.06	99.90	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	95.00
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.	The business provides consulting services in management, production, marketing, and distribution.	Bangkok	1.56	6.25	99.98	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 real estate rental	Bangkok	2.00	2.00	99.97	99.97

	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
Sen X Interservice Co., Ltd. (Formerly "Sen X Digital Co., Ltd.")	Develop application systems digital computer systems and computer programs	Bangkok	1.25	5.00	99.98	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
Joint ventures						
Aspiration One Co., Ltd.	Trading and development of real estate of rent	Bangkok	1,000.00	1,000.00	25.00	25.00
Sena MLC 1 Co., Ltd.	Leasing of real estate properties.	Bangkok	273.60	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 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	295.00	-	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	-
Joint venture indirect held by subsidiary						
B.Grimm Sena Solar Power Co., Ltd.	Manufacture and distribute electricity	Bangkok	835.00	835.00	51.00	51.00
Subsidiary of a joint venture						
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 new financial reporting standards which are effective for financial statements for accounting periods beginning on or after 1 January 2028.

Financial Reporting Standards Pronouncement No.18 "Presentation and disclosure in financial statements" replaces Accounting Standards Pronouncement No.1 "Presentation of financial statements" and introduces the following significant new requirements:

- An entity is required to classify all income and expenses in the statement of profit or loss into five categories, namely operating, investing, financing, discontinued operations and income taxes. In addition, an entity is required to present a newly defined subtotal, being "operating profit or loss". However, an entity's net profit will not change.
- Management-defined performance measures (or "MPMs") are required to be disclosed in a single note to the financial statements.

Accounting Standards Pronouncement No.7 "Statement of cash flows"
The amendments to Accounting Standards Pronouncement No.7 "Statement of cash flows" arise as a consequence of the issuance of Financial Reporting Standards Pronouncement No.18 "Presentation and disclosure in financial statements". The amendments include the use of the operating profit subtotal in determining cash flows from operating activities under the indirect method, and the removal of the classification options for interest and dividends.

The Group is in the process of assessing the impact of these revised accounting standards and the new financial reporting standard.

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.

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, person and related parties.

The significant transactions between the Group and related company and persons have reflected in the financial statements as at September 30, 2026 and December 31, 2025 as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at September 30, 2026	As at December 31, 2025	As at September 30, 2026	As at December 31, 2025
Trade and other receivables				
Subsidiaries	-	-	250,985,186	639,211,337
Associates and joint ventures	63,532,181	-	64,503,831	-
Related parties	1,170,817	907,112	374,321	310,616
Total trade and other receivables	64,702,998	907,112	315,863,338	639,521,953

(Unit : Baht)

	Consolidated financial statements			
	As at December 31, 2025	Increase	(Decrease)	As at September 30, 2026
Short - term loans				
Associates and joint ventures*				
Principal	798,090,000	1,064,455,879	(907,359,072)	955,186,807
Accrued interest receivables	-	26,900,634	(18,894,618)	8,006,016
Total short - term loans	798,090,000	1,091,356,513	(926,253,690)	963,192,823

Related parties agreed to charge interest to each other at a rate of 1.50% to 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.

* The balances brought forward for the above items arose from 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 September 30, 2026
Short - term loans				
Subsidiaries				
Principal	1,939,899,988	158,625,000	(760,130,188)	1,338,394,800
Accrued interest receivables	48,306,275	61,714,618	(70,406,155)	39,614,738
Total	1,988,206,263	220,339,618	(830,536,343)	1,378,009,538
Associates and joint ventures				
Principal	81,090,000	219,834,536	(81,290,000)	219,634,536
Accrued interest receivables	-	4,018,442	(4,018,442)	-
Total	81,090,000	223,852,978	(85,308,442)	219,634,536
Total short - term loans	2,069,296,263	444,192,596	(915,844,785)	1,597,644,074

The Group mutually agree to charge interest rate 2.80% to 6.80% and an average MLR -0.50% to -2.90% per annum. The loan was provided for normal operating purposes, without collateral, and is repayable on demand.

Lease liabilities

The movement transactions for the nine - month period ended September 30, 2026 as follow:

(Unit : Baht)

	Consolidated financial statements
As at December 31, 2025	2,964,847
Payment	(254,729)
As at September 30, 2026	2,710,118
(Less) The portion due within one year	(349,663)
Total lease liabilities	2,360,455

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at September 30, 2026	As at December 31, 2025	As at September 30, 2026	As at December 31, 2025
Trade and other current payables				
Subsidiaries	-	-	145,532,678	237,725,237
Associates and joint ventures	101,634,812	-	101,634,812	-
Related Companies	2,944,550	235,315,399	72,802	51,089
Related parties	-	2,400	-	-
Total trade and other current payables	104,579,362	235,317,799	247,240,292	237,776,326

(Unit : Baht)

	Consolidated financial statements			
	As at December 31, 2025	Increase	(Decrease)	As at September 30, 2026
Short - term borrowings*				
Associates and joint ventures				
Principal	109,884,000	128,928,000	(166,884,000)	71,928,000
Accrued interest expenses	70,114	2,703,336	(2,118,919)	654,531
Total	109,954,114	131,631,336	(169,002,919)	72,582,531
Total Short - term borrowings	109,954,114	131,631,336	(169,002,919)	72,582,531

The Company has agreed to charge intercompany interest at rates of 1.50% to 5.81% per annum. The borrowings were obtained for use in normal business operations, are unsecured and are repayable on demand.

* The balances brought forward for the above items arose from to the change in the percentage of ownership interest in a subsidiary, resulting in its reclassification to a joint venture.

(Unit : Baht)

	Consolidated financial statements			
	As at December 31, 2025	Increase	(Decrease)	As at September 30, 2026
Short - term borrowings*				
Shareholder - Subsidiaries **				
Principal	1,006,460,000	181,790,000	(642,390,000)	545,860,000
Accrued interest expenses	8,575,278	27,168,304	(35,743,582)	-
Total	1,015,035,278	208,958,304	(678,133,582)	545,860,000
Board of director - Subsidiaries***				
Principal	54,890,000	9,000,000	(50,390,000)	13,500,000
Accrued interest expenses	852,350	1,049,548	(717,712)	1,184,186
Total	55,742,350	10,049,548	(51,107,712)	14,684,186
Total Short - term borrowings	1,070,777,628	219,007,852	(729,241,294)	560,544,186

* The balances brought forward for the above items arose from to the change in the percentage of ownership interest in a subsidiary, resulting in its reclassification to a joint venture.

** 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%, and 1.50% to 6.50% per annum, with repayment due within 12 months. However, during the period when the borrower is seeking loan approval or awaiting loan disbursement under the terms of the agreement, the loan remains in the form of a promissory note with a maturity period not exceeding one year per issuance. The number of times the note can be renewed has not been specified, subject to the agreement between the joint venture. In practice, the company has been able to renew the note until the loan disbursement is finalized.

*** The subsidiary's board of directors agreed to charge interest on intercompany loans at a rate of 5.18% to 5.65% per annum. The loan is intended for operational purposes, without collateral, and is repayable on demand.

(Unit : Baht)

	Separate financial statements			
	As at December 31, 2025	Increase	(Decrease)	As at September 30, 2026
Short - term borrowings				
Subsidiaries				
Principal	65,414,518	7,500,000	(11,140,190)	61,774,328
Accrued interest expenses	652,688	2,123,858	(1,724,860)	1,051,686
Total short - term borrowings	66,067,206	9,623,858	(12,865,050)	62,826,014

The Group mutually agree to charge interest rate 3.80% to 5.44% per annum on borrowings for use in normal operations, without collateral and is repayable on demand.

