

**SEN X PUBLIC COMPANY LIMITED.
AND ITS SUBSIDIARIES
INTERIM FINANCIAL INFORMATION
JUNE 30, 2025
AND AUDITOR'S REPORT
ON THE REVIEW OF INTERIM FINANCIAL INFORMATION**

Auditor's Report on The 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 June 30, 2025, the consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, the consolidated and separate statements of changes in shareholders' equity, and cash flows for the six-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 the 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 the Thai Accounting Standard 34, "Interim Financial Reporting".

Mr. Jadesada Hungsapruerk

Certified Public Accountant Registration No. 3759

Karin Audit Company Limited

Bangkok

August 13, 2025

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2025

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
		"UNAUDITED"		"UNAUDITED"	
Notes		"REVIEWED"	"AUDITED"	"REVIEWED"	"AUDITED"
Assets					
Current assets					
		107,579,649	150,872,396	50,332,926	44,505,141
		4,983,569	8,040,628	2,803,444	3,955,115
	4	164,229,715	157,360,713	125,717,661	107,576,861
	5	1,303,540	1,291,400	952,142,691	1,062,909,497
	6	1,110,362,590	1,408,800,776	485,359,374	646,512,395
	6	3,191,290,371	3,245,341,394	1,448,244,420	1,443,688,472
	7	2,106,769	1,379,906	-	-
		3,871,873	7,379,150	2,148,448	3,701,796
	8	542,781	549,329	30,392	30,047
	9	21,651,310	64,896,573	21,651,310	17,988,550
Total current assets		4,607,922,167	5,045,912,265	3,088,430,666	3,330,867,874
Non-current assets					
	16	58,431,759	56,953,040	43,305,904	43,305,904
	10	-	-	1,452,106,906	1,451,638,877
		67,338,601	65,526,265	43,305,655	39,919,828
	11	501,497,798	332,796,389	419,087,297	291,323,578
	12	191,365,124	191,917,692	158,391,029	158,320,957
		4,499,358	5,157,625	2,572,702	3,043,556
	13	41,662,212	34,900,319	531,479	651,848
		77,283,329	82,459,003	45,322,769	46,944,915
	14	499,166,473	489,668,234	387,324,380	414,052,014
Total non-current assets		1,441,244,654	1,259,378,567	2,551,948,121	2,449,201,477
Total assets		6,049,166,821	6,305,290,832	5,640,378,787	5,780,069,351

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (Con.)
AS AT JUNE 30, 2025

					(Unit : Baht)
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SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (Con.)
AS AT JUNE 30, 2025

(Unit : Baht)				
	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	June 30, 2025	December 31, 2024	June 30, 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
Reserve for Treasury Shares	3,452,880	-	3,452,880	-
Share-based payment arrangement	5,666,310	4,235,520	5,625,458	4,242,168
Unappropriated	(132,577,204)	(146,630,218)	47,798,673	64,065,466
(Less) Treasury stock	18 (3,452,880)	(2,863,332)	(3,452,880)	(2,863,332)
Other components of shareholders' equity	(4,224,066)	(4,224,066)	-	-
Equity attributable to owners of the Company	3,868,603,814	3,850,256,678	4,053,162,905	4,065,183,076
Non-controlling interests	148,369,104	137,205,920	-	-
Total equity	4,016,972,918	3,987,462,598	4,053,162,905	4,065,183,076
Total liabilities and equity	6,049,166,821	6,305,290,832	5,640,378,787	5,780,069,351

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2025

"UNAUDITED"
"REVIEWED"

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenue from sales of real estates	226,422,205	69,881,250	90,650,009	55,599,624
Revenue from merchandising	5,949,691	2,056,969	-	-
Revenue from rental of real estates	5,633,029	687,683	4,316,408	589,484
Revenue from services of real estates	60,734,989	61,004,987	597,421	5,669,780
Total revenues	298,739,914	133,630,889	95,563,838	61,858,888
Cost of sales of real estates	(157,823,825)	(40,752,683)	(67,363,527)	(41,650,569)
Cost of merchandising	(4,820,060)	(1,268,170)	-	-
Cost of rental of real estates	(2,166,618)	(1,146,708)	(1,526,986)	(653,377)
Cost of services of real estates	(37,138,246)	(43,937,330)	(727,392)	(3,907,314)
Total costs	(201,948,749)	(87,104,891)	(69,617,905)	(46,211,260)
Gross profit (loss)	96,791,165	46,525,998	25,945,933	15,647,628
Other income	5,612,564	13,347,597	12,784,472	11,586,086
Gain from reversing allowance for impairment of real estate development for sale	-	104,000,000	-	104,000,000
Profit (loss) before expenses	102,403,729	163,873,595	38,730,405	131,233,714
Cost of distribution	(16,185,818)	(9,127,070)	(8,328,992)	(5,782,876)
Administrative expenses	(42,364,240)	(98,959,488)	(29,068,412)	(77,679,662)
Total expenses	(58,550,058)	(108,086,558)	(37,397,404)	(83,462,538)
Profit (loss) before finance costs and share of profit (loss) of joint ventures	43,853,671	55,787,037	1,333,001	47,771,176
Finance income	213,453	314,835	9,283,921	11,499,934
Finance costs	(1,771,991)	(6,426,253)	(4,541,396)	(15,590,499)
Share of gain (loss) of joint ventures accounted for using equity method	-	(898,528)	-	-
Profit (loss) before income tax expense	42,295,133	48,777,091	6,075,526	43,680,611
Tax income (expense)	(4,341,957)	5,780,598	(839,149)	(7,449,165)
Profit (loss) for the period	37,953,176	54,557,689	5,236,377	36,231,446
Other comprehensive income (expense)				
Items that will not be subsequently reclassified to profit or loss:				
Profit (loss) from measuring new employee benefits	-	-	-	-
Other comprehensive income	-	-	-	-
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	37,953,176	54,557,689	5,236,377	36,231,446

