

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
INTERIM FINANCIAL INFORMATION
SEPTEMBER 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 September 30, 2025 the consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the consolidated and separate statements of changes in shareholders' equity, and cash flows for the nine-month periods 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, Thailand.

November 12, 2025

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
		"UNAUDITED"		"UNAUDITED"	
Notes		"REVIEWED"	"AUDITED"	"REVIEWED"	"AUDITED"
Assets					
Current assets					
	Cash and cash equivalents	105,176,308	150,872,396	43,370,083	44,505,141
	Bank deposits with usage restrictions	3,904,505	8,040,628	2,481,597	3,955,115
4	Trade and other current receivables	160,537,308	157,360,713	169,541,206	107,576,861
5	Short-term loans	1,304,528	1,291,400	908,847,787	1,062,909,497
	Real estate development for sale				
6	Real estate developed	1,002,521,010	1,408,800,776	432,319,247	646,512,395
6	Real estate under development	3,183,621,846	3,245,341,394	1,445,202,807	1,443,688,472
7	Inventories	1,999,026	1,379,906	-	-
	Current tax assets	5,574,655	7,379,150	3,522,583	3,701,796
8	Other current financial assets	546,427	549,329	30,518	30,047
9	Non-current assets as held for sale	-	64,896,573	-	17,988,550
	Total current assets	4,465,185,613	5,045,912,265	3,005,315,828	3,330,867,874
Non-current assets					
16	Deposits at financial institutions with commitment	56,478,809	56,953,040	44,575,104	43,305,904
10	Investments in subsidiaries	-	-	1,452,148,416	1,451,638,877
	Trade and other non-current receivables	67,338,601	65,526,265	43,305,655	39,919,828
11	Investment properties	572,879,860	332,796,389	440,756,675	291,323,578
12	Property, plant and equipment	186,304,027	191,917,692	155,821,385	158,320,957
	Right of use assets	3,673,521	5,157,625	2,337,275	3,043,556
13	Other intangible assets	20,716,482	34,900,319	470,297	651,848
	Deferred tax assets	75,647,926	82,459,003	45,250,918	46,944,915
14	Other non-current assets	499,166,473	489,668,234	387,324,380	414,052,014
	Total non-current assets	1,482,205,699	1,259,378,567	2,571,990,105	2,449,201,477
	Total assets	5,947,391,312	6,305,290,832	5,577,305,933	5,780,069,351

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Con.)

AS AT SEPTEMBER 30, 2025

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		September 30, 2025	December 31, 2024	September 30, 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		180,261,385	203,443,871	69,591,238
	Current contract liabilities		5,391,425	19,972,273	810,075
	Current portion of long-term borrowings	16	157,826,824	99,690,962	64,929,913
	Current portion of lease liabilities		5,349,467	5,887,210	4,653,566
	Short-term borrowings	3.1	576,058,679	704,878,992	577,031,316
	Corporate income tax payable		2,365,687	11,916,502	-
	Other current provisions		19,482,230	44,863,629	-
	Total current liabilities		946,735,697	1,091,156,086	717,016,108
Non-current liabilities					
	Long-term borrowings	16	856,173,553	1,124,281,830	702,667,948
	Lease liabilities		3,634,537	7,035,861	2,886,542
	Trade and other non-current payables		16,819,051	27,535,978	2,333,356
	Non-current provisions for employee benefits		33,807,051	29,096,068	12,707,621
	Deferred tax liabilities		79,195	-	-
	Other non-current provisions		35,605,654	38,722,411	27,947,819
	Total non-current liabilities		946,119,041	1,226,672,148	748,543,286
	Total liabilities		1,892,854,738	2,317,828,234	1,465,559,394

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

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		September 30, 2025	December 31, 2024	September 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	18	3,452,880	-	3,452,880
	Share-based payment arrangement		6,363,809	4,235,520	6,317,104
	Unappropriated		(95,626,555)	(146,630,218)	105,690,661
	(Less) Treasury stock	18	(3,452,880)	(2,863,332)	(3,452,880)
Other components of shareholders' equity					
		(4,224,066)	(4,224,066)	-	-
Equity attributable to owners of the Company		3,906,251,962	3,850,256,678	4,111,746,539	4,065,183,076
Non-controlling interests					
		148,284,612	137,205,920	-	-
Total equity		4,054,536,574	3,987,462,598	4,111,746,539	4,065,183,076
Total liabilities and equity		5,947,391,312	6,305,290,832	5,577,305,933	5,780,069,351

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

"UNAUDITED"
"REVIEWED"

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenue from sales of real estates	167,161,319	71,258,478	91,213,912	53,824,702
Revenue from merchandising	25,633,951	4,421,930	-	-
Revenue from rental of real estates	7,760,937	1,701,559	4,603,630	1,606,686
Revenue from services of real estates	58,825,691	58,476,009	524,428	1,474,916
Total revenues	259,381,898	135,857,976	96,341,970	56,906,304
Cost of sales of real estates	(111,722,957)	(52,127,023)	(65,197,399)	(39,706,667)
Cost of merchandising	(24,938,724)	(3,050,065)	-	-
Cost of rental of real estates	(2,442,367)	(1,529,466)	(1,620,775)	(675,938)
Cost of services of real estates	(31,635,039)	(50,002,835)	(645,266)	(404,917)
Total costs	(170,739,087)	(106,709,389)	(67,463,440)	(40,787,522)
Gross profit (loss)	88,642,811	29,148,587	28,878,530	16,118,782
Other income	17,668,227	43,514,245	61,900,169	20,521,718
Profit (loss) before expenses	106,311,038	72,662,832	90,778,699	36,640,500
Cost of distribution	(16,582,744)	(9,270,479)	(7,803,246)	(5,915,211)
Administrative expenses	(43,843,440)	(33,047,660)	(28,104,375)	(29,566,112)
Total expenses	(60,426,184)	(42,318,139)	(35,907,621)	(35,481,323)
Profit (loss) before finance costs and share of profit (loss) of joint ventures	45,884,854	30,344,693	54,871,078	1,159,177
Finance income	2,827	16,412	8,245,755	11,929,196
Finance costs	(2,725,441)	(2,331,743)	(5,152,994)	(6,481,209)
Share of gain (loss) of joint ventures accounted for using equity method	-	(591,271)	-	-
Profit (loss) before income tax expense	43,162,240	27,438,091	57,963,839	6,607,164
Tax income (expense)	(6,296,084)	(6,814,828)	(71,851)	(317,865)
Profit (loss) for the period	36,866,156	20,623,263	57,891,988	6,289,299
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 for the period	-	-	-	-
Total comprehensive income for the period	36,866,156	20,623,263	57,891,988	6,289,299

