

**SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED AND SEPARTE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024
AND INDEPENDENT AUDITOR'S REPORT**

Independent Auditor's Report

To The Shareholders of SEN X Public Company Limited.

Opinion

I have audited the consolidated financial statements of SEN X Public Company Limited and its subsidiaries (the Group), which comprise the consolidated and separate statements of financial position and as at December 31, 2024, and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position of SEN X Public Company Limited and its subsidiaries as at December 31, 2024, and their consolidated and separate financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, I have determined the matters described below to be the key audit matters to be communicated in my report.

Valuation of real estate development for sale	
Refer to Notes to the financial statements 9	
The key audit matter	How the matter was addressed in the audit
<p>The Group’s real estate development for sales are measured at the lower of cost or net realisable value. The determination of the net realisable value of these real estate development for sales is dependent upon the Group’s estimations of future selling prices and estimated cost to complete. These estimates involve the management’s judgment and several factors.</p> <p>Future trends in real estate business market may depart from know trends based on experience leading to a risk that the net realisable value is less than cost, due to changes in selling prices. Also, future construction costs are subject to a number of variables including market conditions in respect of materials and sub-contractor cost and construction issues.</p> <p>The real estate development for sales is a significant balance and involves significant judgement by management in making these estimates. I determine that this matter is a key audit matter.</p>	<p>The audit procedure in this area included the following:</p> <ul style="list-style-type: none"> - gaining an understanding and assessing the process of the estimation of net realisable value of real estate development for sales and sampling test the Group’s internal controls by checking approvals over setting, reviewing and updating selling price and cost forecasts, setting budgets and authorizing and recoding of cost. - evaluating the appropriateness of the Group’s estimated selling prices by comparing the forecast sales prices approved by management to sale prices achieved and real estate price trend information. - evaluating the reasonableness of the Group’s forecast of the budgeted construction cost for the projects by comparing the actual cost with the budget cost. - testing the calculation and test the net realisable value with sales and relevant selling expense documents on a test basis. - evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.



Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.



Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ms. Kojchamon Sunhuan



(Ms. Kojchamon Sunhuan)

Certified Public Accountant Registration No. 11536

Karin Audit Company Limited

Bangkok

February 26, 2025

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		December 31,	December 31,	December 31,	December 31,
Notes		2024	2023	2024	2023
Assets					
Current assets					
	6	150,872,396	205,248,799	44,505,141	80,066,132
		8,040,628	-	3,955,115	-
	7	157,360,713	98,337,570	107,576,861	82,923,126
	8	1,291,400	1,651,995	1,062,909,497	987,053,769
	9	4,655,522,076	3,823,412,028	2,090,200,867	2,038,701,085
		-	439,672	-	-
		7,379,150	18,389,166	3,701,796	4,746,100
	10	549,329	545,373	30,047	28,668
	11	64,896,573	-	17,988,550	-
		5,045,912,265	4,148,024,603	3,330,867,874	3,193,518,880
Non-current assets					
	21	56,953,040	109,974,421	43,305,904	58,982,632
	12	-	89,024,590	-	114,027,207
	13	-	-	1,451,638,877	1,273,413,560
		65,526,265	67,739,128	39,919,828	50,052,379
	14	332,796,389	341,410,945	291,323,578	296,623,350
	15	191,917,692	169,313,915	158,320,957	140,989,241
	16	5,157,625	5,953,300	3,043,556	3,985,264
		-	9,704,562	-	-
	17	34,900,319	22,045,127	651,848	1,261,359
	29	82,459,003	63,332,205	46,944,915	35,859,596
	18	489,668,234	483,156,096	414,052,014	421,790,284
		1,259,378,567	1,361,654,289	2,449,201,477	2,396,984,872
		6,305,290,832	5,509,678,892	5,780,069,351	5,590,503,752

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		December 31,	December 31,	December 31,	December 31,
Notes		2024	2023	2024	2023
Liabilities and equity					
Current liabilities					
	Bank overdrafts and short-term loans	19	502,647	-	-
	Trade and other current payables	20	202,474,933	271,420,074	63,253,566
	Current contract liabilities		20,941,211	2,257,898	2,788,893
	Current portion of long-term borrowings	21	99,690,962	640,944,568	84,184,364
	Current portion of lease liabilities	22	5,887,210	8,070,032	4,745,511
	Short-term borrowings	5.1	704,878,992	310,000,000	645,229,692
	Corporate income tax payable		11,916,502	3,616,064	-
	Other current provisions		44,863,629	2,835,097	-
	Total current liabilities		1,091,156,086	1,239,143,733	800,202,026
Non-current liabilities					
	Long-term borrowings	21	1,124,281,830	441,714,243	859,448,305
	Lease liabilities	22	7,035,861	22,009,986	6,324,787
	Trade and other non-current payables		27,535,978	25,089,734	7,131,025
	Non-current provisions for employee benefits	23	29,096,068	22,160,690	11,190,831
	Other non-current provisions		38,722,411	29,287,839	30,589,301
	Total non-current liabilities		1,226,672,148	540,262,492	914,684,249
	Total liabilities		2,317,828,234	1,779,406,225	1,714,886,275

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		December 31,	December 31,	December 31,	December 31,
Notes		2024	2023	2024	2023
Equity					
Share capital					
Authorised share capital					
	(5,250 million ordinary shares, par value at Baht 0.5 per share)	2,625,000,000	2,625,000,000	2,625,000,000	2,625,000,000
Issued and paid-up share capital					
	(4,200 million ordinary shares, par value at Baht 0.5 per share)	2,100,037,576	2,100,000,004	2,100,037,576	2,100,000,004
	Share premium on ordinary shares	1,780,327,843	1,780,245,184	1,780,327,843	1,780,245,184
	Capital surplus on share-based payment	8,925,000	8,925,000	8,925,000	8,925,000
	Other capital surplus	104,992,485	-	104,992,485	-
	Share warrant	-	104,999,999	-	104,999,999
Retained earnings					
Appropriated					
	Legal reserve	5,455,870	-	5,455,870	-
	Share-based payment arrangement	4,235,520	1,603,998	4,242,168	1,603,998
	Unappropriated	(146,630,218)	(256,961,571)	64,065,466	42,926,242
	(Less) Treasury stock	(2,863,332)	(6,318,931)	(2,863,332)	(6,318,931)
	Other components of shareholders' equity	(4,224,066)	(4,224,066)	-	-
Equity attributable to owners of the Company		3,850,256,678	3,728,269,617	4,065,183,076	4,032,381,496
	Non-controlling interests	137,205,920	2,003,050	-	-
Total equity		3,987,462,598	3,730,272,667	4,065,183,076	4,032,381,496
Total liabilities and equity		6,305,290,832	5,509,678,892	5,780,069,351	5,590,503,752

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2024

		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
Notes		2024	2023	2024	2023
	Revenue from sales of real estates	451,898,848	558,017,029	248,089,827	332,367,006
	Revenue from merchandising	13,855,266	-	-	-
	Revenues from rental and services	259,338,018	437,624,518	20,435,209	15,633,602
	Total revenues	<u>725,092,132</u>	<u>995,641,547</u>	<u>268,525,036</u>	<u>348,000,608</u>
	Cost of sales of real estates	(303,959,129)	(394,455,773)	(173,271,904)	(230,143,496)
	Cost of merchandising	(10,701,101)	-	-	-
	Cost of rental and services	(171,450,390)	(224,888,812)	(12,825,026)	(11,840,105)
	Total costs	<u>(486,110,620)</u>	<u>(619,344,585)</u>	<u>(186,096,930)</u>	<u>(241,983,601)</u>
	Gross profit (loss)	<u>238,981,512</u>	<u>376,296,962</u>	<u>82,428,106</u>	<u>106,017,007</u>
	Other income	98,091,632	73,021,227	86,561,860	168,525,121
	Gain from reversing allowance for impairment of inventories	130,519,082	-	104,000,000	-
	Profit (loss) from loss of control	-	-	-	(534,742)
	Profit (loss) before expenses	<u>467,592,226</u>	<u>449,318,189</u>	<u>272,989,966</u>	<u>274,007,386</u>
	Cost of distribution	(46,892,850)	(47,768,509)	(25,150,335)	(25,293,537)
	Administrative expenses	(273,819,018)	(268,096,148)	(197,370,583)	(167,416,744)
	Total expenses	<u>(320,711,868)</u>	<u>(315,864,657)</u>	<u>(222,520,918)</u>	<u>(192,710,281)</u>
	Profit (loss) before finance costs and share of profit (loss) of joint ventures	<u>146,880,358</u>	<u>133,453,532</u>	<u>50,469,048</u>	<u>81,297,105</u>
	Finance income	558,126	1,673,329	45,008,994	35,456,025
	Finance costs	(7,386,990)	(64,312,418)	(42,802,772)	(70,570,629)
	Share of gain (loss) of joint ventures accounted for using equity method	19,543,521	(2,631,399)	-	-
	Profit (loss) before income tax expense	<u>159,595,015</u>	<u>68,183,044</u>	<u>52,675,270</u>	<u>46,182,501</u>
	Tax income (expense)	4,699,292	(8,277,446)	10,615,819	(356,176)
	Profit (loss) for the year	<u>164,294,307</u>	<u>59,905,598</u>	<u>63,291,089</u>	<u>45,826,325</u>
	Other comprehensive income (expense)				
	Items that will not be subsequently reclassified to profit or loss:				
	Profit (loss) from measuring new employee benefits	(2,334,944)	(3,161,636)	(1,877,995)	(2,900,083)
	Other comprehensive income for the year	<u>(2,334,944)</u>	<u>(3,161,636)</u>	<u>(1,877,995)</u>	<u>(2,900,083)</u>
	Total comprehensive income for the year	<u>161,959,363</u>	<u>56,743,962</u>	<u>61,413,094</u>	<u>42,926,242</u>

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2024

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
Notes	2024	2023	2024	2023
Profit (loss) attributable to:				
Owners of the company	152,940,167	60,510,902	63,291,089	45,826,325
Former shareholders before business combination				
under common control	-	(210,874)	-	-
Non-controlling interests	11,354,140	(394,430)	-	-
Profit (loss) for the year	<u>164,294,307</u>	<u>59,905,598</u>	<u>63,291,089</u>	<u>45,826,325</u>
Total comprehensive income attributable to:				
Owners of company	150,605,223	56,887,928	61,413,094	42,926,242
Former shareholders before business combination				
under common control	-	250,464	-	-
Non-controlling interests	11,354,140	(394,430)	-	-
Total comprehensive income for the year	<u>161,959,363</u>	<u>56,743,962</u>	<u>61,413,094</u>	<u>42,926,242</u>
Basic earnings (loss) per share				
Earnings (loss) from continuing operations	0.0364	0.0144	0.0151	0.0109
Weighted average number of ordinary shares (share)	<u>4,200,039,838</u>	<u>4,200,000,007</u>	<u>4,200,039,838</u>	<u>4,200,000,007</u>

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

(Unit : Baht)

Consolidated financial statements																			
		Retained earnings (deficit)							Other components of shareholders' equity						Non - controlling interests				
		Share premium		Capital surplus		Other reserves			Capital surplus		Other comprehensive		Total		Shareholders		Other comprehensive		
		Issued and paid-up	on ordinary	on share-based	Other Capital	Share	Legal	by share-based	on the change in	Deficit on business	Profit (loss) from	Other components	Total equity	combination under	before business	income (expense)	Equity		
		Notes	share capital	shares	payment	surplus	Warrants	reserve	Unappropriated	Treasury shares	ownership interest	common control	measure the new benefits	shareholders' equity	of Corporate	common control	Unappropriated	owners of the company	Total equity
	Balance as at January 1, 2023 (as previously reported)		2,100,000,004	1,938,851,382	8,925,000	-	104,999,999	-	(473,008,363)	-	-	(748,706)	-	(748,706)	3,679,019,316	-	6,063,182	-	3,685,082,498
	Effect from business combination under common control		-	-	-	-	-	-	-	-	-	-	-	-	-	18,276,798	-	-	18,276,798
	Balance as at January 1, 2023 (restated)		2,100,000,004	1,938,851,382	8,925,000	-	104,999,999	-	(473,008,363)	-	-	(748,706)	-	(748,706)	3,679,019,316	18,276,798	6,063,182	-	3,703,359,296
	Changes in Shareholders' equity																		
	Transfer the remaining share value to cumulative loss compensation		-	(158,606,198)	-	-	-	-	158,606,198	-	-	-	-	-	-	-	-	-	-
	Change of interest in subsidiaries which interests																		
	the control power is unchanged		-	-	-	-	-	-	-	-	(4,390,110)	-	-	(4,390,110)	(4,390,110)	-	-	-	(4,390,110)
	Share warrant	24	-	-	-	-	-	5,853	-	-	-	-	-	-	5,853	-	-	-	5,853
	Employee Joint Investment Program	24	-	-	-	-	-	1,598,145	-	(6,318,931)	-	-	-	-	(4,720,786)	-	-	-	(4,720,786)
	Comprehensive income (expense) for the year		-	-	-	-	-	-	60,510,902	-	-	-	(3,622,974)	(3,622,974)	56,887,928	(210,874)	(394,430)	461,338	56,743,962
	Cost of business combination under common control		-	-	-	-	-	-	-	-	-	(17,151,174)	-	(17,151,174)	(17,151,174)	-	-	-	(17,151,174)
	Assets acquired from a business combination under common control		-	-	-	-	-	-	-	-	-	18,065,924	-	18,065,924	18,065,924	(18,065,924)	-	-	-
	Increase (decrease) due to changes in investment ratio		-	-	-	-	-	-	552,666	-	-	-	-	-	552,666	-	(4,127,040)	-	(3,574,374)
	Transfer to accumulated profit (loss)		-	-	-	-	-	-	(3,622,974)	-	-	-	3,622,974	3,622,974	-	-	461,338	(461,338)	-
	Balance as at December 31, 2023		2,100,000,004	1,780,245,184	8,925,000	-	104,999,999	-	1,603,998	(256,961,571)	(6,318,931)	(4,390,110)	166,044	(4,224,066)	3,728,269,617	-	2,003,050	-	3,730,272,667
	Balance as at January 1, 2024		2,100,000,004	1,780,245,184	8,925,000	-	104,999,999	-	1,603,998	(256,961,571)	(6,318,931)	(4,390,110)	166,044	(4,224,066)	3,728,269,617	-	2,003,050	-	3,730,272,667
	Changes in Shareholders' equity																		
	Increase common shares	24.1	37,572	-	-	-	-	-	-	-	-	-	-	-	37,572	-	-	-	37,572
	Excess increase in common shares	25	-	82,659	-	-	-	-	-	-	-	-	-	-	82,659	-	-	-	82,659
	Share warrant	25	-	-	-	104,992,485	(104,999,999)	-	96,275	-	-	-	-	-	88,761	-	-	-	88,761
	Employee Joint Investment Program	25	-	-	-	-	-	-	2,535,247	-	3,455,599	-	-	-	5,990,846	-	-	-	5,990,846
	Legal reserve	26	-	-	-	-	-	5,455,870	(5,455,870)	-	-	-	-	-	-	-	-	-	-
	Dividends paid	24.2	-	-	-	-	-	-	(34,818,000)	-	-	-	-	-	(34,818,000)	-	-	-	(34,818,000)
	Comprehensive income (expense) for the year		-	-	-	-	-	-	152,940,167	-	-	-	(2,334,944)	(2,334,944)	150,605,223	-	11,354,140	-	161,959,363
	Increase (decrease) in investment changes of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	123,848,730	-	123,848,730
	Transfer to accumulated profit (loss)		-	-	-	-	-	-	(2,334,944)	-	-	-	2,334,944	2,334,944	-	-	-	-	-
	Balance as at December 31, 2024		2,100,037,576	1,780,327,843	8,925,000	104,992,485	-	5,455,870	4,235,520	(146,630,218)	(2,863,332)	(4,390,110)	166,044	(4,224,066)	3,850,256,678	-	137,205,920	-	3,987,462,598

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

(Unit : Baht)