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at September 30, 2026	As at December 31, 2025	As at September 30, 2026	As at December 31, 2025
Provision for employee benefits				
Directors and executives	58,470,348	53,453,298	55,892,676	54,540,435

The Group have significant transactions between person and related companies for the nine - month period ended September 30, 2026 and 2025 are as follows:

(Unit : Baht)

	Pricing policy	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Revenue from project management					
Subsidiaries	Agreement	-	-	215,782,641	545,566,281
Associates and joint ventures	Agreement	179,968,815	-	179,968,815	-
Related parties	Agreement	1,000,000	3,000,005	-	-
Total revenue from project management		180,968,815	3,000,005	395,751,456	545,566,281
Revenue from sales					
Subsidiaries	Market price	-	-	561,400	805,047
Associates and joint ventures	Market price	42,010	-	2,411	-
Related parties	Agreement	2,533	1,024,000	-	-
Total Revenue from sales		44,543	1,024,000	563,811	805,047

(Unit : Baht)

	Pricing policy	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Revenue from rental and services					
Subsidiaries	Agreement	-	-	14,992,383	15,850,677
Associates and joint ventures	Agreement	959,748	391,390	344,857	90,000
Related parties	Agreement	258,098	371,583	235,422	237,001
Total revenue from rental and services		1,217,846	762,973	15,572,662	16,177,678
Income from management services					
Subsidiaries	Mutually agree	-	-	5,865,132	46,302,956
Revenue from corporate management					
Associates and joint ventures	Agreement	275,723	-	-	-
Revenue from commission fee					
Associates and joint ventures	Agreement	245,638	-	-	-
Revenue from business system setup and management services					
Associates and joint ventures	Mutually agree	2,239	-	-	-
Revenue from sales management fee					
Associates and joint ventures	Agreement	2,512,500	-	-	-
Interest income					
Subsidiaries	2.80% to 6.80% per annum and MLR -0.50% to -2.90%	-	-	61,714,618	72,422,006
Associates and joint ventures	1.50% to 6.80% per annum and MLR -0.50% to -2.90%	30,312,699	-	4,018,442	-
Related persons	1.30% per annum	-	172,238	-	-
Total interest income		30,312,699	172,238	65,733,060	72,422,006
Contractor fees and materials cost					
Subsidiaries	Market price	-	-	439,269	4,753,813
Associates and joint ventures	Market price	-	56,414	-	-
Related parties	Market price	344,168	139,175	251,989	269,696
Total contractor fees and materials cost		344,168	195,589	691,258	5,023,509

(Unit : Baht)

	Pricing policy	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Commission fees					
Subsidiaries	Agreement	-	-	1,873,669	1,683,651
Marketing fee					
Subsidiaries	Agreement	-	-	30,645	-
Related parties	Agreement	1,766	-	-	-
Total marketing fee		1,766	-	30,645	-
Rental and service expenses					
Subsidiaries	Agreement	-	-	2,315,427	3,112,420
Related parties	Agreement	81,770	350,777	-	-
Total rental and executive expenses		81,770	350,777	2,315,427	3,112,420
Corporate management and project management fee					
Subsidiaries	Agreement	-	-	10,462,798	20,366,548
Interest expenses					
Subsidiaries	3.80% to 5.44% per annum	-	-	2,123,858	4,422,073
Associates and joint ventures	1.50% to 5.80% per annum	2,707,956			
Related parties	1.50% to 6.50% per annum	21,992,443	31,280,794	-	-
Board of directors of subsidiaries	5.18% to 5.65% per annum	529,728	835,938	-	-
Total interest expenses		25,230,127	32,116,732	2,123,858	4,422,073
Director and management expenses					
Project costs for employee benefits		5,730,190	3,573,032	5,513,005	3,221,044
Others		15,422,810	18,319,477	12,153,237	15,134,808
Total director and management expenses		21,153,000	21,892,509	17,666,242	18,355,852

4. TRADE AND OTHER CURRENT ACCOUNTS RECEIVABLES

As at September 30, 2026 and December 31, 2025 consist of;

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at September 30, 2026	As at December 31, 2025	As at September 30, 2026	As at December 31, 2025
Trade receivables - non related parties				
Not yet due	42,003,299	86,844,413	2,012,604	2,007,208
Overdue				
Not over 3 months	23,445,735	11,912,584	333,774	910,043
3 - 6 months	6,246,138	3,811,282	58,538	202,876
6 - 12 months	16,218,148	9,155,399	914,293	676,156
Over 12 months	7,208,929	5,641,913	-	-
(Less) Expected credit loss	(1,793,747)	(1,641,541)	-	-
Total trade receivables - non related parties	93,328,502	115,724,050	3,319,209	3,796,283
Other current receivables - non related parties				
Advance payment	158,555,586	132,267,701	35,858,052	29,356,995
Prepaid expenses	56,081,710	62,242,871	19,730,317	14,323,538
Advance payment for construction costs	9,733,619	78,986,757	-	-
Deposits	43,125,069	48,994,438	30,000,000	30,000,000
Revenue department receivable	142,459,194	107,096,736	87,494,252	49,771,865
Other	112,027,648	135,007,942	2,954,554	2,943,761
(Less) Expected credit loss	(7,126,697)	(7,126,697)	-	-
Total other current receivables - non related parties	514,856,129	557,469,748	176,037,175	126,396,159
Trade receivables - related parties				
Not yet due	82,464	-	-	-
Overdue				
Not over 3 months	107,792	-	81,642,584	-
3 - 6 months	57,902	-	11,789,099	-
6 - 12 months	30,110	62,643	-	-
Over 12 months	-	177,186	-	-
(Less) Expected credit loss	-	-	-	-
Total trade receivables - related parties	278,268	239,829	93,431,683	-
Other current receivables - related parties	64,424,730	667,283	222,431,655	639,521,953
(Less) Expected credit loss	-	-	-	-
Total trade and other current receivables - related parties (Note 3)	64,702,998	907,112	315,863,338	639,521,953
Total trade and other current receivables	672,887,629	674,100,910	495,219,722	769,714,395

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 September 30, 2026	8,920,444	-

5. REAL ESTATE DEVELOPED FOR SALE

As at September 30, 2026 and December 31, 2025 consist of:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at September 30, 2026	As at December 31, 2025	As at September 30, 2026	As at December 31, 2025
Real estate project development costs				
Land	18,610,176,340	24,208,260,436	4,795,643,405	4,800,830,805
Land developed cost	213,993,234	451,506,763	44,932,150	44,948,731
Land and club - house	157,493,192	167,905,982	50,074,841	48,752,930
Public utility	2,553,195,656	2,555,329,938	568,083,192	565,379,461
Construction works	25,667,862,608	26,889,011,114	5,644,437,498	5,610,065,472
Management fee	4,824,851,507	5,631,344,321	62,704,844	62,703,844
Borrowing cost	4,228,429,050	4,570,536,857	1,535,532,155	1,329,697,599
Other expenses	784,167,438	841,440,765	180,110,776	177,030,009
Total	57,040,169,025	65,315,336,176	12,881,518,861	12,639,408,851
(Less) Transferred to finished goods and cost of sales	(39,478,216,596)	(39,319,980,208)	(8,581,230,602)	(8,488,751,037)
(Less) Transferred to rental property	(2,351,136,346)	(1,958,425,024)	(286,963,132)	(257,656,104)
(Less) Transferred to other non - current assets	(988,288,189)	(2,936,788,891)	(222,665,759)	(220,179,518)
Property under development	14,222,527,894	21,100,142,053	3,790,659,368	3,672,822,192
Add developed real estate	6,199,921,750	6,140,866,167	642,484,706	796,464,332
Total Real estate developed for sale	20,422,449,644	27,241,008,220	4,433,144,074	4,469,286,524

The projects of the Group are as follows:

	Consolidated financial statements		Separate financial statements	
	As at September 30, 2026	As at December 31, 2025	As at September 30, 2026	As at December 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)	55,371	54,600	14,608	14,400
Percentage of total sales in projects on hand (%)	56	61	60	62

As at September 30, 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 financial statements		Separate financial statements	
	As at September 30, 2026	As at December 31, 2025	As at September 30, 2026	As at December 31, 2025
Land and building	18,969.56	25,274.14	4,033.49	4,240.94

The movement transactions for the nine - month period ended September 30, 2026 and 2025, the Group recorded finance costs as part of inventory costs as follows:

(Unit : Million Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Finance costs	366.61	607.78	209.05	229.52

6. INVENTORIES

As at September 30, 2026 and December 31, 2025 consist of:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at September 30, 2026	As at December 31, 2025	As at September 30, 2026	As at December 31, 2025
Finished goods	170,933,123	88,029,384	877,913	-
(Less) Allowance for diminution	(431,954)	(1,151,733)	-	-
Net	170,501,169	86,877,651	877,913	-

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

(Unit : Baht)

	Consolidated financial statements	Separate financial statements
As at December 31, 2025	1,151,733	-
Increase (Decrease)	(719,779)	-
As at September 30, 2026	431,954	-

7. OTHER CURRENT FINANCIAL ASSETS

As at September 30, 2026 and December 31, 2025 consist of:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at September 30, 2026	As at December 31, 2025	As at September 30, 2026	As at December 31, 2025
Other current financial assets				
Financial assets measured at fair value through profit (loss)				
Investment in Open - end Fund				
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	4,895	1,707	-	-
Investment in Open - end Fund - Fair value	320,779	315,884	-	-
Fixed deposits	232,841	6,204,771	-	-
Total other current financial assets	553,620	6,520,655	-	-

Investment in Open - end Fund

The movement transactions for the nine - month period ended September 30, 2026, as follow:

(Unit : Baht)

	Consolidated financial statements
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	4,895
Closing balance	320,779

Fixed deposits

As at September 30, 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.

