

**SEN X PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
INTERIM FINANCIAL INFORMATION
MARCH 31, 2025
AND AUDITOR'S REPORT
ON REVIEW OF INTERIM FINANCIAL INFORMATION**

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Board of Directors of Sen X Public Company Limited.

I have reviewed the interim consolidated financial information of Sen X Public Company Limited and its subsidiaries, and the interim separate financial information of Sen X Public Company Limited. These comprise the consolidated and separate statements of financial position as at March 31, 2025, the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in shareholders' equity, and cash flows for the three-month period then ended, and the condensed notes to the interim consolidated and separate financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with the Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".



(Mr. Jadesada Hungsapruet)

Certified Public Accountant (Thailand) No. 3759

Karin Audit Company Limited

Bangkok

May 13, 2025

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2025

					(Unit : Baht)			
					Consolidated financial statements		Separate financial statements	
					As at	As at	As at	As at
					March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
					"UNAUDITED"		"UNAUDITED"	
Notes		"REVIEWED"	"AUDITED"		"REVIEWED"	"AUDITED"	"REVIEWED"	"AUDITED"
Assets								
Current assets								
		93,889,046	150,872,396		36,674,928	44,505,141		
		13,398,776	8,040,628		5,765,858	3,955,115		
	4	157,740,864	157,360,713		115,911,150	107,576,861		
		1,299,291	1,291,400		999,107,393	1,062,909,497		
	6	1,130,106,907	1,408,800,776		521,942,880	646,512,395		
	6	3,153,656,406	3,245,341,394		1,447,378,973	1,443,688,472		
	7	2,637,101	1,379,906		-	-		
		2,642,463	7,379,150		1,028,790	3,701,796		
	8	544,062	549,329		30,213	30,047		
	9	21,651,310	64,896,573		21,651,310	17,988,550		
Total current assets		4,577,566,226	5,045,912,265		3,149,491,495	3,330,867,874		
Non-current assets								
	16	58,431,759	56,953,040		43,305,904	43,305,904		
	10	-	-		1,454,071,384	1,451,638,877		
		67,446,574	65,526,265		43,349,527	39,919,828		
	11	614,263,114	332,796,389		422,067,695	291,323,578		
	12	189,419,450	191,917,692		156,370,969	158,320,957		
		5,173,070	5,157,625		2,808,129	3,043,556		
	13	41,799,354	34,900,319		591,996	651,848		
		79,053,905	82,459,003		46,161,918	46,944,915		
	14	499,166,473	489,668,234		387,324,380	414,052,014		
Total non-current assets		1,554,753,699	1,259,378,567		2,556,051,902	2,449,201,477		
Total assets		6,132,319,925	6,305,290,832		5,705,543,397	5,780,069,351		

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Con.)

AS AT MARCH 31, 2025

		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
		"UNAUDITED"		"UNAUDITED"	
Notes		"REVIEWED"	"AUDITED"	"REVIEWED"	"AUDITED"
Liabilities and equity					
Current liabilities					
Bank overdrafts	15	-	502,647	-	-
Trade and other current payables		184,992,023	202,474,933	73,290,362	63,253,566
Current contract liabilities		7,866,467	20,941,211	2,630,858	2,788,893
Current portion of long-term borrowings	16	153,053,976	99,690,962	91,083,425	84,184,364
Current portion of lease liabilities		5,568,323	5,887,210	4,822,923	4,745,511
Short-term borrowings	3.1	613,289,951	704,878,992	656,544,658	645,229,692
Corporate income tax payable		14,308,291	11,916,502	-	-
Other current provisions		32,940,007	44,863,629	-	-
Total current liabilities		1,012,019,038	1,091,156,086	828,372,226	800,202,026
Non-current liabilities					
Long-term borrowings	16	1,005,379,101	1,124,281,830	751,188,086	859,448,305
Lease liabilities		6,546,264	7,035,861	5,089,615	6,324,787
Trade and other non-current payables		37,569,278	27,535,978	7,652,038	7,131,025
Non-current provisions for employee benefits		30,042,408	29,096,068	11,415,608	11,190,831
Other non-current provisions		38,201,354	38,722,411	30,356,557	30,589,301
Total non-current liabilities		1,117,738,405	1,226,672,148	805,701,904	914,684,249
Total liabilities		2,129,757,443	2,317,828,234	1,634,074,130	1,714,886,275

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Con.)

AS AT MARCH 31, 2025

		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
		"UNAUDITED"		"UNAUDITED"	
Notes		"REVIEWED"	"AUDITED"	"REVIEWED"	"AUDITED"
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	2,100,037,576	2,100,037,576	2,100,037,576
Share premium on ordinary shares					
		1,780,327,843	1,780,327,843	1,780,327,843	1,780,327,843
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	104,992,485	104,992,485
Retained earnings					
Appropriated					
	Legal reserve	5,455,870	5,455,870	5,455,870	5,455,870
	Share-based payment arrangement	4,995,268	4,235,520	4,954,416	4,242,168
	Unappropriated	(140,377,578)	(146,630,218)	70,081,607	64,065,466
	(Less) Treasury stock	(3,305,530)	(2,863,332)	(3,305,530)	(2,863,332)
Other components of shareholders' equity					
		(4,224,066)	(4,224,066)	-	-
Equity attributable to owners of the Company		3,856,826,868	3,850,256,678	4,071,469,267	4,065,183,076
Non-controlling interests		145,735,614	137,205,920	-	-
Total equity		4,002,562,482	3,987,462,598	4,071,469,267	4,065,183,076
Total liabilities and equity		6,132,319,925	6,305,290,832	5,705,543,397	5,780,069,351

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

"UNAUDITED"
"REVIEWED"