Separate financial statements											
Notes	Issued and paid-up share capital	Share premium on ordinary shares	Capital surplus on share-based payment	Other Capital surplus	Share Warrants	Retained earnings (deficit)			Treasury shares	Other Components of shareholders' equity	Total equity
						Legal reserve	Other reserves by share-based payment	Unappropriated (deficit)		Other comprehensive	
										Profit (loss) from measure the new benefits	
Balance as at January 1, 2023	2,100,000,004	1,938,851,382	8,925,000	-	104,999,999	-	-	(158,606,198)	-	-	3,994,170,187
Changes in Shareholders' equity											
Share warrant	24	-	-	-	-	-	5,853	-	-	-	5,853
Transfer the premium on ordinary shares to to compensate for accumulated losses		-	(158,606,198)	-	-	-	-	158,606,198	-	-	-
The Employee Joint Investment Program	24	-	-	-	-	-	1,598,145	-	(6,318,931)	-	(4,720,786)
Comprehensive income (expense) for the year		-	-	-	-	-	-	45,826,325	-	(2,900,083)	42,926,242
Transfer to accumulated profit (loss)		-	-	-	-	-	-	(2,900,083)	-	2,900,083	-
Balance as at December 31, 2023	2,100,000,004	1,780,245,184	8,925,000	-	104,999,999	-	1,603,998	42,926,242	(6,318,931)	-	4,032,381,496
Balance as at January 1, 2024	2,100,000,004	1,780,245,184	8,925,000	-	104,999,999	-	1,603,998	42,926,242	(6,318,931)	-	4,032,381,496
Changes in Shareholders' equity											
Increase common shares	24.1	37,572	-	-	-	-	-	-	-	-	37,572
Excess increase in common shares	25	-	82,659	-	-	-	-	-	-	-	82,659
Share warrant	25	-	-	104,992,485	(104,999,999)	-	55,423	-	-	-	47,909
The Employee Joint Investment Program	25	-	-	-	-	-	2,582,747	-	3,455,599	-	6,038,346
Legal reserve	26	-	-	-	-	5,455,870	-	(5,455,870)	-	-	-
Dividens paid	24.2	-	-	-	-	-	-	(34,818,000)	-	-	(34,818,000)
Comprehensive income (expense) for the year		-	-	-	-	-	-	63,291,089	-	(1,877,995)	61,413,094
Transferred to accumulated profit (loss)		-	-	-	-	-	-	(1,877,995)	-	1,877,995	-
Balance as at December 31, 2024	2,100,037,576	1,780,327,843	8,925,000	104,992,485	-	5,455,870	4,242,168	64,065,466	(2,863,332)	-	4,065,183,076

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) before income tax expense	159,595,015	68,183,044	52,675,270	46,182,501
Adjustments to reconcile profit (loss) to cash received (paid)				
Adjusted finance costs	7,386,990	64,312,418	42,802,772	70,570,629
Adjusted interest income	(558,126)	(1,673,329)	(45,008,994)	(35,456,025)
Adjusting dividend income	-	-	(18,999,990)	(98,840,188)
Adjustment using restricted (increased) and reduced bank deposits	(8,040,628)	-	3,555,345	-
Adjusted trade and other current receivables (increase) decrease	(7,038,513)	(18,869,649)	(29,890,952)	(22,977,511)
Adjusted inventories (increase) decrease	(22,764,985)	(93,865,683)	47,141,536	104,169,222
Adjusted cost from contracts with customers	439,672	-	-	-
Adjusted other non-current assets (increase) decrease	(8,773,728)	(7,978,188)	-	(2,505,870)
Adjusted trade and other current payables increase (decrease)	(161,263,945)	50,902,875	(3,011,863)	(39,555,501)
Adjusted contractual liabilities-current increase (decrease)	3,897,218	(1,664,710)	1,894,983	(2,400,016)
Depreciation and amortization	20,116,738	22,380,857	15,693,874	17,327,005
Adjusted provisions for employee benefits (reverse)	5,779,860	4,809,295	4,724,092	204,711
Adjustment with debt provisions	27,216,346	(4,736,019)	2,765,535	(4,956,903)
Adjusted with loss (profit) from write-off and termination of assets	1,012,517	(1,661,743)	89,396	(1,684,748)
Adjusted share of (profit) loss of joint ventures	(19,543,521)	2,631,399	-	-
Adjusted with (reversal of allowance for) loss on devaluation of inventories	(127,908,060)	2,782,370	(100,737,762)	1,126,360
Adjusted loss (profit) from loss of control	-	534,742	-	534,742
Adjustment by (profit) loss from the sale of temporary investments	-	-	(1,379)	-
Adjustment for unrealized losses (gains) from investment value adjustments	(1,625)	60,740	-	-
Adjusted (reversal) of investment properties	(7,000,000)	-	-	-
Adjustment through share-based payments	2,631,522	1,603,998	2,511,503	1,603,998
Adjustment by (profit) loss of cash received from treasury shares	(16,764)	-	(16,764)	-
Adjustment improvement of goodwill impairment	9,704,562	-	-	-
Adjustment with litigation debt estimates	23,587,659	-	23,587,659	-
Total adjustment to reconcile profit (loss)	(261,136,811)	19,569,373	(52,901,009)	(12,840,095)
Cash flows provided by (used in) operating activities	(101,541,796)	87,752,417	(225,739)	33,342,406
Income tax (paid)	(10,322,745)	(23,485,164)	(3,701,796)	(4,746,101)
Net cash paid for treasury shares	(3,549,861)	(6,318,931)	(3,549,861)	(6,318,931)
Cash received from treasury shares	7,022,224	-	7,022,224	-
Cash paid for employee benefit obligations	(1,440,000)	-	-	-
Net cash flows provided by (used in) operating activities	(109,832,178)	57,948,322	(455,172)	22,277,374

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES				
Deposits at financial institutions with commitment (increase) decrease	53,021,381	(25,615,586)	15,676,728	-
Cash paid for purchasing or paid up of associates investment in joint venture	-	(37,552,532)	-	(37,552,532)
Cash paid for purchasing or paid up for investment in a subsidiary	-	27,214,358	-	27,214,358
Cash paid form sale of investment properties	-	(26,667,510)	(82,821,443)	(28,917,510)
Cash paid to purchase investment property	12,446,463	-	6,446,463	-
Cash paid for purchasing of property, plant and equipment	(8,628,266)	(8,698,489)	(8,342,496)	(7,509,132)
Cash received from sale of property, plant and equipment	524,014	3,262,921	18,500	3,262,921
Cash paid for intangible assets	(13,170,125)	(359,306)	-	(359,306)
Cash received from loans to related parties	215,540	53,565,980	183,360,000	205,798,710
Cash paid form other business loans	-	-	(214,900,000)	(228,218,161)
Cash received from dividends	-	-	37,999,980	88,557,124
Interest income	703,181	1,605,829	693,265	1,560,547
Net cash flows provided by (used in) investing activities	45,112,188	(13,244,335)	(61,869,003)	23,837,019
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash receive overdraft	502,647	-	-	-
Cash received from capital increase from exercise of warrants	112,718	-	112,718	-
Cash received from borrowings				
- Borrowings from person and related parties	134,000,000	-	168,000,000	-
- Other Loans	249,920,071	559,239,705	225,003,199	419,101,890
Cash paid for borrowings repayment				
- Borrowings from person and related parties	(49,000,000)	(828,000,000)	(59,765,333)	(829,604,251)
- Other Loans	(282,041,658)	(211,742,553)	(191,808,718)	(117,794,147)
Cash paid for lease liabilities	(5,325,883)	(7,919,533)	(4,051,051)	(6,479,610)
Cash paid for dividends paid	(34,790,307)	-	(34,790,307)	-
Interest expenses	(79,294,731)	(88,691,152)	(75,937,324)	(78,682,930)
Net cash flows provided by (used in) financing activities	(65,917,143)	(577,113,533)	26,763,184	(613,459,048)
Cash and cash equivalents increase (decrease)-net	(130,637,133)	(532,409,546)	(35,560,991)	(567,344,655)
Cash and cash equivalents at beginning of the year	205,248,799	757,182,413	80,066,132	647,410,787
Cash increases (decreases) due to change in control	76,260,730	(26,282,533)	-	-
Cash accrues to existing shareholders prior to the business combination under the same control	-	6,758,466	-	-
Cash and cash equivalents at ending of the year	150,872,396	205,248,800	44,505,141	80,066,132

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF CASH FLOWS
 FOR THE YEAR ENDED DECEMBER 31, 2024

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Supplemental disclosures of cash flow information:				
Non-cash transactions:				
1) Borrowing cost recorded as inventories	89,134,218	22,572,068	52,894,824	11,512,586
2) Changing investment detail of assets and liabilities of a subsidiaries at the date change of under common control are summarized as follow:				
Total assets	-	30,260,991	-	-
Total liabilities	-	(24,817,225)	-	-
Total shareholders' equity	-	1,314,700	-	-
Cash and cash equivalents arising from changes in investments	-	6,758,466	-	-
3) Changing investment detail of assets and liabilities at the date of change of control of the joint venture are summary is as follows:				
Total assets	756,992,208	-	-	-
Total liabilities	(580,813,181)	85,000	-	-
Total shareholders' equity	(252,439,757)	(26,367,533)	-	-
Cash and cash equivalents arising from changes in investments	(76,260,730)	(26,282,533)	-	-
4) Right-of-use assets terminated during the year	-	(1,224,243)	-	(857,272)
5) Lease liabilities terminated during the year	-	857,272	-	1,224,243
6) Purchase of property, plant, and equipment on credit	73,641	-	20,865	-
7) Purchase of property, intangible assets on credit	960,000	18,597,850	-	-
8) Offset of loans to related companies	-	-	18,750,000	-
9) Accrued dividends	27,693	-	27,693	-

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

1. GENERAL INFORMATION

1.1 Legal status and company address

SEN X Public Company Limited, is a company registered in Thailand on January 7, 2014, registration number is 0107557000012. The registered office of the Company is 542 Sena Fest Shopping Center Building, 1st Floor, Charoen Nakhon Road, Khlong Ton Sai Subdistrict, Khlong San District, Bangkok 10600.

The company was listed on the Stock Exchange of Thailand on November 19, 2014.

As at December 31, 2024, SENA Development Public Company Limited is a major shareholder of the Company. (Holds 49.72%).

1.2 Nature of the business

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

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

2.1 Basis for preparation of the financial statements

The Consolidated and Separate Company financial statements are prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B. E. 2000, being those Thai Accounting Standards issued under the Accounting Profession Act B. E. 2004, and the financial reporting requirements of the securities and Exchange commission under the securities and Exchange Act. B. E 1992

For the convenience of readers, the financial statements were translated into English from the statutory financial statements in Thai which are issued for the domestic purpose.

2.2 Basis for preparation of the consolidated financial statements

Business combinations

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

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

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

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

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

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

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

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

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

Step acquisition

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

Acquisitions from entities under common control

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

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

Subsidiaries

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

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

Non Controlling Interest

As of the date of the acquisition of the business, the Group measures the value of non-controlling interests based on the ratio of gains to net assets acquired from the purchaser.

Changes in interests in a subsidiary of the Group that do not cause the Group to lose control will be recorded. It is considered a list on the part of the owner.

Loss of control

When the Group loses control of a subsidiary, the Group delists the assets and liabilities of that subsidiary, including non-controlling interests and other components of the ownership in relation to the subsidiary.

Profits or losses arising from loss of control in subsidiaries are recognized in profits or losses. The remaining interest in the existing subsidiary shall be valued at fair value at the date of loss of control.

Interest in Investments Recorded Using the Equity Method

The Group's interest in the investment recorded using the equity method consists of the interest in the joint venture.

A joint venture is a joint venture in which the Group has joint control over the joint venture with the net asset rights of the joint venture rather than the rights to the assets and liabilities related to the joint venture.

The interest in the joint venture is recorded on an equity basis, recognizing the transaction at the initial cost price, which includes costs. Transaction after the initial recognition of the transaction The share of profit or loss and other comprehensive profit and loss of investments recorded in the Group's equity method will be recorded in the consolidated financial statements up to the date on which the Group loses joint control.

On December 25, 2024, the Company signed a new joint venture agreement, the essence of which stipulates that the directors appointed by the Company have the right to vote on the resolutions of important meetings at the level of the Executive committee and the Board of Directors.

The list of joint venture companies in which the Company has control is as follows:

1. Sena J HHP 30 Company Limited.
2. Sena J HHP 31 Company Limited.

The net assets of the acquired entity as of the date of acquisition of the control authority consist of the following:

	(Unit: Baht of million)
	<u>As at December 25, 2024</u>
Cash and cash equivalents	49.34
Trade and other receivables	0.07
Inventory	713.55

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

	(Unit: Baht of million)
	As at December 25, 2024
Property, plant and equipment	1.89
Other non-current assets	1.74
Short-term loans	(287.00)
The portion of long-term liabilities that are due in one year.	(0.62)
Estimate of other current liabilities	(43.35)
Long-term borrowings	(145.22)
Estimate of other non-current liabilities	(43.35)
Identifiable acquired assets and net acquired liabilities	247.05

The Company's consolidated financial statements do not recognize profit or loss from the measurement of the fair value of the equity held before and after the date of the acquisition of the control authority because the fair value is close to the book value at the date of the acquisition of the control authority.

2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis. (Except where otherwise disclosed in the accounting policies)

2.4 Functional and presentation currency

The financial statements are prepared and presented in Thai Baht, which is the Company's functional currency. Unless otherwise specified.

2.5 Basis of presentation of consolidated financial statements

The consolidated financial statements of the Company, its subsidiaries, associated companies and joint ventures which the Company has material control or influence over that Company.

	Type of business	Head office Location	Issued and paid-up		Percentage of	
			share capital		holding	
			(Million Baht)		direct and indirect	
			2024	2023	2024	2023
Subsidiaries						
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	100.00	100.00
Baan Putthachart 2015 Co., Ltd.	Property development for sale.	Bangkok	100.00	100.00	100.00	100.00

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

	Type of business	Head office	Issued and paid-up		Percentage of	
			share capital		holding	
			(Million Baht)		direct and indirect	
		Location	2024	2023	2024	2023
Baan Puttharaksa 2015 Co., Ltd.	Property development for sale.	Bangkok	150.00	150.00	100.00	100.00
J.S.P. Asplus Co., Ltd.	Property development for sale	Bangkok	449.75	385.00	100.00	100.00
Sen X Property Service Co.,Ltd. (Formerly known as “S.J. Healthcare Co., Ltd.”)	The company operates as a broker. Consultant in selling real estate	Bangkok	6.25	25.00	100.00	100.00
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	3.00	3.00	81.00	81.00
Acute Realty Co., Ltd.	Agents and brokers provide real estate	Bangkok	10.50	10.50	76.00	76.00
Sen X Property Management Co., Ltd. (Formerly known as “Victory Management Service Co., Ltd.”)	Juristic person Management and / or Services, Project management	Bangkok	12.06	12.06	99.98	99.98
Sen X Digital Co., Ltd.	Develop application systems / Digital computer systems and computer programs	Bangkok	20.00	3.25	100.00	100.00
Smartify Home Co.,Ltd (Formerly known as “Elite Residence Co., Ltd.”)	Consulting and management services, distribution of consumer goods	Bangkok	1.00	1.00	99.70	99.70

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

	Type of business	Head office Location	Issued and paid-up share capital (Million Baht)		Percentage of holding direct and indirect	
			2024	2023	2024	2023
Sena J HHP 30 Co., Ltd. (Formerly known as “Sena J Property 1 Co., Ltd.”)	Property development for sale	Bangkok	155.38	-	51.00	-
Sena J HHP 31 Co., Ltd. (Formerly known as “Sena J Property 4 Co., Ltd.”)	Property development for sale	Bangkok	67.31	-	51.00	-
<u>Investments in joint ventures</u>						
JSP Ocean Co., Ltd.	Property development for sale	Pathum Thani	-	25.00	-	55.00
J.S.P. Chongtian Co., Ltd.	Property development for sale	Pathum Thani	-	25.00	-	55.00
Sena J HHP 30 Co., Ltd. (Formerly known as “Sena J Property 1 Co., Ltd.”)	Property development for sale	Bangkok	-	155.38	-	51.00
Sena J HHP 31 Co., Ltd. (Formerly known as “Sena J Property 4 Co., Ltd.”)	Property development for sale	Bangkok	-	67.31	-	51.00

The outstanding balances between the Group, significant intercompany transactions have been eliminated from the consolidated financial statements.

The consolidated financial statements are prepared using the same accounting policies for identical accounting transactions or similar accounting events.

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

3. Significant accounting policies

3.1 Significant accounting policies and the improved financial reporting standards

A. New financial reporting standards that are effective in the current year.

During the year, the Group has adopted a number of revised financial reporting standards and interpretations, which is effective for financial statements with accounting periods beginning on or after 1 January 2024. These financial reporting standards have been revised or provided to have the content equivalent to the standards. International financial reporting It is mainly about clarifying accounting practices and providing accounting practices to users of the standards.

Adoption of these financial reporting standards There is no significant impact on the Group's financial statements.

B. Financial reporting standards that will be effective for financial statements with accounting periods beginning on or after 1 January 2025.

The Federation of Accounting Professions has promulgated several revised financial reporting standards, which will be effective for financial statements with accounting periods beginning on or after 1 January 2025. These financial reporting standards have been revised or established to align their content with International Financial Reporting Standards. Most are to clarify accounting practices and some financial reporting standards provide practical relief or temporary exemptions to users of the standards.