8. INVESTMENT IN ASSOCIATES AND JOINT VENTURES

Details of investments in associates and joint ventures consist of;

(Unit : Baht)

			Consolidated financial statements		Separate financial statements		Dividend for the nine - month period ended September 30,	
			Equity Method		Cost Method			
Company's name	Paid - up Capital	Holding Portion (Percent)	As at September 30, 2026	As at December 31, 2025	As at September 30, 2026	As at December 31, 2025	2026	2025
Aspiration One Co., Ltd.	1,000,000,000	25	256,125,294	266,377,766	250,000,000	250,000,000	32,500,000	20,000,000
B.Grimm Sena Solar Power Co., Ltd.	835,000,000	51	506,131,855	474,536,451	-	-	21,931,275	25,252,905
TSA Design Co., Ltd.*	1,000,000	49	-	-	489,800	489,800	-	-
Sena MLC 1 Co., Ltd.	273,600,000	51	135,954,392	113,013,774	139,536,000	114,235,920	-	-
Sena Hankyu 3 Co., Ltd.	2,000,000,000	51	798,017,750	-	1,019,999,900	-	-	-
Sena HHP 6 Co., Ltd.	387,431,500	51	135,026,292	-	197,605,397	-	-	-
Sena HHP 8 Co., Ltd.	1,043,000,000	51	422,542,576	-	531,929,900	-	-	-
Sena HHP 10 Co., Ltd.	295,000,000	51	107,400,770	-	150,449,900	-	-	-
Sena HHP 34 Co., Ltd.	390,270,000	51	174,173,657	-	199,037,600	-	-	-
Sena HHP 35 Co., Ltd.	270,200,000	51	110,324,130	-	137,801,900	-	-	-
Sena HHP Co., Ltd.	372,322,000	51	99,582,053	-	190,368,720	-	-	-
Total investments in associates and joint ventures			2,745,278,769	853,927,991	2,817,219,117	364,725,720	54,431,275	45,252,905

* 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 September 30, 2026, the company has a share of accumulated loss was Baht 5.01 million. The Company has no obligation in respect of these losses.

The movement transactions for the nine - month period ended September 30, 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
Add Additional investment	48,531,090	48,531,090
(Less) Share - based payment	193,800	193,800
Add Share of profit (loss) from associates and joint ventures	(5,324,964)	-
Transfer in (out) from changes in control or significant influence (Note 9)	1,902,382,127	2,403,768,507
Dividend income	(54,431,275)	-
As at September 30, 2026	2,745,278,769	2,817,219,117

The movements in investments in associates and joint ventures for the nine - month period ended September 30, 2026 are as follows:

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.

According to the resolution of the Board of Directors' Meeting No.3/2026 of Sena MLC 1 Co., Ltd. held on April 20, 2026, it was resolved to call for payment of a capital increase amounting to Baht 7.97 million, which the Company paid on May 19, 2026.

According to the resolution of the Board of Directors' Meeting No.5/2026 of Sena MLC 1 Co., Ltd. held on May 25, 2026, it was resolved to call for payment of a capital increase amounting to Baht 12.08 million, which the Company paid on June 23, 2026.

Sena HHP Co., Ltd.

According to the resolution of the Executive Committee' 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.

Sena HHP 10 Co., Ltd.

According to the resolution of the Executive Committee Meeting No.7/2026 of Sena HHP 10 Co., Ltd. held on July 24, 2026, the meeting resolved to call for additional share subscription payment amounting to Baht 16.58 million. The Company made the payment for such shares on August 20, 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.

Share - Based payment

During the period, the Company purchased treasury shares under the Employee Joint Investment Program (EJIP) for the employees of the Group. In the separate financial statements, such transactions are recognized as an increase in investment in subsidiaries

9. INVESTMENT IN SUBSIDIARIES

Detail of investments in subsidiaries to consist of;

	Separate financial statements							
	Paid - up capital (Baht)		Portion of investment (%)		Cost method (Baht)		Dividend for the nine - month (Baht) period ended September 30,	
Company's name	As at September 30, 2026	As at December 31, 2025	As at September 30, 2026	As at December 31, 2025	As at September 30, 2026	As at December 31, 2025	2026	2025
S.N. Asset Development Co., Ltd.	122,000,000	122,000,000	99.65	99.65	121,621,380	121,606,866	19,930,000	59,790,000
Property Gateway Co., Ltd.	256,700,000	248,000,000	99.99	99.99	256,838,882	248,138,882	-	-
Eastern Sena Development Co., Ltd.	665,000,000	665,000,000	99.99	99.99	590,000,000	590,000,000	-	-
Sena Green Energy Co., Ltd.	426,000,000	426,000,000	99.99	99.99	426,613,415	426,579,255	20,799,902	25,252,786
Sena Development A1 Co., Ltd.	350,900,000	345,800,000	99.99	99.99	350,899,700	345,799,700	-	-
Sena Development A2 Co., Ltd.	380,000,000	378,863,000	99.99	99.99	379,999,700	378,862,700	-	-
Sena Development A8 Co., Ltd.	248,050,000	240,000,000	99.99	99.99	248,048,000	239,998,000	-	-
Sena Development A9 Co., Ltd.	254,400,000	240,000,000	99.99	99.99	254,399,700	239,999,700	-	-
TK Navakij Co., Ltd.	500,000	5,000,000	99.40	99.94	690,669	5,190,670	-	-
Sena Vanich Property Co., Ltd	152,560,000	151,720,000	99.99	99.99	152,559,700	151,719,700	-	-
Sena Development H23 Co., Ltd.	417,080,000	400,000,000	99.99	99.99	417,079,700	399,999,700	5,279,996	-
STK Verdant Asset Co., Ltd.	687,500	11,000,000	99.96	99.99	687,200	10,999,700	-	8,099,779
Metrobox Co., Ltd.	138,000,000	138,000,000	99.99	99.99	138,005,553	138,005,553	-	-
Ngern Sod Jaidee Co., Ltd.	60,000,000	60,000,000	99.99	98.99	60,134,921	59,555,620	-	-
Sen X Public Co., Ltd.	2,100,037,576	2,100,037,576	49.72	49.72	1,640,443,989	1,640,387,217	9,814,070	11,964,813
Sena Management Service Co., Ltd.	4,420,000	4,420,000	99.99	99.99	6,981,869	6,981,869	-	-

	Separate financial statements							
	Paid - up capital (Baht)		Portion of investment (%)		Cost method (Baht)		Dividend for the nine - month (Baht) period ended September 30,	
Company's name	As at September 30, 2026	As at December 31, 2025	As at September 30, 2026	As at December 31, 2025	As at September 30, 2026	As at December 31, 2025	2026	2025
The Service Residence Co., Ltd.	135,200,000	135,200,000	99.98	99.98	135,215,900	135,207,120	-	-
Sena HHP Co., Ltd.	-	318,855,000	-	51.00	-	162,809,850	-	-
Sena HHP 13 Co., Ltd.	642,500	2,282,690	99.98	99.99	2,209,188	3,849,378	-	-
Sena HHP 32 Co., Ltd.	331,600,000	173,260,000	51.00	51.00	169,115,900	88,362,500	-	-
Sena Hankyu 1 Co., Ltd.	46,250,000	46,250,000	51.00	51.00	23,847,144	23,847,144	1,915,297	1,868,128
Sena Hankyu 2 Co., Ltd.	49,250,000	49,250,000	51.00	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	101,489,900	-	5,116,318
Sena HHP 5 Co., Ltd.	32,796,000	32,796,000	51.00	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	586,499,900	21,113,997	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	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	394,425,857	72,530,297	-
Sena HHP 12 Co., Ltd.	600,000,000	436,000,000	51.00	51.00	305,999,900	222,359,900	-	-
Sena HHP 14 Co., Ltd.	795,000,000	460,329,500	51.00	51.00	405,449,900	234,806,892	-	-
Sena HHP 15 Co., Ltd.	372,420,000	325,424,000	51.00	51.00	189,943,898	166,036,686	-	-
Sena HHP 16 Co., Ltd.	321,451,000	321,451,000	51.00	51.00	164,102,067	164,102,067	9,074,844	-