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

"UNAUDITED"

"REVIEWED"

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit (loss) attributable to:				
Owners of the company	36,950,649	20,163,668	57,891,988	6,289,299
Non-controlling interests	(84,493)	459,595	-	-
Profit (loss) for the period	<u>36,866,156</u>	<u>20,623,263</u>	<u>57,891,988</u>	<u>6,289,299</u>
Total comprehensive income attributable to:				
Owners of company	36,950,649	20,163,668	57,891,988	6,289,299
Non-controlling interests	(84,493)	459,595	-	-
Total comprehensive income for the period	<u>36,866,156</u>	<u>20,623,263</u>	<u>57,891,988</u>	<u>6,289,299</u>
Basic earnings (loss) per share				
Earnings (loss) from continuing operations	0.0088	0.0048	0.0138	0.0015
Weighted average number of ordinary shares (share)	<u>4,200,075,152</u>	<u>4,200,041,891</u>	<u>4,200,075,152</u>	<u>4,200,041,891</u>

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

"UNAUDITED"
"REVIEWED"

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenue from sales of real estates	587,879,703	246,458,321	254,903,101	182,737,710
Revenue from merchandising	35,983,750	8,545,838	-	-
Revenues from rental of real estates	16,102,819	3,012,374	11,088,693	2,716,103
Revenues from services of real estates	178,930,492	186,962,170	1,670,844	15,506,932
Total revenues	818,896,764	444,978,703	267,662,638	200,960,745
Cost of sales of real estates	(413,208,443)	(162,204,132)	(182,441,957)	(128,119,620)
Cost of merchandising	(33,354,168)	(5,595,372)	-	-
Cost of rental of real estates	(5,750,891)	(3,712,150)	(3,809,937)	(1,843,622)
Cost of services of real estates	(109,014,542)	(132,100,906)	(1,936,447)	(9,530,323)
Total costs	(561,328,044)	(303,612,560)	(188,188,341)	(139,493,565)
Gross profit (loss)	257,568,720	141,366,143	79,474,297	61,467,180
Other income	28,367,716	93,682,006	88,258,826	74,016,445
Gain from reversing allowance for impairment of real estate development for sale	-	104,000,000	-	104,000,000
Profit (loss) before expenses	285,936,436	339,048,149	167,733,123	239,483,625
Cost of distribution	(47,812,989)	(31,792,240)	(22,524,197)	(18,312,186)
Administrative expenses	(129,336,273)	(191,336,683)	(87,667,591)	(148,339,001)
Total expenses	(177,149,262)	(223,128,923)	(110,191,788)	(166,651,187)
Profit (loss) before finance costs and share of profit (loss) of joint ventures	108,787,174	115,919,226	57,541,335	72,832,438
Finance income	234,336	351,067	27,453,070	33,629,218
Finance costs	(6,496,595)	(12,754,079)	(14,155,903)	(35,009,435)
Share of gain (loss) of joint ventures accounted for using equity method	-	(2,093,526)	-	-
Profit (loss) before income tax expense	102,524,915	101,422,688	70,838,502	71,452,221
Tax income (expense)	(18,068,243)	(9,073,712)	(1,693,996)	(8,371,027)
Profit (loss) for the period	84,456,672	92,348,976	69,144,506	63,081,194
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	84,456,672	90,259,266	69,144,506	60,991,484

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

"UNAUDITED"
 "REVIEWED"

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit (loss) attributable to:				
Owners of the company	78,522,974	92,295,768	69,144,506	63,081,194
Non-controlling interests	5,933,698	53,208	-	-
Profit (loss) for the period	84,456,672	92,348,976	69,144,506	63,081,194
Total comprehensive income attributable to:				
Owners of company	78,522,974	90,206,058	69,144,506	60,991,484
Non-controlling interests	5,933,698	53,208	-	-
Total comprehensive income for the period	84,456,672	90,259,266	69,144,506	60,991,484
Basic earnings (loss) per share				
Earnings (loss) from continuing operations	0.0187	0.0220	0.0165	0.0150
Weighted average number of ordinary shares (share)	4,200,075,152	4,200,027,981	4,200,075,152	4,200,027,981

SUNX PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

"UNAUDITED"
"REVIEWED"

(Unit: Baht)