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME (Con.)
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2025

"UNAUDITED"
"REVIEWED"

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit (loss) attributable to:				
Owners of the company	35,319,685	54,691,015	5,236,377	36,231,446
Non-controlling interests	2,633,491	(133,326)	-	-
Profit (loss) for the period	37,953,176	54,557,689	5,236,377	36,231,446
Total comprehensive income attributable to:				
Owners of company	35,319,685	54,691,015	5,236,377	36,231,446
Non-controlling interests	2,633,491	(133,326)	-	-
Total comprehensive income for the period	37,953,176	54,557,689	5,236,377	36,231,446
Basic earnings (loss) per share				
Earnings (loss) from continuing operations	0.0084	0.0130	0.0012	0.0086
Weighted average number of ordinary shares (share)	4,200,075,152	4,200,008,265	4,200,075,152	4,200,008,265

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

"UNAUDITED"

"REVIEWED"

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenue from sales of real estates	420,718,384	175,633,243	163,689,189	129,234,808
Revenue from merchandising	10,349,799	4,123,908	-	-
Revenues from rental of real estates	8,341,882	1,310,815	6,485,063	1,109,417
Revenues from services of real estates	120,104,801	128,486,161	1,146,416	14,032,016
Total revenues	559,514,866	309,554,127	171,320,668	144,376,241
Cost of sales of real estates	(301,485,486)	(110,077,109)	(117,244,558)	(88,412,953)
Cost of merchandising	(8,415,444)	(2,545,307)	-	-
Cost of rental of real estates	(3,308,524)	(2,182,685)	(2,189,162)	(1,167,683)
Cost of services of real estates	(77,379,503)	(82,098,070)	(1,291,181)	(9,125,407)
Total costs	(390,588,957)	(196,903,171)	(120,724,901)	(98,706,043)
Gross profit (loss)	168,925,909	112,650,956	50,595,767	45,670,198
Other income	10,699,489	49,734,362	26,358,657	53,172,927
Gain from reversing allowance for impairment of real estate development for sale	-	104,000,000	-	104,000,000
Profit (loss) before expenses	179,625,398	266,385,318	76,954,424	202,843,125
Cost of distribution	(31,230,245)	(22,521,761)	(14,720,951)	(12,396,975)
Administrative expenses	(85,492,833)	(158,289,023)	(59,563,216)	(118,772,889)
Total expenses	(116,723,078)	(180,810,784)	(74,284,167)	(131,169,864)
Profit (loss) before finance costs and share of profit (loss) of joint ventures	62,902,320	85,574,534	2,670,257	71,673,261
Finance income	231,509	334,655	19,207,315	21,700,022
Finance costs	(3,771,154)	(10,422,337)	(9,002,909)	(28,528,226)
Share of gain (loss) of joint ventures accounted for using equity method	-	(1,502,255)	-	-
Profit (loss) before income tax expense	59,362,675	73,984,597	12,874,663	64,845,057
Tax income (expense)	(11,772,159)	(2,258,884)	(1,622,145)	(8,053,162)
Profit (loss) for the period	47,590,516	71,725,713	11,252,518	56,791,895
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	-	-	-	-
Other comprehensive income for the period	-	(2,089,710)	-	(2,089,710)
Total comprehensive income for the period	47,590,516	69,636,003	11,252,518	54,702,185

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME (Con.)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

"UNAUDITED"

"REVIEWED"

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit (loss) attributable to:				
Owners of the company	41,572,325	72,132,100	11,252,518	56,791,895
Non-controlling interests	6,018,191	(406,387)	-	-
Profit (loss) for the period	<u>47,590,516</u>	<u>71,725,713</u>	<u>11,252,518</u>	<u>56,791,895</u>
Total comprehensive income attributable to:				
Owners of company	41,572,325	70,042,390	11,252,518	54,702,185
Non-controlling interests	6,018,191	(406,387)	-	-
Total comprehensive income for the period	<u>47,590,516</u>	<u>69,636,003</u>	<u>11,252,518</u>	<u>54,702,185</u>
Basic earnings (loss) per share				
Earnings (loss) from continuing operations	0.0099	0.0172	0.0027	0.0135
Weighted average number of ordinary shares (share)	<u>4,200,075,152</u>	<u>4,200,004,136</u>	<u>4,200,075,152</u>	<u>4,200,004,136</u>

The condensed notes to the interim financial information are an integral part of this interim financial information.

(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)				Other Components of shareholders' equity	
						Legal reserve	Reserve for Treasury Shares	Other reserves by share-based payment	Unappropriated (deficit)	Treasury shares	Profit (loss) from measure the new benefits
	2,100,000,004	1,780,345,184	8,925,000	-	104,999,999	-	-	1,603,998	42,526,242	(6,318,931)	-
Balance as at January 1, 2024											4,032,381,496
Changes in Shareholders' equity :											
Increase common shares	37,572	-	-	-	-	-	-	-	-	-	-
Excess increase in common shares	-	82,659	-	-	-	-	-	-	-	-	-
Share warrant	-	-	-	104,992,485	(104,999,999)	-	-	31,234	-	-	-
Employee Joint Investment Program	-	-	-	-	-	-	-	1,182,440	-	(2,448,333)	-
Legal reserve	-	-	-	-	-	2,291,316	-	-	(2,291,316)	-	-
Dividends paid	-	-	-	-	-	-	-	-	(34,818,000)	-	-
Comprehensive income (expense) for the period	-	-	-	-	-	-	-	-	56,791,895	-	(2,089,710)
Transfer to accumulated profit (loss)	-	-	-	-	-	-	-	-	(2,089,710)	-	2,089,710
Total Changes in Shareholders' equity	37,572	82,659	-	104,992,485	(104,999,999)	2,291,316	-	1,213,674	17,502,869	(2,248,333)	-
Balance as at June 30, 2024	2,100,037,576	1,780,327,843	8,925,000	104,992,485	-	2,291,316	-	2,817,672	60,519,111	(8,567,264)	-
	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)	-
Balance as at January 1, 2025											4,065,183,076
Changes in Shareholders' equity :											
Share warrant	-	-	-	-	-	-	-	24,190	-	-	-
The Employee Joint Investment Program	-	-	-	-	-	-	3,452,880	1,359,100	(3,452,880)	(589,548)	-
Dividends paid	-	-	-	-	-	-	-	-	(24,066,431)	-	-
Comprehensive income (expense) for the period	-	-	-	-	-	-	-	-	11,252,518	-	-
Total Changes in Shareholders' equity	-	-	-	-	-	-	3,452,880	1,383,290	(16,266,793)	(589,548)	-
Balance as at June 30, 2025	2,100,037,576	1,780,327,843	8,925,000	104,992,485	-	5,455,870	3,452,880	5,625,458	47,798,673	(3,452,880)	-
											4,053,162,905

