

November 10, 2023

Subject: Management's discussion and analysis, Q3/2023

Dear: Director and Manager

The Stock Exchange of Thailand

SEN X Public Company Limited and its subsidiaries would like to report the operating results of the group for the period ended September 30, 2023 with the following details:

From restructuring the company's business to focus on expanding into the real estate business. In terms of providing services regarding project management, marketing management, juristic person management. Including sales management including being a real estate agent, etc. for the third quarter of 2023, the Group's company net profit from operations for the three-month period ending September 30, 2023 was baht 17.80 million, which decreased from the same period of the last year by baht 21.64 million. Representing 54.87% with a net profit from operations equal to baht 39.44 million, resulting in the group's net profit for the nine-month period equaling baht 68.15 million, an increase from the same period of the last year of baht 116.71 million, accounting for 240.34%. The net loss was baht 48.56 million and can be explained according to the following table.

Table 1 Operating results for the three-month and nine-month periods ending September 30, 2023

three-month periods				
million baht				
Consolidated financial statements	2023	2022	increase (decrease)	
			million baht	%
Revenue from sales of real estates	117.61	251.15	(133.54)	(53.17)
Revenue from rental and services	118.37	30.29	88.08	290.79
Profits from the sale of investment properties		26.85	(26.85)	(100.00)
Total revenues	235.98	308.29	(72.31)	(23.46)
Cost of sales of real estates	(79.91)	(169.40)	89.49	(52.83)
Cost of rental and services	(61.87)	(23.36)	(38.51)	164.85
Total cost	(141.78)	(192.76)	50.98	(26.45)
gross profit	94.20	115.53	(21.33)	(18.46)
Other income	8.09	27.90	(19.81)	(71.00)
Total expenses	(82.92)	(97.34)	14.42	(14.81)
Share of profit (loss) of joint ventures	(0.02)	(3.06)	3.04	(99.35)
Tax (expense) income	(1.55)	(3.59)	2.04	(56.82)
Profit (loss) for the period	17.80	39.44	(21.64)	(54.87)
Profit (Loss) - Equity of the Company	18.14	18.89	(0.75)	(3.97)
Gross Profit - Real Estate Business	37.70	81.75	(44.05)	(53.88)
Gross Profit - Rental and Service Business	56.50	6.93	49.57	715.30
Gross Profit Margin - Real Estate Business	32.06	32.55	(0.50)	(1.52)
Gross Profit Margin- Rental and Service Business	47.73	22.88	24.85	108.63

nine-month periods				
million baht				
Consolidated financial statements	2022	2021	increase (decrease)	
			million baht	%
Revenue from sales of real estates	400.15	507.68	(107.53)	(21.18)
Revenues from rental and services	319.72	64.93	254.79	392.41
Profits from the sale of investment properties		64.04	(64.04)	(100.00)
Total Revenue	719.87	636.65	83.22	13.07
Cost of sales of real estates	(280.40)	(342.57)	62.17	(18.15)
Cost of rental and services	(152.33)	(56.46)	(95.87)	169.80
Total cost	(432.73)	(399.03)	(33.70)	8.45
gross profit	287.14	237.62	49.52	20.84
other revenue	36.97	47.11	(10.14)	(21.52)
Total cost	(248.72)	(312.67)	63.95	(20.45)
Share of profit and loss from associates	(1.31)	(6.15)	4.84	(78.70)
Income (expenses) income tax	(5.93)	(14.47)	8.54	(59.02)
Profit (loss) for the period	68.15	(48.56)	116.71	(240.34)
Profit (Loss) - Equity of the Company	68.61	(65.14)	133.75	(205.33)
Gross Profit - Real Estate Business	119.75	165.11	(45.36)	(27.47)
Gross Profit - Rental and Service Business	167.39	8.47	158.92	1,876.27
Gross Profit Margin - Real Estate Business	29.93	32.52	(2.60)	(7.98)
Gross Profit Margin- Rental and Service Business	52.36	13.04	39.31	301.35