Notes	Consolidated financial statements															
	Retained earnings (deficit)						Other components of shareholders' equity									
	Issued and paid-up share capital	Share premium on ordinary shares	Capital surplus on share-based payment	Other Capital surplus	Share Warrants	Legal reserve	Reserve for Treasury Shares	Other reserves by share-based payment	Unappropriated Treasury shares	Capital surplus on the change in ownership interest in subsidiary	Deficit on business contribution under common control	Profit (loss) from measure the new benefits	Other comprehensive profit (loss)	Total	Total equity of Corporate	Non-controlling interests of subsidiaries
	2,100,000,004	1,780,243,134	8,525,000	104,992,485	104,999,999	-	-	1,603,998	(256,961,571)	(4,390,110)	166,044	-	(4,224,066)	3,728,269,617	2,093,080	3,730,272,607
	37,572	-	-	-	-	-	-	-	-	-	-	-	-	37,572	-	37,572
	-	82,659	-	-	-	-	-	-	-	-	-	-	-	82,659	-	82,659
	-	-	-	104,992,485	(104,999,999)	-	83,848	-	-	-	-	-	-	76,334	-	76,334
	-	-	-	-	-	-	1,882,594	-	(2,837,823)	-	-	-	-	(955,229)	-	(955,229)
	-	-	-	-	-	5,537,420	-	(5,537,420)	-	-	-	-	-	(54,818,000)	-	(54,818,000)
17	-	-	-	-	-	-	-	92,295,768	(94,815,000)	-	-	(2,089,710)	(2,089,710)	90,206,058	53,208	90,259,266
	-	-	-	-	-	-	-	-	(2,089,710)	-	-	2,089,710	-	-	-	-
	37,572	82,659	-	104,992,485	(104,999,999)	5,537,420	1,966,442	49,850,638	(2,837,823)	-	-	-	-	54,629,304	53,208	54,682,602
	2,100,037,576	1,780,325,793	8,525,000	104,992,485	-	5,537,420	3,570,440	(207,110,933)	(9,136,754)	(4,390,110)	166,044	-	(4,224,066)	3,782,899,011	2,056,288	3,784,955,299
	2,100,037,576	1,780,327,843	8,525,000	104,992,485	-	5,455,870	4,235,520	(146,630,218)	(2,863,332)	(4,390,110)	166,044	-	(4,224,066)	3,850,256,678	137,205,920	3,987,462,598
	-	-	-	-	-	-	-	42,138	-	-	-	-	-	42,138	-	42,138
	-	-	-	-	-	-	3,452,880	2,086,151	(5,452,880)	-	-	-	-	1,896,603	-	1,896,603
17	-	-	-	-	-	-	-	-	(24,066,431)	-	-	-	-	(24,066,431)	-	(24,066,431)
	-	-	-	-	-	-	-	-	78,522,974	-	-	-	-	78,522,974	5,933,698	84,456,672
	-	-	-	-	-	-	-	-	-	-	-	-	-	5,144,094	-	5,144,094
	-	-	-	-	-	-	3,452,880	2,128,289	(51,003,663)	(589,548)	-	-	-	55,995,284	11,076,892	67,072,176
	2,100,037,576	1,780,327,843	8,525,000	104,992,485	-	5,455,870	6,365,809	(95,626,553)	(3,452,880)	(4,390,110)	166,044	-	(4,224,066)	3,906,251,905	149,264,612	4,055,516,517

SEX X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

(Unit: Baht)

Separate financial statements

	Retained earnings (deficit)										Other Components of shareholders' equity		Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Capital surplus on share-based payment	Other Capital surplus	Share Warrants	Legal reserve	Reserve for Treasury Shares	Other reserves by share-based payment	Unappropriated (deficit)	Treasury shares	Other comprehensive profit (loss)		
											Profit (loss) from measure the new benefits		
Notes	2,100,000,004	1,780,245,184	8,925,000	-	104,999,999	-	-	1,603,998	42,928,242	(6,318,931)	-	-	4,032,381,496
Changes in Shareholders' equity :													
Increase common shares	37,572	-	-	-	-	-	-	-	-	-	-	-	37,572
Excess increase in common shares	-	82,659	-	-	-	-	-	-	-	-	-	-	82,659
Share warrant	-	-	-	104,992,485	(104,999,999)	-	-	56,613	-	-	-	-	49,099
Employee Joint Investment Program	-	-	-	-	-	-	-	1,882,594	-	(2,837,823)	-	-	(955,229)
Legal reserve	-	-	-	-	-	2,291,316	-	-	(2,291,316)	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	(34,818,000)	-	-	-	(34,818,000)
Comprehensive income (expense) for the period	-	-	-	-	-	-	-	-	63,081,194	-	(2,089,710)	(2,089,710)	60,991,484
Transfer to accumulated profit (loss)	-	-	-	-	-	-	-	-	(2,089,710)	-	2,089,710	-	-
Total Changes in Shareholders' equity	37,572	82,659	8,925,000	104,992,485	(104,999,999)	2,291,316	1,939,207	23,882,168	(2,837,823)	(2,837,823)	-	-	25,387,585
Balance as at September 30, 2024	2,100,037,576	1,780,327,843	8,925,000	104,992,485	-	2,291,316	3,543,205	66,808,410	66,808,410	(9,156,754)	-	-	4,057,769,081
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)	-	-	-	4,085,183,076
Changes in Shareholders' equity :													
Share warrant	-	-	-	-	-	-	36,285	-	-	-	-	-	36,285
The Employee Joint Investment Program	-	-	-	-	-	-	3,452,880	(3,452,880)	(589,548)	(589,548)	-	-	1,449,103
Dividends paid	-	-	-	-	-	-	-	(24,066,431)	-	-	-	-	(24,066,431)
Comprehensive income (expense) for the period	-	-	-	-	-	-	-	69,144,506	69,144,506	-	-	-	69,144,506
Total Changes in Shareholders' equity	-	-	-	-	-	-	3,452,880	41,625,195	(3,452,880)	(589,548)	(589,548)	-	46,565,463
Balance as at September 30, 2025	2,100,037,576	1,780,327,843	8,925,000	104,992,485	-	5,455,870	6,317,104	105,690,661	(3,452,880)	(3,452,880)	-	-	4,111,746,539