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenue from sales of real estates	194,296,179	105,545,063	72,925,304	73,478,254
Revenue from merchandising	4,400,108	2,066,939	-	-
Revenues from rental of real estates	2,708,853	623,132	2,168,655	519,935
Revenues from services	59,369,812	67,481,174	548,995	8,362,235
Total revenues	260,774,952	175,716,308	75,642,954	82,360,424
Cost of sales of real estates	(143,661,661)	(69,324,426)	(49,881,031)	(46,762,383)
Cost of merchandising	(3,595,384)	(1,277,137)	-	-
Cost of rental of real estates	(1,141,906)	(1,035,977)	(662,176)	(514,306)
Cost of services	(40,241,257)	(38,160,740)	(563,789)	(5,218,093)
Total costs	(188,640,208)	(109,798,280)	(51,106,996)	(52,494,782)
Gross profit (loss)	72,134,744	65,918,028	24,535,958	29,865,642
Other income	5,086,925	36,593,694	13,688,061	41,743,771
Profit (loss) before expenses	77,221,669	102,511,722	38,224,019	71,609,413
Cost of distribution	(15,044,427)	(13,394,691)	(6,391,959)	(6,614,099)
Administrative expenses	(43,128,593)	(59,329,535)	(30,494,804)	(41,093,227)
Total expenses	(58,173,020)	(72,724,226)	(36,886,763)	(47,707,326)
Profit (loss) before finance costs and share of profit (loss) of joint ventures	19,048,649	29,787,496	1,337,256	23,902,087
Finance income	18,056	19,820	9,923,394	10,200,088
Finance costs	(1,999,163)	(3,996,084)	(4,461,513)	(12,937,728)
Share of gain (loss) of joint ventures accounted for using equity method	-	(603,727)	-	-
Profit (loss) before income tax expense	17,067,542	25,207,505	6,799,137	21,164,447
Tax income (expense)	(7,430,202)	(8,039,482)	(782,996)	(603,997)
Profit (loss) for the period	9,637,340	17,168,023	6,016,141	20,560,450
Other comprehensive income (expense)				
Items that will not be subsequently reclassified to profit or loss:				
Profit (loss) from measuring new employee benefits	-	(2,089,710)	-	(2,089,710)
Other comprehensive income for the period	-	(2,089,710)	-	(2,089,710)
Total comprehensive income for the period	9,637,340	15,078,313	6,016,141	18,470,740

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME (Con.)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

"UNAUDITED"
"REVIEWED"

(Unit : Baht)				
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit (loss) attributable to:				
Owners of the company	6,252,640	17,441,084	6,016,141	20,560,450
Non-controlling interests	3,384,700	(273,061)	-	-
Profit (loss) for the period	<u>9,637,340</u>	<u>17,168,023</u>	<u>6,016,141</u>	<u>20,560,450</u>
Total comprehensive income attributable to:				
Owners of company	6,252,640	15,351,374	6,016,141	18,470,740
Non-controlling interests	3,384,700	(273,061)	-	-
Total comprehensive income for the period	<u>9,637,340</u>	<u>15,078,313</u>	<u>6,016,141</u>	<u>18,470,740</u>
Basic earnings (loss) per share				
Earnings (loss) from continuing operations	0.0015	0.0042	0.0014	0.0049
Weighted average number of ordinary shares (share)	<u>4,200,075,152</u>	<u>4,200,000,007</u>	<u>4,200,075,152</u>	<u>4,200,000,007</u>

The accompanying notes are an integral part of this financial statements

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

"UNAUDITED"
"REVIEWED"

(Unit : Baht)

		Separate financial statements										Other Components of shareholders' equity	
		Retained earnings (deficit)					Treasury shares					Other comprehensive profit (loss)	
		Issued and paid-up share capital	Share premium on ordinary shares	Capital surplus on share-based payment	Other Capital surplus	Share Warrants	Legal reserve	Other reserves by share-based payment	Unappropriated (deficit)	Treasury shares	Profit (loss) from measure the new benefits	Total equity	
Notes													
	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 :												
	Share warrant	-	-	-	-	-	-	5,853	-	-	-	-	5,853
	Employee Joint Investment Program	-	-	-	-	-	-	-	-	(2,370,906)	-	-	(2,370,906)
	Comprehensive income (expense) for the period	-	-	-	-	-	-	-	20,560,450	-	(2,089,710)	-	18,470,740
	Transfer to accumulated profit (loss)	-	-	-	-	-	-	-	(2,089,710)	-	2,089,710	-	-
	Balance as at March 31, 2024	2,100,000,004	1,780,245,184	8,925,000	-	104,999,999	-	1,609,851	61,396,982	(8,689,837)	-	-	4,048,487,183
	Balance as at January 1, 2025	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
	Changes in Shareholders' equity :												
	Share warrant	-	-	-	-	-	-	12,095	-	-	-	-	12,095
17	The Employee Joint Investment Program	-	-	-	-	-	-	700,153	-	(442,198)	-	-	257,955
	Comprehensive income (expense) for the period	-	-	-	-	-	-	-	6,016,141	-	-	-	6,016,141
	Balance as at March 31, 2025	2,100,037,576	1,780,327,843	8,925,000	104,992,485	-	5,455,870	4,954,416	70,081,607	(3,305,530)	-	-	4,071,469,267

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

"UNAUDITED"
"REVIEWED"

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) before income tax expense	17,067,542	25,207,505	6,799,137	21,164,447
Adjustments to reconcile profit (loss) to cash received (paid)				
Adjusted finance costs	1,999,163	3,996,084	4,461,513	12,937,728
Adjusted interest income	(18,056)	(19,820)	(9,923,394)	(10,200,088)
Adjustment using restricted (increased) and reduced bank deposits	(5,358,148)	20,050,014	(1,810,743)	6,141,872
Adjusted trade and other current receivables (increase) decrease	2,807,676	(2,653,449)	(8,062,192)	(26,672,907)
Adjusted inventories (increase) decrease	144,283,104	(26,086,001)	33,124,633	5,516,529
Adjusted other non-current assets (increase) decrease	(34,192,093)	(33,040,000)	-	-
Adjusted trade and other current payables increase (decrease)	(2,025,399)	(68,637,524)	8,999,079	10,099,911
Adjusted contractual liabilities-current increase (decrease)	(13,074,744)	(336,624)	(158,035)	(327,080)
Depreciation and amortization	4,894,193	5,804,249	3,507,117	4,596,449
Adjusted provisions for employee benefits (reverse)	1,882,321	2,216,593	646,007	1,182,437
Adjustment with debt provisions	(12,444,677)	(3,583,993)	(232,743)	5,065,471
Adjusted with loss (profit) from write-off and termination of assets	442,939	29	14	29
Adjusted share of (profit) loss of joint ventures	-	603,727	-	-
Adjusted with reversal of allowance for loss on devaluation of inventories	18,238	930,294	18,238	279,078
Adjustment for unrealized losses (gains) from investment value adjustments	6,109	-	(166)	-
Adjustment through share-based payments	759,748	542,607	664,748	542,607
Total adjustment to reconcile profit (loss)	89,980,374	(100,213,814)	31,234,076	9,162,036
Cash flows provided by (used in) operating activities	107,047,916	(75,006,309)	38,033,213	30,326,483
Income tax (paid)	(2,005,608)	(3,408,727)	(1,028,790)	(1,085,521)
Net cash paid for treasury shares	(442,198)	(2,370,906)	(442,198)	(2,370,906)
Cash paid for employee benefit obligations	(935,981)	-	(421,230)	-
Net cash flows provided by (used in) operating activities	103,664,129	(80,785,942)	36,140,995	26,870,056