Net profit(loss) - Attributable to the company

For the third quarter of 2023, the Group had a net profit - attributable to the company equal to baht 18.14 million, a decrease of baht 0.75 million compared to the same period last year with a net profit - attributable to the company equal to baht 18.89 million, accounting for 3.97%, causing the group to have a net profit - attributable to the company for the nine-month period equal to baht 68.61 million, an increase from the same period of the last year equal to baht 133.75 million with a net loss - attributable to the company equal to baht 65.14 million, calculated is 205.33%

Total revenue

For the Q3 2023 the group company had total revenue of baht 235.98 million a decrease of baht 72.31 million or 23.46%, compared to the same period of the last year with total revenue of baht 308.29 million classified by business type as follows. Revenue from real estate sales was baht 117.61 million a decrease of baht 133.54 million or 53.17%. Revenue from rental and service was baht 118.37 million, an increase from the same period last year, equal to baht 88.08 million, or 290.79%, divided by Types of revenue from rentals and services are as follows: Revenue from marketing management is baht 61.98 million, revenue from sales management is baht 2.25 million, revenue from project management is baht 8.00 million, revenue from juristic person

management is baht 40.39 million, commission revenue is baht 0.77 million and revenue from rental and service equal to baht 4.97 million. In the third quarter of 2022, the group company had a profit from the sale of investment properties of baht 26.85 million. But if only the main revenue is included, the group company had total revenue decreased baht 45.40 million or 16.15%.

For the nine-month period, the group company had accumulated total revenue of baht 719.88 million an increase from the same period of the last year of baht 83.22 million or 13.07%, with total revenue of baht 636.65 million. The revenue can be divided according to business type as follows. Revenue from real estate sales was baht 400.15 million a decrease from the same period last year of baht 107.52 million or 21.18%. Revenue from rental and service revenue was baht 319.72 million an increase of baht 254.80 million or 392.41% and divided by type of revenue from rental and services as follows: revenue from marketing management baht 152.13 million, revenue from sales management baht 3.75 million, revenue from project management baht 25.10 million, revenue from juristic person management baht 115.25 million, commission revenue baht 16.43 million, rental and service revenue baht 6.47 million.

Table 2: Revenue data classified by real estate business product Cumulative nine-month period ending September 30, 2023

million baht				
Consolidated financial statements	2023		2022	
	amount	%	amount	%
commercial building	66.59	25.93	17.89	7.12
condominium	61.24	23.84	61.18	24.36
townhouse	82.20	32.00	61.90	24.65
Twin-detached house	46.81	18.23	61.40	24.45
Land and land improvements	-	-	48.78	19.42
Total	256.84	100.00	251.15	100.00

Total cost of sales

For the third quarter of 2023, the Group company had a total cost of sales equal to baht 141.78 million, a decrease of baht 50.98 million, or 26.45%, compared to the same period last year with a total cost of baht 192.76 million. The group company had costs from real estate sales equal to baht 79.91 million, a decrease of baht 89.49 million, or 52.83% of the same period last year when the cost of real estate sales was baht 169.40 million. If the cost of sales to revenue ratio is calculated, The group company has a cost of goods sold rate from real estate sales of 67.94%, compared to the same period of the last year equal to 67.45%. It can be seen that the group company can manage the cost of goods sold rate to be at a similar rate. and costs of rental and services amounted to baht 61.87 million, an increase of baht 38.51 million, or 164.85% of the same period last year with costs of rental and services equal to baht 23.36 million, which can be divided by type of costs of rental and services are as follows: Cost of marketing management were baht 22.11 million, or 35.66% of marketing management's revenue. Cost of sales management are equal to baht 2.69 million, or 119.56% of sales management's revenue. Cost of project management baht 3.79 million, or 47.44% of project management's revenue. Costs from juristic person management are baht 28.82 million or 71.36% of juristic person management's revenue. cost of commission are equal to baht 2.96 million, or 380.61%, and cost of rental and service are equal to baht 0.55 million, or 30.02% of rental and service's revenue.