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF CASH FLOWS
 FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 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	102,524,915	101,422,688	70,838,502	71,452,221
Adjustments to reconcile profit (loss) to cash received (paid)				
Adjusted finance costs	6,496,595	12,754,079	14,155,903	35,009,435
Adjusted finance income	(234,336)	(351,067)	(27,453,070)	(33,629,218)
Adjusting dividend income	-	-	(38,819,125)	(18,999,990)
Adjustment using restricted (increased) and reduced bank deposits	4,136,123	(7,490,932)	1,473,518	4,869,997
Adjustment deposits at financial institutions with commitment (increase) decrease	474,231	5,844,683	(1,269,200)	20,428,373
Adjusted trade and other current receivables (increase) decrease	(179,201)	(8,787,898)	(21,354,129)	(29,901,068)
Adjusted real estate development for sale (increase) decrease	295,036,652	(66,431,834)	143,421,657	20,310,388
Adjusted other non-current assets (increase) decrease	1,152,092	(8,873,728)	-	-
Adjusted trade and other current payables increase (decrease)	(24,912,238)	(112,157,928)	1,992,420	127,926
Adjusted contractual liabilities-current increase (decrease)	(14,580,848)	1,540,156	(2,508,902)	1,501,880
Depreciation, depletion and amortization	16,650,411	15,706,324	11,950,139	12,063,262
Adjusted provisions for employee benefits (reverse)	5,646,964	6,649,778	1,938,020	3,547,312
Adjustment with debt provisions increase (decrease)	(28,498,154)	(17,570,314)	(2,641,482)	1,368,584
Adjusted for loss (profit) from disposal of non-current assets held for sale	(9,802,835)	-	(10,245,491)	-
Adjusted with loss (profit) from write-off and termination of assets	578,905	12,516	20	89,392
Adjusted share of (profit) loss of joint ventures	-	2,093,526	-	-
Adjusted with reversal of allowance for loss on devaluation of real estate	-	(102,009,200)	(3,541,316)	(101,357,984)
Adjustment by (profit) loss from the sale of temporary investments				
development for sale	4,767	106	(471)	-
Adjusted (reversal) of investment properties	-	(7,000,000)	-	-
Adjustment through share-based payments	2,128,289	1,966,442	1,950,404	1,939,207
Adjustment for (gain) loss on cash received from redemption of treasury shares				
under the EJIP program	-	(10,808)	-	(10,808)
Adjustment with litigation debt estimates	-	25,099,014	-	25,099,014
Total adjustment to reconcile profit (loss)	254,097,417	(259,017,085)	69,048,895	(57,544,298)
Cash flows provided by (used in) operating activities	356,622,332	(157,594,397)	139,887,397	13,907,923
Income tax (paid)	(26,303,443)	(12,680,764)	(3,522,583)	(2,727,477)
Cash paid for employee benefit obligations	(935,981)	(1,440,000)	(421,230)	-
Cash paid for treasury shares	(589,548)	(3,107,735)	(589,548)	(3,107,735)
Cash received from treasury shares	-	280,720	-	280,720
Net cash flows provided by (used in) operating activities	328,793,360	(174,542,176)	135,354,036	8,353,431

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF CASH FLOWS (Con.)
 FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

"UNAUDITED"
 "REVIEWED"

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash received from sale of non-current assets held for sale	64,090,677	-	24,722,500	-
Cash for purchasing or increase investment in subsidiaries	-	-	(5,535,007)	(34,400,611)
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	(614,779)	-	(614,779)	-
Cash paid for purchasing or paid up for Property, plant and equipment	(2,366,097)	(8,325,024)	(2,226,173)	(8,110,868)
Cash received from sale of Property, plant and equipment	-	524,014	-	18,500
Cash received from loans to related parties	-	120,053	180,304,390	64,500,000
Cash paid for loans to related parties	-	-	(11,700,000)	(197,400,000)
Cash paid for purchasing of intangible assets	(7,180,783)	(13,107,446)	-	-
Cash received from the sale of intangible assets	21,341,408	-	-	-
Cash received from dividends	-	-	-	37,999,980
Interest income	219,343	498,736	12,910,390	454,628
Net cash flows provided by (used in) investing activities	75,489,769	(13,843,204)	203,011,321	(130,491,908)
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received from minority shareholders for capital increase of subsidiary company	5,144,994	-	-	-
Cash received from capital increase from exercise of warrants	-	112,718	-	112,718
Cash received from borrowings				
- Borrowings from related parties	174,000,000	105,000,000	11,700,000	143,000,000
- Other Loans	97,213,766	245,157,491	32,213,766	220,240,618
Cash paid for borrowings repayment				
- Borrowings from related parties	(286,800,000)	(40,000,000)	(63,800,000)	(58,450,000)
- Other Loans	(307,937,509)	(181,526,190)	(208,248,574)	(147,951,124)
Cash paid for lease liabilities	(4,485,368)	(3,997,178)	(3,530,189)	(2,911,835)
Cash paid for dividends	(24,022,438)	(34,790,133)	(24,022,438)	(34,790,133)
Interest expenses	(103,092,662)	(67,969,593)	(83,812,980)	(56,045,549)
Net cash flows provided by (used in) financing activities	(449,979,217)	21,987,115	(339,500,415)	63,204,695
Cash and cash equivalents increase (decrease)-net	(45,696,088)	(166,398,265)	(1,135,058)	(58,933,782)
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	105,176,308	38,850,534	43,370,083	21,132,350

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF CASH FLOWS (Con.)
 FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

"UNAUDITED"
 "REVIEWED"

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Supplemental disclosures of cash flow information:				
Non-cash transactions:				
1) Borrowing cost recorded as real estate development for sale	80,824,437	67,366,102	53,558,701	36,030,645
2) Changing investment detail of assets and liabilities of a subsidiaries at the date change of under common control are summarized as follow:				
Total assets	-	30,260,991	-	-
Total liabilities	-	(24,817,225)	-	-
Total shareholders' equity	-	1,314,700	-	-
Cash and cash equivalents arising from changes in investments	-	6,758,466	-	-
3) Acquisition of investment properties under lease agreements	701,620	9,149,817	-	9,149,817
4) Lease liabilities decreased form contract cancelltion during the period	166,355	22,205,209	-	22,051,389
5) Purchase of land, buildings and equipment on credit	16,896	-	16,896	-
6) Purchase of investment properties on credit on credit	16,778	-	16,778	-
7) Purchase of intangible assets	932,650	-	-	-
8) Offset of loans to related companies	-	-	-	18,750,000
9) Accrued dividends	43,993	27,867	43,993	27,867
10) Dividends Receivable	-	-	38,819,125	-
11) Transfer the warrants to purchase shares to other reserves	-	104,992,485	-	104,992,485
12) Loan refunds due to bankruptcy of joint ventures	-	382,967,365	-	382,967,365

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 September 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 services.