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (Con.)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

"UNAUDITED"
"REVIEWED"

(Unit : Baht)				
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES				
Deposits at financial institutions with commitment (increase) decrease	(1,478,719)	(13,096,050)	-	-
Cash received from sale of non-current assets held for sale	36,480,407	-	-	-
Cash paid for purchasing or paid up for investment in a subsidiary	-	-	(5,535,007)	(9,250,000)
Cash received from capital reduction of a subsidiary	-	-	3,150,000	-
Cash paid for purchasing of property, plant and equipment	(21,800)	(3,115,675)	(21,800)	(2,995,525)
Cash paid for purchasing of intangible assets	(4,253,135)	(4,973,590)	-	-
Cash received from loans to related parties	-	-	70,304,390	11,000,000
Cash paid for loans to related parties	-	-	(8,700,000)	(64,800,000)
Interest income	10,165	3,037	12,121,108	160,061
Net cash flows provided by (used in) investing activities	30,736,918	(21,182,278)	71,318,691	(65,885,464)
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received from minority shareholders for capital increase of subsidiary company	5,144,993	-	-	-
Cash received from borrowings				
- Borrowings from related parties	20,000,000	30,000,000	4,000,000	64,000,000
- Other Loans	72,213,766	18,163,382	7,213,766	1,332,288
Cash paid for borrowings repayment				
- Borrowings from related parties	(118,000,000)	(40,000,000)	-	(40,000,000)
- Other Loans	(138,543,084)	(48,325,268)	(108,574,924)	(35,837,135)
Cash paid for lease liabilities	(1,510,103)	(1,046,429)	(1,157,760)	(687,791)
Cash paid for dividends	-	-	10,445	-
Interest expenses	(30,689,969)	(20,942,541)	(16,781,426)	(17,092,363)
Net cash flows provided by (used in) financing activities	(191,384,397)	(62,150,856)	(115,289,899)	(28,285,001)
Cash and cash equivalents increase (decrease)-net	(56,983,350)	(164,119,076)	(7,830,213)	(67,300,409)
Cash and cash equivalents at beginning of the period	150,872,396	205,248,799	44,505,141	80,066,132
Cash and cash equivalents at ending of the period	93,889,046	41,129,723	36,674,928	12,765,723
Supplemental disclosures of cash flow information:				
Non-cash transactions:				
1) Borrowing cost recorded as real estate development for sale	28,873,173	19,475,461	19,634,880	7,659,018
2) Investment property increased during the period	285,182,974	9,149,817	131,978,537	9,149,817
3) Purchase of property, plant, and equipment on credit	109,571	4,270,638	5,645	4,270,638
4) Purchase of property, intangible assets on credit	2,856,000	1,610,000	-	-
5) Accrued dividends	-	18,999,990	-	18,999,990

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 March 31, 2025, 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, rental and property service.

2. BASIS OF PREPARATION OF THE INTERIM FINANCIAL INFORMATION

2.1 Basis for interim financial statements preparation

This interim financial information are prepared in accordance with Accounting Standards Pronouncement No.34 “Interim Financial Reporting” whereby the Company chooses to present condensed interim financial information. However, the presentation of the interim financial information has been extended to the same as the annual financial statements.

The interim financial information is prepared to provide information in addition to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances to avoid repetition of information previously reported. This interim financial information should, therefore, be read in conjunction with the financial statements for the year ended December 31, 2024.

The interim financial information are officially prepared in Thai language. The translation of these statutory financial information to other language must conform to the Thai financial report.

2.2 Basis of presentation of consolidated financial statements

The consolidated financial statements include the company's financial statements. Subsidiaries in which the Company has material control or influence in that company, with changes during the period as follows:

	Type of business	Head office	Issued and paid-up		Percentage of	
			share capital		holding	
			(Million Baht)		direct and indirect	
		Location	2025	2024	2025	2024
<u>Subsidiaries</u>						
Acute Realty Co., Ltd.	Agents and brokers provide real estate	Bangkok	7.35	10.50	66.00	76.00

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.

2.3 Significant accounting policies

This interim financial information has been prepared by applying accounting policies and methods of computation on the same basic as that applied for the financial statements for the year ended December 31, 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after January 1, 2025 and January 1, 2026 do not have any significant impact on the Group's financial statements.

2.4 Judgments and estimates

The preparation of the interim financial information requires management to make judgements, estimates and assumptions that affect the recognition and measurement of assets, liabilities, income and expenses. Actual results may differ from the judgments estimates and assumptions made by management.

The judgments, estimates and assumptions applied in the interim financial information, including the key sources of estimation were the same as those that applied to The Company's financial statement for the year ended December 31, 2024.

3. 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.

3.1 The significant transactions between the Group and related parties have reflected in the financial statements as at March 31, 2025 and December 31, 2024 as follows:

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
<u>Trade and other current receivables</u>				
Parent Company	12,411,885	7,442,736	-	361,748
Subsidiaries	-	-	131,467,526	125,806,209
Related companies	27,898,081	34,347,738	1,520,831	2,058,163
	40,309,966	41,790,474	132,988,357	128,226,120
(Less) expected credit loss	-	-	(54,733,593)	(54,733,593)
Total trade and other current receivables	40,309,966	41,790,474	78,254,764	73,492,527

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
<u>Loans to and interest accrued</u>				
Subsidiaries	-	-	999,107,393	1,062,909,497

The significant movements of short-term loans and interest receivable as at March 31, 2025 were as follows:

(Unit: Baht)

	Separate financial statements			
	As at December 31, 2024	Increase	(Decrease)	As at March 31, 2025
<u>Subsidiaries</u>				
Principal	657,612,801	8,700,000	(70,304,390)	596,008,411
Accrued interest receivables	405,296,696	9,923,394	(12,121,108)	403,098,982
Total short-term loans and interest receivable	1,062,909,497	18,623,394	(82,425,498)	999,107,393

The Group agreed to charge interest between the parties at the rate of 4.50-6.59% per annum. However, these loans are loans for use in normal operations without collateral, repayable on demand.