The Group's management believes that the revisions to this standard will not have any material impact on the Group's financial statements.

3.2 Basis of recognition of revenues and expenses.

A. Revenues from real estate development project for sale.

Revenues from sales of land and houses and sales of residential condominium are recognised at a point in time as income when ownership of the asset has been transferred to the buyer.

B. Revenues from the sale of goods.

Revenues from sales recognised when transfer control of goods passed to the buyer. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances.

C. Revenue from service.

Revenue from service is recognised as revenue when the service is rendered.

D. Rental revenue.

Rental revenue is recognised on an accrual basis over the term of the lease.

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

E. Finance revenue.

Finance revenue is recognised on an accrual basis and the effective rate of return.

F. Dividends.

Dividends are recognised when the right to receive the dividends is established.

G. Other revenue.

Other revenue recognised on accrual basis.

H. Cost to obtain a contract.

Cost to obtain a contract include the commission paid to obtain contracts with customers. The Company's assets and cut costs in a systematic and consistent with the pattern of revenue recognition.

I. Other expenses.

Other expenses recognised on accrual basis.

3.3 Cash and cash equivalents

Cash and cash equivalents are cash, tax coupons, bank deposits in the type of savings account, current account and fixed deposits not exceeding three months maturity period with no obligation.

3.4 Trade receivables and expected credit loss

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognized initially at the amount of consideration, which is unconditional unless they contain significant financing components in which case they are recognised at present value.

The Group's uses a simplified approach in accordance with TFRS 9 to measure expected credit losses. which requires taking into account the expected loss over the debt life and recognizing the loss since the recognition of trade accounts receivable in determining expected credit losses. Trade accounts receivable is grouped by due date. The expected loss rate is based on payment history and past credit loss data, which is adjusted to reflect current and forward-looking information about the macroeconomic factors affecting it. Customer's ability to pay debts.

3.5 Inventories

Inventories comprise property development for sales are stated at the lower of cost and net realizable value, consisting of the cost of land, land development, construction costs and expenses.

3.6 Land held for development

Property development cost is stated at cost. Cost is included land, land developing and direct expense.

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

3.7 Financial instrument

The Company and subsidiaries initially measure financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

The Company and subsidiaries financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Company’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Company and subsidiaries measure financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include, security investments held for trading, equity investments which The Company and subsidiaries has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

The Company and subsidiaries at initial recognition the Company’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

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Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company and subsidiaries a financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Impairment of financial assets

The Company and subsidiaries for trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments.

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.8 Investments in associates.

Associates are entities over which the Company and its subsidiaries have significant influence. Investments in associates are recognized using the equity method, presented in the consolidated financial statements, and recorded using the cost method in the separate financial statements.

3.9 Investments in subsidiaries.

Investments in subsidiaries are recorded at cost less allowance for impairment (if any)

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is recognized in the statement of income.

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3.10 Non-current assets classified as held for sale.

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal group, are measured at the lower of their carrying amount and fair value less cost to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to remaining assets and liabilities on a pro rata basis. Impairment losses on initial classification as held for sale or held for distribution and subsequent gains and losses on remeasurement are recognized in profit or loss.

3.11 Investments property

Investments Property

- Land is stated at cost.
- Building and construction, decorations and equipment assets for rent. Stated at cost less accumulated depreciation.

Depreciation is computed by straight-line method over the estimated useful lives as follows.

	<u>Useful life</u>
Building and construction	20-50 Years
Decorations and equipment assets for rent	5-10 Years
- Building under construction. Shown at cost. And will calculate the depreciation on those assets available.	

3.12 Property, plant and equipment

Land is stated at cost

Building and equipment are stated at cost less accumulated depreciation and loss on impairment (if any)

The depreciation is computed by straight-line method over their estimate useful life as follows:

	<u>Useful life</u>
Building office	13-35 Years
Office equipment	5 Years
Tools and equipment	5 Years
Vehicles	5 Years

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3.13 Intangible assets

Computer software

Intangible assets are initially recognized at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortized on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method of such intangible assets are reviewed at least at each financial year end. The amortization expense is charged to the statement of comprehensive income. The intangible assets with finite useful lives are 5 years.

3.14 Goodwill

Goodwill represents the excess of the consideration transferred over the fair value of the Group's share of the net identifiable assets, liabilities and contingent liability of the acquired subsidiary and the fair value of the non - controlling interest in the acquired subsidiary undertaking at the date of acquisition. Goodwill on acquisitions of subsidiaries is separately reported in the consolidated statement of financial position.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash - generating units for the purpose of impairment testing. The allocation is made to those cash - generating units or groups of cash - generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

3.15 Impairment of non-financial assets.

At the end of each reporting year, The Company and subsidiaries perform impairment reviews in respect of the assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, discounted the estimated future cash flows.

The Company and subsidiaries An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, The Company and subsidiaries estimate the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in period years. Such reversal is recognised in profit or loss.

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3.16 Provision for employees' benefits

Short - term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post - employment benefits

Defined benefit plans

The Company and its subsidiaries have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company and its subsidiaries treat these severance payment obligations as a defined benefit plan. The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains or losses arising from other long - term benefits are recognised immediately in profit or loss.

For the first - time adoption of TAS 19 Employee Benefits, the Company and its subsidiaries elected to recognize the transitional liability, which exceeds the liability that would have been recognised at the same date under the previous accounting policy, through an adjustment to the beginning balance of retained earnings in the current years.

Defined contribution

A defined contribution plan is a plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions once the contributions have been paid even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Group pays contributions to a separate fund which is managed by an external fund manager in accordance with the Provident Fund Act. B.E. 2530. The contributions are recognised as employee benefit expense when they are due.

3.17 Estimation

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the report amount of revenues, expenses, assets and liabilities and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

3.18 The finance cost is considered the cost of assets

Borrowing costs are capitalized as cost of assets that the Company has incurred borrowing cost on assets that required a period of time to get them ready for use. Capitalization of borrowing cost will be stopped when such assets are ready for their intended use.

3.19 Leases

At inception of contract, The Company and subsidiaries assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company and subsidiaries assess the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease.

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The Company and subsidiaries a lessee

The Company and subsidiaries apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease, The Company and subsidiaries recognize right-of-use assets representing the right to use the underlying assets and lease liabilities based on lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of their estimated useful lives and the lease term, as follows:

	<u>Useful life</u>
Land and land improvements	1-3 Years
Building and building improvements	1-14 Years
Vehicles	3-5 Years

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by The Company and subsidiaries and payments of penalties for terminating the lease, if the lease term reflects The Company and subsidiaries exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, The Company and subsidiaries use its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

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Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Company and subsidiaries a lessor

Finance leases

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

Operating leases

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

3.20 Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures entities to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

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In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Company to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.21 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key chief executive, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

3.22 Share-based payment the Warrant to Purchase Common Shares Project granted to the Company's employees.

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (warrants) of the Group. The fair value of the employee services received in exchange for the grant of the warrants is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the warrants granted the total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of warrants that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

When the warrants are exercised, an entity issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (book value) and share premium.

The grant by an entity of warrants over its equity instruments to the employees of subsidiary undertakings in the Company is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary, in separate financial statements undertakings, with a corresponding credit to equity.

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3.23 Employee Joint Investment Program

The EJIP is part of the benefits that the Company provides to its employees. Some executives of the Company recorded the fair value of the substitute examination as expenses and recognized the difference in the fair value of the remuneration received and the amount paid in excess of the share capital expenditure as a criterion

4. Discretionary power and key accounting estimates

The preparation of financial statements in accordance with financial reporting standards requires management to make judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect the amounts reported in the financial statements and the information presented in the notes to the financial statements. Actual results may differ from these estimates. Significant judgments and estimates are as follows:

Expected credit loss reserve for accounts receivable

In estimating the allowance for expected credit losses on receivables, management is required to use judgment in estimating the expected loss on each receivable, taking into account past collection experience, the age of outstanding receivables and the prevailing economic conditions.

Estimated net realizable value

The Company considers the reduction of inventory cost when it is found that the fair value of such inventory has significantly decreased. Management considers the reduction of inventory cost to the amount expected to be realizable. However, the significance and the reduction of such cost are at the discretion of management.

Allowance for impairment of investments

The company and its subsidiaries consider allowance for impairment of investments when there has been a significant decline in the fair value of such investments over a prolonged period, the significance and duration of which depended on the management's judgment

Depreciation of investment property, buildings and equipment, and right-of-use assets and amortization of intangible assets

In calculating depreciation of investment property, plant and equipment, right-of-use assets and amortization of intangible assets, management is required to make estimates of useful lives and residual values (if any) and to review estimates of useful lives and residual values when there are any changes.

In addition, management shall consider impairment of investment property, land, buildings and equipment, right-of-use assets and intangible assets if there is an indication and record impairment losses if it is expected that the recoverable amount is lower than the carrying amount of the asset.

Such indications include a significant decline in the market value or value derived from future use of the asset, a significant change in the entity's business strategy affecting the future use of the asset, adverse industry and economic trends, loss of significant market share of the entity, and significant regulatory or court decisions that adversely affect the business, among others.

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Impairment testing of investment property, land, buildings and equipment, right-of-use assets and intangible assets requires management to exercise judgment in estimating the cash flows expected to be received in the future from the asset or cash-generating unit, including selecting an appropriate discount rate to calculate the present value of such cash flows. The cash flows are estimated based on currently available operating information, which requires management to exercise judgment regarding assumptions about future market conditions, including future revenues and expenses related to the asset or cash-generating unit. Such cash flow estimates may change due to competition, changes in revenue trends, cost structures, changes in discount rates, industry conditions and related market conditions.

Lease term determination with option to extend the lease term or terminate the lease - Company as lessee

In determining the lease term, management is required to use its judgment to assess whether the Company has a reasonable certainty of exercising the option to extend or terminate the lease, taking into account all relevant facts and circumstances that create an economic incentive for the Company to exercise the option. After the effective date of the lease, the Company reassesses the lease term if there are significant events or circumstances that are within its control and that affect the reasonable certainty of exercising the option.

Deferred tax assets

The company recognizes deferred tax assets calculated from temporary differences at the end of the reporting period between the tax base of assets or liabilities and their carrying amounts. This is recognized when it is reasonably certain that the company will have future taxable profits sufficient to utilize the deferred tax asset. In this regard, management is required to estimate the amount of the deferred tax asset to be recognized by considering the expected future taxable profits in each period.

Total costs to be used in the development of the real estate project

In calculating the cost of sales per unit in residential condominiums/commercial buildings, the company must estimate the total costs to be used in the development of the real estate project. These costs include land costs and land improvement, design and construction costs, utility work costs, borrowing costs for project construction, and other related expenses. The management has estimated these costs based on experience in the business, with periodic reviews of the estimates or whenever actual costs differ significantly from the estimated costs.

Estimated repair costs for the house and condominium

In estimating the repair costs for the condominium, management must exercise judgment in estimating the expenses for repairs expected to occur, taking into account past experience in repairing condominiums for customers.

Classification of long-term loans

In classifying the portion of long-term loans from banks that is due for repayment within one year, management must exercise judgment in estimating the redemption of collateral and the repayment of the loan according to the terms and conditions specified in the loan agreement.

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Employee post-employment benefits

Post-employment benefits for employees are estimated using actuarial methods, which require various assumptions for the estimation, such as discount rates, future salary increase rates, mortality rates, and employee turnover rates, among others.

Commercial disputes, lawsuits, compliance with relevant regulations and laws, and uncertainties in tax interpretation.

Management has exercised judgment in assessing the impact of various items related to commercial disputes, lawsuits, and compliance with regulations and laws. This includes evaluating the likelihood of potential harm and the ability to appropriately estimate the damages expected to occur. Changes in the factors used by management for the assessment, as well as unforeseen circumstances, may result in actual outcomes differing from the estimates. However, if management believes that no material damage will occur, the company will not record a liability estimate as of the end of the reporting period.

5. TRANSACTIONS WITH RELATED PARTIES AND RELATED COMPANIES

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

<u>Company name / Person</u>	<u>Type of business</u>	<u>Relationship</u>
SENA Development Public Company Limited.	Property Development for sale	Major shareholders, 10% or more shareholding, an having a representative as a director of the Company.
Sampeng 2 Plaza Co., Ltd.	Property Development for sale	Subsidiaries Shareholders and common directors
Baan Ruenrom 2015 Co., Ltd.	Property Development for sale	Subsidiaries Shareholders and common directors
Baan Putthachart 2015 Co., Ltd.	Property Development for sale	Subsidiaries Shareholders and common directors
Baan Puttharaksa 2015 Co., Ltd.	Property Development for sale	Subsidiaries Shareholders and common directors
J.S.P. Asplus Co., Ltd.	Property Development for sale	Subsidiaries Shareholders and common directors
Sen X Property Service Co., Ltd.	The company operates as broker. Consultant in selling real estate	Subsidiaries Shareholders and common directors
Sena J HHP 30 Co., Ltd.	Property Development for sale	Subsidiaries Shareholders and common directors

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Company name / Person	Type of business	Relationship
Sena J HHP 31 Co., Ltd.	Property Development for sale	Subsidiaries Shareholders and common directors
ACR Management Co., Ltd.	Real estate project management service	Subsidiaries Shareholders and common directors
Acute Realty Co., Ltd.	Agents and brokers provide real estate	Subsidiaries Shareholders and common directors
SEN X Digital Co., Ltd.	Develop application systems / Digital computer systems and computer programs	Subsidiaries Shareholders and common directors
Sen X Property Management Co., Ltd.	Juristic person Management and / or Services, Project management	Subsidiaries Shareholders and common directors
Smartify Home Co., Ltd	Consulting and management services, distribution of consumer goods	Subsidiaries Shareholders and common directors

5.1 The significant transactions between the Group and related parties have reflected in the financial statements as at December 31, 2024 and 2023 as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
<u>Trade and other current receivables</u>				
Parent company	7,442,736	2,298,413	361,748	58,313
Subsidiaries	-	-	125,806,209	105,923,350
Related companies	34,347,738	9,487,586	2,058,163	3,765,567
Joint ventures	-	5,771,765	-	5,748,814
	41,790,474	17,557,764	128,226,120	115,496,044
(Less) expected credit loss	-	(5,165,155)	(54,733,593)	(59,898,748)
Total trade and other current receivables	41,790,474	12,392,609	73,492,527	55,597,296

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(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	As at December	As at December	As at December	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
<u>Loans to and interest accrued</u>				
Subsidiaries	-	-	1,062,909,497	987,053,769
*Joint ventures	-	382,967,365	-	382,967,365
	-	382,967,365	1,062,909,497	1,370,021,134
(Less) expected credit loss	-	(382,967,365)	-	(382,967,365)
Total loans to and interest accrued	-	-	1,062,909,497	987,053,769

The significant movements of short-term loans and interest receivable as at December 31, 2024 were as follows:

(Unit: Baht)

	Consolidated financial statements			
	As at December			As at December
	31, 2023	Increase	(Decrease)	31, 2024
<u>*Joint ventures</u>				
Principal	207,961,101	-	(207,961,101)	-
Accrued interest receivables	175,006,264	-	(175,006,264)	-
Total	382,967,365	-	(382,967,365)	-
(Less) expected credit loss	(382,967,365)	-	382,967,365	-
Total short-term loan and interest receivable	-	-	-	-

(Unit: Baht)

	Separate financial statements			
	As at December			As at December
	31, 2023	Increase	(Decrease)	31, 2024
<u>Subsidiaries</u>				
Principal	626,072,801	214,900,000	(183,360,000)	657,612,801
Accrued interest receivables	360,980,968	44,739,913	(424,185)	405,296,696
Total	987,053,769	259,639,913	(183,784,185)	1,062,909,497

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DECEMBER 31, 2024

	(Unit: Baht)			
	Separate financial statements			
	As at December		As at December	
	31, 2023	Increase	(Decrease)	31, 2024
*Joint ventures				
Principal	207,961,101	-	(207,961,101)	-
Accrued interest receivables	175,006,264	-	(175,006,264)	-
Total	382,967,365	-	(382,967,365)	-
(Less) expected credit loss	(382,967,365)	-	382,967,365	-
Total short-term loan and interest receivable	987,053,769	259,639,913	(183,784,185)	1,062,909,497

The Group agreed to charge interest between the parties at the rate of 4.50-7.00% per annum. However, these loans are loans for use in normal operations without collateral payment due in at called.

* The decrease in transactions of the joint venture is due to the reversal caused by the bankruptcy as in Note 12.