	Separate financial statements							
	Paid - up capital (Baht)		Portion of investment (%)		Cost method (Baht)		Dividend for the nine - month (Baht) period ended September 30,	
Company's name	As at September 30, 2026	As at December 31, 2025	As at September 30, 2026	As at December 31, 2025	As at September 30, 2026	As at December 31, 2025	2026	2025
Sena HHP 17 Co., Ltd.	299,960,000	299,960,000	51.00	51.00	153,706,080	153,706,080	3,276,487	-
Sena HHP 18 Co., Ltd.	11,217,500	11,217,500	51.00	51.00	5,882,492	5,882,492	-	16,942,655
Sena HHP 19 Co., Ltd.	143,880,000	143,880,000	51.00	51.00	73,408,094	73,408,094	2,635,351	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	14,045,395	15,299,995
Sena HHP 23 Co., Ltd.	165,820,000	165,820,000	51.00	51.00	84,656,282	84,656,282	3,047,626	-
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.	350,000,000	222,266,000	51.00	51.00	178,499,900	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					10,327,117,940	11,898,110,946	214,063,232	226,185,813

The movement transactions for the nine - month period ended September 30, 2026 as follow:

(Unit : Baht)

	Separate financial statements
As at December 31, 2025	11,898,110,946
Add (Less) Additional investment	849,017,065
Add (Less) Share based payment	211,126
(Less) Capital Decrease	(16,452,690)
Transfer in (out) due to changes in control or significant influence (Note 8)	(2,403,768,507)
As at September 30, 2026	10,327,117,940

Changes in investments in subsidiaries for the nine - month period ended September 30, 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 paid for the additional shares 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 paid for the additional 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.

Sena HHP 14 Co., Ltd.

According to the resolution of the Executive Committee Meeting No.7/2026 of Sena HHP 14 Co., Ltd. held on July 24, 2026, the meeting resolved to call for additional share subscription payment amounting to Baht 20.19 million. The Company made the payment for such shares on August 24, 2026.

Sena HHP 15 Co., Ltd.

According to the resolution of the Executive Committee Meeting No.7/2026 of Sena HHP 15 Co., Ltd. held on July 24, 2026, the meeting resolved to call for additional share subscription payment amounting to Baht 23.91 million. The Company made the payment for such shares on August 20, 2026.

Sena HHP 28 Co., Ltd.

According to the resolution of the Executive Committee Meeting No.7/2026 of Sena HHP 28 Co., Ltd. held on July 24, 2026, the meeting resolved to call for additional share subscription payment amounting to Baht 64.97 million. The Company made the payment for such shares on August 26, 2026.

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.

Ngern Sod Jaidee Co., Ltd.

According to the resolution of the Executive Committee Meeting No.8/2026 of SENA Development Public Company Limited, held on May 25, 2026, the Executive Committee unanimously approved the Company's acquisition of 6,000 existing ordinary shares of Ngern Sod Jaidee Company Limited at 96.55 baht per share, representing a total investment of Baht 0.579 million, and this payment was completed on June 4, 2026.

Sena Development A 1 Co., Ltd.

According to the resolution of the Executive Committee Meeting No.2/2026 of Sena Development A 1 Co., Ltd. held on August 17, 2026, the meeting resolved to call for additional share subscription payment amounting to Baht 2.60 million. The Company made the payment for such shares on August 25, 2026.

Sena Development A 2 Co., Ltd.

According to the resolution of the Executive Committee Meeting No.1/2026 of Sena Development A 2 Co., Ltd. held on August 17, 2026, the meeting resolved to call for additional share subscription payment amounting to Baht 1.14 million. The Company made the payment for such shares on August 25, 2026.

Sena Development A 8 Co., Ltd.

According to the resolution of the Board of Directors' Meeting No.1/2026 of Sena Development A 8 Co., Ltd. held on July 1, 2026, the meeting resolved to call for additional share subscription payment amounting to Baht 0.35 million. The Company made the payment for such shares on July 2, 2026.

According to the resolution of the Board of Directors' Meeting No.2/2026 of Sena Development A 8 Co., Ltd. held on August 17, 2026, the meeting resolved to call for additional share subscription payment amounting to Baht 5.20 million. The Company made the payment for such shares on August 25, 2026.

Sena Development A 9 Co., Ltd.

According to the resolution of the Board of Directors' Meeting No.1/2026 of Sena Development A 9 Co., Ltd. held on August 14, 2026, the meeting resolved to call for additional share subscription payment amounting to Baht 9.40 million. The Company made the payment for such shares on August 25, 2026.

Sena Development H 23 Co., Ltd.

According to the resolution of the Board of Directors' Meeting No.2/2026 of Sena Development H 23 Co., Ltd. held on July 1, 2026, the meeting resolved to call for additional share subscription payment amounting to Baht 0.80 million. The Company made the payment for such shares on July 8, 2026.

According to the resolution of the Board of Directors' Meeting No.4/2026 of Sena Development H 23 Co., Ltd. held on July 24, 2026, the meeting resolved to call for additional share subscription payment amounting to Baht 6.28 million. The Company made the payment for such shares on August 4, 2026.

Sena Vanich Property Co., Ltd.

According to the resolution of the Executive Committee Meeting No.1/2026 of Sena Vanich Property Co., Ltd. held on August 17, 2026, the meeting resolved to call for additional share subscription payment amounting to Baht 0.84 million. The Company made the payment for such shares on August 25, 2026.

Property Gateway Co., Ltd.

According to the resolution of the Board of Directors' Meeting No.1/2026 of Property Gateway Co., Ltd. held on August 17, 2026, the meeting resolved to call for additional share subscription payment amounting to Baht 4.95 million. The Company made the payment for such shares on August 25, 2026.

Capital Increase

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 Baht 200.00 million (2.00 million shares, par value 100.00 baht per share) to Baht 380.00 million (3.80 million shares, par value 100.00 baht per share) through the issuance of ordinary shares. A capital increase of Baht 70.20 million was called for payment. The company has paid Baht 35.80 million 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 Baht 50 million, from the original Baht 800.00 million (8.00 million shares at 100.00 baht per share) to Baht 850.00 million (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 Baht 25.50 million, and this payment was completed on March 27, 2026.

Sena Development A1 Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders No.1/2026 of Sena Development A1 Co., Ltd., held on June 10, 2026, it was approved to increase the company's registered capital from Baht 345.80 million (3.458 million shares, par value 100.00 baht per share) to Baht 355.80 million (3.558 million shares, par value 100.00 baht per share) through the issuance of 0.10 million new ordinary shares, par value 100.00 baht per share. A call for payment on the capital increase shares was made at the rate of 25.00 baht per share, amounting to Baht 2.50 million. The company registered the said capital increase with the Department of Business Development, Ministry of Commerce, on June 16, 2026.

Sena Development A8 Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders No.1/2026 of Sena Development A8 Co., Ltd., held on June 10, 2026, it was approved to increase the company's registered capital from Baht 240.00 million (0.24 million shares, par value 1,000.00 baht per share) to Baht 250.00 million (0.25 million shares, par value 1,000.00 baht per share) through the issuance of 0.01 million new ordinary shares, par value 1,000.00 baht per share. The first call for payment on the capital increase shares was made at the rate of 25 percent, amounting to Baht 2.50 million. The company registered the said capital increase with the Department of Business Development, Ministry of Commerce, on June 17, 2026.