Movement of Lease liabilities for the three months ended March 31, 2025

	(Unit: Baht)
	Consolidated financial statements/ Separate financial statements
As at December 31, 2024	6,780,533
(Less) payment	(735,589)
As at March 31, 2025	6,044,944
(Less) due within one year	(3,062,007)
Total lease liabilities	2,982,937

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
<u>Trade and other current payables</u>				
Parent Company	48,763,434	32,023,829	13,074,406	3,520,171
Subsidiaries	-	-	3,038,141	3,163,776
Related companies	19,674,627	44,517,066	13,196,495	15,105,531
Total trade and other current payables	68,438,061	76,540,895	29,309,042	21,789,478

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As at March	As at December	As at March	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
<u>Short-term loans and accrued interest</u>				
Parent Company	424,289,951	417,878,992	424,289,951	417,878,992
Subsidiaries	-	-	232,254,707	227,350,700
Related companies	189,000,000	287,000,000	-	-
Total short-term loans and accrued interest	613,289,951	704,878,992	656,544,658	645,229,692

The details of loans and accrued interest expenses as at March 31, 2025 are as follows:

	(Unit: Baht)			
	Consolidated financial statements			
	As at December			As at March
	31, 2024	Increase	(Decrease)	31, 2025
<u>Parent Company</u>				
Principal	400,000,000	-	-	400,000,000
Accrued interest expenses	17,878,992	6,410,959	-	24,289,951
Total	417,878,992	6,410,959	-	424,289,951
<u>Related companies</u>				
Principal	287,000,000	20,000,000	(118,000,000)	189,000,000
Accrued interest expenses	-	3,702,336	(3,702,336)	-
Total	287,000,000	23,702,336	(121,702,336)	189,000,000
Total loans and accrued interest expenses	704,878,992	30,113,295	(121,702,336)	613,289,951

The Group agreed to charge interest between the parties at the rate of 1.50-6.59% per annum. However, these loans are loans for use in normal operations without collateral, repayable on demand.

(Unit: Baht)

	Separate financial statements		
	As at December		As at March
	31, 2024	Increase (Decrease)	31, 2025
<u>Parent Company</u>			
Principal	400,000,000	-	400,000,000
Accrued interest expenses	17,878,992	6,410,959	24,289,951
Total	417,878,992	6,410,959	424,289,951
<u>Subsidiaries</u>			
Principal	203,201,604	4,000,000	207,201,604
Accrued interest expenses	24,149,096	904,007	25,053,103
Total	227,350,700	4,904,007	232,254,707
Total Short-term borrowings and accrued interest expenses	645,229,692	11,314,966	656,544,658

The Company agreed to charge interest between the parties at the rate of 1.50-6.59% per annum. However, these loans are loans for use in normal operations without collateral, repayable on demand.

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Provisions non-current liabilities for employee benefit				
Board and Executive	2,908,027	5,614,559	2,908,027	2,854,925

3.2 Significant transactions with related companies and parties are presented in the statements of comprehensive income for three-month period ended March 31, 2025 and 2024 are as follows:

		(Unit: Baht)			
		Consolidated financial		Separate	
		statements		financial statements	
	Pricing policy	2025	2024	2025	2024
<u>Parent Company</u>					
Revenue from services	Mutually Agree	6,954,665	9,492,315	-	454,662
Revenue from merchandising	Market price	100,374	68,327	-	-
Revenue from administrative	Mutually Agree	-	2,140	-	-
Revenue from commission	Mutually Agree	53,801	74,432	-	74,432
Selling and distribution expenses	Mutually Agree	500,629	-	-	-
Administrative expenses	Mutually Agree	2,518,806	1,907,183	1,983,027	1,240,191
Interest expenses*	6.50%				
	per annum	6,410,959	3,996,459	6,410,959	3,996,459
<u>Subsidiaries</u>					
Revenue from services	Mutually Agree	-	-	-	12,888,598
Revenue from administrative	Mutually Agree	-	-	12,798,894	635,208
Interest income	4.50-6.59%				
	per annum	-	-	9,923,394	10,200,088
Administrative expenses	Mutually Agree	-	-	453,634	3,035,640
Interest expenses*	1.50-6.59%				
	per annum	-	-	904,007	948,497
<u>Related Companies</u>					
Revenue from services	Mutually Agree	8,885,657	17,128,459	-	9,762,186
Revenue from merchandising	Market price	136,094	1,475,318	-	-
Revenue from rental of real estates	Mutually Agree	31,579	-	31,579	-
Revenue from administrative	Mutually Agree	20,183	1,850,564	-	1,706,364
Revenue from commission	Mutually Agree	409,607	2,667,670	-	822,437
Selling and distribution expenses	Mutually Agree	239,237	3,678,508	33,193	1,346,917
Administrative expenses	Mutually Agree	1,545,455	3,381,364	1,171,107	2,233,526
Interest expenses*	5.92-6.37%				
	per annum	3,702,336	-	-	-

		(Unit: Baht)			
	Pricing policy	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<u>Joint ventures</u>					
Revenue from services	Mutually Agree	-	68,855	-	-
Revenue from administrative	Mutually Agree	-	11,412	-	11,412
<u>Board and Executive</u>					
Employee benefits expenses		53,102	328,485	53,102	328,485

*For the three-month period ended March 31, 2025, the Group and the Company incurred interest expenses, which were included in the cost of real estate development projects for sale amounting to Baht 11.33 million and Baht 4.61 million, respectively (consolidated financial statements March 31, 2024: Baht 8.13 million).