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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	59,362,675	73,984,597	12,874,663	64,845,057
Adjustments to reconcile profit (loss) to cash received (paid)				
Adjusted finance costs	3,771,154	10,422,337	9,002,909	28,528,226
Adjusted interest income	(231,510)	(334,655)	(19,207,315)	(21,700,022)
Adjusting dividend income	-	-	-	(18,999,990)
Adjustment using restricted (increased) and reduced bank deposits	3,057,059	20,482,310	1,151,671	6,338,304
Adjusted trade and other current receivables (increase) decrease	(3,573,598)	(1,806,614)	(19,102,647)	(27,714,690)
Adjustment with contract assets-current (increase) decrease	-	(1,568,125)	-	-
Adjusted real estate development for sale (increase) decrease	191,503,941	(103,296,601)	90,504,704	10,719,939
Adjusted trade and other current payables increase (decrease)	(17,714,924)	(71,306,183)	4,632,215	21,142,899
Adjusted contractual liabilities-current increase (decrease)	(13,690,094)	(243,899)	801,985	(395,571)
Depreciation, depletion and amortization	10,551,815	10,768,490	7,704,757	8,351,764
Adjusted provisions for employee benefits (reverse)	3,764,642	4,029,690	1,292,014	2,364,875
Adjustment with debt provisions	(22,177,102)	23,846,166	(2,086,258)	32,706,800
Adjusted with loss (profit) from write-off and termination of assets	444,148	270,903	14	89,392
Adjusted share of (profit) loss of joint ventures	-	1,502,255	-	-
Adjusted with reversal of allowance for loss on devaluation of real estate	-	(102,009,200)	(3,541,316)	(101,357,984)
Adjusted for unrealized losses (gains) from investment value adjustments	7,789	-	(345)	-
Adjustment through share-based payments	1,430,790	1,227,588	1,300,269	1,213,674
Adjustment for (gain) loss on cash received from redemption of treasury shares under the EJP program	-	-	-	(10,808)
Total adjustment to reconcile profit (loss)	157,144,110	(208,015,538)	72,452,657	(58,723,192)
Cash flows provided by (used in) operating activities	216,506,785	(134,030,941)	85,327,320	6,121,865
Cash paid for employee benefit obligations	(935,981)	-	(421,230)	-
Income tax (paid)	(17,908,007)	(5,744,169)	(2,148,448)	(2,010,126)
Cash paid for treasury shares	(589,548)	(2,518,245)	(589,548)	(2,518,245)
Cash received from treasury shares	-	280,720	-	280,720
Net cash flows provided by (used in) operating activities	197,073,249	(142,012,635)	82,168,094	1,874,214

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (Con.)
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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)	(17,324,483)	-	-
Cash received from sale of non-current assets held for sale	36,480,407	-	-	-
Cash for purchasing or increase investment in subsidiaries	-	-	(5,535,007)	(16,781,667)
Cash received from capital reduction of a subsidiary	-	-	5,150,000	-
Cash received from the sale of leasehold rights of investment properties	-	6,446,463	-	6,446,463
Cash paid for purchasing or paid up for investment properties	(559,460)	-	(559,460)	-
Cash paid for purchasing or paid up for Property, plant and equipment	-	(7,711,569)	(2,751,774)	(7,580,018)
Cash received from sale of Property, plant and equipment	(3,330,104)	18,500	-	18,500
Cash received from loans to related parties	-	-	129,304,390	28,500,000
Cash paid for purchasing of intangible assets	(7,180,783)	(11,165,683)	-	-
Cash paid for loans to related parties	-	-	(11,700,000)	(159,300,000)
Cash received from dividends	-	-	-	37,999,980
Interest income	219,370	407,233	12,369,731	416,985
Net cash flows provided by (used in) investing activities	24,150,711	(29,329,539)	126,277,880	(110,279,757)
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received from non-controlling interests from capital increase of a subsidiary	5,144,993	-	-	-
Cash received from minority shareholders for capital increase of subsidiary company	-	112,718	-	112,718
Cash received from borrowings				
- Borrowings from related parties	75,000,000	70,000,000	11,000,000	107,000,000
- Other Loans	97,213,766	161,593,562	32,213,766	137,761,823
Cash paid for borrowings repayment				
- Borrowings from related parties	(156,000,000)	(40,000,000)	(14,500,000)	(48,800,000)
- Other Loans	(230,185,039)	(100,405,526)	(159,893,055)	(76,105,460)
Cash paid for lease liabilities	(3,044,988)	(2,512,083)	(2,334,382)	(1,790,850)
Cash paid for dividends	(24,018,767)	(34,751,253)	(24,018,767)	(34,751,253)
Interest expenses	(28,626,672)	(42,864,324)	(45,085,751)	(35,111,517)
Net cash flows provided by (used in) financing activities	(264,516,707)	11,173,094	(202,618,189)	48,315,461
Cash and cash equivalents increase (decrease)-net	(43,292,747)	(160,169,080)	5,827,785	(60,090,082)
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	107,579,649	45,079,719	50,332,926	19,976,050
Supplemental disclosures of cash flow information:				
Non-cash transactions:				
1) Borrowing cost recorded as real estate development for sale	26,810,228	39,613,112	37,539,044	15,847,652
2) Acquisition of investment properties under lease agreements	701,620	9,149,817	-	9,149,817
3) Accrued dividends	47,664	66,747	47,664	66,747

