

NO. SENX 011/2025

13 May,2025

Subject: Clarification of operating result for the 1st quarter 2025

**Attention: Director and Manager
The Stock Exchange of Thailand**

SEN X Public Company Limited and its subsidiaries would like to report the operating results of the group for the year ended March, 2025, with the following details:

Table 1: Performance for the three months ended March,2025

For 3 month						
Consolidated financial statements	2025		2024		increase (decrease)	
	million baht	%	million baht	%	million baht	%
Revenue from sales of real estates	194.30	74.51	105.55	40.47	88.75	84.08
Revenue from merchandising	4.40	1.69	2.07	0.79	2.33	112.56
Revenues from rental	2.71	1.04	0.88	0.34	1.83	207.95
Revenues from services	59.37	22.77	67.23	25.78	(7.86)	(11.69)
Total Revenue	260.78	100.00	175.73	100.00	85.05	48.40
Cost of sales of real estates	143.66	73.94	69.32	65.68	74.34	107.24
Cost of merchandising	3.60	81.82	1.28	61.84	2.32	181.25
Cost of rental	1.14	42.07	0.40	45.45	0.74	185.00
Cost of services	40.24	67.78	38.80	57.71	1.44	3.71
Total cost	188.64	72.34	109.80	62.48	78.84	71.80
gross profit	72.14	27.66	65.93	37.52	6.21	9.42
other revenue	5.10	1.92	36.61	17.24	(31.51)	(86.07)
Total cost	60.17	22.63	76.72	36.13	(16.55)	(21.57)
Share of profit and loss from associates		0.00	0.61	0.29	(0.61)	(100.00)
Income (expenses) income tax	7.43	2.79	8.04	3.79	(0.61)	(7.59)
Profit (loss) for the period	9.64	3.63	17.17	8.09	(7.53)	(43.86)

Revenue

Due to the slowdown in the real estate business and the still high levels of household debt, there has been a direct impact on the ability to purchase housing, as well as a decrease in the ability to apply for loans to buy homes. As a result, the group of companies has had to manage by enhancing sales strategies, both in terms of pricing and promotions, to enable customers to purchase and apply for loans with banks. Additionally, the group has diversified its business to meet the needs of other customer segments by increasing rental and lease-to-own options for both houses and condominiums.

In the first quarter of 2025, the group of companies reported total revenue of baht 260.78 million, an increase of baht 85.05 million or 48.40%. The revenue is categorized as follows: revenue from real estate sales amounted to 194.30 million baht, an increase of baht 88.75 million or 84.08% compared to the same period in 2024, which had revenue from real estate sales of baht 105.55 million. Revenue from retail sales was baht 4.40 million, an increase of baht 2.33 million or 112.56%. Revenue from leasing was baht 2.71 million, an increase of baht 1.83 million or 207.95%. The increase in this segment aligns with the business strategy to cater to customers who are not yet ready to purchase homes and condos, which is expected to continue rising throughout 2025. Revenue from services was baht 59.37 million, a decrease of baht 7.86 million or 11.69%.

Cost of sales

For the first quarter of 2025, the group of companies had a total cost of sales of baht 188.64 million, or 72.34%. This is divided into costs from real estate sales of baht 143.66 million, which represents 73.94% of revenue, an increase due to promotional activities to stimulate sales; costs from retail sales amounting to baht 3.60 million, or 81.82%; costs from leasing at baht 1.14 million, or 42.07%; and costs from services totaling baht 40.24 million, or 67.78%. As a result, the group of companies has an overall gross profit margin of 27.66%.

Expenses

For the first quarter of 2025, the group of companies had total expenses of baht 60.17 million, a decrease of baht 16.55 million or 21.57% from the first quarter of 2024, which had total expenses of baht 76.72 million. It can be seen that the group of companies has effectively managed and controlled various expenses, both fixed and variable, to align with the current economic slowdown.

Table 2: Statement of financial position as of 31 March,2025

Consolidated financial statements	2025	2024	increase (decrease)	
	million baht	million baht	million baht	%
Total current assets	4,577.57	5,045.91	(468.34)	(9.28)
Total non-current assets	1,554.75	1,259.38	295.37	23.45
Total Asset	6,132.32	6,305.29	(172.97)	2.74
Total current liabilities	1,114.95	1,091.16	23.79	(0.08)
Total non-current liabilities	1,014.81	1,226.67	(211.86)	(17.27)
Total liabilities	2,129.76	2,317.83	(188.07)	(8.11)
Total Equity	4,002.56	3,987.46	15.10	0.38
Total liabilities and equity	6,132.32	6,305.29	(172.95)	(2.74)

As of March 31, 2025, the group of companies has total assets of baht 6,132.32 million, a decrease of baht 172.97 million or 2.74% compared to December 31, 2024, which had total assets were baht 6,305.29 million, due to a reduction in inventory sold and an increase in investment properties, as the company has diversified its business to include sales, leasing, and rental services to meet the current demands of customers.

As of March 31, 2025, the group of companies has total liabilities of baht 2,129.76 million, a decrease of baht 188.07 million compared to December 31, 2024, when total liabilities were baht 2,317.83 million. The decrease in liabilities mainly resulted from the repayment of both short-term and long-term loans amounting to baht 138.04 million

Shareholders' equity as of March 31, 2025, is baht 4,002.56 million, an increase of baht 15.10 million from the shareholders' equity of baht 3,987.46 million as of December 31, 2024, which resulted from the profits generated during the period. The group of companies continues to maintain a debt-to-equity ratio of 0.53 and 0.58 compared to December 31, 2024.

Please be informed accordingly.

Yours Sincerely

Ms. Sivanan Thanyaluckpark

Chief Financial Officer