Sena Development A9 Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders No.1/2026 of Sena Development A9 Co., Ltd., held on June 10, 2026, it was approved to increase the company's registered capital from Baht 240.00 million (2.40 million shares, par value 100.00 baht per share) to Baht 260.00 million (2.60 million shares, par value 100.00 baht per share) through the issuance of 0.20 million new ordinary shares, par value 100.00 baht per share. A call for payment on the capital increase shares was made at the rate of 25.00

baht per share, amounting to Baht 5.00 million. The company registered the said capital increase with the Department of Business Development, Ministry of Commerce, on June 18, 2026.

Property Gateway Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders No.1/2026 of Property Gateway Co., Ltd., held on June 10, 2026, it was approved to increase the company's registered capital from Baht 248.00 million (0.248 million shares, par value 1,000.00 baht per share) to Baht 263.00 million (0.263 million shares, par value 1,000.00 baht per share) through the issuance of 0.015 million new ordinary shares, par value 1,000.00 baht per share.) A call for payment on the capital increase shares was made at the rate of 250.00 baht per share, amounting to Baht 3.75 million. The company registered the said capital increase with the Department of Business Development, Ministry of Commerce, on June 19, 2026.

Sena Development H23 Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders No.1/2026 of Sena Development H23 Co., Ltd., held on June 10, 2026, it was approved to increase the company's registered capital from Baht 400.00 million (4.00 million shares, par value 100.00 baht per share) to Baht 440.00 million (4.40 million shares, par value 100.00 baht per share) through the issuance of 0.40 million new ordinary shares, par value 100.00 baht per share. The first call for payment on the capital increase shares was made at the rate of 25 percent, amounting to Baht 10.00 million. The company registered the said capital increase with the Department of Business Development, Ministry of Commerce, on June 18, 2026.

Sena HHP 12 Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders No.1/2026 of Sena HHP 12 Co., Ltd., held on August 21, 2026, it was approved to increase the company’s registered capital from the original Baht 436.00 million (4.36 million shares, par value 100.00 baht per share) to Baht 600.00 million (6.00 million shares, par value 100.00 baht per share). The company has paid for the shares in the amount of Baht 83.64 million, and this payment was completed on August 25, 2026.

Sena HHP 14 Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders No.1/2026 of Sena HHP 14 Co., Ltd., held on August 20, 2026, it was approved to increase the company’s registered capital from the original Baht 500.00 million (5.00 million shares, par value 100.00 baht per share) to Baht 795.00 million (7.95 million shares, par value 100.00 baht per share). The company has paid for the shares in the amount of Baht 150.45 million, and this payment was completed on August 24, 2026.

Capital Decrease

TK Navakij Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders No.1/2026 of TK Navakij Co., Ltd., held on April 20, 2026, it was approved to decrease the company's registered capital from Baht 5 million (0.005 million shares, par value 1,000 baht per share) to Baht 2 million (0.002 million shares, par value 1,000 baht per share) by reducing 0.003 million shares. The company registered the said capital decrease with the Department of Business Development, Ministry of Commerce, on May 25, 2026.

According to the resolution of the Extraordinary General Meeting of Shareholders No.2/2026 of TK Navakij Co., Ltd., held on June 24, 2026, it was resolved to decrease the company's registered capital from Baht 2.00 million (2,000 ordinary shares, par value 1,000 baht per share) to Baht 0.50 million (500 ordinary shares, par value 1,000 baht per share). The capital decrease was registered with the Department of Business Development, Ministry of Commerce, on July 31, 2026.

With respect to the repayment of the capital reduction proceeds of Baht 1.50 million to the shareholder, Sena Development Public Co., Ltd., the company repaid such amount to Sena Development Public Co., Ltd. on September 21, 2026.

STK Verdant Asset Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders No.1/2026 of STK Verdant Asset Co., Ltd., held on May 18, 2026, it was approved to decrease the company's registered capital from Baht 11.00 million (0.11 million shares, par value 100.00 baht per share) to Baht 2.75 million (0.0275 million shares, par value 100.00 baht per share) by reducing 0.0825 million ordinary shares. The company registered the said capital decrease with the Department of Business Development, Ministry of Commerce, on June 23, 2026.

With respect to the repayment of the capital reduction proceeds of Baht 8.25 million to the shareholder, Sena Development Public Co., Ltd., on June 25, 2026 the company agreed to set off the entire amount of such capital reduction proceeds against the loan of Baht 9.00 million which Sena Development Public Co., Ltd. had borrowed from the company, resulting in the outstanding loan balance being reduced to Baht 0.75 million.

According to the resolution of the Extraordinary General Meeting of Shareholders of STK Verdant Asset Company Limited No. 2/2026, held on 24 June 2026, the meeting resolved to reduce the Company's registered share capital from Baht 2.75 million (27,500 ordinary shares, par value 100 baht per share) to Baht 0.69 million (6,875 ordinary shares, par value 100 baht per share). The Company registered the capital reduction with the Department of Business Development, Ministry of Commerce, on 27 July 2026.

With respect to the repayment of the capital reduction proceeds of Baht 2.06 million to the shareholder, Sena Development Public Co., Ltd., on August 1, 2026 the company agreed to set off Baht 0.75 million of such capital reduction proceeds against the loan of Baht 0.75 million which Sena Development Public Co., Ltd. had borrowed from the company, resulting in no outstanding loan balance, and to

repay the remaining capital reduction proceeds of Baht 1.31 million to Sena Development Public Co., Ltd. The company repaid capital reduction proceeds of Baht 1.20 million on August 14, 2026.

Sena HHP 13 Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders No.1/2026 of Sena HHP 13 Co., Ltd., held on May 15, 2026, it was approved to decrease the company's registered capital from Baht 2.57 million (0.0257 million shares, par value 100.00 baht per share) to Baht 0.64 million (0.0064 million shares, par value 100.00 baht per share) by reducing 0.0193 million ordinary shares. The company registered the said capital decrease with the Department of Business Development, Ministry of Commerce, on June 24, 2026.

With respect to the repayment of the capital reduction proceeds of Baht 1.9275 million to the shareholders, on June 24, 2026 the company agreed to set off the capital returned to the shareholder, Sena Development Public Co., Ltd., in the amount of Baht 1.64019 million (in proportion to its shareholding entitlement), against the loan which Sena Development Public Co., Ltd. had borrowed from the company, with an outstanding balance as at May 31, 2026 of Baht 8.88 million, resulting in the outstanding loan balance being reduced to Baht 7.24 million.

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 nine - month period ended September 30, 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	2,572,513	480,796
Add (Less) Transfer from inventories - cost	286,773,538	138,219,308
Add (Less) Transfer from inventories - accumulated depreciation	7,458,500	(109,499,522)
(Less) Transfer to property, plant and equipment - cost	(5,392,168)	-
Add Transfer to property, plant and equipment - accumulated depreciation	908,293	-
Increase (decrease) from changes in control over subsidiaries	(8,002,710)	-
(Less) Depreciation for the period	(73,299,768)	(39,728,704)
Net book value As at September 30, 2026	3,727,348,048	739,707,848

As at September 30, 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 September 30, 2026	As at December 31, 2025	As at September 30, 2026	As at December 31, 2025
Land and buildings	3,340.55	3,427.06	955.19	927.12

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 the market approach method, by considering the selling prices of similar assets, as assessed by the management,) which is a fair value at level 2 and 3 of the fair value hierarchy.