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 June 30, 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 Location	Issued and paid-up share capital (Million Baht)		Percentage of holding direct and indirect	
			2025	2024	2025	2024
<u>Subsidiaries</u>						
J.S.P. Asplus Co., Ltd.	Property development for sale and rental	Bangkok	450.00	449.75	99.99	99.99
ACR Management Co., Ltd.	Real Estate Project Management and / or Services, Project management	Bangkok	1.00	3.00	43.00	81.00
Acute Realty Co., Ltd.	Agents and brokers provide real estate	Bangkok	7.35	10.50	65.71	76.00
Sena J HHP 31 Co., Ltd.	Property development for sale and rental	Bangkok	77.74	67.31	51.00	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.

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 June 30, 2025 and December 31, 2024 as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As at June	As at December	As at June	As at December
	30, 2025	31, 2024	30, 2025	31, 2024
<u>Trade and other current receivables</u>				
Parent Company	23,455,595	7,442,736	41,104	361,748
Subsidiaries	-	-	141,274,399	125,806,209
Related companies	16,073,422	34,347,738	1,277,965	2,058,163
	39,529,017	41,790,474	142,593,468	128,226,120
(Less) expected credit loss	-	-	(54,733,593)	(54,733,593)
Total trade and other current				
receivables	39,529,017	41,790,474	87,859,875	73,492,527

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As at June	As at December	As at June	As at December
	30, 2025	31, 2024	30, 2025	31, 2024
<u>Short-term loans to and interest</u>				
<u>accrued</u>				
Subsidiaries	-	-	952,142,691	1,062,909,497

The significant movements of short-term loans and interest receivable as at June 30, 2025 were as follows:

	(Unit: Baht)			
	Separate financial statements			
	As at December			As at June
	31, 2024	Increase	(Decrease)	30, 2025
<u>Subsidiaries</u>				
Principal	657,612,801	11,700,000	(129,304,390)	540,008,411
Accrued interest receivables	405,296,696	19,097,700	(12,260,116)	412,134,280
Total short-term loans and interest receivable	1,062,909,497	30,797,700	(141,564,506)	952,142,691

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 six-months ended June 30, 2025

	(Unit: Baht)
	Consolidated financial statements/ Separate financial statements
As at December 31, 2024	6,780,533
(Less) payment	(1,482,954)
As at June 30, 2025	5,297,579
(Less) due within one year	(3,111,022)
Total lease liabilities	2,186,557

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
<u>Trade and other current payables</u>				
Parent Company	62,186,510	32,023,829	19,837,381	3,520,171
Subsidiaries	-	-	2,474,174	3,163,776
Related companies	10,566,911	44,517,066	4,984,572	15,105,531
Total trade and other current payables	<u>72,753,421</u>	<u>76,540,895</u>	<u>27,296,127</u>	<u>21,789,478</u>

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
<u>Short-term borrowings and accrued interest</u>				
Parent Company	408,458,737	417,878,992	408,458,737	417,878,992
Subsidiaries	-	-	234,727,157	227,350,700
Related companies	218,000,000	287,000,000	-	-
Total short-term borrowings and accrued interest	<u>626,458,737</u>	<u>704,878,992</u>	<u>643,185,894</u>	<u>645,229,692</u>

The details of Short-term borrowings and accrued interest expenses as at June 30, 2025 are as follows:

(Unit: Baht)

	Consolidated financial statements			
	As at December		As at June	
	31, 2024	Increase	(Decrease)	30, 2025
<u>Parent Company</u>				
Principal	400,000,000	-	(12,000,000)	388,000,000
Accrued interest expenses	17,878,992	12,713,644	(10,133,899)	20,458,737
Total	<u>417,878,992</u>	<u>12,713,644</u>	<u>(22,133,899)</u>	<u>408,458,737</u>

	(Unit: Baht)			
	Consolidated financial statements			
	As at December			As at June
	31, 2024	Increase	(Decrease)	30, 2025
<u>Related companies</u>				
Principal	287,000,000	75,000,000	(144,000,000)	218,000,000
Accrued interest expenses	-	6,823,857	(6,823,857)	-
Total	287,000,000	81,823,857	(150,823,857)	218,000,000
Total Short-term borrowings and accrued				
interest expenses	704,878,992	94,537,501	(172,957,756)	626,458,737

The Group agreed to charge interest between the parties at the rate of 5.88-6.37% 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 June
	31, 2024	Increase	(Decrease)	30, 2025
<u>Parent Company</u>				
Principal	400,000,000	-	(12,000,000)	388,000,000
Accrued interest expenses	17,878,992	12,713,644	(10,133,899)	20,458,737
Total	417,878,992	12,713,644	(22,133,899)	408,458,737
<u>Subsidiaries</u>				
Principal	203,201,604	11,000,000	(2,500,000)	211,701,603
Accrued interest expenses	24,149,096	1,922,712	(3,046,255)	23,025,554
Total	227,350,700	12,922,712	(5,546,255)	234,727,157
Total Short-term borrowings and accrued interest expenses	645,229,692	25,636,356	27,680,154	643,185,894

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 June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Provisions non-current liabilities				
for employee benefit				
Board and Executive	2,961,128	5,614,559	2,961,128	2,854,925

3.2 Significant transactions with related companies and parties are presented in the statements of comprehensive income for six-month period ended June 30, 2025 and 2024 are as follows:

		(Unit: Baht)	
		Consolidated financial statements	
	Pricing policy	2025	2024
<u>Parent Company</u>			
Revenue from merchandising	Market price	262,103	69,374
Revenue from services of real estates	Mutually Agree	13,457,646	4,877,286
Revenue from management	Mutually Agree	924	11,176,164.00
Revenue from commission	Mutually Agree	447,279	739,325
Selling and distribution expenses	Mutually Agree	950,436	-
Administrative expenses	Mutually Agree	6,530,246	7,495,275
Interest expenses*	6.50% per annum	12,713,644	8,665,115
<u>Related Companies</u>			
Revenue from merchandising	Market price	478,664	2,197,832
Revenue from rental of real estates	Mutually Agree	63,158	2,192,618
Revenue from services of real estates	Mutually Agree	17,923,309	12,924,198
Revenue from management	Mutually Agree	26,964	12,960,067
Revenue from commission	Mutually Agree	948,627	5,946,972
Selling and distribution expenses	Mutually Agree	866,993	6,147,360
Administrative expenses	Mutually Agree	2,322,481	6,023,882
Interest expenses*	5.88-6.37% per annum	6,823,857	-

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION
JUNE 30, 2025

“UNAUDITED”
“REVIEWED”

		(Unit: Baht)	
		Consolidated financial statements	
	Pricing policy	2025	2024
<u>Joint ventures</u>			
Revenue from management	Mutually Agree	-	137,709
Revenue from management	Mutually Agree	-	22,825
<u>Board and Executive</u>			
Employee benefits expenses		106,203	516,123
		(Unit: Baht)	
		Separate financial statements	
	Pricing policy	2025	2024
<u>Parent Company</u>			
Revenue from management	Mutually Agree	-	676,164
Revenue from commission	Mutually Agree	-	98,849
Administrative expenses	Mutually Agree	5,764,863	4,939,694
Interest expenses*	6.50% per annum	12,713,644	8,665,115
<u>Subsidiaries</u>			
Revenue from rental of real estates	Mutually Agree	-	420,375
Revenue from management	Mutually Agree	24,394,869	18,483,388
Interest income	4.50-6.59% per annum	19,097,700	21,547,683
Selling and distribution expenses	Mutually Agree	192,600	446,511
Administrative expenses	Mutually Agree	647,921	3,510,846
Interest expenses*	1.50-6.59% per annum	1,922,712	2,039,820
<u>Related Companies</u>			
Revenue from rental of real estates	Mutually Agree	63,158	2,192,618
Revenue from services of real estates	Mutually Agree	-	5,723,370
Revenue from management	Mutually Agree	-	8,775,342
Revenue from commission	Mutually Agree	-	2,588,313
Selling and distribution expenses	Mutually Agree	259,378	2,190,402
Administrative expenses	Mutually Agree	2,029,576	4,685,581

		(Unit: Baht)	
		Separate financial statements	
	Pricing policy	2025	2024
<u>Joint ventures</u>			
Revenue from management	Mutually Agree	-	22,825
<u>Board and Executive</u>			
Employee benefits expenses		106,203	516,123

*For the six-month period ended June 30, 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 24.42 million and Baht 9.30 million, respectively (Consolidated financial statements : June 30, 2024: Baht 16.37 million).

4. TRADE AND OTHER CURRENT RECEIVABLES

As at June 30, 2025 and December 31, 2024 as follow:

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
		As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
<u>Trade receivables-non related parties</u>					
Not yet due		17,818,782	11,727,080	-	-
<u>Overdue</u>					
Not over 3 months		4,399,934	3,370,857	-	-
3-6 months		4,143,687	1,461,083	-	-
6-12 months		4,383,882	394,347	-	-
Over 12 months		1,286,680	1,737,260	-	-
(Less) Expected credit loss		(1,138,302)	(1,138,302)	-	-
Total trade receivables-non related parties		30,894,663	17,552,325	-	-

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION
JUNE 30, 2025

“UNAUDITED”
“REVIEWED”

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
<u>Other current receivables-non related parties</u>				
Advance payment	52,140,784	60,648,952	20,327,546	28,399,288
Prepaid expenses	17,741,028	10,655,069	6,602,131	3,069,033
Deposits	2,486,567	6,008,051	-	2,124,525
Revenue department receivable	4,880,324	3,651,814	283,844	263,555
Post-date cheque	12,045,727	16,596,458	10,037,703	-
Other	13,304,802	9,250,767	7,733,259	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	93,806,035	98,017,914	37,857,786	34,084,334
<u>Trade receivables-related parties</u>				
Not yet due	14,692,260	14,752,357	-	-
<u>Overdue</u>				
Not over 3 months	2,637,571	6,658,117	-	21,053
3-6 months	3,816,452	2,868,399	-	-
6-12 months	440,947	941,921	-	321,000
Over 12 months	-	-	82,771,825	86,333,733
(Less) Expected credit loss	-	-	(54,733,593)	(54,733,593)
Total trade receivables-related parties	21,587,230	25,220,794	28,038,232	31,942,193
<u>Other current receivables-related parties</u>				
Other current receivables	17,941,787	16,569,680	59,821,643	41,550,334
(Less) Expected credit losses	-	-	-	-
Total other current receivables-related parties	17,941,787	16,569,680	59,821,643	41,550,334
Total trade receivables and other current receivables related parties (Note 3.1)	39,529,017	41,790,474	87,859,875	73,492,527
Total trade receivables and other current receivables	164,229,715	157,360,713	125,717,661	107,576,861

The movements in the allowance for devaluation of Expected credit loss on Trade receivables-non related parties, which decreased during for the six-month period ending June 30, 2025 are as follows:

	(Unit: Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at December 31, 2024	9,931,499	7,126,697
Increase (decrease)	-	-
(Less) Reversal of impairment loss	-	-
Balance as at June 30, 2025	9,931,499	7,126,697