4. TRADE AND OTHER CURRENT RECEIVABLES

As at March 31, 2025 and December 31, 2024 as follow:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
<u>Trade receivables-non related parties</u>				
Not yet due	13,472,237	11,727,080	-	-
<u>Overdue</u>				
Not over 3 months	4,620,174	3,370,857	-	-
3-6 months	3,016,770	1,461,083	-	-
6-12 months	1,219,561	394,347	-	-
Over 12 months	1,554,114	1,737,260	-	-
(Less) Expected credit loss	(1,138,302)	(1,138,302)	-	-
Total trade receivables-non related parties	22,744,554	17,552,325	-	-

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	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
<u>Other current receivables-non related parties</u>				
Advance payment	64,112,928	60,648,952	31,480,612	28,399,288
Expenses paid in advance	14,097,951	10,655,069	4,376,758	3,069,033
Deposits	2,579,092	6,008,051	124,525	2,124,525
Revenue department receivable	4,422,051	3,651,814	395,096	263,555
Post-date cheque	7,085,255	16,596,458	1,115,000	-
Other	11,182,264	9,250,767	7,291,092	7,354,630
(Less) Expected credit loss	(8,793,197)	(8,793,197)	(7,126,697)	(7,126,697)
Total other current receivables-non related parties	94,686,344	98,017,914	37,656,386	34,084,334
<u>Trade receivables-related parties</u>				
Not yet due	5,871,935	14,752,357	-	-
<u>Overdue</u>				
Not over 3 months	8,362,814	6,658,117	10,526	21,053
3-6 months	8,987,078	2,868,399	-	-
6-12 months	42,800	941,921	-	321,000
Over 12 months	-	-	82,771,826	86,333,733
(Less) Expected credit loss	-	-	(54,733,593)	(54,733,593)
Total trade receivables-related parties	23,264,627	25,220,794	28,048,759	31,942,193
<u>Other current receivables-related parties</u>				
Other current receivables	17,045,339	16,569,680	50,206,005	41,550,334
(Less) Expected credit losses	-	-	-	-
Total other current receivables-related parties	17,045,339	16,569,680	50,206,005	41,550,334
Total trade receivables and other current receivables related parties (Note 3.1)	40,309,966	41,790,474	78,254,764	73,492,527
Total trade receivables and other current receivables	157,740,864	157,360,713	115,911,150	107,576,861

5. SHORT-TERM LOANS

The details of short-term loans and interest receivable as at March 31, 2025 were as follows:

				(Unit: Baht)
	Consolidated financial statements			
	As at December			As at March
	31, 2024	Increase	(Decrease)	31, 2025
<u>Other Persons and Businesses</u>				
Principal	1,284,460	-	-	1,284,460
Accrued interest receivables	6,940	7,891	-	14,831
Total short-term loans and interest receivables	1,291,400	7,891	-	1,299,291

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, repayable on demand.

				(Unit: Baht)
	Separate financial statements			
	As at December			As at March
	31, 2024	Increase	(Decrease)	31, 2025
Short-term loans to related parties (Note 3.1)	1,062,909,497	18,623,394	(82,425,498)	999,107,393
Total short-term loans	1,062,909,497	18,623,394	(82,425,498)	999,107,393

The Company agreed to charge interest between them at the rate of 4.50-6.59% per annum. However, these loans are loans for use in normal operations without collateral, repayable on demand.

6. REAL ESTATE DEVELOPMENT FOR SALE

As at March 31, 2025 and December 31, 2024 were as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Real Estate Project Development Cost				
Land	3,631,316,039	3,779,440,565	1,861,363,565	1,878,215,095
Land and club-house	91,900,390	103,320,600	58,560,055	58,560,055
Public utility	1,017,057,180	1,055,831,193	611,846,895	616,984,736
Construction cost	5,335,900,168	5,541,614,787	3,565,829,778	3,626,086,950
Management fee	581,211,764	584,868,518	251,459,960	259,231,147
Borrowing cost	817,693,732	783,163,595	461,538,538	444,370,490
Others expenses	555,358,429	573,909,726	346,271,778	347,152,897
Total	12,030,437,702	12,422,148,984	7,156,870,569	7,230,601,370
(Less) Accumulated transfer to finished goods and cost of property sales	(8,569,282,695)	(9,124,946,818)	(5,567,567,434)	(5,750,886,637)
(Less) Transfer to investment property	(303,939,047)	(48,319,456)	(138,364,608)	(32,484,945)
(Less) Allowance for devaluation	(3,559,554)	(3,541,316)	(3,559,554)	(3,541,316)
Real estate under development	3,153,656,406	3,245,341,394	1,447,378,973	1,443,688,472
Add Developed real estate	1,127,403,777	1,404,523,658	519,883,870	643,204,468
Add Complimentary finished goods	2,703,130	4,277,118	2,059,010	3,307,927
Total real estate development for sale	4,283,763,313	4,654,142,170	1,969,321,853	2,090,200,867

The movements in the allowance for devaluation of real estate development for sale, which decreased during for the three-month period ending March 31, 2025 are as follows

	(Unit: Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at December 31, 2024	3,541,316	3,541,316
Increase (decrease) during the period	18,238	18,238
Balance as at March 31, 2025	3,559,554	3,559,554

The allowance for devaluation of real estate development for sale is presented under cost of good sold in the income statement

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Information about the project as follows:

	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
Number of projects at the beginning of period	24	25	12	14
Number of closed projects / Transfer out	(3)	(3)	(1)	(2)
Number of new projects	-	-	-	-
Add increase from the acquisition of control of subsidiaries	-	2	-	-
Number of projects at the end of period (Project)	21	24	11	12
Total contracted value (Baht)	10,855,485,411	10,767,919,933	7,421,098,688	7,369,905,488
Percentage of total sales of projects that are in operation (%)	60	62	75	75

As at March 31, 2025 and December 31, 2024, the Group and the Company have real estate development for sale pledged as collateral for loans according to Note 16 as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
Land and buildings	3,427,746,421	3,979,181,495	1,422,945,220	1,541,160,801

The movement transactions for the three-month period ended March 31, 2025 and 2024, the Group and the Company recorded finance costs as part of real estate development for sale costs as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	2025	2024	2025	2024
Finance costs	28,873,173	19,475,461	19,634,880	7,659,018

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7. INVENTORIES

As at March 31, 2025 and December 31, 2024 were as follows:

	(Unit : Baht)	
	Consolidated financial statements	
	As at March	As at December
	31, 2025	31, 2024
Finished goods (beginning)	1,379,906	289,608
Increase (decrease)	1,257,195	1,090,298
Total Finished goods	2,637,101	1,379,906

8. OTHER CURRENT FINANCIAL ASSETS

As at March 31, 2025 and December 31, 2024 were as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
<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	319,552	378,668	30,047	28,668
Add Unrealized gain (loss) from adjustment of investment value	(6,109)	(59,116)	166	1,379
Investment in Open-end Fund-Fair value	313,443	319,552	30,213	30,047
Fixed deposits	230,619	229,777	-	-
Total other current financial assets	544,062	549,329	30,213	30,047

Investment in Open-end Fund

The movements for the three-month period ended March 31, 2025 as follows:

	(Unit: Baht)	
	Consolidated	Separate
	financial statements	financial statements
As at December 31, 2024	319,552	30,047
Add Profit (loss) from unrealized changes in value of investments	(6,109)	166
As at March 31, 2025	313,443	30,213

Fixed deposits

As at March 31, 2025 and December 31, 2024, the Group has fixed deposits with maturity over 3 months but not over 1 year.
The Group held for general investment purposes.