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As at December	As at December	As at December	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
<u>Trade and other current payables</u>				
Parent company	32,023,829	18,015,454	3,520,171	902,782
Subsidiaries	-	-	3,163,776	457,580
Related companies	44,517,066	38,225,461	15,105,531	16,689,206
Total trade and other current payables	76,540,895	56,240,915	21,789,478	18,049,568

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	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As at December	As at December	As at December	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
<u>Short-term loans and accrued interest</u>				
Parent Company	417,878,992	310,000,000	417,878,992	310,000,000
Subsidiaries	-	-	227,350,700	225,984,754
*Joint ventures	287,000,000	-	-	-
Total short-term loans and accrued interest	<u>704,878,992</u>	<u>310,000,000</u>	<u>645,229,692</u>	<u>535,984,754</u>

The details of loans and accrued interest expenses as at December 31, 2024 are as follows:

	(Unit: Baht)				
	Consolidated financial statements				
	As at	Increased from		As at	
	December	acquisition of control		December	
	31, 2023	of subsidiary	Increase	(Decrease)	31, 2024
Parent Company					
Principal	310,000,000	-	130,000,000	(40,000,000)	400,000,000
Accrued interest expenses	-	-	19,319,566	(1,440,574)	17,878,992
Total	<u>310,000,000</u>	<u>-</u>	<u>149,319,566</u>	<u>(41,440,574)</u>	<u>417,878,992</u>
*Joint ventures					
Principal	-	292,000,000	4,000,000	(9,000,000)	287,000,000
Accrued interest expenses	-	652,516	386,066	(1,038,582)	-
Total	<u>-</u>	<u>292,652,516</u>	<u>4,386,066</u>	<u>(10,038,582)</u>	<u>287,000,000</u>
Total loans and accrued interest expenses	<u>310,000,000</u>	<u>292,652,516</u>	<u>153,705,632</u>	<u>(51,479,156)</u>	<u>704,878,992</u>

The Group agreed to charge interest between the parties at the rate of 5.70-6.50% per annum. However, these loans are loans for use in normal operations without collateral payment due in at called.

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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(Unit: Baht)

	Separate financial statements			
	As at December		As at December	
	31, 2023	Increase	(Decrease)	31, 2024
Parent Company				
Principal	310,000,000	130,000,000	(40,000,000)	400,000,000
Accrued interest expenses	-	19,319,566	(1,440,574)	17,878,992
Total	310,000,000	149,319,566	(41,440,574)	417,878,992
Subsidiaries				
Principal	203,716,937	38,000,000	(38,515,333)	203,201,604
Accrued interest expenses	22,267,817	3,895,974	(2,014,695)	24,149,096
Total	225,984,754	41,895,974	(40,530,028)	227,350,700
Total Short-term borrowings and accrued interest expenses	535,984,754	191,215,540	(81,970,602)	645,229,692

The Company agreed to charge interest between the parties at the rate of 1.50-6.50% per annum. However, these loans are loans for use in normal operations without collateral payment due in at called.

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
Provisions non-current liabilities				
for employee benefit				
Board and Executive	5,614,559	4,668,487	2,854,925	1,495,551

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

5.2 Significant transactions with related companies and parties are presented in the statements of comprehensive income for the year ended December 31, 2024 and 2023 are as follows:

		(Unit: Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
Pricing	policy	2024	2023	2024	2023
<u>Parent company</u>					
Revenue from merchandising	Market price	876,897	-	-	-
Revenue form rental and services	Mutually Agree	4,546,577	392,911	-	-
Revenue from administrative	Mutually Agree	26,493,390	23,937,150	1,352,328	-
Revenue from commission	Mutually Agree	1,060,237	138,355	98,849	138,355
Administrative expenses	Mutually Agree	12,901,685	5,265,505	9,006,173	3,584,241
Interest expenses	1.50-6.50%				
	per annum	14,006,053	36,262,235	14,006,053	36,138,564
<u>Subsidiaries</u>					
Revenue form rental and services	Mutually Agree	-	-	-	4,890,000
Revenue from administrative	Mutually Agree	-	-	35,374,329	-
Interest income	4.50-7.00%				
	per annum	-	-	44,739,913	34,192,869
Selling and distribution expenses	Mutually Agree	-	-	1,063,088	-
Administrative expenses	Mutually Agree	-	-	1,442,790	-
Interest expenses	1.50-7.00%				
	per annum	-	-	3,895,974	4,204,173
<u>Related Companies</u>					
Revenue from merchandising	Market price	4,113,056	-	-	-
Revenue form rental and services	Mutually Agree	19,486,251	12,626,595	6,522,041	11,719,093
Revenue from administrative	Mutually Agree	31,553,855	237,958,852	11,137,181	-
Revenue from commission	Mutually Agree	8,891,634	18,561,982	3,220,210	919,527
Interest income	4.50-6.50%				
	per annum	-	67,500	-	-
Selling and distribution expenses	Mutually Agree	10,545,971	13,766,258	3,984,090	6,594,774
Administrative expenses	Mutually Agree	8,632,856	19,048,424	6,731,113	12,735,884
Interest expenses	1.50-6.50%				
	per annum	386,066	68,300	-	-

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

		(Unit: Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
Pricing	policy	2024	2023	2024	2023
<u>Joint ventures</u>					
Revenue from merchandising	Market price	106,682	-	-	-
Revenue from rental and services	Mutually Agree	706,706	32,528	-	-
Revenue from administrative	Mutually Agree	634,653	700,126	52,603	424,708
Interest income	4.50-7.00%				
	per annum	-	659,655	-	659,655
<u>Board and Executive</u>					
Employee benefits expenses		12,738,248	12,492,250	12,738,248	12,492,250

6. CASH AND CASH EQUIVLENTS

As at December 31, 2024 and 2023 as follows:

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
		As at December	As at December	As at December	As at December
		31, 2024	31, 2023	31, 2024	31, 2023
Cash		162,322	316,367	60,000	120,000
Cash at banks-saving accounts		130,570,252	203,568,798	44,346,739	79,594,029
Cash at banks-current accounts		20,138,798	622,437	98,402	352,103
Cash at banks-fixed deposit		1,024	1,015	-	-
Check due but not deposit		-	740,182	-	-
Total cash and cash equivalents		<u>150,872,396</u>	<u>205,248,799</u>	<u>44,505,141</u>	<u>80,066,132</u>

Savings deposits have a floating interest rate as determined by the bank

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

7. TRADE AND OTHER CURRENT RECEIVABLES

As at December 31, 2024 and 2023 as follow:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
<u>Trade receivables-non related parties</u>				
Not yet due	11,727,080	7,488,936	-	-
<u>Overdue</u>				
Not over 3 months	3,370,857	4,873,006	-	342,659
3-6 months	1,461,083	379,389	-	-
6-12 months	394,347	1,142,700	-	-
Over 12 months	1,737,260	5,200,874	-	2,235,158
(Less) Expected credit loss	(1,138,302)	(2,636,137)	-	(2,020,720)
Total trade receivables-non related parties	17,552,325	16,448,768	-	557,097
<u>Other current receivables-non related parties</u>				
Advance payment	60,648,952	26,351,998	28,399,288	7,526,171
Expenses paid in advance	10,655,069	6,352,979	3,069,033	2,231,616
Deposits	6,008,051	2,576,835	2,124,525	1,561,643
Revenue department receivable	3,651,814	2,179,855	263,555	13,188
Post date cheque	16,596,458	31,910,000	-	15,838,000
Other	9,250,767	9,317,723	7,354,630	7,124,812
(Less) Expected credit loss	(8,793,197)	(9,193,197)	(7,126,697)	(7,526,697)
Total other current receivables-non related parties	98,017,914	69,496,193	34,084,334	26,768,733
<u>Trade receivables-related parties</u>				
Not yet due	14,752,357	4,023,508	-	-
<u>Overdue</u>				
Not over 3 months	6,658,117	3,838,456	21,053	909,135
3-6 months	2,868,399	139,100	-	267,500
6-12 months	941,921	126,679	321,000	-
Over 12 months	-	1,315,155	86,333,733	87,648,888
(Less) Expected credit loss	-	(1,315,155)	(54,733,593)	(56,048,748)
Total trade receivables-related parties	25,220,794	8,127,743	31,942,193	32,776,775

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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DECEMBER 31, 2024

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
<u>Other current receivables-related parties</u>				
Other current receivables	16,569,680	8,114,866	41,550,334	26,670,521
(Less) Expected credit losses	-	(3,850,000)	-	(3,850,000)
Total other current receivables-related parties	16,569,680	4,264,866	41,550,334	22,820,521
Total trade receivables and other current receivables related parties (Note 5.1)	41,790,474	12,392,609	73,492,527	55,597,296
Total trade receivables and other current receivables	157,360,713	98,337,570	107,576,861	82,923,126

8. SHORT-TREM LOANS

As at December 31, 2024 and 2023 were as follows:

	(Unit: Baht)			
	Consolidated financial statements			
	As at December 31, 2023	Increase	(Decrease)	As at December 31, 2024
<u>Other Persons and Businesses</u>				
Principal	1,500,000	-	(215,540)	1,284,460
Accrued interest receivables	151,995	58,877	(203,932)	6,940
Total short-term loans	1,651,995	58,877	(419,472)	1,291,400

The Company agreed to charge interest between them at the rate of 4.50% per annum. these loans are loans for use in normal operations without collateral payment due in at called.

	(Unit: Baht)			
	Separate financial statements			
	As at December 31, 2023	Increase	(Decrease)	As at December 31, 2024
Short-term loans to related parties (Note 5.1)	987,053,769	259,639,913	(183,784,185)	1,062,909,497
Total short-term loan	987,053,769	259,639,913	(183,784,185)	1,062,909,497

The Company agreed to charge interest between them at the rate of 4.50-7.00% per annum. However, these loans are loans for use in normal operations without collateral payment due in at called.

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

9. INVENTORIES

As at December 31, 2024 and 2023 were as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Land	3,779,440,565	3,602,535,059	1,878,215,095	1,898,898,966
Land and club-house	103,320,600	101,584,668	58,560,055	58,498,626
Public utility	1,055,831,193	1,000,845,012	616,984,736	595,660,533
Construction works	5,541,614,787	4,980,174,701	3,626,086,950	3,554,217,811
Management fee	584,868,518	419,385,668	259,231,147	249,566,136
Borrowing cost	783,163,595	643,528,849	444,370,490	391,475,666
Others expenses	573,909,726	511,427,653	347,152,897	339,425,684
Total	12,422,148,984	11,259,481,610	7,230,601,370	7,087,743,422
(Less) Accumulated transfer to finished goods and cost of property sales	(7,720,423,160)	(7,337,948,327)	(5,107,682,169)	(4,950,050,961)
(Less) Transfer to investment property	(48,319,456)	-	(32,484,945)	-
(Less) Allowance for devaluation	(3,541,316)	(104,930,294)	(3,541,316)	(104,279,078)
Net	4,649,865,052	3,816,602,989	2,086,892,940	2,033,413,383
Finished goods	4,277,118	4,491,050	3,307,927	3,259,321
Hire-purchase goods	-	2,028,381	-	2,028,381
Assets for sale	1,379,906	289,608	-	-
Total inventories-Net	4,655,522,076	3,823,412,028	2,090,200,867	2,038,701,085

The movement transactions for the year ended December 31, 2024 as follow:

	(Unit: Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at December 31, 2023	104,930,294	104,279,078
Increase (decrease) during the year	(101,388,978)	(100,737,762)
Balance as at December 31, 2024	3,541,316	3,541,316

Allowance for inventories is shown in cost of sales in the income statement.

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Information about the project as follows:

	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
Number of projects at the beginning of period	25	25	14	14
Number of closed projects	(3)	-	(2)	-
Number of new projects	-	-	-	-
Add increased from gaining control of subsidiary	2	-	-	-
Number of projects at the end of year (Project)	24	25	12	14
Total contracted value (Baht)	10,767,919,933	11,162,941,651	7,369,905,488	7,829,285,551
Percentage of total sales of projects that are in operation (%)	62	61	75	74

As at December 31, 2024 and 2023, the Group has inventories pledged as collateral for loans according to Note 21 as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
Land and buildings	3,979,181,495	3,186,252,532	1,541,160,801	1,516,357,008

The movement transactions for the year ended December 31, 2024 and 2023, the Group recorded finance costs as part of inventory costs as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Finance costs	89,134,218	22,572,068	52,894,824

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DECEMBER 31, 2024

10. OTHER CURRENT FINANCIAL ASSETS

As at December 31, 2024 and 2023 were as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
<u>Other current financial assets</u>				
Financial assets measured at fair value through profit (loss)				
<u>Investment in Open-end Fund</u>				
Investment in Open-end Fund-Cost	378,668	378,668	28,668	28,668
Add Unrealized gain (loss) from adjustment of investment value	(59,116)	(60,740)	1,379	-
Investment in Open-end Fund-Fair value	319,552	317,928	30,047	28,668
Fixed deposits	229,777	227,445	-	-
Total other current financial assets	549,329	545,373	30,047	28,668

Investment in Open-end Fund

The movements for the year ended December 31, 2024 as follows:

	(Unit: Baht)	
	Consolidated financial statements	Separate financial statements
As at December 31, 2023	378,668	28,668
Add Increase from purchase of investments	-	-
Add Profit (loss) from unrealized changes in value of investments	(59,116)	1,379
As at December 31, 2024	319,552	30,047

Fixed deposits

As at December 31, 2024 and 2023, the Group has fixed deposits with maturity over 3 months but not over 1 year. The Group held for general investment purposes.

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DECEMBER 31, 2024

11. NON-CURRENT ASSETS HELD FOR SALE

The movement transactions for the year ended December 31, 2024 as follow:

	(Unit: Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as of December 31, 2023	-	-
Transfer In (Out)	64,896,573	17,988,550
Net book value as of December 31, 2024	64,896,573	17,988,550

During the year, the Company and its subsidiaries entered into a purchase and sale agreement with the buyer. The sale is expected to be completed by June 2025.

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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12. INVESTMENTS IN JOINT VENTURES

Details of investments in joint ventures consist of:

		(Unit: Baht)						
The Company's name	Issued and paid-up	Investment proportion (%)	Consolidated financial statements		Separate financial statements		Dividend income for the year	
			Equity method		Cost method		ended December 31	
			As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023	2024	2023
JSP Ocean Co., Ltd.	-	-	-	-	-	-	-	-
J.S.P. Chongtian Co., Ltd.	-	-	-	-	-	-	-	-
Sena J HHP 30 Company Limited	-	-	-	70,404,238	-	79,429,862	-	-
Sena J HHP 31 Company Limited	-	-	-	18,620,352	-	34,597,345	-	-
Total investment in joint ventures			-	89,024,590	-	114,027,207	-	-

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2024**

Movements for the year ended December 31, 2024 as follows:

	(Unit: Baht)	
	Consolidated	Separate
	financial statements	financial statements
	(Equity method)	(Cost method)
As at December 31, 2023	89,024,590	114,027,207
Increase investment	-	-
Share of profit (loss) from joint ventures	19,543,521	-
Transfer In (Transfer Out) (Note 13)	(108,568,111)	(114,027,207)
As at December 31, 2024	-	-

Bankruptcy**JSP Ocean Co., Ltd.**

On August 7, 2023, the court ordered the receivership of JSP Ocean Co., Ltd. into receivership. Later, On February 1, 2024, the court ordered JSP Ocean Co., Ltd. was a bankrupt company.

J.S.P. Chongtian Co., Ltd.

On July 31, 2023, the court ordered receivership of J.S.P. Chongtian Co.,Ltd into receivership. Later, On September 4, 2024, the court ordered JSP Ocean Co., Ltd. was a bankrupt company.