The movements in the allowance for devaluation of Expected credit loss on Trade receivables and other current receivables related parties, which decreased during for the six-month period ending June 30, 2025 are as follows

	(Unit: Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at December 31, 2024	-	54,733,593
Increase (decrease)	-	-
(Less) Reversal of impairment loss	-	-
Balance as at June 30, 2025	-	54,733,593

5. SHORT-TERM LOANS

The details of short-term loans and interest receivable as at June 30, 2025 were as follows:

	(Unit: Baht)			
	Consolidated financial statements			
	As at December 31, 2024	Increase	(Decrease)	As at June 30, 2025
<u>Other Persons and Businesses</u>				
Principal	1,284,460	-	-	1,284,460
Accrued interest receivables	6,940	12,140	-	19,080
Total short-term loans and interest receivables	1,291,400	12,140	-	1,303,540

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 June
	31, 2024	Increase	30, 2025
Short-term loans to related parties (Note 3.1)	1,062,909,497	30,797,700	952,142,691
Total short-term loans and interest receivables	1,062,909,497	30,797,700	952,142,691

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 June 30, 2025 and December 31, 2024 were as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2025	31, 2024	30, 2025	31, 2024
Real Estate Project Development Cost				
Land	3,631,316,039	13,779,440,565	1,861,363,565	1,878,215,095
Land and club-house	92,996,692	103,320,600	58,562,623	58,560,055
Public utility	1,013,569,346	1,055,831,193	612,066,442	616,984,736
Construction cost	5,345,111,123	5,541,614,787	3,569,299,077	3,626,086,950
Management fee	603,710,149	584,868,518	256,541,814	259,231,147
Borrowing cost	845,765,080	783,163,595	479,442,702	444,370,490
Others expenses	562,343,878	573,909,726	350,704,314	347,152,897
Total	12,094,812,307	12,422,148,984	7,187,980,537	7,230,601,370
(Less) Accumulated transfer to finished goods and cost of property sales	(8,706,119,746)	(9,124,946,818)	(5,600,621,017)	(5,750,886,637)
(Less) Transfer to investment property	(196,260,714)	(48,319,456)	(137,973,624)	(32,484,945)
(Less) Transfer to property, plant and equipment	(1,141,476)	-	(1,141,476)	-
(Less) Allowance for devaluation	-	(3,541,316)	-	(3,541,316)
Real estate under development	3,191,290,371	3,245,341,394	1,448,244,420	1,443,688,472
Add Developed real estate	1,107,052,577	1,404,523,658	482,536,802	643,204,468
Add Complimentary finished goods	3,310,013	4,277,118	2,822,572	3,307,927
Total real estate development for sale	4,301,652,961	4,654,142,170	1,933,603,794	2,090,200,867

The movements in the allowance for devaluation of real estate development for sale, which decreased during for the six-month period ending June 30, 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	(3,541,316)	(3,541,316)
Balance as at June 30, 2025	-	-

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

Information about the project as follows:

	Consolidated financial statements		Separate financial statements	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 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)	11,028,410,556	10,767,919,933	7,508,411,088	7,369,905,488
Percentage of total sales of projects that are in operation (%)	61	62	76	75

As at June 30, 2025 and December 31, 2024, the Group and the Company have real estate development for sale pledged as collateral for loans according to Note 15 and Note 16 as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Land and buildings	3,454,275,309	3,979,181,495	1,406,687,428	1,541,160,801

The movement transactions for the six-month period ended June 30, 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
Finance costs	26,810,228	39,613,112	37,539,044	15,847,652

7. INVENTORIES

The movement transactions for the six-month period ended June 30, 2025 were as follows:

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at December 31, 2024	1,379,906	-
Increase (decrease) during the period	726,863	-
Balance as at June 30, 2025	2,106,769	-

8. OTHER CURRENT FINANCIAL ASSETS

As at June 30, 2025 and December 31, 2024 were as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 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	(7,789)	(59,116)	345	1,379
Investment in Open-end Fund-Fair value	311,763	319,552	30,392	30,047
Fixed deposits	231,018	229,777	-	-
Total other current financial assets	542,781	549,329	30,392	30,047

Investment in Open-end Fund

The movements for the six-month period ended June 30, 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	(7,789)	345
As at June 30, 2025	311,763	30,392

Fixed deposits

As at June 30, 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 six-month period ended June 30, 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 June 30, 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 August 2025

10. INVESTMENTS IN SUBSIDIARIES										
As at June 30, 2025 and December 31, 2024 were as follows:										
Separate financial statements										
Name	Issued and paid-up (Baht)			Investment proportion (%)		Cost (Baht)		Dividend income for the six-month period ended June 30		
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at June 30 2025	As at June 30 2025	As at June 30 2025
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at June 30 2025	As at June 30 2025	As at June 30 2025
Sampeng 2 Plaza Co., Ltd.	110,000,000	110,000,000	99.98	99.98	109,980,000	109,980,000	109,980,000	-	-	-
Baan Ruenrom 2015 Co., Ltd.	100,000,000	100,000,000	99.99	99.99	99,999,800	99,999,800	99,999,800	-	-	-
Baan Putthachart 2015 Co., Ltd.	100,000,000	100,000,000	99.99	99.99	99,999,800	99,999,800	99,999,800	-	-	-
Baan Puttharaksa 2015 Co., Ltd.	150,000,000	150,000,000	99.99	99.99	149,999,800	149,999,800	149,999,800	-	-	-
J.S.P. Asplus Co., Ltd.	450,000,000	449,750,000	99.99	99.99	814,999,799	814,749,799	814,999,799	-	-	18,999,990
Sen X Property Service Co.,Ltd.	6,250,000	6,250,000	99.99	99.99	6,249,700	6,249,700	6,249,700	-	-	-
Sena J Property 2 Co., Ltd.	1,000,000	1,000,000	99.97	99.97	999,700	999,700	999,700	-	-	-
ACR Management Co., Ltd.	1,000,000	3,000,000	43.00	81.00	15,034,300	17,034,300	15,034,300	-	-	-
Acute Realty Co., Ltd.	7,350,000	10,500,000	65.71	76.00	131,860	3,281,860	131,860	-	-	-
Sen X Property Management Co., Ltd.	12,063,000	12,063,000	99.98	99.98	14,078,689	13,995,667	14,078,689	-	-	-
SEN X Digital Co., Ltd.	20,000,000	20,000,000	99.99	99.99	19,999,800	19,999,800	19,999,800	-	-	-