9. NON-CURRENT ASSETS HELD FOR SALE

The movements for the three-month period ended March 31, 2025 as follows:

	(Unit: Baht)	
	Consolidated financial	Separate financial
	statements	statements
Net book value as of December 31, 2024	64,896,573	17,988,550
Transfer In (Out)	3,662,760	3,662,760
(Less) Sale during the period	(46,908,023)	-
Net book value as of March 31, 2025	21,651,310	21,651,310

The company has entered into a purchase and sale agreement with one buyer to buy and sell land and buildings. The company expects to complete the transaction by June 2025

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10. INVESTMENTS IN SUBSIDIARIES

As at March 31, 2025 and December 31, 2024 were as follows:

Name	Separate financial statements							
	Issued and paid-up				Investment proportion (%)		Cost (Baht)	
	(Baht)							
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Sampeng 2 Plaza Co., Ltd.	110,000,000	110,000,000	100.00	100.00	109,980,000	109,980,000	-	-
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	-	-
Baan Puttharaksa 2015 Co., Ltd.	150,000,000	150,000,000	100.00	100.00	149,999,800	149,999,800	-	-
J.S.P. Asplus Co., Ltd.	450,000,000	449,750,000	100.00	100.00	814,999,799	814,749,799	-	18,999,990
Sen X Property Service Co.,Ltd.	6,250,000	6,250,000	100.00	100.00	6,249,700	6,249,700	-	-
Sena J Property 2 Co., Ltd.	1,000,000	1,000,000	100.00	100.00	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.	7,350,000	10,500,000	66.00	76.00	131,860	3,281,860	-	-
Sen X Property Management Co., Ltd.	12,063,000	12,063,000	100.00	100.00	14,043,167	13,995,667	-	-
SEN X Digital Co., Ltd.	20,000,000	20,000,000	100.00	100.00	19,999,800	19,999,800	-	-

Dividend income for the
three-month period
ended March 31

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Separate financial statements									
Name	Issued and paid-up (Baht)			Investment proportion (%)		Cost (Baht)		Dividend income for the three-month period ended March 31	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024	2025	2024
Smartify Home Co., Ltd	1,000,000	1,000,000	100.00	100.00	1,321,444	1,321,444	1,321,444	-	-
Sena J HHP 30 Co., Ltd.	155,380,000	155,380,000	51.00	51.00	79,429,862	79,429,862	79,429,862	-	-
Sena J HHP 31 Co., Ltd.	77,735,000	67,305,000	51.00	51.00	39,882,352	34,597,345	34,597,345	-	-
Total investments in subsidiaries					1,454,071,384	1,451,638,877	1,451,638,877	-	18,999,990

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

Movements for the three-month period ended March 31, 2025 as follows:

	(Unit: Baht)
	Separate financial statements
	(Cost method)
As at December 31, 2024	1,451,638,877
Increase investment	5,535,007
Capital decrease	(3,150,000)
Employee joint investment program	47,500
As at March 31, 2025	1,454,071,384

Changes in investments in subsidiaries for the three-month period ended March 31, 2025 as follows:

Capital increase of subsidiaries and Payment of shares

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 from the original by Baht 385.00 million (3,850,000 ordinary shares of Baht 100 each) increase by Baht 450.00 million (4,500,000 ordinary shares of Baht 100 each) and the Company paid the last share price of Baht 0.25 million on January 10, 2025

Sena J HHP 31 Co., Ltd.

According to the resolution of the Executive Committee Meeting of Sena J HHP 31 Co., Ltd. No. 1/2025 on January 31, 2025, it was resolved to call for the payment on share capital in the amount of Baht 10.43 million and the company completed the payment for the shares on February 26, 2025.

Capital decrease

Acute Realty Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders of Acute Realty Co., Ltd No.1/2025 on January 9, 2025, approved the reduction of the Company's registered capital from Baht 10.50 million (105,000 ordinary shares of Baht 100 each) to Baht 7.35 million (73,500 ordinary shares of Baht 100 each) by registering the capital reduction with the Department of Business Development and the Ministry of Commerce on February 19, 2025.

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.

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

The pro forma consolidated statement of comprehensive income for the three-month period ended March 31, 2024 is as follows:

	(Unit : Baht)
	2024
Revenue from sales of real estates	105,545,063
Revenue from merchandising	2,066,939
Revenues from rental of real estates	623,132
Revenues from services	67,481,174
Total revenues	175,716,308
Cost of sales of real estates	(69,324,426)
Cost of merchandising	(1,277,137)
Cost of rental of real estates	(1,035,977)
Cost of services	(38,160,740)
Total costs	(109,798,280)
Gross profit (loss)	65,918,028
Other income	36,727,452
Profit (loss) before expenses	102,645,480
Cost of distribution	(14,055,304)
Administrative expenses	(60,873,474)
Total expenses	(74,928,778)
Profit (loss) before finance costs and share of profit (loss) of joint ventures	27,716,702
Finance income	20,526
Finance costs	(4,019,789)
Profit (loss) before income tax expense	23,717,439
Tax income (expense)	(7,129,468)
Profit (loss) for the period	16,587,971

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	(Unit : Baht)
	2024
Other comprehensive income (expense)	
Items that will not be subsequently reclassified to profit or loss:	
Profit (loss) from measuring new employee benefits	(2,089,710)
Other comprehensive income for the period	(2,089,710)
Total comprehensive income for the period	14,498,261
Profit (loss) attributable to:	
Owners of the company	17,441,084
Former shareholders before business combination under common control	(853,113)
Profit (loss) for the period	16,587,971
Total comprehensive income attributable to:	
Owners of company	15,351,374
Former shareholders before business combination under common control	(853,113)
Total comprehensive income for the period	14,498,261
Basic earnings (loss) per share	
Earnings (loss) from continuing operations	0.0042
Weighted average number of ordinary shares (share)	4,200,000,007