For the nine-month period, the group company had total costs of baht 432.73 million, an increase of baht 33.70 million or 8.45% compared to the same period last year with total costs of baht 399.03 million, divided by business type as follows: Cost of real estate sales was baht 280.40 million, a decrease of baht 62.17 million, or 18.15%, which varied according to the group's revenue. Costs of rental and services amounted to baht 152.33 million, an increase of baht 95.87 million, or 169.80% and can be divided by type of costs of rental and services as follows. Costs of marketing management are baht 40.25 million, or 26.35% of marketing management's revenue. Costs of sales management are equal to baht 3.64 million, or 96.94% of sales management's revenue cost of project management were baht 9.53 million, or 37.99% of project management's revenue. Costs from juristic person management are baht 84.03 million, or 72.91% of juristic person management revenue. Commission costs are equal to baht 10.12 million, or 61.61%, and rental and service costs are equal to baht 4.77 million, or 73.69% of rental and service's revenue. Overall cost of service business are displayed in a relatively high proportion. Since the Group is in the process of restructuring its business, various investments are required. such as the number of personnel, Depreciation of real estate in each type of business However, various investments It is an investment to generate revenue that will be gradually realized over the period of the business plan.

Gross profit

For the third quarter of 2023, the Group company had a total gross profit of baht 94.20 million, a decrease of baht 21.33 million or 18.46%, compared to the same period of the last year with a total gross profit of baht 115.53 million. Group company had gross profit from real estate revenue equal to baht 37.70 million, a decrease of baht 44.05 million, or 53.88% of the same period last year with real estate gross profit equal to baht 81.75 million and gross profit from rental and service baht 56.50 million, an increase of baht 49.57 million with a gross profit of rental and service from the same period last year equal to baht 6.93 million. For the 3rd quarter of 2023, the group company has a gross profit margin of the real estate sales business of 32.06%, a gross profit margin of the service business of 47.73%, which divides the rate Gross profit of the rental and service business is as follows: Gross profit margin from marketing management 33.69% Gross profit margin from sales management -0.37% Gross profit margin from project management 3.55% Gross profit margin from juristic person management 10.33% Gross profit from commission's revenue 1.22% and gross profit margin from rental and service 2.74%

For the nine-month period, the Group company had a total gross profit of baht 287.14 million, an increase of baht 49.52 million or 20.84% compared to the same period of the last year with a total gross profit of baht 237.62 million. The group had gross profit from Real estate sales were baht 119.75 million, a decrease of baht 45.36 million or 24.47% from the same period last year with real estate gross profit equal to baht 165.11 million and gross profit from rental and services of baht 167.39 million, an increase of baht 158.92 million, with a gross profit of rental and service from the same period last year equal to baht 8.47 million. For the nine-month period of 2023, the group company has a gross profit margin of the real estate sales business of 29.93%, a gross profit margin of the service business of 52.36%, which divides the rate Gross profit of the rental and service business is as follows: Gross profit margin from marketing management 35.18% Gross profit margin from sales management 0.04% Gross profit margin from project management 4.87% Gross profit margin from juristic person management 10.36% gross profit margin from commission's revenue 3.11%, gross profit margin from rental and service 0.46%

Total expenses

The company has total expenses for the third quarter of 2023 equal to baht 82.92 million, a decrease of baht 14.42 million, or 14.81%, compared to the same period last year with total expenses equal to baht 97.34 million, divided into selling expenses of baht 9.63 million, or 4.09% of total revenue, decrease baht 19.45 million, or 66.88% compared to the same period last year with sales expenses equal to baht 29.08 million, reduced sales expenses which have varied according to the amount sell and administrative expenses were baht 57.85 million, or 24.57% of total revenue and decreased from the same period last year by baht 5.02 million, or 7.99%. Financial costs were baht 15.45 million, or 6.56% of total revenue, resulting in Total accumulated expenses for the nine-month period were baht 248.72 million, a decrease of baht 63.95 million or 20.45% compared to the same period of the last year with total expenses equal to baht 312.67 million, divided into selling expenses of baht 36.00 million, or 5.00% of total revenue and administrative expenses of baht 163.90 million, or 22.75% of total revenue and decreased from the same period of the last year, equal to baht 13.55 million, or 7.64%, financial costs of baht 48.82 million, or 6.78% of total revenue, which can be seen that the group's companies can manage and control total expenses for the 9-month period of 2023 better than the same period of the last year. This can be shown by the ratio of total expenses to total revenue equal to 32.86% and 45.73%, respectively.

