

**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					
Cash and cash equivalents	6	150,872,396	205,248,799	44,505,141	80,066,132
Bank deposits with usage restrictions		8,040,628	-	3,955,115	-
Trade and other current receivables	7	157,360,713	98,337,570	107,576,861	82,923,126
Short-term loans	8	1,291,400	1,651,995	1,062,909,497	987,053,769
Inventories	9	4,655,522,076	3,823,412,028	2,090,200,867	2,038,701,085
Cost of obtaining contracts with customers		-	439,672	-	-
Current tax assets		7,379,150	18,389,166	3,701,796	4,746,100
Other current financial assets	10	549,329	545,373	30,047	28,668
Non-current assets as held for sale	11	64,896,573	-	17,988,550	-
Total current assets		5,045,912,265	4,148,024,603	3,330,867,874	3,193,518,880
Non-current assets					
Deposits at financial institutions with commitment	21	56,953,040	109,974,421	43,305,904	58,982,632
Investments in joint ventures	12	-	89,024,590	-	114,027,207
Investments in subsidiaries	13	-	-	1,451,638,877	1,273,413,560
Trade and other non-current receivables		65,526,265	67,739,128	39,919,828	50,052,379
Investment properties	14	332,796,389	341,410,945	291,323,578	296,623,350
Property, plant and equipment	15	191,917,692	169,313,915	158,320,957	140,989,241
Right of use assets	16	5,157,625	5,953,300	3,043,556	3,985,264
Goodwill		-	9,704,562	-	-
Other intangible assets	17	34,900,319	22,045,127	651,848	1,261,359
Deferred tax assets	29	82,459,003	63,332,205	46,944,915	35,859,596
Other non-current assets	18	489,668,234	483,156,096	414,052,014	421,790,284
Total non-current assets		1,259,378,567	1,361,654,289	2,449,201,477	2,396,984,872
Total assets		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	64,501,096
Current contract liabilities		20,941,211	2,257,898	2,788,893	893,910
Current portion of long-term borrowings	21	99,690,962	640,944,568	84,184,364	469,803,185
Current portion of lease liabilities	22	5,887,210	8,070,032	4,745,511	6,777,747
Short-term borrowings	5.1	704,878,992	310,000,000	645,229,692	535,984,754
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	1,077,960,692
Non-current liabilities					
Long-term borrowings	21	1,124,281,830	441,714,243	859,448,305	441,714,241
Lease liabilities	22	7,035,861	22,009,986	6,324,787	21,245,174
Trade and other non-current payables		27,535,978	25,089,734	7,131,025	8,846,798
Non-current provisions for employee benefits	23	29,096,068	22,160,690	11,190,831	4,119,244
Other non-current provisions		38,722,411	29,287,839	30,589,301	4,236,107
Total non-current liabilities		1,226,672,148	540,262,492	914,684,249	480,161,564
Total liabilities		2,317,828,234	1,779,406,225	1,714,886,275	1,558,122,256

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)	24.1	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)	24.1	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	25	104,992,485	-	104,992,485	-
Share warrant	25	-	104,999,999	-	104,999,999
Retained earnings					
Appropriated					
Legal reserve	26	5,455,870	-	5,455,870	-
Share-based payment arrangement	25	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	25	(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)			
Notes	Consolidated financial statements		Separate financial statements		
	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	725,092,132	995,641,547	268,525,036	348,000,608	
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	(486,110,620)	(619,344,585)	(186,096,930)	(241,983,601)	
Gross profit (loss)	238,981,512	376,296,962	82,428,106	106,017,007	
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	467,592,226	449,318,189	272,989,966	274,007,386	
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	(320,711,868)	(315,864,657)	(222,520,918)	(192,710,281)	
Profit (loss) before finance costs and share of profit (loss) of joint ventures	146,880,358	133,453,532	50,469,048	81,297,105	
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	159,595,015	68,183,044	52,675,270	46,182,501	
Tax income (expense)	4,699,292	(8,277,446)	10,615,819	(356,176)	28
Profit (loss) for the year	164,294,307	59,905,598	63,291,089	45,826,325	
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	(2,334,944)	(3,161,636)	(1,877,995)	(2,900,083)	
Total comprehensive income for the year	161,959,363	56,743,962	61,413,094	42,926,242	

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

(Unit : Baht)				
Notes	Consolidated financial statements		Separate financial statements	
	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>