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:

Subsidiaries	Type of business	Head office Location	Issued and paid-up share capital (Million Baht)		Percentage of holding direct and indirect	
			2025	2024	2025	2024
			J.S.P. Asplus Co., Ltd.	Property development for sale and rental	Bangkok	450.00
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 basis as those 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 and 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 portion of the transactions between related parties are assets, liabilities, revenues, costs and expenses. These companies are related through shareholdings or the directorship. The effect of these transactions that the normal business is 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 September 30, 2025 and December 31, 2024 as follows:

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	As at September	As at December	As at September	As at December
	30, 2025	31, 2024	30, 2025	31, 2024
<u>Trade and other current receivables</u>				
Parent Company	20,234,732	7,442,736	25,542	361,748
Subsidiaries	-	-	191,097,586	125,806,209
Related companies	16,021,705	34,347,738	1,059,715	2,058,163
	36,256,437	41,790,474	192,182,843	128,226,120
(Less) expected credit loss	-	-	(54,733,593)	(54,733,593)
Total trade and other current receivables	36,256,437	41,790,474	137,449,250	73,492,527

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	As at September	As at December	As at September	As at December
	30, 2025	31, 2024	30, 2025	31, 2024
<u>Short-term loans to and interest accrued</u>				
Subsidiaries	-	-	908,847,787	1,062,909,497

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

	Separate financial statements			(Unit: Baht)
	As at December 31, 2024	Increase	(Decrease)	As at September 30, 2025
<u>Subsidiaries</u>				
Principal	657,612,801	11,700,000	(180,304,390)	489,008,411
Accrued interest receivables	405,296,696	27,343,455	(12,800,775)	419,839,376
Total short-term loans and interest receivable	<u>1,062,909,497</u>	<u>39,043,455</u>	<u>(193,105,165)</u>	<u>908,847,787</u>

The Company 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 nine-months ended September 30, 2025

	(Unit: Baht)
	Consolidated financial statements/ Separate financial statements
As at December 31, 2024	6,780,533
(Less) payment	(2,242,282)
As at September 30, 2025	4,538,251
(Less) due within one year	(3,160,821)
Total lease liabilities	<u>1,377,430</u>

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
<u>Trade and other current payables</u>				
Parent Company	75,246,013	32,023,829	24,390,790	3,520,171
Subsidiaries	-	-	2,386,674	3,163,776
Related companies	5,807,924	44,517,066	3,537,819	15,105,531
Total trade and other current payables	81,053,937	76,540,895	30,315,283	21,789,478

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
<u>Short-term borrowings and accrued interest</u>				
Parent Company	341,058,679	417,878,992	341,058,679	417,878,992
Subsidiaries	-	-	235,972,637	227,350,700
Related companies	235,000,000	287,000,000	-	-
Total short-term borrowings and accrued interest	576,058,679	704,878,992	577,031,316	645,229,692

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

(Unit: Baht)

	Consolidated financial statements			
	As at December 31, 2024	Increase	(Decrease)	As at September 30, 2025
	<u>Parent Company</u>			
Principal	400,000,000	-	(60,800,000)	339,200,000
Accrued interest expenses	17,878,992	18,680,252	(34,700,565)	1,858,679
Total	417,878,992	18,680,252	(95,500,565)	341,058,679

(Unit: Baht)

	Consolidated financial statements			
	As at December		As at September	
	31, 2024	Increase	(Decrease)	30, 2025
<u>Related companies</u>				
Principal	287,000,000	174,000,000	(226,000,000)	235,000,000
Accrued interest expenses	-	10,298,910	(10,298,910)	-
Total	287,000,000	184,298,910	(236,298,910)	235,000,000
Total Short-term borrowings and accrued interest expenses	704,878,992	202,979,162	(331,799,475)	576,058,679

The Group agreed to charge interest between the parties at the rate of 5.56-6.50% 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 September	
	31, 2024	Increase	(Decrease)	30, 2025
<u>Parent Company</u>				
Principal	400,000,000	-	(60,800,000)	339,200,000
Accrued interest expenses	17,878,992	18,680,252	(34,700,565)	1,858,679
Total	417,878,992	18,680,252	(95,500,565)	341,058,679
<u>Subsidiaries</u>				
Principal	203,201,604	11,700,000	(3,000,000)	211,901,604
Accrued interest expenses	24,149,096	2,968,192	(3,046,255)	24,071,033
Total	227,350,700	14,668,192	(6,046,255)	235,972,637
Total Short-term borrowings and accrued interest expenses	645,229,692	33,348,444	(101,546,820)	577,031,316

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 September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
Provisions non-current liabilities for employee benefit				
Board and Executive	3,014,230	5,614,559	3,014,230	2,854,925

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

	Pricing policy	(Unit: Baht)	
		Consolidated financial statements	
		2025	2024
<u>Parent Company</u>			
Revenue from merchandising	Market price	338,897	669,028
Revenue from services of real estates	Mutually Agree	20,269,375	6,035,339
Revenue from management	Mutually Agree	924	16,764,246
Revenue from commission	Mutually Agree	753,428	988,728
Selling and distribution expenses	Mutually Agree	2,963,801	-
Administrative expenses	Mutually Agree	11,356,802	9,899,621
Interest expenses*	6.50% per annum	4,753,940	11,142,144
<u>Related Companies</u>			
Revenue from merchandising	Market price	617,738	3,276,376
Revenue from rental of real estates	Mutually Agree	94,737	200,000
Revenue from services of real estates	Mutually Agree	25,418,946	20,440,446
Revenue from management	Mutually Agree	85,754	17,658,567
Revenue from commission	Mutually Agree	1,972,347	7,885,949
Selling and distribution expenses	Mutually Agree	1,333,797	8,924,384
Administrative expenses	Mutually Agree	3,284,202	7,456,966
Interest expenses*	5.56-6.37% per annum	10,298,910	-
<u>Joint ventures</u>			
Revenue from services of real estates	Mutually Agree	-	34,362
Revenue from management	Mutually Agree	-	227,412

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

“UNAUDITED”
 “REVIEWED”