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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13. INVESTMENTS IN SUBSIDIARIES

As at December 31, 2024 and 2023 were as follows:

Name	Separate financial statements						Dividend income for the year	
	Issued and paid-up		Investment proportion (%)		Cost (Baht)		Ended December 31	
	(Baht)				(Baht)		(Baht)	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023	2024	2023
Sampeng 2 Plaza Co., Ltd.	110,000,000	110,000,000	99.98	99.98	109,980,000	109,980,000	-	3,899,106
Baan Ruenrom 2015 Co., Ltd.	100,000,000	100,000,000	100.00	100.00	99,999,800	99,999,800	-	-
Baan Putthachart 2015 Co., Ltd.	100,000,000	100,000,000	100.00	100.00	99,999,800	99,999,800	-	6,384,679
Baan Puttharaksa 2015 Co., Ltd.	150,000,000	150,000,000	100.00	100.00	149,999,800	149,999,800	-	88,557,242
J.S.P. Asplus Co., Ltd.	449,750,000	385,000,000	100.00	100.00	814,749,799	749,999,800	18,999,990	18,999,990
Sen X Property Service Co., Ltd.	6,250,000	25,000,000	100.00	100.00	6,249,700	24,999,700	-	-
Sena J Property 2 Co., Ltd.	1,000,000	1,000,000	99.97	99.97	999,700	999,700	-	-
ACR Management Co., Ltd.	3,000,000	3,000,000	81.00	81.00	17,034,300	17,034,300	-	-
Acute Realty Co., Ltd.	10,500,000	10,500,000	76.00	76.00	3,281,860	3,281,860	-	-
Sen X Property Management Co., Ltd.	12,063,000	12,063,000	99.98	99.98	13,995,667	13,869,000	-	-
SEN X Digital Co., Ltd.	20,000,000	3,250,000	100.00	100.00	19,999,800	3,249,800	-	-
Smartify Home Co., Ltd	1,000,000	1,000,000	99.70	99.70	1,321,444	-	-	-

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

Name	Separate financial statements						Dividend income for the year	
	Issued and paid-up		Investment proportion (%)		Cost (Baht)		Ended December 31	
	(Baht)						(Baht)	
	As at	As at	As at	As at	As at	As at		
	December	December	December	December	December	December	2024	2023
Sena J HHP 30 Co., Ltd.	155,380,000	-	51.00	-	79,429,862	-	-	-
Sena J HHP 31 Co., Ltd.	67,305,000	-	51.00	-	34,597,345	-	-	-
Total investments in subsidiaries					<u>1,451,638,877</u>	<u>1,273,413,560</u>	<u>18,999,990</u>	<u>117,841,017</u>

All subsidiaries mainly operate in Thailand. None of the Group's subsidiaries are publicly listed and consequently do not have published price quotations.

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

Movements for the year ended December 31, 2024 as follows:

	(Unit: Baht)
	Separate financial statements
	(Cost method)
As at December 31, 2023	1,273,413,560
Increase investment	82,821,443
Capital decrease	(18,750,000)
Employee joint investment program	126,667
Add increased from acquisition of control of subsidiary (Note 12)	114,027,207
As at December 31, 2024	1,451,638,877

Changes in investments in subsidiaries for the year ended December 31, 2024 as follows:

Capital increase of subsidiaries and Payment of shares

SEN X Digital Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023 of SEN X Digital Co., Ltd. on October 30, 2023, it was resolved to call for payment of the increased share capital in the amount of Baht 6.75 million and the Company had already paid for the shares on January 23, 2024.

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024 of SEN X Digital Co., Ltd. on March 20, 2024, approved to increase the registered capital of Baht 10.00 million by issuing 100,000 new ordinary shares with a par value of Baht 100 per share and the Company paid for additional shares amount of Baht 10.00 million on June 26, 2024.

J.S.P. Asplus Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024 on August 27, 2024, it was resolved to increase capital by Baht 65.00 million by issuing 650,000 ordinary shares with a par value of Baht 100 per share and the Company received payment for a rate of 25 percent of the share value totaling Baht 64.75 million on November 25, 2024.

Purchase investment

Smartify Home Co., Ltd (Formerly known as “Elite Residence Co., Ltd.”)

According to the resolution of the Extraordinary General Meeting No.33/2024 held on July 10, 2024, the meeting passes a resolution to acquire the common stock of Smartify Home Co. Ltd, which are 997 shares of Paid-up Capital. The total amount of investment is Baht 1.32 million (Baht 1,325.42 per share) and the Company has already paid for the shares on July 12, 2024.

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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Capital decrease

Sen X Property Service Co., Ltd. (Formerly known as “S.J. Healthcare Co., Ltd.”)

According to the resolution of the Extraordinary General Meeting of Shareholders No. 3/2024 on July 12, 2024, there was a resolution to approve the reduction of the registered capital of the Company from Baht 25.00 million (2,500,000 shares, Baht 100 per share), remaining Baht 6.25 million (62,000 shares, Baht 100 per share). The Company registered the capital reduction with the Department of Business Development Ministry of Commerce on July 24, 2024.

Share-Based payment

During the period, the Company issued warrants to purchase common shares to employees of the Group. In the separate financial statements will be recorded as an increase in investment in subsidiaries.

Change of status from joint venture to subsidiary

On December 25, 2024, the Company entered into a new joint venture agreement resulting in a change in the control of significant management and operating decisions. As a result, various investments in the Group in which the Company has invested, previously considered as investments in joint ventures, were considered to be transferred to investments in subsidiaries in the amount of Baht 114.03 million.

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

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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The pro forma consolidated statement of financial position as of December 31, 2024 and 2023 is as follows:

	(Unit : Baht)	
	As at	As at
	December 31, 2024	December 31, 2023
Assets		
Current assets		
Cash and cash equivalents	150,872,396	217,927,621
Bank deposits with usage restrictions	8,040,628	-
Trade and other current receivables	157,360,713	102,357,705
Short-term loans	1,291,400	1,651,995
Inventories	4,655,522,076	4,191,347,476
Cost of obtaining contracts with customers	-	439,672
Current tax assets	7,379,151	18,390,075
Other current financial assets	549,329	545,373
Non-current assets as held for sale	64,896,573	-
Total current assets	5,045,912,266	4,532,659,917
Non-current assets		
Deposits at financial institutions with commitment	56,953,040	109,974,421
Trade and other non-current receivables	65,526,265	67,750,893
Investment properties	332,796,389	341,410,945
Property, plant and equipment	191,917,693	174,317,102
Right of use assets	5,157,625	7,559,431
Goodwill	-	9,704,562
Other intangible assets	34,900,319	22,045,127
Deferred tax assets	82,459,002	65,957,121
Other non-current assets	489,668,234	483,156,096
Total non-current assets	1,259,378,567	1,281,875,698
Total assets	6,305,290,833	5,814,535,615

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

	(Unit : Baht)	
	As at	As at
	December 31, 2024	December 31, 2023
Liabilities and equity		
Current liabilities		
Bank overdrafts and loans	502,647	-
Trade and other current payables	202,474,934	298,468,785
Current contract liabilities	20,941,210	6,831,248
Current portion of long-term borrowings	99,690,962	640,944,568
Current portion of lease liabilities	5,887,210	9,029,250
Short-term borrowings	704,878,992	323,000,000
Corporate income tax payable	11,916,502	3,616,064
Other current provisions	44,863,629	3,519,949
Total current liabilities	1,091,156,086	1,285,409,864
Non-current liabilities		
Long-term borrowings	1,124,281,831	593,967,944
Lease liabilities	7,035,861	22,682,730
Trade and other non-current payables	27,535,978	25,089,734
Non-current provisions for employee benefits	29,096,068	22,160,690
Other non-current provisions	38,722,410	29,287,839
Total non-current liabilities	1,226,672,148	693,188,937
Total liabilities	2,317,828,234	1,978,598,801

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

	(Unit : Baht)	
	As at	As at
	December 31, 2024	December 31, 2023
Equity		
Share capital		
Authorised share capital		
(5,250 million ordinary shares, par value at Baht 0.5 per share)	2,625,000,000	2,625,000,000
Issued and paid-up share capital		
(4,200 million ordinary shares, par value at Baht 0.5 per share)	2,100,037,576	2,100,000,004
Share premium on ordinary shares	1,780,327,843	1,780,245,184
Capital surplus on share-based payment	8,925,000	8,925,000
Other capital surplus	104,992,485	-
Warrant	-	104,999,999
Retained earnings		
Appropriated		
Legal reserve	5,537,420	-
Share-based payment arrangement	4,235,519	1,603,998
Unappropriated	(164,896,352)	(256,961,569)
(Less) Treasury stock	(2,863,332)	(6,318,931)
Other components of shareholders' equity	(4,224,066)	(4,224,066)
Equity attributable to owners of the Company	3,832,072,093	3,728,269,619
Non-controlling interests	155,390,506	107,667,195
Total equity	3,987,462,599	3,835,936,814
Total liabilities and equity	6,305,290,833	5,814,535,615

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

The pro forma consolidated statement of comprehensive income for the years ended December 31, 2024 and 2023 is as follows:

	(Unit : Baht)	
	2024	2023
Revenue from sales of real estates	589,802,561	558,017,029
Revenue from merchandising	13,855,266	-
Revenues from rental and services	259,348,442	437,624,518
Total revenues	863,006,269	995,641,547
Cost of sales of real estates	(387,629,525)	(394,455,773)
Cost of merchandising	(10,701,102)	-
Cost of rental and services	(171,451,952)	(224,888,812)
Total costs	(569,782,579)	(619,344,585)
Gross profit (loss)	293,223,690	376,296,962
Other income	99,735,649	76,113,336
Gain from reversing allowance for impairment of inventories	130,519,082	-
Profit (loss) before expenses	523,478,421	452,410,298
Cost of distribution	(55,870,802)	(55,580,810)
Administrative expenses	(277,273,687)	(271,101,788)
Total expenses	(333,144,489)	(326,682,598)
Profit (loss) before finance costs and share of profit (loss) of joint ventures	190,333,932	125,727,700
Finance income	596,968	1,749,754
Finance costs	(8,674,543)	(64,354,808)
Profit (loss) before income tax expense	182,256,357	63,122,646
Tax income (expense)	222,534	(5,745,251)
Profit (loss) for the year	182,478,891	57,377,395

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

	(Unit : Baht)	
	2024	2023
Other comprehensive income (expense)		
Items that will not be subsequently reclassified to profit or loss:		
Profit (loss) from measuring new employee benefits	(2,334,944)	(3,161,636)
Other comprehensive income for the year	(2,334,944)	(3,161,636)
Total comprehensive income for the year	180,143,947	54,215,759
Profit (loss) attributable to:		
Owners of the company	152,940,165	57,982,699
Former shareholders before business combination		
under common control	-	(210,874)
Non-controlling interests	29,538,726	(394,430)
Profit (loss) for the year	182,478,891	57,377,395
Total comprehensive income attributable to:		
Owners of company	150,605,221	54,359,725
Former shareholders before business combination		
under common control	-	250,464
Non-controlling interests	29,538,726	(394,430)
Total comprehensive income for the year	180,143,947	54,215,759
Basic earnings (loss) per share		
Earnings (loss) from continuing operations	0.0364	0.0138
Weighted average number of ordinary shares (share)	4,200,039,838	4,200,000,007

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

14. INVESTMENT PROPERTY

Movements for the year ended December 31, 2024 and 2023 as follows:

(Unit: Baht)

	Consolidated financial statements													
	Cost					Accumulated depreciation					Book value-net			
	As at		Increased from		As at	As at		Increased from		As at		As at	As at	
	December		acquisition of	Transfer	December	December		control of	Transfer	December	December	December		
31, 2023	Increased	(Decreased)	subsidary	In (Out)	31, 2024	31, 2023	(Increased)	Decreased	subsidary	(In) Out	31, 2024	31, 2023	31, 2024	
Land	281,475,847	-	-	-	(35,662,822)	245,813,025	-	-	-	-	-	281,475,847	245,813,025	
Real estate for sale-land	-	-	(7,000,000)	-	7,202,082	202,082	-	-	-	-	-	-	202,082	
Building for rent	38,891,698	2,133,779	(6,871,615)	-	1,724,161	35,878,023	(3,261,189)	(2,095,356)	1,377,152	-	233,752	(3,745,641)	35,630,509	32,132,382
Land-hire purchase	-	-	-	-	6,930,630	6,930,630	-	-	-	-	-	-	-	6,930,630
House/Apartment for hire purchase	-	-	-	1,827,869	38,418,566	40,246,435	-	(306,453)	-	(1,698)	34,470	(273,681)	-	39,972,754
Furniture and equipment, for hire purchase	-	-	-	68,707	1,104,756	1,173,463	-	(38,994)	-	(319)	3,165	(36,148)	-	1,137,315
Total	320,367,545	2,133,779	(13,871,615)	1,896,576	19,717,373	330,243,658	(3,261,189)	(2,440,803)	1,377,152	(2,017)	271,387	(4,055,470)	317,106,356	326,188,188
(Less) impairment													(4,589,181)	-
Reversal allowance													4,589,181	-
Adjustments from the adoption of Financial Reporting Standards No. 16 as of January 1, 2020.													32,406,119	9,149,817
(Less) Accumulated amortization right-of-use assets													(8,101,530)	(2,541,616)
Investment Properties-Net													341,410,945	332,796,389

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

(Unit: Baht)

Consolidated financial statements

	Cost			Accumulated depreciation					Book value-net		
	As at		Transfer December 31, 2022	As at		As at			As at		
	December 31, 2022	Increased (Decreased)		December 31, 2023	December 31, 2022	Increased (Decreased)	Decreased (In) Out	December 31, 2023	December 31, 2022	December 31, 2023	
Land	286,065,028	- (4,589,181)	-	281,475,847	-	-	-	-	-	286,065,028	281,475,847
Building for rent	30,170,484	-	8,721,214	38,891,698	(542,711)	(2,718,478)	-	-	(3,261,189)	29,627,773	35,630,509
Total	316,235,512	- (4,589,181)	8,721,214	320,367,545	(542,711)	(2,718,478)	-	-	(3,261,189)	315,692,801	317,106,356
(Less) impairment										(4,589,181)	(4,589,181)
Reversal allowance										-	4,589,181
Adjustments from the adoption of Financial Reporting Standards No. 16 as of January 1, 2020.										-	32,406,119
(Less) Accumulated amortization right-of-use assets										-	(8,101,530)
Investment Properties-Net										311,103,620	341,410,945

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

(Unit : Baht)

	Separate financial statements											
	Cost				Accumulated depreciation					Book value-net		
	As at		Transfer	As at		As at		Transfer	As at		As at	
	December			December	December	December			December	December	December	
31, 2023	Increased	(Decreased)	In (Out)	31, 2024	31, 2023	(Increased)	Decreased	(In) Out	31, 2024	31, 2023	31, 2024	
Land	258,471,788	-	-	(17,760,740)	240,711,048	-	-	-	-	-	258,471,788	240,711,048
Real estate for sale-land	-	-	-	202,082	202,082	-	-	-	-	-	-	202,082
Building for rent	15,707,445	-	(6,871,615)	4,211,019	13,046,849	(1,860,472)	(1,158,863)	1,377,152	233,752	(1,408,431)	13,846,973	11,638,418
Land-hire purchase	-	-	-	2,577,803	2,577,803	-	-	-	-	-	-	2,577,803
House/Apartment for hire purchase	-	-	-	29,246,303	29,246,303	-	(286,363)	-	34,470	(251,893)	-	28,994,410
Furniture and equipment, for hire purchase	-	-	-	623,205	623,205	-	(34,754)	-	3,165	(31,589)	-	591,616
Total	274,179,233	-	(6,871,615)	19,099,672	286,407,290	(1,860,472)	(1,479,980)	1,377,152	271,387	(1,691,913)	272,318,761	284,715,377
(Less) impairment											(4,589,181)	-
Reversal allowance											4,589,181	-
Adjustments from the adoption of Financial Reporting Standards No. 16 as of January 1, 2020.											32,406,119	9,149,817
(Less) Accumulated amortization right-of-use assets											(8,101,530)	(2,541,616)
Investment Properties-Net											296,623,350	291,323,578

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

(Unit : Baht)

	Separate financial statements											
	Cost				Accumulated depreciation					Book value-net		
	As at		Transfer	As at		As at			As at		As at	
	December			December	December		Transfer	December	December	December		
31, 2022	Increased	(Decreased)	In (Out)	31, 2023	31, 2022	(Increased)	Decreased	(In) Out	31, 2023	31, 2022	31, 2023	
Land	263,060,969	-	(4,589,181)	-	258,471,788	-	-	-	-	-	263,060,969	258,471,788
Building for rent	6,986,231	-	-	8,721,214	15,707,445	(226,675)	(1,633,797)	-	-	(1,860,472)	6,759,556	13,846,973
Total	270,047,200	-	(4,589,181)	8,721,214	274,179,233	(226,675)	(1,633,797)	-	-	(1,860,472)	269,820,525	272,318,761
(Less) impairment											(4,589,181)	(4,589,181)
Reversal allowance											-	4,589,181
Adjustments from the adoption of Financial Reporting Standards No. 16 as of January 1, 2020.											-	32,406,119
(Less) Accumulated amortization right-of-use assets											-	(8,101,530)
Investment Properties-Net											265,231,344	296,623,350

The leases of investment properties comprise a number of commercial properties that are leased to third parties under operating leases. Each of the leases contains an initial non-cancellable period of 1-25 years.

Subsequent renewals are negotiated with the lessee. For some investment property leases, the rental income is fixed under the contracts

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

The fair value of investment property is determined using the market comparison approach, which involves considering the sale prices of similar assets. This assessment is carried out by the company's management.