Table 3 Statement of financial position as of 30 September 2023

million baht				
Consolidated financial statements	2023	2022	increase (decrease)	
			million baht	%
Total Asset	5,451.33	5,889.92	(438.59)	(7.45)
Total Liability	1,707.81	2,186.56	(478.75)	(21.90)
Total Equity	3,743.52	3,703.36	40.16	1.08

Total assets

As of 30 September 2023, the group company were total asset amount baht 5,451.33 million, a decrease of baht 438.59 million, or 7.45% of total assets as of 31 December 2022 that amounted to baht 5,889.92 million. The main cause of the decrease in assets came from A decrease in cash and cash equivalents of baht 539.37 million, a decrease in loans from related companies of baht 53.52 million, an increase in investments in joint ventures of baht 21.11 million, an increase in inventories of baht 86.45 million, and an increase in Increase in trade receivables and non-current receivables of baht 14.75 million.

Total liabilities

As of September 30, 2023, the amount was baht 1,707.81 million, a decrease from December 31, 2022, equal to baht 478.75 million, or 21.90% of the total liabilities as of December 31, 2022, which was equal to baht 2,186.56 million. The reduction in such debt was due to Repayment of loans from financial institutions of baht 165.79 million and additional loans of baht 118.52 million, and repayment of debts to related companies in the amount of baht 495.00 million.

Equity

As of 30 September 2023, the Group had shareholders' equity of baht 3,743.52 million, an increase from 31 December 2022 of baht 40.15 million, or 1.08% with shareholders' equity equal to baht 3,703.36 million as of 30 September 2023. September 2023 The Company purchased certain subsidiaries from the parent company. Therefore, the financial statements must be adjusted as of December 31, 2022 to show the original shareholders' equity before the business combination under the same entity in the amount of baht 18.28 million and when combined with the net profit for the nine-month period ending September 30, 2023, the amount of baht 68.15 million, resulting in the group still having accumulated losses equal to baht 245.24 million as of 30 September 2023. The company has already transferred the premium on common shares in the amount of baht 15.61 million to compensate for the loss as of 31 December 2022.

Cash Flow

For the three-month and nine-month periods ending September 30, 2023

	million baht	
consolidated financial statements	2023	2022
Net cash provided by (used in) operating activities	82.06	(96.96)
Net cash provided by (used in) investing activities	20.77	101.56
Net cash provided by (used in) financing activities	(619.68)	150.89
Cash and cash equivalents net increase (decrease)	(516.84)	155.49
Cash and cash equivalents at the end of the period	237.00	191.78

The group of companies had a cash flow of baht 237.00 million, an increase from the same period last year of baht 45.22 million with a cash flow of baht 191.78 million. The cash flow can be classified by activity as follows:

Cash flow from operating activities

The group of companies had cash flow from operating activities in the amount of baht 82.06 million, an increase from the last year of baht 179.02 million with cash flows used in the amount of baht 96.96 million, which were the main items. This was caused by an increase in inventories of baht 73.63 million, an increase in trade payables of baht 51.00 million, a decrease in trade receivables of baht 14.33 million, and an improvement in depreciation expenses. Amortization of assets baht 16.47 million.

Cash flow from investing activities

The Group's cash flow from investing activities was baht 20.77 million, a decrease of baht 80.79 million from the same period of the last year. The company repaid loans from related companies in the amount of baht 53.57 million and invested in purchasing subsidiaries in the amount of baht 26.67 million. and paid for the purchase of a joint venture of baht 21.11 million.



Cash flow from financing activities

The Group has cash flow used in financing activities of baht 619.68 million. The company repaid loans to related companies in the amount of baht 495.00 million, repaid loans from financial institutions in the amount of baht 165.79 million, and paid interest in the amount of baht 65.54 million. Therefore, the group of companies has cash flow. Cash used in financing activities was baht 770.57 million more than the same period last year.

Best regards,

Miss Suporn Triwichayapong
Chief Financial Officer