11. INVESTMENT PROPERTY

Movements for the three-month period ended March 31, 2025 as follows:

	(Unit: Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at December 31, 2024	332,796,389	291,323,578
Add Purchase during the period	1,542,640	1,542,640
Transfer in from inventories	260,261,310	107,371,022
Transfer in (Transfer out)-Cost	21,031,095	23,064,875
(Less) Depreciation for the period	(1,368,320)	(1,234,420)
Net book value as at March 31, 2025	614,263,114	422,067,695

As at March 31, 2025 and December 31, 2024, the Group and the Company has investment properties pledged as collateral for loans under Note 16 as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
Land and buildings	432,535,695	265,689,114	315,748,449	235,649,814

The Company's investment properties consist of residential apartments and furniture / land and buildings shown as Cost Approach and intended for rental purposes. (The fair value of an investment property is based on the market price comparison method. By using the consideration of the selling price of assets with similar characteristics) which is the fair value at levels 2 and 3 of the fair value hierarchy.

12. PROPERTY, PLANT AND EQUIPMENT

Movements for the three-month period ended March 31, 2025 as follows:

	(Unit: Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2024	191,917,692	158,320,957
Add Purchase during the period	131,371	27,445
(Less) Amortization-Cost	(287,303)	(287,303)
Add Amortization-Accumulated depreciation	287,289	287,289
(Less) Depreciation for the period	(2,629,599)	(1,977,419)
Net book value as at March 31, 2025	189,419,450	156,370,969

As at March 31, 2025 and December 31, 2024, the Group and the Company has property, plant and equipment are collateral for loans under Note 16 as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Land and buildings	158,921,393	158,921,393	158,921,393	158,921,393

13. OTHER INTANGIBLE ASSETS

Movement for the three-month period ended March 31, 2025 as follows:

	(Unit: Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2024	34,900,319	651,848
Add Purchase during the period	7,109,135	-
(Less) Amortization for the period	(210,100)	(59,852)
Net book value as at March 31, 2025	41,799,354	591,996

14. OTHER NON-CURRENT ASSETS

As at March 31, 2025 and December 31, 2024 as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Other non-current assets				
Land awaiting development:				
- Land	499,416,473	489,918,234	387,324,380	414,052,014
- Allowance for land impairment	(250,000)	(250,000)	-	-
Total	499,166,473	489,668,234	387,324,380	414,052,014

As at March 31, 2025 and December 31, 2024 the Group and the Company has land pledged as collateral for loans under Note 16 as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Land	461,206,715	427,014,623	349,324,623	349,364,623

15. BANK OVERDRAFT

	(Unit : Baht)	
	Consolidated financial statements	
	As at March 31, 2025	As at December 31, 2024
Bank Overdraft	-	502,647

16. LONG-TERM BORROWINGS

As at March 31, 2025 and December 31, 2024 are consist of:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Long-term borrowings				
Borrowings from financial institution	1,161,044,623	1,226,871,295	844,268,228	945,773,928
(Less) Deferred-loan fee	(2,611,546)	(2,898,503)	(1,996,717)	(2,141,259)
Total long-term borrowings	1,158,433,077	1,223,972,792	842,271,511	943,632,669
(Less) Current portion of long-term borrowings within one year				
Borrowings from financial institution	(153,722,280)	(100,277,427)	(91,670,398)	(84,770,829)
Add Deferred-loan fee	668,304	586,465	586,973	586,465
Total long-term loans due within one year	(153,053,976)	(99,690,962)	(91,083,425)	(84,184,364)
Long-term borrowings-net	1,005,379,101	1,124,281,830	751,188,086	859,448,305

BORROWINGS FROM FINANCIAL INSTITUTIONS

Movement for the three-month period ended March 31, 2025 as follows:

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
As at December 31, 2024	1,223,972,792	943,632,669
Add Drawdown	72,213,766	7,213,766
Add Changes in deferred loan fees	286,957	144,542
(Less) Payment	(138,040,438)	(108,719,466)
As at March 31, 2025	1,158,433,077	842,271,511

Credit facilities of the Group which were secured on assets at carrying value as at March 31, 2025 and December 31, 2024 as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Fixed deposits at financial institution	58,431,759	56,953,040	43,305,904	43,305,904
Real estate development for sales	3,427,746,421	3,979,181,495	1,422,945,220	1,541,160,801
Investment properties	432,535,695	265,689,114	315,748,449	235,649,814
Property, plant and equipment	158,921,393	158,921,393	158,921,393	158,921,393
Land and projects held for development	461,206,715	427,014,623	349,324,623	349,364,623
Total	4,538,841,983	4,887,729,695	2,290,245,589	2,328,402,535

As at March 31, 2025, 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 percent of the individual unit's sale price and not less than the minimum mortgage redemption under the agreements. Such loan had to settle by 2025-2029. 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+0.75% 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 March 31, 2025, the Group and the Company have unutilized credit facilities with local financial institutions of Baht 1,418.86 million and Baht 489.48 million, respectively (December 31, 2024 : Baht 2,106.90 million and Baht 1,129.47 million, respectively) which is divided into an unspecified credit limit of the group of Baht 10.00 million and project development credit lines of Baht 1,408.86 million and Baht 489.48 million, respectively. (December 31, 2024 : Baht 2,097.40 million and Baht 1,129.47 million, respectively)

17. WARRANTS

(A) Share-Based payment

Share-Based payment consist of:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
Warrants to purchase common shares				
given to employees of the company	114,223	102,128	73,371	61,276
Employee joint investment program	4,881,045	4,133,392	4,881,045	4,180,892
Total share-based payment	4,995,268	4,235,520	4,954,416	4,242,168

Warrants to purchase common shares given to employees of the company

Movement for the three-month period ended March 31, 2025 as follows:

	(Unit: Baht)	
	Consolidated	Separate
	financial statements	financial statements
As at December 31, 2024	102,128	61,276
Add share-based payment	12,095	12,095
As at March 31, 2025	114,223	73,371

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

Movement for the three-month period ended March 31, 2025 as follows:

	(Unit: Baht)	
	Consolidated	Separate
	financial statements	financial statements
As at December 31, 2024	4,133,392	4,180,892
Add Employee joint investment program	747,653	700,153
As at March 31, 2025	4,881,045	4,881,045

(B) Treasury-Stock

As at March 31, 2025, 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 3.31 million, which is shown as a deduction item from the shareholders' equity.