As at December 31, 2024 and 2023, the Group has investment properties pledged as collateral for loans under Note 21 as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Land and buildings	265,689,114	273,599,934	235,649,814	228,599,934

The amounts received in profit and loss for the years ended December 31, 2024 and 2023 are as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Rental revenue from investment real estate	6,290,047	3,151,409	6,047,060	3,085,719
Depreciation	2,313,765	1,316,036	1,691,891	1,316,036
Direct Operating Costs	1,385,296	1,103,034	1,372,326	996,819

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

15. PROPERTY, PLANT AND EQUIPMENT

Movement for the year ended December 31, 2024 and 2023 as follows:

(Unit : Baht)

	Consolidated financial statements													
	Cost					Accumulated depreciation					Book value-net			
	As at		Increased from acquisition of			As at		Increased from acquisition of			As at		As at	
	December 31, 2023	Increased	(Decreased)	control of subsidiary	Transfer In (Out)	As at December 31, 2024	December 31, 2023	(Increased)	Decreased	control of subsidiary	Transfer (In) Out	December 31, 2024	December 31, 2023	As at December 31, 2024
Land	72,009,504	-	-	-	22,604,911	94,614,415	-	-	-	-	-	-	72,009,504	94,614,415
Buildings and structures	93,701,652	-	-	-	1,166,357	94,868,009	(11,394,347)	(4,904,172)	-	-	(233,752)	(16,532,271)	82,307,305	78,335,738
Office furniture, fixtures and equipment	57,675,302	3,811,532	(4,864,441)	6,012,135	3,757,215	66,391,743	(51,377,146)	(3,767,387)	4,677,787	(1,375,365)	-	(51,842,111)	6,298,156	14,549,632
Vehicles	11,004,537	-	(1,519,000)	-	-	9,485,537	(7,650,419)	(1,527,730)	1,123,836	-	-	(8,054,313)	3,354,118	1,431,224
Parking lot equipment	-	-	-	-	462,145	462,145	-	(69,446)	-	-	-	(69,446)	-	392,699
Construction tools and equipment	12,540	208,229	-	2,899,210	-	3,119,979	(505)	(15,373)	-	(510,117)	-	(525,995)	12,035	2,593,984
Work in process	5,332,797	4,682,147	(154,180)	-	(9,860,764)	-	-	-	-	-	-	-	5,332,797	-
Total	239,736,332	8,701,908	(6,537,621)	8,911,345	18,129,864	268,941,828	(70,422,417)	(10,284,108)	5,801,623	(1,885,482)	(233,752)	(77,024,136)	169,313,915	191,917,692
Property, plant and equipment-net													169,313,915	191,917,692

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

(Unit: Baht)

Consolidated financial statements												
	Cost				Accumulated depreciation					Book value-net		
	As at		Transfer	As at		As at			As at		As at	
	December	31, 2022		December	31, 2023	December	31, 2022	(Increased)	Decreased	(In) Out	December	31, 2023
Land	72,009,504	-	-	-	72,009,504	-	-	-	-	-	72,009,504	72,009,504
Buildings and structures	92,498,480	-	-	1,203,172	93,701,652	(6,709,265)	(4,685,082)	-	-	(11,394,347)	85,789,215	82,307,305
Office furniture, fixtures and equipment	58,915,406	2,809,170	(4,034,882)	(14,392)	57,675,302	(52,110,461)	(3,301,546)	4,034,861	-	(51,377,146)	6,804,945	6,298,156
Vehicles	19,029,975	-	(8,025,438)	-	11,004,537	(10,821,840)	(2,418,593)	5,590,014	-	(7,650,419)	8,208,135	3,354,118
Construction tools and equipment	-	12,540	-	-	12,540	-	(505)	-	-	(505)	-	12,035
Work in process	7,502,603	5,891,171	(23,005)	(8,037,972)	5,332,797	-	-	-	-	-	7,502,603	5,332,797
Total	249,955,968	8,712,881	(12,083,325)	(6,849,192)	239,736,332	(69,641,566)	(10,405,726)	9,624,875	-	(70,422,417)	180,314,402	169,313,915
Property, plant and equipment-net											180,314,402	169,313,915

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

(Unit : Baht)

	Separate financial statements													
	Cost					Accumulated depreciation					Book value-net			
	As at		Increased from		As at	As at		Increased from		As at	As at	As at		
	December		acquisition of	Transfer	December	December	acquisition of	Transfer	December	December	December			
31, 2023	Increased	(Decreased)	subsidary	In (Out)	31, 2024	31, 2023	(Increased)	Decreased	subsidary	(In) Out	31, 2024	31, 2023	31, 2024	
Land	55,266,379	-	-	-	22,604,911	77,871,290	-	-	-	-	-	-	55,266,379	77,871,290
Buildings and structures	81,791,130	-	-	-	1,166,357	82,957,487	(8,118,954)	(4,308,646)	-	-	(233,752)	(12,661,352)	73,672,176	70,296,135
Office furniture, fixtures and equipment	45,558,909	3,619,689	(3,433,997)	-	3,757,215	49,501,816	(41,708,158)	(2,958,590)	3,431,226	-	-	(41,235,522)	3,850,751	8,266,294
Vehicles	9,446,675	-	-	-	-	9,446,675	(6,587,449)	(1,428,004)	-	-	-	(8,015,453)	2,859,226	1,431,222
Parking lot equipment	-	-	-	-	462,145	462,145	-	(69,446)	-	-	-	(69,446)	-	392,699
Construction tools and equipment	8,260	61,525	-	-	-	69,785	(348)	(6,120)	-	-	-	(6,468)	7,912	63,317
Work in process	5,332,797	4,682,147	(154,180)	-	(9,860,764)	-	-	-	-	-	-	-	5,332,797	-
Total	197,404,150	8,363,361	(3,588,177)	-	18,129,864	220,309,198	(56,414,909)	(8,770,806)	3,431,226	-	(233,752)	(61,988,241)	140,989,241	158,320,957
Property, plant and equipment-net													140,989,241	158,320,957

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

(Unit : Baht)

	Separate financial statements										
	Cost				Accumulated depreciation					Book value-net	
	As at		Transfer	As at	As at		Transfer	As at		As at	As at
	December	Increased		December	December	(Increased)		December	December	December	December
31, 2022		In (Out)	31, 2023	31, 2022		Decreased	(In) Out	31, 2023	31, 2022	31, 2023	
Land	55,266,379	-	-	55,266,379	-	-	-	-	-	55,266,379	55,266,379
Buildings and structures	80,587,958	-	1,203,172	81,791,130	(4,029,398)	(4,089,556)	-	-	(8,118,954)	76,558,560	73,672,176
Office furniture, fixtures and equipment	47,984,090	1,609,701	(4,034,882)	45,558,909	(43,377,865)	(2,365,154)	4,034,861	-	(41,708,158)	4,606,225	3,850,751
Vehicles	17,472,113	-	(8,025,438)	9,446,675	(10,101,077)	(2,076,386)	5,590,014	-	(6,587,449)	7,371,036	2,859,226
Construction tools and equipment	-	8,260	-	8,260	-	(348)	-	-	(348)	-	7,912
Work in process	7,479,598	5,891,171	-	5,332,797	-	-	-	-	-	7,479,598	5,332,797
Total	208,790,138	7,509,132	(12,060,320)	197,404,150	(57,508,340)	(8,531,444)	9,624,875	-	(56,414,909)	151,281,798	140,989,241
Property, plant and equipment-net										151,281,798	140,989,241

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

As at December 31, 2024 and 2023, the Group has property, plant and equipment are collateral for loans under Note 21 as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Land and buildings	158,921,393	135,854,337	158,921,393	135,854,337

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

16. RIGHT OF USE ASSETS

Movement for the year ended December 31, 2024 and 2023 as follows:

(Unit : Baht)

	Consolidated financial statements														
	Cost					Accumulated depreciation						Book value-net			
	As at		Increased from			As at		As at		Increased from			As at		As at
	December		Transfer	control of	December	December		Transfer	control of	December	December	December	December	December	
31, 2023	Increased	(Decreased)	In (Out)	31, 2024	31, 2023	(Increased)	Decreased	(In) Out	31, 2024	31, 2023	31, 2024	31, 2023	31, 2024		
Rental building rights	4,092,671	-	-	-	4,092,671	(3,562,972)	(529,699)	-	-	-	(4,092,671)	529,699	-		
Vehicles	8,583,395	606,885	-	-	9,190,280	(3,159,794)	(1,671,713)	-	-	-	(4,831,507)	5,423,601	4,358,773		
Temporary Buildings	-	-	-	-	1,964,953	1,964,953	-	-	-	-	(1,166,101)	(1,166,101)	-	798,852	
Total	12,676,066	606,885	-	-	15,247,904	(6,722,766)	(2,201,412)	-	-	(1,166,101)	(10,090,279)	5,953,300	5,157,625		

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

(Unit : Baht)

	Consolidated financial statements											
	Cost				Accumulated depreciation				Book value-net			
	As at		Transfer	As at	As at		Transfer	As at	As at		As at	
	December			December	December			December	December	December		
31, 2022	Increased	(Decreased)	In (Out)	31, 2023	31, 2022	(Increased)	Decreased	(In) Out	31, 2023	31, 2022	31, 2023	
Rental building rights	36,498,790	-	-	(32,406,119)	4,092,671	(5,619,753)	(1,993,984)	-	4,050,765	(3,562,972)	30,879,037	529,699
Vehicles	3,170,409	5,412,986	-	-	8,583,395	(1,636,008)	(1,523,786)	-	-	(3,159,794)	1,534,401	5,423,601
Total	39,669,199	5,412,986	-	(32,406,119)	12,676,066	(7,255,761)	(3,517,770)	-	4,050,765	(6,722,766)	32,413,438	5,953,300

(Unit : Baht)

	Separate financial statements											
	Cost				Accumulated depreciation				Book value-net			
	As at		Transfer	As at	As at		Transfer	As at	As at		As at	
	December			December	December			December	December	December		
31, 2023	Increased	(Decreased)	In (Out)	31, 2024	31, 2023	(Increased)	Decreased	(In) Out	31, 2024	31, 2023	31, 2024	
Vehicles	4,729,034	-	-	-	4,729,034	(743,770)	(941,708)	-	-	(1,685,478)	3,985,264	3,043,556
Total	4,729,034	-	-	-	4,729,034	(743,770)	(941,708)	-	-	(1,685,478)	3,985,264	3,043,556

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

(Unit: Baht)

	Separate financial statements											
	Cost				Accumulated depreciation				Book value-net			
	As at		Transfer	As at	As at		Transfer	As at		As at	As at	
	December			December	December			December	December	December	December	
31, 2022	Increased	(Decreased)	In (Out)	31, 2023	31, 2022	(Increased)	Decreased	(In) Out	31, 2023	31, 2022	31, 2023	
Rental building rights	32,406,119	-	-	(32,406,119)	-	(2,700,510)	(1,350,255)	-	4,050,765	-	29,705,609	-
Vehicles	-	4,729,034	-	-	4,729,034	-	(743,770)	-	-	(743,770)	-	3,985,264
Total	32,406,119	4,729,034	-	(32,406,119)	4,729,034	(2,700,510)	(2,094,025)	-	4,050,765	(743,770)	29,705,609	3,985,264

17. OTHER INTANGIBLE ASSETS

Movement for the year ended December 31, 2024 and 2023 as follows:

(Unit : Baht)

	Consolidated financial statements											
	Cost				Accumulated depreciation				Book value-net			
	As at		Transfer	As at	As at		Transfer	As at		As at	As at	
	December			December	December			December	December	December	December	
31, 2023	Increased	(Decreased)	In (Out)	31, 2024	31, 2023	(Increased)	Decreased	(In) Out	31, 2024	31, 2023	31, 2024	
Computer program	28,387,210	-	-	-	28,387,210	(24,939,933)	(1,274,933)	-	-	(26,214,866)	3,447,277	2,172,344
Work in progress-computer program	18,597,850	14,130,125	-	-	32,727,975	-	-	-	-	-	18,597,850	32,727,975
Total	46,985,060	14,130,125	-	-	61,115,185	(24,939,933)	(1,274,933)	-	-	(26,214,866)	22,045,127	34,900,319

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

(Unit : Baht)

Consolidated financial statements												
	Cost				Accumulated depreciation				Book value-net			
	As at December 31, 2022	Increased	(Decreased)	Transfer In (Out)	As at December 31, 2023	As at December 31, 2022	(Increased)	Decreased	Transfer (In) Out	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023
Computer program	27,526,629	860,581	-	-	28,387,210	(23,251,814)	(1,688,119)	-	-	(24,939,933)	4,274,815	3,447,277
Work in progress-computer program	469,675	18,597,850	(469,675)	-	18,597,850	-	-	-	-	-	469,675	18,597,850
Total	27,996,304	19,458,431	(469,675)	-	46,985,060	(23,251,814)	(1,688,119)	-	-	(24,939,933)	4,744,490	22,045,127

(Unit : Baht)

Separate financial statements												
	Cost				Accumulated depreciation				Book value-net			
	As at December 31, 2023	Increased	(Decreased)	Transfer In (Out)	As at December 31, 2024	As at December 31, 2023	(Increased)	Decreased	Transfer (In) Out	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024
Computer program	25,013,642	-	-	-	25,013,642	(23,752,283)	(609,511)	-	-	(24,361,794)	1,261,359	651,848
Total	25,013,642	-	-	-	25,013,642	(23,752,283)	(609,511)	-	-	(24,361,794)	1,261,359	651,848

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

(Unit : Baht)

	Separate financial statements											
	Cost				Accumulated depreciation				Book value-net			
	As at		Transfer	As at		As at		Transfer	As at		As at	As at
	December			December	December	(Increased)	Decreased		December	December	December	December
31, 2022	Increased	(Decreased)	In (Out)	31, 2023	31, 2022	(Increased)	Decreased	(In) Out	31, 2023	31, 2022	31, 2023	
Computer program	24,184,661	828,981	-	-	25,013,642	(22,735,310)	(1,016,973)	-	-	(23,752,283)	1,449,351	1,261,359
Work in progress-computer program	469,675	-	(469,675)	-	-	-	-	-	-	-	469,675	-
Total	24,654,336	828,981	(469,675)	-	25,013,642	(22,735,310)	(1,016,973)	-	-	(23,752,283)	1,919,026	1,261,359

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

18. OTHER NON-CURRENT ASSETS

As at December 31, 2024 and 2023 as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Other non-current assets				
Bank deposits with usage restrictions	-	24,166,272	-	7,510,460
Land awaiting development:				
- Land	489,918,234	459,239,824	414,052,014	414,279,824
- Allowance for land impairment	(250,000)	(250,000)	-	-
Total	489,668,234	483,156,096	414,052,014	421,790,284

As at December 31, 2024 and 2023 the Group has land pledged as collateral for loans under Note 21 as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Land	427,014,623	367,374,623	349,364,623	322,664,623

19. Bank Overdraft

	(Unit : Baht)	
	Consolidated financial statements	
	As at December 31, 2024	As at December 31, 2023
Bank Overdraft	502,647	-
Total	502,647	-

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

20. TRADE AND OTHER CURRENT PAYABLE

As at December 31, 2024 and 2023 as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
<u>Trade payables</u>				
Trade payables	18,645,433	59,945,252	4,859,991	6,133,957
Note payable trade	11,622,203	36,898,174	1,874,614	1,618,458
Total trade payables	<u>30,267,636</u>	<u>96,843,426</u>	<u>6,734,605</u>	<u>7,752,415</u>
<u>Other current payables</u>				
Unearned Revenues	753,631	101,755	530,084	-
Accrued expense	34,808,188	49,092,621	13,608,306	14,967,574
Advance payments for utilities	29,742,754	36,292,322	14,124,680	16,150,958
Retention	17,921,126	28,041,844	3,127,710	5,441,176
Revenue department-payables	3,319,725	2,422,085	411,006	882,145
Other	9,120,978	2,385,106	2,927,697	1,257,260
Total other current payable	<u>95,666,402</u>	<u>118,335,733</u>	<u>34,729,483</u>	<u>38,699,113</u>
Trade and other payable to related parties (Note 5.1)	<u>76,540,895</u>	<u>56,240,915</u>	<u>21,789,478</u>	<u>18,049,568</u>
Total trade and other current payable	<u>202,474,933</u>	<u>271,420,074</u>	<u>63,253,566</u>	<u>64,501,096</u>

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

21. LONG-TERM BORROWINGS

As at December 31, 2024 and 2023 as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Long-term borrowings				
Borrowings from financial institution	1,226,871,295	1,083,720,832	945,773,928	912,579,447
(Less) Deferred-loan fee	(2,898,503)	(1,062,021)	(2,141,259)	(1,062,021)
Total long-term borrowings	<u>1,223,972,792</u>	<u>1,082,658,811</u>	<u>943,632,669</u>	<u>911,517,426</u>
(Less) Current portion of long-term borrowings within one year				
Borrowings from financial institution	(100,277,427)	(641,490,565)	(84,770,829)	(470,349,182)
(Less) Deferred-loan fee	586,465	545,997	586,465	545,997
Total long-term loans due within one year	<u>(99,690,962)</u>	<u>(640,944,568)</u>	<u>(84,184,364)</u>	<u>(469,803,185)</u>
Long-term borrowings-net	<u>1,124,281,830</u>	<u>441,714,243</u>	<u>859,448,305</u>	<u>441,714,241</u>

BORROWINGS FROM FINANCIAL INSTITUTIONS

Movement for the year ended December 31, 2024 as follows:

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
As at December 31, 2023	1,082,658,811	911,517,426
Add Drawdown	249,920,071	225,003,199
(Less) Deferred-loan fee	(1,044,590)	(1,079,238)
(Less) Payment	(282,041,658)	(191,808,718)
Add Increase (decrease) from acquisition of control of subsidiary	174,480,158	-
As at December 31, 2024	<u>1,223,972,792</u>	<u>943,632,669</u>

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

Credit facilities of the Group which were secured on assets at carrying value as at December 31, 2024 and 2023 as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Fixed deposits at financial institution	56,953,040	109,974,421	43,305,904	58,982,632
Real estate development for sales	3,979,181,495	3,186,252,532	1,541,160,801	1,516,357,008
Investment properties	265,689,114	273,599,934	235,649,814	228,599,934
Property, plant and equipment	158,921,393	135,854,337	158,921,393	135,854,337
Land and projects held for development	427,014,623	367,374,623	349,364,623	322,664,623
Total	<u>4,887,729,695</u>	<u>4,073,055,847</u>	<u>2,328,402,535</u>	<u>2,262,458,534</u>

As at December 31, 2024, long-term loans of the Group have had conditions for repayment of the principal by redeemed mortgage collateral at the rate of not less than 70-75 of the individual unit's sale price and not less than the minimum mortgage redemption under the agreements. Such loan had to settle by 2024-2029. The classification of the Group's and the Company's current portion of long-term loans from financial institutions are from annual sales. Moreover, the Group and the Company have long-term loans with financial institutions which a maturity date within one-year.