		(Unit: Baht)	
		Consolidated financial statements	
Pricing policy		2025	2024
<u>Board and Executive</u>			
Employee benefits expenses		159,305	940,390
		(Unit: Baht)	
		Separate financial statements	
Pricing policy		2025	2024
<u>Parent Company</u>			
Revenue from management	Mutually Agree	-	1,014,246
Revenue from commission	Mutually Agree	-	98,849
Administrative expenses	Mutually Agree	10,239,597	6,989,617
Interest expenses*	6.50% per annum	4,753,940	11,142,144
<u>Subsidiaries</u>			
Revenue from rental of real estates	Mutually Agree	-	-
Revenue from management	Mutually Agree	34,704,930	26,398,390
Interest income	4.50-6.59% per annum	27,343,455	33,476,879
Selling and distribution expenses	Mutually Agree	296,610	1,062,972
Administrative expenses	Mutually Agree	746,902	1,491,549
Interest expenses*	1.50-6.59% per annum	2,968,192	3,006,802
<u>Related Companies</u>			
Revenue from rental of real estates	Mutually Agree	94,737	200,000
Revenue from services of real estates	Mutually Agree	-	6,658,883
Revenue from management	Mutually Agree	-	10,523,162
Revenue from commission	Mutually Agree	-	3,189,381
Selling and distribution expenses	Mutually Agree	440,121	3,255,189
Administrative expenses	Mutually Agree	2,535,616	6,013,341
<u>Joint ventures</u>			
Revenue from management	Mutually Agree	-	34,362
<u>Board and Executive</u>			
Employee benefits expenses		159,305	774,185

*For the nine-month period ended September 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 35.91 million and Baht 13.93 million, respectively (Consolidated financial statements : September 30, 2024: Baht 25.63 million).

4. TRADE AND OTHER CURRENT RECEIVABLES

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

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
<u>Trade receivables-non related parties</u>				
Not yet due	16,553,545	11,727,080	-	-
<u>Overdue</u>				
Not over 3 months	2,164,971	3,370,857	-	-
3-6 months	7,521,216	1,461,083	-	-
6-12 months	6,674,177	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	33,062,287	17,552,325	-	-
<u>Other current receivables-non related parties</u>				
Advance payment	52,204,050	60,648,952	20,006,342	28,399,288
Prepaid expenses	11,187,082	10,655,069	6,904,452	3,069,033
Deposits	2,486,567	6,008,051	-	2,124,525
Revenue department receivable	5,699,971	3,651,814	314,248	263,555
Post-date cheque	12,476,900	16,596,458	1,178,500	-
Other	15,957,211	9,250,767	10,815,111	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	91,218,584	98,017,914	32,091,956	34,084,334

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
<u>Trade receivables-related parties</u>				
Not yet due	8,804,204	14,752,357	-	-
<u>Overdue</u>				
Not over 3 months	1,921,558	6,658,117	-	21,053
3-6 months	5,451,389	2,868,399	-	-
6-12 months	2,790,713	941,921	-	321,000
Over 12 months	1,199,419	-	82,771,825	86,333,733
(Less) Expected credit loss	-	-	(54,733,593)	(54,733,593)
Total trade receivables-related parties	<u>20,167,283</u>	<u>25,220,794</u>	<u>28,038,232</u>	<u>31,942,193</u>
<u>Other current receivables-related parties</u>				
Other current receivables	16,089,154	16,569,680	109,411,018	41,550,334
(Less) Expected credit losses	-	-	-	-
Total other current receivables-related parties	<u>16,089,154</u>	<u>16,569,680</u>	<u>109,411,018</u>	<u>41,550,334</u>
Total trade receivables and other current receivables related parties (Note 3.1)	<u>36,256,437</u>	<u>41,790,474</u>	<u>137,449,250</u>	<u>73,492,527</u>
Total trade receivables and other current receivables	<u>160,537,308</u>	<u>157,360,713</u>	<u>169,541,206</u>	<u>107,576,861</u>

The movements in the allowance for devaluation of expected credit loss on Trade receivables-non related parties, which decreased during for the nine-month period ending September 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 September 30, 2025	<u>9,931,499</u>	<u>7,126,697</u>

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 nine-month period ending September 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 September 30, 2025	-	54,733,593

5. SHORT-TERM LOANS

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

	(Unit: Baht)			
	Consolidated financial statements			
	As at December 31, 2024	Increase	(Decrease)	As at September 30, 2025
<u>Other Persons and Businesses</u>				
Principal	1,284,460	-	-	1,284,460
Accrued interest receivables	6,940	13,128	-	20,068
Total short-term loans and interest receivables	1,291,400	13,128	-	1,304,528

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 31, 2024	Increase	(Decrease)	As at September 30, 2025
Short-term loans to related parties (Note 3.1)	1,062,909,497	39,043,455	(193,105,165)	908,847,787
Total short-term loans and interest receivables	1,062,909,497	39,043,455	(193,105,165)	908,847,787

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

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
Real Estate Project Development Cost				
Land	3,655,557,802	3,812,480,565	1,861,363,565	1,878,215,095
Land and club-house	93,130,822	103,320,600	58,562,623	58,560,055
Public utility	1,020,068,457	1,055,831,193	612,222,040	616,984,736
Construction cost	5,350,288,580	5,541,614,787	3,573,567,525	3,626,086,950
Management fee	622,849,082	584,868,518	262,553,836	259,231,147
Borrowing cost	873,981,609	783,163,595	495,462,360	444,370,490
Others expenses	566,854,286	573,909,726	350,319,098	347,152,897
Total	12,182,730,638	12,455,188,984	7,214,051,047	7,230,601,370
(Less) Accumulated transfer to finished goods and cost of sales	(8,699,333,663)	(9,124,946,818)	(5,610,584,195)	(5,750,886,637)
(Less) Transfer to investment property	(264,369,656)	(48,319,456)	(157,050,665)	(32,484,945)
(Less) Transfer to property, plant and equipment	(1,213,380)	-	(1,213,380)	-
(Less) Transfer to other non current assets	(34,192,093)	(33,040,000)	-	-
(Less) Allowance for devaluation	-	(3,541,316)	-	(3,541,316)
Real estate under development	3,183,621,846	3,245,341,394	1,445,202,807	1,443,688,472
Add Developed real estate	993,806,387	1,404,523,658	429,685,332	643,204,468
Add Complimentary finished goods	8,714,623	4,277,118	2,633,915	3,307,927
Total real estate development for sale	4,186,142,856	4,654,142,170	1,877,522,054	2,090,200,867