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION

JUNE 30, 2025

“UNAUDITED”
“REVIEWED”

Separate financial statements									
Name	Issued and paid-up (Baht)			Investment proportion (%)		Cost (Baht)		Dividend income for the six-month period ended June 30	
	As at	As at	As at	As at	As at	As at	As at	(Baht)	
	June	December	June	December	June	December	June		
	30, 2025	31, 2024	30, 2025	31, 2024	30, 2025	31, 2024	30, 2025		
Smartify Home Co., Ltd	1,000,000	1,000,000	99.70	99.70	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	-	-	-
Sena J HHP 31 Co., Ltd.	77,735,000	67,305,000	51.00	51.00	39,882,352	34,597,345	-	-	-
Total investments in subsidiaries					1,452,106,906	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 six-month period ended June 30, 2025 as follows:

	(Unit: Baht)
	Separate financial statements
	(Cost method)
As at December 31, 2024	1,451,638,877
Add Increase investment	5,535,007
(Less) Capital decrease	(5,150,000)
Add Employee joint investment program	83,022
As at June 30, 2025	1,452,106,906

Changes in investments in subsidiaries for the six-month period ended June 30, 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 made the 5th share payment amount 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.

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.

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 six-month period ended June 30, 2024 is as follows:

	(Unit : Baht)
	2024
Revenue from sales of real estates	175,633,243
Revenue from merchandising	4,123,908
Revenues from rental of real estates	1,310,815
Revenues from services	128,486,161
Total revenues	309,554,127
Cost of sales of real estates	(110,077,109)
Cost of merchandising	(2,545,307)
Cost of rental of real estates	(2,182,685)
Cost of services of real estates	(82,098,070)
Total costs	(196,903,171)
Gross profit (loss)	112,650,956
Other income	154,054,389
Profit (loss) before expenses	266,705,345
Cost of distribution	(23,722,147)
Administrative expenses	(159,917,958)
Total expenses	(183,640,105)

	(Unit : Baht)
	2024
Profit (loss) before finance costs and share of profit (loss) of joint ventures	83,065,240
Finance income	371,378
Finance costs	(10,466,088)
Profit (loss) before income tax expense	72,970,530
Tax income (expense)	(2,688,159)
Profit (loss) for the period	70,282,371
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	68,192,661
Profit (loss) attributable to:	
Owners of the company	72,132,100
Former shareholders before business combination under common control	(1,849,729)
Profit (loss) for the period	70,282,371
Total comprehensive income attributable to:	
Owners of company	70,042,390
Former shareholders before business combination under common control	(1,849,729)
Total comprehensive income for the period	68,192,661
Basic earnings (loss) per share	
Earnings (loss) from continuing operations	0.0172
Weighted average number of ordinary shares (share)	4,200,004,136

11. INVESTMENT PROPERTY

Movements for the six-month period ended June 30, 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	614,779	614,779
Add Transfer in from inventories	150,383,339	107,045,778
Transfer in (Transfer out)-Cost	21,031,094	23,064,875
(Less) Depreciation for the period	(3,327,803)	(2,961,713)
Net book value as at June 30, 2025	501,497,798	419,087,297

As at June 30, 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 June	As at December	As at June	As at December
	30, 2025	31, 2024	30, 2025	31, 2024
Land and buildings	422,447,006	265,689,114	348,073,617	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 six-month period ended June 30, 2025 as follows:

	(Unit: Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at December 31, 2024	191,917,692	158,320,957
Add Purchase during the period	3,502,715	2,817,142
Transfer in (Transfer out)-Cost	1,391,176	1,391,176
(Less) Amortization - Cost	(288,512)	(287,303)
Add Amortization-Accumulated depreciation	287,289	287,289
(Less) Depreciation for the period	(5,445,236)	(4,138,232)
Net book value as at June 30, 2025	191,365,124	158,391,029

As at June 30, 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 June	As at December	As at June	As at December
	30, 2025	31, 2024	30, 2025	31, 2024
Land and buildings	158,921,393	158,921,393	158,921,393	158,921,393

13. OTHER INTANGIBLE ASSETS

Movement for the six-month period ended June 30, 2025 as follows:

	(Unit: Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at December 31, 2024	34,900,319	651,848
Add Purchase during the period	7,180,782	-
(Less) Amortization for the period	(418,889)	(120,369)
Net book value as at June 30, 2025	41,662,212	531,479

14. OTHER NON-CURRENT ASSETS

As at June 30, 2025 and December 31, 2024 as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 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

The movements in the allowance for impairment loss on other non-current Assets, which decreased during for the six-month period ending June 30, 2025 are as follows

	(Unit: Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at December 31, 2024	250,000	-
Increase (decrease)	-	-
(Less) Reversal of impairment loss	-	-
Balance as at June 30, 2025	250,000	-

As at June 30, 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 June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Land	461,206,715	427,014,623	349,364,623	349,364,623

15. BANK OVERDRAFT

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Bank overdraft	-	502,647	-	-