Those loans bear the interest rate of MLR-3.25% to MLR+0.50% per annum. The Group have to comply with certain conditions under rights and duties of the borrower such as the maintenance of shareholder structure and debt-to-equity ratio to maintain at the rate prescribed in the agreements. Those loans are secured by land and structure, including most present and future construction thereon, and guaranteed by the Company and its subsidiaries.

As at December 31, 2024, the Group and the Company have unutilized credit facilities with local financial institutions of Baht 2,106.90 million and Baht 1,129.47 million, respectively (December 31, 2023: Baht 840.68 million and Baht 274.47 million, respectively) which is divided into an unspecified credit limit of the group of Baht 9.50 million and project development credit lines of Baht 2,097.40 million and Baht 1,129.47 million, respectively. (December 31, 2023 : Baht 884.28 million and Baht 279.02 million, respectively)

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

22. LEASE LIABILITIES

Movement for the year ended December 31, 2024 and 2023 as follows:

	(Unit : Baht)	
	Consolidated	Separate
	financial statements	financial statements
As at December 31, 2023	30,080,018	28,022,921
Add Increase for year	9,756,702	9,149,817
(Less) Decreased from contract cancellation	(22,205,209)	(22,051,389)
(Less) Payment	(5,325,883)	(4,051,051)
Add Increase (decrease) from acquisition of control of subsidiary	617,443	-
As at December 31, 2024	12,923,071	11,070,298
(Less) Due within one year	(5,887,210)	(4,745,511)
Total lease liabilities	<u>7,035,861</u>	<u>6,324,787</u>

As at December 31, 2024 and 2023 as follows:

	(Unit : Baht)					
	Consolidated financial statements					
	As at December 31, 2024			As at December 31, 2023		
	Lease	Deferred		Lease	Deferred	
	Liabilities	Interest	Total	Liabilities	Interest	Total
Due within one year	6,517,418	(630,208)	5,887,210	9,302,982	(1,232,950)	8,070,032
Due after one year but not more than five years	7,410,170	(374,309)	7,035,861	23,481,017	(1,471,031)	22,009,986
Total lease liabilities	<u>13,927,588</u>	<u>(1,004,517)</u>	<u>12,923,071</u>	<u>32,783,999</u>	<u>(2,703,981)</u>	<u>30,080,018</u>

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

(Unit : Baht)

	Separate financial statements					
	As at December 31, 2024			As at December 31, 2023		
	Lease Liabilities	Deferred Interest	Total	Lease Liabilities	Deferred Interest	Total
Due within one year	5,294,796	(549,285)	4,745,511	7,948,772	(1,171,025)	6,777,747
Due after one year but not more than five years	6,615,960	(291,173)	6,324,787	22,671,562	(1,426,388)	21,245,174
Total lease liabilities	11,910,756	(840,458)	11,070,298	30,620,334	(2,597,413)	28,022,921

23. PROVISIONS NON-CURRENT LIABILITIES FOR EMPLOYEE BENEFIT

An independent actuary carried out an evaluation of the Company's obligations for employees' long-term benefits using the projected unit credit method. The Company has provided the provision for employees' long-term benefits as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
	Provision for employee benefits-beginning	22,160,690	13,399,350	4,119,244
Add Recognized amount	5,779,860	4,809,295	4,724,092	204,711
(Less) from purchasing and selling investments	-	(576,673)	-	-
Actuarial (gains) losses in other comprehensive Income	2,595,518	4,528,718	2,347,495	3,625,105
Net In/Out Transfers	-	-	-	-
(Less) Liability decrease from actual paid	(1,440,000)	-	-	-
Provision for employee benefits-ending	29,096,068	22,160,690	11,190,831	4,119,244
Present value of unfunded obligation	29,096,068	22,160,690	11,190,831	4,119,244

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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According to the actuarial report, the amount of profit or loss to be recognized is as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Current service cost	5,043,556	4,328,518	4,514,383	193,857
Interest cost	736,304	480,777	209,709	10,854
Recognized in the statement of income	<u>5,779,860</u>	<u>4,809,295</u>	<u>4,724,092</u>	<u>204,711</u>

Principal actuarial assumptions at the valuation date are as follows:

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Discount rate (% p.a.)	2.56-3.14	3.12-3.47	2.56	3.12
Average salary increase rate (% p.a.)	4.00-5.00	4.00-6.00	5.00	5.00
Turnover Rate	Age band	Age band	Age band	Age band
Retirement age	55-60 years	60 years	60 years	60 years

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2024 and 2023 are summarized below:

(Unit : Baht)

	Movement of the present value of the defined benefit obligations was increased (decreased)							
	Consolidated financial statements				Separate financial statements			
	Increase rate		Decrease rate		Increase rate		Decrease rate	
	2024	2023	2024	2023	2024	2023	2024	2023
Discount (1.00%)	(4,233,999)	(2,361,112)	4,979,435	2,778,272	(1,260,295)	(349,968)	1,474,147	407,590
Salary increases (1.00%)	4,818,732	2,693,426	(4,190,398)	(2,340,360)	1,422,512	395,654	(1,244,132)	(347,220)
Employee turnover (20.00%)	(3,338,293)	(1,960,405)	3,986,646	2,364,017	(742,945)	(209,878)	839,462	239,178

The above sensitivity analysis may not represent actual changes in employee benefit obligations, as it is difficult to change assumptions that arise separately from other assumptions that may be correlated.

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

24. SHARE CAPITAL AND DIVIDENDS PAID

24.1 SHARE CAPITAL

Movement for the year ended December 31, 2024 as follows:

	(Unit : Baht)		
	Consolidated / Separate financial statements		
	Number of shares	Share price	Authorized Share Capital
<u>Authorized Share Capital</u>			
As at December 31, 2023	5,250,000,000	0.50	2,625,000,000
Increase authorized share capital	-		-
As at December 31, 2024	<u>5,250,000,000</u>		<u>2,625,000,000</u>
<u>Issue and paid-up capital</u>			
As at December 31, 2023	4,200,000,007	0.50	2,100,000,004
Increase authorized share capital (Note 25 (A))	75,145	0.50	37,572
As at December 31, 2024	<u>4,200,075,152</u>		<u>2,100,037,576</u>

24.2 DIVIDENDS PAID

Consolidated/Separate financial statements							
for the year ended December 31, 2024							
Company	Meeting resolution	Date	Pay from	Rate (Baht per share)	Number of shares	Amount (Baht)	Payment Date
Retained earnings as							
SEN X Public Company Limited	Ordinary 1/2024	April 24, 2024	at December 31, 2023	0.00829	4,200,000,007	34,818,000	May 21, 2024

The Company paid no dividends during the year ended December 31, 2023.

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

25. WARRANTS

(A) Warrants

Movement for the year ended December 31, 2024 as follows:

	Consolidated / Separate financial statements	
	Unit	Baht
As at December 31, 2023	1,049,999,993	104,999,999
Add warrants during the year	-	-
(Less) Exercised warrants	(75,145)	(7,514)
Transfer in (Transfer out)-Capital surplus	(1,049,924,848)	(104,992,485)
As at December 31, 2024	-	-

The Company reversed the warrants to purchase common shares or considered them in other surplus in the statement of financial position because the warrants had expired.

As a result of the exercise of such rights, the company has increased share premium in the amount of Baht 0.08 million.

(B) Share-Based payment

Share-Based payment consist of:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Warrants to purchase common shares given to employees of the company	102,128	5,853	61,276	5,853
Employee joint investment program	4,133,392	1,598,145	4,180,892	1,598,145
Total share-based payment	4,235,520	1,603,998	4,242,168	1,603,998

Warrants to purchase common shares given to employees of the company

Movement for the year ended December 31, 2024 as follows:

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
As at December 31, 2023	5,853	5,853
Add share-based payment	96,275	55,423
As at December 31, 2024	102,128	61,276

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

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

Movement for the year ended December 31, 2024 as follows:

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
As at December 31, 2023	1,598,145	1,598,145
Add Employee joint investment program	2,535,247	2,582,747
As at December 31, 2024	4,133,392	4,180,892

The Employee Joint Investment Program (EJIP) has important details as follows:

The Company eligible under EJIP	SEN X Public Company Limited.
The Period of EJIP	3-5 years
Eligible employees under EJIP	Employees at Division Manager or equivalent level on the voluntary basis. Directors and advisors of The Company are exclude from this program.
EJIP arrangement	The Company will make deduction from the payroll of eligible employees who voluntarily join the EJIP, at the rate not over 10% of the salary of each month. The Company will contribute 90% of the amount contributed by EJIP participants on a monthly basis.
EJIP buying schedule	Monthly basis.
Conditions for holding the securities	As specified in the Employee joint investment program.

During the year, the Group contributed to the project in the amount of Baht 2.58 million. In the statement of comprehensive income.

(C) Treasury-Stock

As at December 31, 2024, the Company repurchased capital shares under the Employee Joint Investment Program (EJIP) by way of buying in The Stock Exchange of Thailand in the amount of Baht 2.86 million, which is shown as a deduction item from the shareholders' equity.

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26. LEGAL RESERVE

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

27. EXPENSES BY NATURE

The significant expenses by nature for the years ended December 31, 2024 and 2023 are as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Changes in finished goods and works in process	(777,192,643)	(482,897,337)	(142,906,555)	(120,641,751)
Cost of land, Construction works and public utility development	459,106,815	864,371,772	53,528,163	338,981,294
Salary and wages and other employee benefits	301,462,311	217,878,583	111,296,682	53,002,341
Depreciation	20,116,738	22,380,857	15,693,874	17,327,005
Advertising expenses	37,605,316	29,855,779	15,516,804	11,435,419
Specific business tax and transfer fees	21,984,874	23,264,217	9,633,531	13,888,785

28. CORPORATE INCOME TAX

Income tax for the years ended December 31, 2024 and 2023 are as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current income tax:				
Income tax for the year	13,633,957	9,099,330	-	-
Deferred tax:				
Deferred income tax on temporary differences and reversals of temporary differences	(18,333,249)	(821,884)	(10,615,819)	(356,176)
Income tax in statements of comprehensive income	<u>(4,699,292)</u>	<u>8,277,446</u>	<u>(10,615,819)</u>	<u>(356,176)</u>

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The reconciliation between accounting profit and income tax expense is as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accounting profit before tax	159,595,015	68,183,044	52,675,270	46,182,501
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	31,919,003	13,636,609	10,535,054	9,236,500
Effects of:				
Revenue treated as revenue under the Revenue Code	(665)	(1,057)	-	-
Expenses not treated as expenses under the Expenses Code	11,453,785	12,753,778	12,667,205	8,502,303
Revenue granted income tax exemption	(52,634,226)	(99,641)	(49,711,723)	(23,568,036)
Expenses that are deductible at a greater amount	(1,567,292)	(336,059)	(1,567,292)	(336,059)
Net losses deductible by law	(4,203,522)	(25,440,418)	-	-
Current year losses not recognized as deferred tax assets	28,685,430	8,586,118	28,076,756	6,165,292
Others	(18,556)	-	-	-
Total	13,633,957	9,099,330	-	-
Deferred income from the temporary difference and reverse the permanent difference	(18,333,249)	(821,884)	(10,615,819)	(356,176)
Income tax reported in the statement of comprehensive income	(4,699,292)	8,277,446	(10,615,819)	(356,176)

The income tax amounts related to other profit and loss components for the years ended December 31, 2024 and 2023 are summarized as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Income taxes related to actuarial losses	519,104	790,409	469,499	725,022

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29. Deferred Tax

The financial position statement shows the balances as of December 31, 2024, and 2023 as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Deferred tax assets	82,655,067	63,889,778	46,959,257	36,329,235
Deferred tax liabilities	(196,064)	(557,573)	(14,342)	(469,639)
Deferred tax-net	<u>82,459,003</u>	<u>63,332,205</u>	<u>46,944,915</u>	<u>35,859,596</u>

	(Unit : Baht)			
	Consolidated financial statements			
	As at December 31, 2023	Record as (expenditure)/income		As at December 31, 2024
		Profit (Loss)	Other Comprehensive Income	
Deferred tax assets				
Advance payment from customers	12,000	493,039	-	505,039
Allowance for expected credit losses of trade and other receivables	15,661,298	(3,007,034)	-	12,654,264
Allowance for diminution in value of properties developed for sale	20,986,058	(20,277,795)	-	708,263
Right of use assets	3,754	160,530	-	164,284
Estimate repair cost	-	2,032,991	-	2,032,991
Employee benefit obligations	4,432,139	867,972	519,104	5,819,215
Other non-current provisions	5,716,872	(999,340)	-	4,717,532
Net losses deductible by law	17,063,425	38,856,299	-	55,919,724
Other	14,232	119,523	-	133,755
Total deferred tax assets	<u>63,889,778</u>	<u>18,246,185</u>	<u>519,104</u>	<u>82,655,067</u>

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(Unit : Baht)

	Consolidated financial statements			
	Record as (expenditure)/income			As at December 31, 2024
	As at December 31, 2023	Profit (Loss)	Other	
			Comprehensive Income	
Deferred tax liabilities				
Lease liabilities	(469,639)	293,891	-	(175,748)
Other	(87,934)	67,618	-	(20,316)
Total deferred tax liabilities	(557,573)	361,509	-	(196,064)
Deferred tax assets (liabilities)	63,332,205	18,333,249	519,104	82,459,003

(Unit : Baht)

	Separate financial statements			
	Record as (expenditure)/income			As at December 31, 2024
	As at December 31, 2023	Profit (Loss)	Other	
			Comprehensive Income	
Deferred tax assets				
Advance payment from customers	-	5,257	-	5,257
Allowance for expected credit losses of trade and other receivables	13,889,233	(1,517,175)	-	12,372,058
Allowance for diminution in value of properties developed for sale	20,855,815	(20,147,552)	-	708,263
Right of use assets	-	40,795	-	40,795
Estimate repair cost	-	820,317	-	820,317
Employee benefit obligations	823,849	997,747	469,499	2,291,095
Other non-current provisions	760,338	3,957,194	-	4,717,532
Net losses deductible by law	-	26,003,940	-	26,003,940
Total deferred tax assets	36,329,235	10,160,523	469,499	46,959,257

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(Unit : Baht)

	Separate financial statements			As at December 31, 2024
	Record as (expenditure)/income		Other Comprehensive Income	
	As at December 31, 2023	Profit (Loss)		
Deferred tax liabilities				
Lease liabilities	(469,639)	469,639	-	-
Other	-	(14,342)	-	(14,342)
Total deferred tax liabilities	(469,639)	455,297	-	(14,342)
Deferred tax assets (liabilities)	35,859,596	10,615,820	469,499	46,944,915

30. SEGMENT INFORMATION AND DISAGGREGATION OF REVENUE

Management determined that the Group has 3 reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