11. PROPERTY, PLANT AND EQUIPMENT

The movement transactions for the nine - month period ended September 30, 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	37,395,826	2,853,224
Transfer in (Transfer out) - cost	187,285,123	-
(Transfer in) Transfer out – accumulated depreciation	(893,839)	-
(Less) Amortization - cost	(5,350,783)	(1,089,744)
Add Amortization - accumulated depreciation	2,069,907	517,728
Increase (decrease) from changes in control over subsidiaries	(244,102,089)	-
(Less) Depreciation for the period	(54,530,442)	(19,818,121)
Net book value As at September 30, 2026	1,517,873,831	84,445,313

As at September 30, 2026 and December 31, 2025, the Group has properties, plant and equipment 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 September 30, 2026	As at December 31, 2025	As at September 30, 2026	As at December 31, 2025
Land and building	1,152.00	441.04	170.18	170.18

12. RIGHT-OF-USE ASSETS

The movement transactions for the nine - month period ended September 30, 2026 are as follows:

(Unit : Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2025	197,777,323	98,862,542
Add Purchase	5,884,076	2,213,910
(Less) from contract termination - cost	(7,927,700)	(2,459,332)
Add decrease from contract termination - accumulated depreciation	4,589,225	1,785,617
Increase (decrease) from changes in control over subsidiaries	(10,109,250)	-
(Less) Depreciation for the period	(41,172,946)	(32,015,895)
Net book value As at September 30, 2026	149,040,728	68,386,842

13. OTHER INTANGIBLE ASSETS

The movement transactions for the nine - month period ended September 30, 2026 are as follows:

(Unit : Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2025	125,905,532	95,990,256
Add Purchase	11,205,164	10,280,887
Increase (decrease) from changes in control over subsidiaries	(2,151,745)	-
(Less) Amortization - depreciation for the peiod	(8,396,550)	(5,652,190)
Net book value As at September 30, 2026	126,562,401	100,618,953

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 nine-month period ended September 30, 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	1,202,350	-
Transfer In (Transfer Out) - Cost	218,166.594	2,486,242
Increase (decrease) from changes in control over subsidiaries	(1,870,512,466)	-
Net book value As at September 30, 2026	4,421,590,813	1,574,197,320

As at September 30, 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 September 30, 2026	As at December 31, 2025	As at September 30, 2026	As at December 31, 2025
Land	4,016.17	6,621.05	1,511.45	1,509.18

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

As at September 30, 2026 and December 31, 2025 consist of;

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at September 30, 2026	As at December 31, 2025	As at September 30, 2026	As at December 31, 2025
Promissory note	2,816,796,924	3,213,720,467	2,613,146,924	2,458,546,467
Short-term loans	842,080,010	276,728,259	-	-
Bill of exchange	257,171,000	237,171,000	-	-
(Less) Discounted interest of bill of exchange	(7,202,339)	(7,546,977)	-	-
Increase (decrease) from changes in control over subsidiaries	(1,079,792,661)	-	-	-
Total Bank overdrafts and short - term borrowings from financial institutions	2,829,052,934	3,720,072,749	2,613,146,924	2,458,546,467

As at September 30, 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 September 30, 2026	As at December 31, 2025	As at September 30, 2026	As at December 31, 2025
Interest rate (%)	2.35 to 5.00, MOR -2.20, MLR -1.25 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	-	-

	Separate financial statements			
	Promissory note		Bill of exchange	
	As at September 30, 2026	As at December 31, 2025	As at September 30, 2026	As at December 31, 2025
Interest rate (%)	2.35 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 nine-month period ended September 30, 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	3,734,783,253	2,677,791,113
(Less) Payment	(3,553,557,384)	(2,523,190,656)
Increase (decrease) from changes in control over subsidiaries	(1,086,995,000)	-
Total	2,821,850,595	2,613,146,924
(Less) Interest discounting of bill of exchange	-	-
Increase (decrease) from changes in control over subsidiaries	7,202,339	-
As at September 30, 2026	2,829,052,934	2,613,146,924

As at September 30, 2026, the Company and its subsidiaries had undrawn promissory note and bill of exchange facilities amounting to Baht 131.15 million and Baht 246.13 million, respectively.

16. LONG - TERM BORROWINGS

As at September 30, 2026 and December 31, 2025 consist of :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at September 30, 2026	As at December 31, 2025	As at September 30, 2026	As at December 31, 2025
Long - term borrowings				
Borrowings from financial institutions	11,255,253,952	10,426,505,249	4,470,275,616	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	(63,785,291)	(76,439,077)	(41,407,863)	(52,795,250)
Increase (decrease) from changes in control over subsidiaries	(2,262,486,253)	-	-	-
Total long - term borrowings	14,958,982,408	17,275,066,172	10,458,867,753	10,364,063,162
(Less) Current portion of long - term within one year				
Borrowings from financial institutions	(2,234,703,440)	(3,013,360,609)	(562,444,384)	(1,860,232,103)
Debentures	(3,000,000,000)	(2,895,000,000)	(3,000,000,000)	(2,895,000,000)
(Less) Deferred loan fees	21,614,239	13,747,423	14,221,245	7,404,296
Increase (decrease) from changes in control over subsidiaries	108,690,699	-	-	-
Total current portion of long - term within one year	(5,104,398,502)	(5,894,613,186)	(3,548,223,139)	(4,747,827,807)
Long - term borrowings net	9,854,583,906	11,380,452,986	6,910,644,614	5,616,235,355

BORROWING FROM FINANCIAL INSTITUTIONS

The movement transactions for the nine-month period ended September 30, 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	3,631,823,125	2,046,874,892
(Less) Payment	(2,803,177,956)	(1,068,457,688)
Add Changes in deferred loan fees	103,534	-
Increase (Decrease) from changes over subsidiaries	(2,262,486,253)	-
As at September 30, 2026	8,992,767,699	4,470,275,616

As at September 30, 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% and 2.45% to 3.02%, MLR -0.50% to -3.25%, 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 1,239.29 million and Baht 8,203.39 million, respectively.

DEBENTURES

As at September 30, 2026 and December 31, 2025, the Company has details of the debentures as follows:

(Unit : Million Baht)

Debentures	Term	Issue Date	Maturity date	Interest (% p.a.)	Interest payment due	Consolidated/ Separate	
						As at September 30, 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, 2025	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						(3,000)	(2,895)
Debentures - net						3,030	4,030

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 September 30, 2026, the consolidated interest - bearing debt to equity ratio was 1.18 : 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 nine-month period ended September 30, 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 September 30, 2026	6,030,000,000

17. LEASE LIABILITIES

The movement transactions for the nine-month period ended September 30, 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	8,139,431	2,213,910
(Less) Payment	(22,781,527)	(8,210,586)
Add Amortization of deferred interest expense	9,846,660	7,236,851
Increase (Decrease) from changes over subsidiaries	(10,165,417)	-
(Less) Reduction due to contract termination	(3,319,190)	(717,816)
As at September 30, 2026	325,413,275	244,466,743
(Less) Due within one year	(186,518,450)	(177,034,550)
Total lease liabilities	138,894,825	67,432,193

18. NON - CURRENT FINANCIAL LIABILITIES

As at September 30, 2026 and December 31, 2025 consist of;

(Unit : Baht)

	Consolidated / Separate financial statements	
	As at September 30, 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	-	-

19. SHARE CAPITAL AND DIVIDENDS PAID

19.1 Share capital

The movements for the nine - month period ended September 30, 2026 are as follows:

(Unit : Baht)

	Consolidated Financial Statements/ Separate Financial Statements		
	Number of shares	Par value	Authorized share capital
Authorized share capital			
As at December 31, 2024	1,826,483,120	1.00	1,826,483,120
Increase in share capital	-	-	-
As at December 31, 2025	1,826,483,120	1.00	1,826,483,120
Increase in share capital	741,323,856	1.00	741,323,856
(Decrease) in registered capital	(366,702,683)	1.00	(366,702,683)
As at September 30, 2026	2,201,104,293	1.00	2,201,104,293
Issued and paid-up share capital			
As at December 31, 2024	1,442,272,937	1.00	1,442,272,937
Increase in share capital	-	-	-
As at December 31, 2025	1,442,272,937	1.00	1,442,272,937
Increase in share capital	-	-	-
(Decrease) in registered capital	-	-	-
As at September 30, 2026	1,442,272,937	1.00	1,442,272,937

Decrease in Registered Capital

Sena Development Public Company Limited

Pursuant to the resolution of the 2026 Annual General Meeting of Shareholders held on April 27, 2026, the shareholders approved a decrease in the Company's registered capital of Baht 366.70 million, from the existing registered capital of Baht 1,826.48 million to Baht 1,459.78 million, by cancelling the registered but unissued ordinary shares. The Company registered the decrease in registered capital and amended its Memorandum of Association with the Department of Business Development on May 12, 2026.