18. SEGMENT INFORMATION AND DISAGGREGATION OF REVENUE

Management determined that the Group has 4 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 Real estate rental business

Segment 4 Service business

The performance of each segment is measured by the segment's profit before tax, which is presented in the Internal Management Report and reviewed by the Group's highest decision-making authority. Executives believe that profit before income tax In measuring performance, it is appropriate information to evaluate the performance of the division and is in line with other businesses operating in the same industry.

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Consolidated financial statements														
for the three-month period ended March 31														
	Real estate development business				Merchandising business		Real estate rental business		Service business		Eliminate segment		Total	
	High rise business		Horizontal business											
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from sales and services	112.54	31.63	81.75	73.91	4.40	2.07	2.94	0.63	61.41	74.13	(2.28)	(6.65)	260.76	175.72
Cost of sales and services	(73.63)	(21.11)	(74.97)	(47.93)	(3.60)	(1.28)	(1.14)	(1.03)	(41.11)	(41.80)	5.82	3.35	(188.63)	(109.80)
Gross profit	38.91	10.52	6.78	25.98	0.80	0.79	1.80	(0.40)	20.30	32.33	3.54	(3.30)	72.13	65.92
Net profit (loss)													9.64	17.17
Timing of revenue recognition														
Point in time	112.54	31.63	81.75	73.91	4.40	2.07	-	-	-	-	-	-	198.69	107.61
Over time	-	-	-	-	-	-	2.94	0.63	61.41	74.13	(2.28)	(6.65)	62.07	68.11
Total income	112.54	31.63	81.75	73.91	4.40	2.07	2.94	0.63	61.41	74.13	(2.28)	(6.65)	260.76	175.72

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		Separate financial statements							
		for the three-month period ended March 31							
		Real estate development business				Real estate		Service business	
		High rise business		Horizontal business		rental business		2025	
		2025	2024	2025	2024	2025	2024	2025	2024
Revenue from sales and services		51.92	31.63	21.00	41.85	2.17	0.52	0.55	8.36
Cost of sales and services		(35.14)	(21.11)	(14.74)	(25.65)	(0.66)	(0.51)	(0.56)	(5.22)
Gross profit		16.78	10.52	6.26	16.20	1.51	0.01	(0.01)	3.14
Net profit (loss)									
								6.02	20.56
Timing of revenue recognition									
Point in time		51.92	31.63	21.00	41.85	-	-	-	-
Over time		-	-	-	-	2.17	0.52	0.55	8.36
Total income		51.92	31.63	21.00	41.85	2.17	0.52	0.55	8.36
								75.64	82.36

19. 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) Financial assets and financial liabilities that are short-term maturity are cash and cash equivalents, trade and other current receivables, short-term to loans, other current financial assets, trade and other current payables, short-term borrowing that the fair value is estimated according to the book value shown in the financial statements.
- b) Lease liabilities and long-term borrowing that pay interest at a rate close to the market interest rate show the fair value estimated according to the book value that shown in the financial statements.

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

As at March 31, 2025 and December 31, 2024, the Group has financial assets and financial liabilities measured at fair value. As shown the carrying amount and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows:

					(Unit: Baht)
Consolidated financial statements as at March 31, 2025					
Carrying amount	Fair Value				
	Level 1	Level 2	Level 3	Total	
<u>Financial assets</u>					
Financial assets measured at fair value through profit or loss					
- Other current financial assets (Note 8)	313,443	-	313,443	-	313,443
Total financial assets	313,443	-	313,443	-	313,443

(Unit: Baht)

	Consolidated financial statements as at December 31, 2024				
	Carrying	Fair Value			
	amount	Level 1	Level 2	Level 3	Total
<u>Financial assets</u>					
Financial assets measured at fair value					
through profit or loss					
- Other current financial assets					
(Note 8)	319,552	-	319,552	-	319,552
Total financial assets	319,552	-	319,552	-	319,552

(Unit: Baht)

	Separate financial statements as at March 31, 2025				
	Carrying	Fair Value			
	amount	Level 1	Level 2	Level 3	Total
<u>Financial assets</u>					
Financial assets measured at fair value					
through profit or loss					
- Other current financial assets					
(Note 8)	30,213	-	30,213	-	30,213
Total financial assets	30,213	-	30,213	-	30,213

(Unit: Baht)

	Separate financial statements as at December 31, 2024				
	Carrying	Fair Value			
	amount	Level 1	Level 2	Level 3	Total
<u>Financial assets</u>					
Financial assets measured at fair value					
through profit or loss					
- Other current financial assets					
(Note 8)	30,047	-	30,047	-	30,047
Total financial assets	30,047	-	30,047	-	30,047

The Group has 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 which are measured by the net asset value of the unit trust.

20. COMMITMENTS AND CONTINGENT LIABILITIES

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Contingent liabilities				
Project construction contracts	238,894,570	264,154,907	64,075,406	63,016,972
Project Management Contract	89,498,776	82,890,024	-	-
Other obligations				
Bank guarantees	330,309,436	331,976,941	188,861,561	188,861,561

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

21. CONTINGENT LIABILITIES

On May 16, 2024, the Court of First Instance ruled that the defendant, Sen X Public Company Limited, paid Baht 23.59 million to the plaintiff of Legal Line Co., Ltd. with an interest rate of 5% per annum on the charge breach of contract. The company's lawyer was of the opinion that the company would win the case. Currently, the company is appealing.

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 March 31, 2025, 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 used and may be recovered in the amount of Baht 11.08 million and Baht 5.35 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.

22. SUBSEQUENT EVENT

Consideration of Cancellation of The Connected Transaction and Acquisition of assets

According to the resolution of the Ordinary Shareholders 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 is a subsidiary of Sena Development Public Company Limited.

Capital decrease

ACR Management Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders of the ACR Management Co., Ltd. No. 3/2025 on March 20, 2025 approved the reduction of the Company's registered capital from Baht 3.00 million (30,000 ordinary shares of Baht 100 per share) to Baht 1.00 million (10,000 ordinary shares of Baht 100 per share) by registering the capital reduction with the Department of Business Development and the Ministry of Commerce on April 23, 2025.

23. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

This interim financial information was authorized for issue by the Board of Directors on May 13, 2025.