Segment 1 Real estate business

Segment 2 Merchandising business

Segment 3 Rental and service business

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's chief operating decision maker (CODM). Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

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(Unit : Million Baht)

Consolidated financial statements														
for the year ended December 31														
	Real estate development business				Merchandising business				Rental and service business		Eliminate segment		Total	
	High rise business		Horizontal business				business							
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from sales and services	192.94	93.74	258.96	464.28	15.04	-	275.60	454.41	(17.44)	(16.79)	725.10	995.64		
Cost of sales and services	(132.16)	(69.97)	(188.98)	(331.58)	(10.70)	-	(190.98)	(235.35)	36.71	17.56	(486.11)	(619.34)		
Gross profit	60.78	23.77	69.98	132.70	4.34	-	84.62	219.06	19.27	0.77	238.99	376.30		
Net profit (loss)											164.29	59.91		
Timing of revenue recognition														
Point in time	192.94	93.74	258.96	464.28	15.04	-	-	-	(1.18)	-	465.76	558.02		
Over time	-	-	-	-	-	-	275.60	454.41	(16.26)	(16.79)	259.34	437.62		
Total income	192.94	93.74	258.96	464.28	15.04	-	275.60	454.41	(17.44)	(16.79)	725.10	995.64		

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(Unit : Million Baht)

Separate financial statements								
for the year ended December 31								
Real estate development business								
	High rise business		Horizontal business		Rental and service business		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from sales and services	121.45	93.52	126.64	238.85	20.44	15.63	268.53	348.00
Cost of sales and services	(87.72)	(69.85)	(85.55)	(160.29)	(12.83)	(11.84)	(186.10)	(241.98)
Gross profit	33.73	23.67	41.09	78.56	7.61	3.79	82.43	106.02
Net profit (loss)							63.29	45.83
Timing of revenue recognition								
Point in time	121.45	93.52	126.64	238.85	-	-	248.09	332.37
Over time	-	-	-	-	20.44	15.63	20.44	15.63
Total income	121.45	93.52	126.64	238.85	20.44	15.63	268.53	348.00

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31. FINANCIAL INSTRUMENTS

31.1 Interest rate risk

The Group's exposure to interest rate risk relate primarily to their deposits at bank, lease receivables, other financial assets, short-term loans, long-term loans, debentures, lease liabilities and other financial liabilities. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

31.2 Credit risk is the risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's trade and other receivables and loan. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

As at December 31, 2024 and 2023, significant financial assets and liabilities classified by type of interest rate with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date (if this occurs before the maturity date.) as follows:

(Unit : Baht)

Consolidated financial statements as at December 31, 2024						
Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
Financial assets						
Cash and cash equivalents	6	130,570,252	1,024	20,301,120	150,872,396	0.125%-0.250%
Restricted bank deposits		-	-	3,955,115	3,955,115	-
Trade and other receivables	7	-	-	157,360,713	157,360,713	-
Short-term loans	8	-	1,291,400	-	1,291,400	4.500%-7.000%
Other current financial assets	10	-	229,777	319,552	549,329	2.400%
Deposits at financial institution with commitment	21	56,953,040	-	-	56,953,040	0.250%
Trade and other non-current accounts receivables		-	-	65,526,265	65,526,265	-

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(Unit : Baht)

Consolidated financial statements as at December 31, 2024						
Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
<u>Financial liabilities</u>						
Overdrafts and short-term loans from						
financial institutions	19	502,647	-	-	502,647	7.500%
Trade and other payables	20	-	-	202,474,933	202,474,933	-
Current portion of long-term borrowings	21	-	99,690,962	-	99,690,962	5.300%-7.650%
Liabilities under lease agreements due						
within one year	22	-	5,887,210	-	5,887,210	4.500%-15.000%
Short-term loans	5.1	-	704,878,992	-	704,878,992	1.500%-6.500%
Long-term loans	21	-	1,124,281,830	-	1,124,281,830	5.300%-7.650%
Lease liabilities	22	-	7,035,861	-	7,035,861	4.500%-15.000%
Trade and other non-current payables			-	27,535,978	27,535,978	-

(Unit : Baht)

Consolidated financial statements as at December 31, 2023						
Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
<u>Financial assets</u>						
Cash and cash equivalents	6	203,568,798	1,015	1,678,986	205,248,799	0.125%-0.550%
Trade and other receivables	7	-	-	98,337,570	98,337,570	-
Short-term loans	8	-	1,651,995	-	1,651,995	4.500%-7.000%
Other current financial assets	10	317,928	227,445	-	545,373	2.400%
Deposits at financial institution with						
commitment	21	109,974,421	-	-	109,974,421	0.125%-0.450%
Trade and other non-current accounts receivables		-	-	67,739,128	67,739,128	-
<u>Financial liabilities</u>						
Trade and other payables	20	-	-	271,420,074	271,420,074	-
Current portion of long-term borrowings	21	-	640,944,586	-	640,944,586	5.425%-7.850%
Liabilities under lease agreements due						
within one year	22	-	8,070,032	-	8,070,032	4.500%-15.000%
Short-term loans	5.1	-	310,000,000	-	310,000,000	4.250%-5.040%
Long-term loans	21	-	441,714,243	-	441,714,243	5.425%-7.850%
Lease liabilities	22	-	22,009,986	-	22,009,986	4.500%-15.000%
Trade and other non-current payables		-	-	25,089,734	25,089,734	-

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(Unit : Baht)

Separate financial statements as at December 31, 2024						
Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
Financial assets						
Cash and cash equivalents	6	44,346,739	-	158,402	44,505,141	0.125%-0.250%
Trade and other receivables	7	-	-	107,576,861	107,576,861	-
Short-term loans	8	-	1,062,909,497	-	1,062,909,497	4.500%-7.000%
Other current financial assets	10	-	-	30,047	30,047	-
Deposits at financial institution with commitment	21	43,305,904	-	-	43,305,904	0.250%
Trade and other non-current accounts receivables		-	-	39,919,828	39,919,828	-
Financial liabilities						
Trade and other payables	20	-	-	63,253,566	63,253,566	-
Current portion of long-term borrowings	21	-	84,184,364	-	84,184,364	5.300%-7.650%
Liabilities under lease agreements due within one year	22	-	4,745,511	-	4,745,511	4.500%-15.000%
Short-term loans	5.1	-	645,229,692	-	645,229,692	1.500%-6.500%
Long-term loans	21	-	859,448,305	-	859,448,305	5.300%-7.650%
Lease liabilities	22	-	6,324,787	-	6,324,787	4.500%-15.000%
Trade and other non-current payables			-	7,131,025	7,131,025	-

(Unit : Baht)

Separate financial statements as at December 31, 2023						
Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
Financial assets						
Cash and cash equivalents	6	79,594,029	-	472,103	80,066,132	0.300%-0.550%
Trade and other receivables	7	-	-	82,923,126	82,923,126	-
Short-term loans	8	-	987,053,769	-	987,053,769	1.500%-7.000%
Other current financial assets	10	-	-	28,668	28,668	-
Deposits at financial institution with commitment	21	58,982,632	-	-	58,982,632	0.250%-0.450%
Trade and other non-current accounts receivables		-	-	50,052,379	50,052,379	-

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(Unit : Baht)

Separate financial statements as at December 31, 2023						
Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
Financial liabilities						
Trade and other payables	20	-	-	64,501,096	64,501,096	-
Current portion of long-term borrowings	21	-	469,803,185	-	469,803,185	3.500%-5.425%
Liabilities under lease agreements due						
within one year	22	-	6,777,747	-	6,777,747	4.500%-15.000%
Short-term loans	5.1	-	535,984,754	-	535,984,754	4.500%-7.000%
Long-term loans	21	-	441,714,241	-	441,714,241	3.500%-5.425%
Lease liabilities	22	-	21,245,174	-	21,245,174	4.500%-15.000%
Trade and other non-current payables		-	-	8,846,798	8,846,798	-

31.3 Liquidity risk

The Group monitors liquidity risk and maintains levels of cash and cash equivalents that are determined by management that it is sufficient to provide money for use in the operations of the group of companies and reduce the impact of fluctuations in cash flow.

Detailed information on the maturity of the group's non derivative financial liabilities as of December 31, 2024 and 2023 Based on the contract cash flow that has not been reduced to its current value, it can be displayed as follows:

(Unit : Baht)

Consolidated financial statements as at December 31, 2024					
Note	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
Trade and other current accounts payable	20	202,474,933	-	-	202,474,933
Current portion of long-term borrowings	21	-	99,690,962	-	99,690,962
Long-term borrowings	21	-	-	1,124,281,830	1,124,281,830
Lease liabilities	22	-	5,887,210	7,035,861	12,923,071
Trade and other non-current payables		27,535,978	-	-	27,535,978
Total non-derivatives		230,010,911	105,578,172	1,131,317,691	1,466,906,774

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(Unit : Baht)

Consolidated financial statements as at December 31, 2023					
Note	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
Trade and other current accounts payable	20	271,420,074	-	-	271,420,074
Current portion of long-term borrowings	21	-	640,944,568	-	640,944,568
Long-term borrowings	21	-	441,714,243	-	441,714,243
Lease liabilities	22	-	8,070,032	22,009,986	30,080,018
Trade and other non-current payables		25,089,734	-	-	25,089,734
Total non-derivatives		<u>296,509,808</u>	<u>649,014,600</u>	<u>463,724,229</u>	<u>1,409,248,637</u>

(Unit : Baht)

Separate financial statements as at December 31, 2024					
Note	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
Trade and other current accounts payable	20	63,253,566	-	-	63,253,566
Current portion of long-term borrowings	21	-	84,184,364	-	84,184,364
Long-term borrowings	21	-	859,448,305	-	859,448,305
Lease liabilities	22	-	4,745,511	6,324,787	11,070,298
Trade and other non-current payables		7,131,025	-	-	7,131,025
Total non-derivatives		<u>70,384,591</u>	<u>88,929,875</u>	<u>865,773,092</u>	<u>1,025,087,558</u>

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(Unit : Baht)

		Separate financial statements as at December 31, 2023				
	Note	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives						
Trade and other current accounts payable	20	64,501,096	-	-	-	64,501,096
Current portion of long-term borrowings	21	-	469,803,185	-	-	469,803,185
Long-term borrowings	21	-	-	441,714,243	-	441,714,243
Lease liabilities	22	-	6,777,747	21,245,174	-	28,022,921
Trade and other non-current payables		8,846,798	-	-	-	8,846,798
Total non-derivatives		<u>73,347,894</u>	<u>476,580,932</u>	<u>462,959,415</u>	<u>-</u>	<u>1,012,888,241</u>

32. 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, 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.

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Book value of the above financial assets and liabilities is measured at amortized cost, exceptional as below mentioned. As at December 31, 2024 and 2023, the Company and its subsidiaries has financial assets and liabilities measured at fair value. As shown the carrying amount and fair value of financial assets and liabilities, including their levels in the fair value hierarchy, are as follows:

(Unit: Baht)

Consolidated financial statements as at December 31, 2024					
Carrying amount	Fair Value			Total	
	Level 1	Level 2	Level 3		
<u>Financial assets</u>					
Financial assets measured at fair value through profit or loss					
- Other current financial assets (Note 10)	319,552	-	319,552	-	319,552
Total financial assets	319,552	-	319,552	-	319,552

(Unit: Baht)

Consolidated financial statements as at December 31, 2023					
Carrying amount	Fair Value			Total	
	Level 1	Level 2	Level 3		
<u>Financial assets</u>					
Financial assets measured at fair value through profit or loss					
- Other current financial assets (Note 10)	317,928	-	317,928	-	317,928
Total financial assets	317,928	-	317,928	-	317,928

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(Unit: Baht)

	Separate financial statements as at December 31, 2024				
	Carrying amount	Fair Value			Total
		Level 1	Level 2	Level 3	
<u>Financial assets</u>					
Financial assets measured at fair value through profit or loss					
- Other current financial assets (Note 10)	30,047	-	30,047	-	30,047
Total financial assets	30,047	-	30,047	-	30,047

(Unit: Baht)

	Separate financial statements as at December 31, 2023				
	Carrying amount	Fair Value			Total
		Level 1	Level 2	Level 3	
<u>Financial assets</u>					
Financial assets measured at fair value through profit or loss					
- Other current financial assets (Note 10)	28,688	-	28,688	-	28,688
Total financial assets	28,688	-	28,688	-	28,688

The Group have no transaction transfer between Level 1, Level 2 and Level 3 of the fair value hierarchy during the period. Other current financial assets of the Group consist of: investments in closed-end funds It is measured by the net asset value of the unit trust.

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2024****33. FAIR VALUE HIERARCHY**

In applying fair value measurement techniques an entity shall endeavor to use as much observable information as possible pertaining to the asset or liability for which the fair value is measured. Financial Reporting Standard No.13 Fair value. The fair value hierarchy is defined into three levels according to the type of information used in the fair value measurement: Level 1 is the quoted price (No adjustment required) in an active market for the same asset or liability than the entity has access at the date of measurement.

Level 2 is information other than quoted prices included in Level 1 that are directly or indirectly observable for that asset or liability.

Level 3 is the unobservable information applied to that asset or liability.

As at December 31, 2024 and 2023, the Group has no assets and liabilities that are measured and presented at fair value in the statement of financial position, except as mentioned in Note 32 to the financial statements.

34. COMMITMENTS AND CONTINGENT LIABILITIES

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Contingent liabilities				
Project construction contracts	264,154,907	400,298,791	63,016,972	120,498,094
Project Management Contract	82,890,024	-	-	-
Other obligations				
Bank guarantees	331,976,941	455,979,960	188,861,561	144,607,307

The bank guarantees are secured by the bank deposits and the mortgage of land and land improvement.

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

35. CONTINGENT LIABILITIES

On May 16, 2024, the Court of First Instance ruled that the defendant, Sen X Public Company Limited, paid Baht 22.92 million to the plaintiff of Legal Line Co., Ltd. with an interest rate of 5% per annum. The company's lawyer was of the opinion that the company would win the case, but the auditor's legal expert was expressed an opinion that upheld the court of first instance. Therefore, the auditor is of the opinion that the Company has recorded the estimated liabilities of the case appropriately.

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.

As of December 31, 2024, the Group and the Company have liabilities that may arise from lawsuits by other companies and individuals in various lawsuits for breach of contract and others, with assets sued and may be recovered in the amount of Baht 11.75 million and Baht 6.02 million, respectively. The case is currently under investigation by the court. However, the Group has recorded a provision for liabilities that may arise from such lawsuits in the amount of Baht 6.80 million in the consolidated financial statements.

36. CLASSIFICATION OF ITEMS IN THE FINANCIAL STATEMENT

The Group has reclassified certain accounting items in the statement of financial position as of December 31, 2023 and the statement of comprehensive income for the year ended on the same date to be consistent with the changes. Classify accounting transactions for the current year.

37. CAPITAL MANAGEMENT

The primary objectives of the Group management are to maintain their abilities to continue as a going concern and to maintain an appropriate capital structure.

As at December 31, 2024, in the consolidated financial statements and separate financial statements debt-to-equity ratio is 0.58 : 1 and is 0.42 : 1 , respectively.

38. SUBSEQUENT EVENT

Consideration of Cancellation of The Connected Transaction and Acquisition of assets

According to the resolution of the Board of Directors Meeting of Sen X Public Company Limited No. 1/2025, it has resolved to approve the cancellation of the entire business transfer (Entire Business Transfer or EBT) of Property Gateway Co., Ltd., which a subsidiary of Sena Development Public Company Limited.

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

Reduction of Registered Capital

According to the resolution of the Extraordinary General Meeting of Shareholders of Acute Realty Company Limited, meeting No. 1/2568, on January 9, 2025, it was approved to reduce the company's registered capital from 10.50 million Baht (105,000 common shares with a value of 100 Baht per share) to Baht 7.35 million (73,500 common shares with a value of 100 Baht per share). The capital reduction has been registered with the Department of Business Development and the Ministry of Commerce on February 19, 2025.

The increase in capital and payment of share capital

According to the resolution of the Board of Directors of Sena J HHP 31 Company Limited, meeting No. 1/2568, on January 31, 2025, a decision was made to increase the capital by Baht 10.43 million. The company has already paid the share capital on February 26, 2025.

Dividend Payment

According to the resolution of the Board of Directors Meeting of Sen X Public Company Limited, meeting No. 1/2568, on February 26, 2025, it was approved to propose to the 2025 Annual General Meeting of Shareholders the payment of a dividend for the 2024 financial year in the amount of approximately Baht 24.07 million, or 0.005730 Baht per share. The dividend will be paid within May 22, 2025. However, the entitlement to this dividend remains uncertain as it must be proposed to and approved by the 2025 Annual General Meeting of Shareholders.

39. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These financial statements has been approved by the Company's managements on February 26, 2025.