Increase in Registered Capital

Sena Development Public Company Limited

Pursuant to the resolution of the 2026 Annual General Meeting of Shareholders held on April 27, 2026, the shareholders approved an increase in the Company's registered capital of not exceeding Baht 741.32 million, resulting in a registered capital of Baht 2,201.10 million, by issuing not more than 308,641,975 additional ordinary shares to accommodate the exercise of conversion rights under the convertible debentures, and issuing not more than 432,681,881 additional preference shares for offering to existing shareholders and/or a private placement. The Company registered the increase in registered capital and amended its Memorandum of Association with the Department of Business Development on May 14, 2026.

19.2 Dividend Payments

Dividends paid for the nine-month period ended September 30, 2026 and 2025, are as follows :

Consolidated financial statements							
For the nine - month period ended September 30, 2026							
The Company's name	No.	Date	Derived from	Rate (Baht per share)	Amount of shares	Amount (Baht)	Paid date
Sena Development Public Co., Ltd.	Year 2026	April 27, 2026	Profits of companies	0.138295	1,442,262,337	199,457,676	May 25, 2026
S.N. Asset Development Co., Ltd.	Committee 1/2026	February 26, 2026	Retained earning as at February 28, 2026	81.97	427	35,000	April 23, 2026
S.N. Asset Development Co., Ltd.	Committee 5/2026	June 30, 2026	Retained earning as at June 30, 2026	81.97	427	35,000	July 27, 2026
Sena Development H23 Co., Ltd.	Committee 3/2026	June 30, 2026	Retained earning as at June 30, 2026	1.20	3	3	July 31, 2026
Sena Green Energy Co., Ltd.	Committee 1/2026	March 25, 2026	Retained earning as at March 30, 2026	48.83	2	98	May 15, 2026
Sen X Public Co., Ltd.	Year 1/2026	February 24, 2026	Net profit as at December 31, 2025	0.0047	2,111,975,152	9,926,283	May 22, 2026
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	March 20, 2026
Sena Hankyu 1 Co., Ltd.	Extra 1/2026	July 27, 2026	Retained earning as at March 31, 2026	8.12	226,626	1,840,203	August 25, 2026
Sena HHP 7 Co., Ltd.	Extra 1/2026	July 27, 2026	Retained earning as at March 31, 2026	3.60	6,370,001	20,286,004	August 27, 2026
Sena HHP 11 Co., Ltd.	Extra 1/2026	July 27, 2026	Retained earning as at March 31, 2026	14.38	4,846,101	69,686,008	August 27, 2026
Sena HHP 16 Co., Ltd.	Extra 1/2026	July 27, 2026	Retained earning as at March 31, 2026	5.53	2,352,001	8,701,396	August 27, 2026
Sena HHP 17 Co., Ltd.	Year 1/2026	July 27, 2026	Retained earning as at March 31, 2026	2.14	2	4	August 25, 2026
Sena HHP 17 Co., Ltd.	Year 1/2026	July 27, 2026	Retained earning as at March 31, 2026	1.58	1,984,499	3,142,653	August 25, 2026
Sena HHP 19 Co., Ltd.	Extra 1/2026	July 27, 2026	Retained earning as at March 31, 2026	3.59	857,501	2,529,941	August 20, 2026
Sena HHP 22 Co., Ltd.	Extra 1/2026	August 27, 2026	Retained earning as at March 31, 2026	5.40	2,499,001	13,494,605	February 18, 2026
Sena HHP 23 Co., Ltd.	Extra 1/2026	July 27, 2026	Retained earning as at March 31, 2026	2.96	989,801	2,921,894	August 30, 2026
					Total	361,456,798	

Consolidated financial statements							
For the nine - month period ended September 30, 2025							
The Company's name	No.	Date	Derived from	Rate (Baht per share)	Amount of shares	Amount (Baht)	Paid date
Sena Development Public Co., Ltd.	Year 2025	April 25, 2025	Profits of BOI promoted companies	0.009545	1,442,249,337	13,766,270	May 23, 2025
Sena Development Public Co., Ltd.	Year 2025	April 25, 2025	Profits of BOI non - promoted companies	0.101693	1,442,249,337	146,666,662	May 23, 2025
Sen X Public Co., Ltd.	Year 2025	April 23, 2025	Profits of BOI non - promoted companies	0.00573	2,111,975,152	12,101,618	May 22, 2025
STK Verdant Asset Co., Ltd.	Extra 1/2025	June 24, 2025	Retained earning as at May 31, 2025	73.63600	3	221	June 27, 2025
S.N. Asset Development Co., Ltd.	Extra 1/2025	June 2, 2025	Retained earning as at March 31, 2025	122.95000	427	52,500	June 27, 2025
Sena Green Energy Co., Ltd.	Extra 1/2025	May 30, 2025	Retained earning as at May 31, 2025	59.28000	2	119	June 4, 2025
Sena Hankyu 1 Co., Ltd.	Extra 1/2025	February 19, 2025	Retained earning as at December 31, 2024	1.98000	906,501	1,794,872	February 24, 2025
Sena HHP 4 Co., Ltd.	Extra 1/2025	February 19, 2025	Retained earning as at September 30, 2024	2.64000	1,862,001	4,915,683	March 20, 2025
Sena HHP 7 Co., Ltd.	Extra 1/2025	February 19, 2025	Retained earning as at December 31, 2024	5.60000	5,635,001	31,556,006	March 20, 2025
Sena HHP 19 Co., Ltd.	Extra 1/2025	February 25, 2025	Retained earning as at September 30, 2024	28.00000	857,501	22,569,428	March 26, 2025
Sena HHP 22 Co., Ltd.	Extra 1/2025	December 19, 2024	Retained earning as at September 30, 2024	5.00000	2,940,001	14,700,005	February 18, 2025
Sena HHP 27 Co., Ltd.	Extra 1/2025	February 25, 2025	Retained earning as at September 30, 2024	25.00000	980,001	24,500,025	March 26, 2025
Sena HHP 18 Co., Ltd.	Extra 2/2025	July 29, 2025	Retained earning as at March 31, 2025	19.00000	1,274,001	16,218,045	18 July 2025
S.N. Asset Development Co., Ltd.	Extra 2/2025	September 29, 2025	Retained earning as at August 31, 2025	368.85000	427	157,500	29 October 2025
					Total	288,998,954	

Separate financial statements							
For the nine - month period ended September 30, 2026							
The Company's name	No.	Date	Derived from	Rate (Baht per share)	Amount of shares	Amount (Baht)	Paid date
Sena Development Public Co., Ltd.	Year 2026	April 27, 2026	Profits of companies	0.138295	1,442,262,337	199,457,676	May 25, 2026
					Total	199,457,676	

Separate financial statements							
For the nine - month period ended September 30, 2025							
The Company's name	No.	Date	Derived from	Rate (Baht per share)	Amount of shares	Amount (Baht)	Paid date
Sena Development Public Co., Ltd.	Year 2025	April 25, 2025	Profits of BOI promoted companies	0.009545	1,442,249,337	13,766,270	May 23, 2025
Sena Development Public Co., Ltd.	Year 2025	April 25, 2025	Profits of BOI non - promoted companies	0.101693	1,442,249,337	146,666,662	May 23, 2025
					Total	160,432,932	

20. Share - based payment

Share - based payment consist As at September 30, 2026 of :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at September 30, 2026	As at December 31, 2025	As at September 30, 2026	As at December 31, 2025
Employee Stock Option Program - Warrant	19,805,688	18,779,396	19,805,688	18,779,396
Employee Joint Investment Program	25,749,289	20,488,720	17,314,492	13,589,629
Total share - based payment	45,554,977	39,268,116	37,120,180	32,369,025

(A) Warrant to purchase ordinary share issued to employees of the company and its subsidiaries (ESOP). The detail are as follows :

The movement transactions for the nine-month period ended September 30, 2026 are as follows:

	Consolidated financial statements/ Separate financial statements	
	Unit	Baht
As at December 31, 2025	31,043,900	18,779,396
Add Warrants granted during the period	-	1,026,292
(Less) Warrants exercised	-	-
As at September 30, 2026	31,043,900	19,805,688

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

The movement transactions for the nine-month period ended September 30, 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	5,260,569	3,724,863
As at September 30, 2026	25,749,289	17,314,492

(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 16,762,550 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% of its annual net income after deduction of the deficit brought forward (if any) as reserve fund until the reserve equal to 10% of authorized share capital. The reserve is not available for dividend distribution.

22. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share for the three-month and nine-month periods ended 30 September 2026 and 2025 is calculated by dividing the profit (loss) for the period attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the period, net of treasury shares under the Employee Joint Investment Program weighted by the period held. As at September 30, 2026, treasury shares amounted to 9,047,100 shares in the separate financial statements and 16,762,550 shares in the consolidated financial statements (including 7,715,450 of the Company's shares held by subsidiaries).

23. DILUTED EARNINGS (LOSS) PER SHARE

Diluted earnings (loss) per share is calculated by adjusting the profit (loss) and the weighted average number of ordinary shares used in basic earnings (loss) per share (net of treasury shares) for the effects of dilutive potential ordinary shares . ESOP warrants were excluded as the average market price of the ordinary shares during the period was below the exercise price, making them anti-dilutive. Diluted earnings (loss) per share therefore equals basic earnings (loss) per share .

24. SEGMENT INFORMATION

The Group operates business on single geographic segments that Thailand and business segments have 6 reports consist of Property development for sales, rent real estate, the golf course service, energy group and electric cars so this segment information is present for financial statement

(Unit : Million Baht)

	Consolidated financial statements															
	For the nine - month period ended September 30															
	Property development				Rental income		Revenue from									
	High rise		Low rise		from real estate		services		Electric cars		Solar group		Eliminate segment		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenue from sales and services	2,071,19	2,106.39	742.24	910.81	228.07	167.46	701.64	890.69	773.94	190.16	70.17	53.40	(315.45)	(657.18)	4,271.80	3,661.73
Cost of sales and services	(1,354.25)	(1,378.02)	(546.09)	(660.22)	(97.11)	(58.06)	(498.49)	(657.18)	(728.34)	(176.26)	(46.94)	(33.53)	273.86	494.38	(2,997.36)	(2,468.89)
Gross profit	716.94	728.37	196.15	250.59	130.96	109.40	203.15	233.51	45.60	13.90	23.23	19.87	(41.59)	(162.80)	1,274.44	1,192.84
Net profit															289.10	437.91
Timing of revenue recognition																
Point in time	2,071.19	2,106.39	742.24	910.81	-	0.22	17.36	56.10	773.94	190.16	65.37	53.40	(17.33)	(66.90)	3,652.77	3,250.18
Over time	-	-	-	-	228.07	167.24	684.28	834.59	-	-	4.80	-	(298.12)	(590.28)	619.03	411.55
Total income	2,071.19	2,106.39	742.24	910.81	228.07	167.46	701.64	890.69	773.94	190.16	70.17	53.40	315.45	(657.18)	4,271.80	3,661.73

(Unit : Million Baht)

	Separate financial statements									
	For the nine - month period ended September 30									
	Property development									
	High rise		Low rise		Rent Income from real estate		Project management fee income		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenue from sales and services	142.12	205.95	305.62	362.20	60.56	57.59	399.23	545.57	907.53	1,171.31
Cost of sales and services	(84.14)	(121.63)	(216.82)	(240.51)	(30.40)	(23.31)	(326.48)	(453.19)	(657.84)	(838.64)
Gross profit	57.98	84.32	88.80	121.69	30.16	34.28	72.75	92.38	249.69	332.67
Net profit									92.80	388.99
Timing of revenue recognition										
Point in time	142.12	205.95	305.62	362.20	-	-	-	-	447.74	568.15
Over time	-	-	-	-	60.56	57.59	399.23	545.57	459.79	603.16
Total income	142.12	205.95	305.62	362.20	60.56	57.59	399.23	545.57	907.53	1,171.31

25. FAIR VALUES OF FINANCIAL INSTRUMENTS

Carrying amount and fair value

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

a) For financial assets and liabilities which have short - term maturity, including cash and cash equivalents, trade and other current receivables, Finance lease receivables, Short - term loans, Other current financial assets, Bank overdrafts and short - term borrowings from financial institutions, Trade and other current accounts payable, and short - term borrowings, their carrying amounts in the statement of financial position approximate their fair value.

b) Deposits at financial institution with commitment, lease liability and long-term borrowings with carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.

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

As at September 30, 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 September 30, 2026					
	Carrying amount	Amortized cost	Fair Value			
			Level 1	Level 2	Level 3	Total
Financial assets						
Financial assets measured at fair value through profit or loss						
- Current financial assets (Note 7)	320,779	-	-	320,779	-	320,779
Total financial assets	320,779	-	-	320,779	-	320,779

(Unit : Baht)

	Consolidated financial statements as at December 31, 2025					
	Carrying amount	Amortized cost	Fair value			
			Level 1	Level 2	Level 3	Total
Financial assets						
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
Financial liabilities						
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 December 31, 2025					
	Carrying amount	Amortized cost	Fair value			
			Level 1	Level 2	Level 3	Total
Financial liabilities						
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 2 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).

26. CONTINGENT LIABILITIES COMMITMENTS

As at September 30, 2026, the Group had contingent liabilities and commitments with financial institutions as follows:

26.1 Contractors commitments and other commitments

As at September 30, 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 238.12 million and Baht 1,138.33 million, respectively.

26.2 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 407.33 million and Baht 546.10 million, respectively, which are guaranteed by bank accounts of the group and land of the project.

26.3 Related party bank guarantees

As at September 30, 2026, the Company and its subsidiaries had related party guarantees as follows:

26.3.1 The Company has guaranteed credit facilities that related companies have received from commercial banks the total amount is Baht 5,950.07 million. The Company and its subsidiaries land or projects have been pledged as security for the bank credit facilities without charged between them.

26.3.2 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.

26.3.3 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.

26.4 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.

   The Company entered into a profit-sharing agreement for the aforementioned project with the said company. A lawsuit was later filed, and the Court of First Instance and the Court of Appeal ruled to dissolve the partnership in respect of the project. The Company then appealed to the Supreme Court. On October 9, 2025, the Supreme Court ruled that the legal relationship between the Company and the said company did not constitute a partnership. It therefore reversed the lower courts' judgments and

dismissed the case, and ordered each party to bear its own court fees and costs in all three courts. The case is now final, and the Company has no liability for damages arising from this case.

2) On April 30, 2025, the Company was sued as a defendant in a civil case at the Samut Prakan Provincial Court by a total of 58 plaintiffs under the Consumer Protection Act and for breach of contract, on the grounds that the Company failed to disclose the Environmental Impact Assessment (EIA) report of the "Niche Mono Sukhumvit - Puchao " project, which stated that the project is located in an industrial zone and may be unsuitable for vulnerable groups. The plaintiffs claimed damages totalling Baht 203.07 million.

   Subsequently, the Court of First Instance rendered a judgment ordering the Company to pay each plaintiff Baht 0.25 million together with interest at the rate of 5% per annum on the principal amount of Baht 0.20 million per plaintiff from the filing date until full payment, as well as court fees and attorney's fees, totalling approximately Baht 14.50 million (excluding court fees) as at September 30, 2026. On September 24, 2026, the Court issued a writ of execution, and on October 8, 2026, the execution officer attached the Company's bank deposit in the amount of Baht 0.29 million.

   Currently, the case is under consideration by the Court of Appeal. The Company's legal counsel is of the opinion that the Company has a high probability of winning the case at the appellate level. Accordingly, the Company has not recognised any provision in respect of this case in these financial statements.

3) As of September 30, 2026, the Company has contingent liabilities arising from lawsuits filed by individuals in various cases related to fraud, with claims totaling Baht 12.08 million. The cases are currently under judicial consideration.

SEN X Public Co., Ltd. and its subsidiaries

1) On May 16, 2024, the Court of First Instance ruled that the defendant, Sen X Public Company Limited, paid Baht 23.59 million to the plaintiff of Legal Line Co., Ltd. with an interest rate of 5% per annum on the charge breach of contract. 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 September 30, 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 34.95 million and Baht 16.78 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 September 30, 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 September 30, 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. Later, on December 9, 2025, the Central Administrative Court issued an order not to accept the Plaintiff's first count of claim for consideration, and on January 5, 2026, the Central Administrative Court issued an order denying the Plaintiff's motion for a temporary stay of enforcement.

   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 September 30, 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 September 30, 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 113.06 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.

27. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

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