16. LONG-TERM BORROWINGS

As at June 30, 2025 and December 31, 2024 are consist of:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Long-term borrowings				
Borrowings from financial institution	1,094,402,668	1,226,871,295	817,803,949	945,773,928
(Less) Deferred-loan fee	(2,944,860)	(2,898,503)	(1,850,569)	(2,141,259)
Total long-term borrowings	1,091,457,808	1,223,972,792	815,953,380	943,632,669
(Less) Current portion of long-term borrowings within one year				
Borrowings from financial institution	(130,619,730)	(100,277,427)	(70,941,086)	(84,770,829)
Add Deferred-loan fee	710,264	586,465	587,036	586,465
Total long-term loans due within one year	(129,909,466)	(99,690,962)	(70,354,050)	(84,184,364)
Long-term borrowings-net	961,548,342	1,124,281,830	745,599,330	859,448,305

BORROWINGS FROM FINANCIAL INSTITUTIONS

Movement for the six-month period ended June 30, 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	97,213,766	32,213,766
Add Changes in deferred loan fees	(46,357)	290,690
(Less) Payment	(229,682,393)	(160,183,745)
As at June 30, 2025	1,091,457,808	815,953,380

Credit facilities of the Group which were secured on assets at carrying value as at June 30, 2025 and December 31, 2024 as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 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	3,454,275,309	3,979,181,495	1,406,687,428	1,541,160,801
Investment properties	422,447,006	265,689,114	348,073,617	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	349,364,623	349,364,623
Total	4,555,282,182	4,887,729,695	2,306,352,965	2,328,402,535

As at June 30, 2025, long-term borrowings 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 June 30, 2025, the Group and the Company have unutilized credit facilities with local financial institutions of Baht 1,219.25 million and Baht 499.48 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 1,209.25 million and Baht 499.48 million, respectively. (December 31, 2024 : Baht 2,097.40 million and Baht 1,129.47 million, respectively)

17. DIVIDENDS PAID

Movement for the six-month period ended June 30, 2025 and 2024 as follows:

Consolidated / Separate financial statements							
for the six-month period ended June 30, 2025							
Company	Meeting resolution	Date	Pay from	Rate (Baht per share)	Number of shares	Amount (Baht)	Payment Date
	Annual General		Net profit				
Sen X public company limited.	meeting 1/2025	April 23, 2025	As at December 31, 2024	0.00573	4,200,075,152	24,066,431	May 22, 2025
Consolidated / Separate financial statements							
for the six-month period ended June 30, 2024							
Company	Meeting resolution	Date	Pay from	Rate (Baht per share)	Number of shares	Amount (Baht)	Payment Date
	Annual General		Net profit				
Sen X public company limited.	meeting 1/2024	April 24, 2024	As at December 31, 2023	0.00829	4,200,000,007	34,818,000	May 21, 2024

18. TREASURY-STOCK

As at June 30, 2025, and 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 3.45 million and Baht 2.86 million respectively .which is shown as a deduction item from the shareholders' equity. The Company has appropriated its retained earnings for treasury stock in the amount of Baht 3.45 million.

19. 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 development 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.

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION
JUNE 30, 2025

“UNAUDITED”
“REVIEWED”

(Unit: Million Baht)

		Consolidated financial statements											
		for the six-month period ended June 30											
		Real estate development business				Real estate				Service business			
		Vertical business		Horizontal business		Merchandising business		rental business		Service business		Eliminate segment	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from sales and services		184.53	59.93	236.19	115.71	10.35	4.12	8.75	1.31	123.97	136.75	(4.28)	(8.26)
		(118.55)	(40.73)	(192.90)	(82.13)	(8.42)	(2.55)	(3.31)	(2.18)	(79.24)	(87.55)	11.83	18.24
Cost of sales and services													
Gross profit		65.98	19.20	43.29	33.58	1.93	1.57	5.44	(0.87)	44.73	49.20	7.55	9.98
Net profit (loss)													
												47.59	71.73
Timing of revenue recognition													
Point in time		184.53	59.93	236.19	115.71	10.35	4.12	-	-	-	-	-	-
Over time		-	-	-	-	-	-	8.75	1.31	123.97	136.75	4.28	(8.26)
Total income		184.53	59.93	236.19	115.71	10.35	4.12	8.75	1.31	123.97	136.75	4.28	(8.26)
												559.51	309.56

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

“UNAUDITED”

CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION

“REVIEWED”

JUNE 30, 2025

(Unit: Million Baht)

		Separate financial statements							
		for the six-month period ended June 30							
		Real estate development business				Real estate		Service business	
		Vertical business		Horizontal business		rental business			
		2025	2024	2025	2024	2025	2024	2025	2024
Revenue from sales and services		79.09	59.93	84.60	69.30	6.49	1.11	1.15	14.03
Cost of sales and services		(52.16)	(40.73)	(65.09)	(47.68)	(2.19)	(1.16)	(1.29)	(9.13)
Gross profit		26.93	19.20	19.51	21.62	4.30	(0.05)	(0.14)	4.90
Net profit (loss)									
								11.25	56.79
Timing of revenue recognition									
Point in time		79.09	59.93	84.60	69.30	-	-	-	163.69
Over time		-	-	-	-	6.49	1.11	1.15	7.64
Total income		79.09	59.93	84.60	69.30	6.49	1.11	1.15	171.33
									144.37

20. 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) Pledged bank deposits, 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 June 30, 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 June 30, 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)	311,763	-	311,763	-	311,763
Total financial assets	311,763	-	311,763	-	311,763

(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 8)	319,552	-	319,552	-	319,552
Total financial assets	319,552	-	319,552	-	319,552

(Unit: Baht)

Separate financial statements as at June 30, 2025					
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 8)	30,392	-	30,392	-	30,392
Total financial assets	30,392	-	30,392	-	30,392

(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 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.

21. COMMITMENTS AND CONTINGENT LIABILITIES

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Contingent liabilities				
Project construction contracts	224,950,988	264,154,907	60,334,094	63,016,972
Project management contract	81,052,985	82,890,024	-	-
Other obligations				
Bank guarantees	305,986,143	331,976,941	120,049,050	188,861,561

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

22. 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 June 30, 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 14.85 million and Baht 5.20 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.

23. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

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