The movements in the allowance for devaluation of real estate development for sale, which decreased during for the nine-month period ending September 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 September 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 September 30, 2025	As at December 31, 2024	As at September 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)	11,186,767,746	10,767,919,933	7,607,391,544	7,369,905,488
Percentage of total sales of projects that are in operation (%)	62	59	77	75

As at September 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 September	As at December	As at September	As at December
	30, 2025	31, 2024	30, 2025	31, 2024
Land and buildings	3,365,970,517	3,979,181,495	1,379,117,931	1,541,160,801

The movement transactions for the nine-month period ended September 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	80,824,437	67,366,102	53,558,701

7. INVENTORIES

The movement transactions for the nine-month period ended September 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	619,120	-
Balance as at September 30, 2025	1,999,026	-

8. OTHER CURRENT FINANCIAL ASSETS

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

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
Other current financial assets				
Financial assets measured at fair value through profit (loss)				
Investment in Open-end Fund				
Investment in Open-end Fund-Cost	319,552	378,668	30,047	28,668
Add Unrealized gain (loss) from adjustment of investment value	(4,767)	(59,116)	471	1,379
Investment in Open-end Fund-Fair value	314,785	319,552	30,518	30,047
Fixed deposits	231,642	229,777	-	-
Total other current financial assets	546,427	549,329	30,518	30,047

Investment in Open-end Fund

The movements for the nine-month period ended September 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	(4,767)	471
As at September 30, 2025	314,785	30,518

Fixed deposits

As at September 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 nine-month period ended September 30, 2025 as follows:

	(Unit: Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as of December 31, 2024	64,896,573	17,988,550
Transfer In (Out)	(624,041)	(624,041)
(Less) Sale during the period	(64,272,532)	(17,364,509)
Net book value as of September 30, 2025	-	-

During the period, the Group and the Company disposed of non-current assets held for sale. The Group and the Company recognized gains from the disposal of non-current assets held for sale in the consolidated and separate statements of comprehensive income, presented as “Gain on disposal of non-current assets held for sale” amounting to Baht 9.80 million and Baht 10.25 million, respectively.

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

“UNAUDITED”

“REVIEWED”

10. INVESTMENTS IN SUBSIDIARIES

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

Name	Separate financial statements										Dividend income for the nine-month period ended September 30
	Issued and paid-up (Baht)		Investment proportion (%)		Cost (Baht)		Cost (Baht)		Dividend income for the nine-month period ended September 30		
	As at September 30, 2025	As at December 31, 2024	2025	2024							
Sampang 2 Plaza Co., Ltd.	110,000,000	110,000,000	99.98	99.98	109,980,000	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	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	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	149,999,800	9,107,949	9,107,949	-
J.S.P. Asplus Co., Ltd.	450,000,000	449,750,000	99.99	99.99	814,999,799	814,999,799	814,749,799	814,749,799	25,262,658	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	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	999,700	-	-	-
ACR Management Co., Ltd.	1,000,000	3,000,000	43.00	81.00	15,034,300	17,034,300	17,034,300	17,034,300	-	-	-
Acute Realty Co., Ltd.	7,350,000	10,500,000	65.71	76.00	131,860	3,281,860	3,281,860	3,281,860	-	-	-
Sen X Property Management Co., Ltd.	12,063,000	12,063,000	99.98	99.98	14,120,199	13,995,667	13,995,667	13,995,667	4,448,518	4,448,518	-
SEN X Digital Co., Ltd.	20,000,000	20,000,000	99.99	99.99	19,999,800	19,999,800	19,999,800	19,999,800	-	-	-

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES **“UNAUDITED”**
CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION **“REVIEWED”**
SEPTEMBER 30, 2025

		Separate financial statements									
Name	Issued and paid-up (Baht)		Investment proportion (%)		Cost (Baht)		Dividend income for the nine-month period ended September 30				
	As at	As at	As at	As at	As at	As at	As at	As at			
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024			
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					1,452,148,416	1,451,638,877	38,819,125	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 nine-month period ended September 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	124,532
As at September 30, 2025	1,452,148,416

Changes in investments in subsidiaries for the nine-month period ended September 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 amount of Baht 5.29 million 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 nine-month period ended September 30, 2024 is as follows:

	(Unit: Baht)
	2024
Revenue from sales of real estates	246,458,321
Revenue from merchandising	8,545,838
Revenues from rental of real estates	3,012,274
Revenues from services of real estates	186,962,170
Total revenues	444,978,703
Cost of sales of real estates	(162,204,132)
Cost of merchandising	(5,595,372)
Cost of rental of real estates	(3,712,150)
Cost of services of real estates	(132,100,906)
Total costs	(303,612,560)
Gross profit (loss)	141,366,143
Other income	198,384,830
Profit (loss) before expenses	339,750,973
Cost of distribution	(34,003,358)
Administrative expenses	(193,669,241)
Total expenses	(227,672,599)

	(Unit: Baht)
	<u>2024</u>
Profit (loss) before finance costs and share of profit (loss) of joint ventures	112,078,374
Finance income	388,355
Finance costs	(12,814,162)
Profit (loss) before income tax expense	99,652,567
Tax income (expense)	(9,315,019)
Profit (loss) for the period	<u>90,337,548</u>
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	<u>(2,089,710)</u>
Total comprehensive income for the period	<u>88,247,838</u>
Profit (loss) attributable to:	
Owners of the company	92,295,768
Former shareholders before business combination under common control	(1,958,220)
Profit (loss) for the period	<u>90,337,548</u>
Total comprehensive income attributable to:	
Owners of company	(90,206,058)
Former shareholders before business combination under common control	(1,958,220)
Total comprehensive income for the period	<u>88,247,838</u>
Basic earnings (loss) per share	
Earnings (loss) from continuing operations	0.0220
Weighted average number of ordinary shares (share)	<u>4,200,027,981</u>

11. INVESTMENT PROPERTY

Movements for the nine-month period ended September 30, 2025 as follows:

	(Unit: Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2024	332,796,389	291,323,578
Add Purchase during the period	631,557	631,557
Add Transfer in from inventories	219,677,794	126,221,971
Add Transfers from non-current assets held for sale	396,231	396,231
Transfer in (Transfer out)-Cost	24,921,663	26,955,444
(Less) Depreciation for the period	(5,543,774)	(4,772,106)
Net book value as at September 30, 2025	<u>572,879,860</u>	<u>440,756,675</u>

As at September 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 September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
Land and buildings	<u>490,074,107</u>	<u>265,689,144</u>	<u>371,315,437</u>	<u>235,649,814</u>

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 nine-month period ended September 30, 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	2,382,992	2,243,069
Transfer in (Transfer out)-Cost	2,198,302	1,497,512
(Less) Amortization-Cost	(3,300,979)	(418,070)
Add Amortization-Accumulated depreciation	1,223,957	418,050
(Less) Depreciation for the period	(8,117,937)	(6,240,133)
Net book value as at September 30, 2025	<u>186,304,027</u>	<u>155,821,385</u>

As at September 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 September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
Land and buildings	<u>158,921,393</u>	<u>158,921,393</u>	<u>158,921,393</u>	<u>158,921,393</u>

13. OTHER INTANGIBLE ASSETS

Movement for the nine-month period ended September 30, 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	8,113,433	-
(Less) Disposals during the period	(21,341,408)	-
(Less) Amortization for the period	(955,862)	(181,551)
Net book value as at September 30, 2025	<u>20,716,482</u>	<u>470,297</u>

14. OTHER NON-CURRENT ASSETS

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

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2025	As at December 31, 2024	As at September 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 nine-month period ending September 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 September 30, 2025	250,000	-

As at September 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 September 30, 2025	As at December 31, 2024	As at September 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 September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
Bank overdraft	-	502,647	-	-

16. LONG-TERM BORROWINGS

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

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
Long-term borrowings				
Borrowings from financial institution	1,016,650,199	1,226,871,295	769,300,677	945,773,928
(Less) Deferred-loan fee	(2,649,822)	(2,898,503)	(1,702,816)	(2,141,259)
Total long-term borrowings	1,014,000,377	1,223,972,792	767,597,861	943,632,669
(Less) Current portion of long-term borrowings within one year				
Borrowings from financial institution	(158,857,446)	(100,277,427)	(65,516,438)	(84,770,829)
Add Deferred-loan fee	1,030,622	586,465	586,525	586,465
Total long-term loans due within one year	(157,826,824)	(99,690,962)	(64,929,913)	(84,184,364)
Long-term borrowings-net	856,173,553	1,124,281,830	702,667,948	859,448,305

BORROWINGS FROM FINANCIAL INSTITUTIONS

Movement for the nine-month period ended September 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	248,682	438,443
(Less) Payment	(307,434,863)	(208,687,017)
As at September 30, 2025	1,014,000,377	767,597,861

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

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
Fixed deposits at financial institution	56,478,809	56,953,040	44,575,104	43,305,904
Real estate development for sales	3,365,970,517	3,979,181,495	1,379,117,931	1,541,160,801
Investment properties	490,074,107	265,689,144	371,315,437	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	4,532,651,541	4,887,759,695	2,303,294,488	2,328,402,535

As at September 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 keeping the consolidated debt-to-equity ratio not exceeding 2.50 : 1 throughout the loan period. 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 September 30, 2025, the Group and the Company have unutilized credit facilities with local financial institutions of Baht 1,363.86 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 1,353.86 million and Baht 499.48 million, respectively. (December 31, 2024 : Baht 2,097.40 million and Baht 1,129.47 million, respectively)

As at September 30, 2025, the consolidated financial information presented a debt-to-equity ratio of 0.47 : 1.

17. DIVIDENDS PAID

Movement for the nine-month period ended September 30, 2025 and 2024 as follows:

Consolidated / Separate financial statements							
for the nine-month period ended September 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 nine-month period ended September 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 September 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

SEPTEMBER 30, 2025

“UNAUDITED”
“REVIEWED”

(Unit: Million Baht)

		Consolidated financial statements													
		for the nine-month period ended September 30													
		Real estate development business				Real estate rental business				Service business		Eliminate segment		Total	
		Vertical business		Horizontal business		Merchandising business		Real estate rental business		Service business		Eliminate segment		Total	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from sales and services		249.62	87.23	338.26	159.23	8.81	8.81	16.10	3.01	184.59	198.94	(25.16)	(12.24)	818.89	444.98
Cost of sales and services		(160.07)	(62.22)	(266.11)	(113.74)	(5.77)	(5.77)	(5.75)	(3.71)	(113.92)	(144.55)	36.45	26.38	(561.32)	(303.61)
Gross profit		89.55	25.01	72.15	45.49	3.04	3.04	10.35	(0.70)	70.67	54.39	11.29	14.14	257.57	141.37
Net profit (loss)														84.46	92.35
Timing of revenue recognition															
Point in time		249.62	87.23	338.26	159.23	55.48	8.81	-	-	-	-	(19.50)	(0.26)	623.86	255.01
Over time		-	-	-	-	-	-	16.10	3.01	184.59	198.94	(5.66)	(11.98)	195.03	189.97
Total income		249.62	87.23	338.26	159.23	55.48	8.81	16.10	3.01	184.59	198.94	(25.16)	(12.24)	818.89	444.98

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

“UNAUDITED”
 “REVIEWED”

(Unit: Million Baht)

	Separate financial statements										
	for the nine-month period ended September 30										
	Real estate development business			Real estate rental business			Service business			Total	
Vertical business		Horizontal business		Real estate rental business		Service business		Service business		Total	
2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from sales and services	118.32	87.23	136.58	95.51	11.09	2.71	1.67	15.51	267.66	200.96	
Cost of sales and services	(77.74)	(62.22)	(104.70)	(65.90)	(3.81)	(1.84)	(1.94)	(9.53)	(188.19)	(139.49)	
Gross profit	40.58	25.01	31.88	29.61	7.28	0.87	(0.27)	5.98	79.47	61.47	
Net profit (loss)									69.14	63.08	
Timing of revenue recognition											
Point in time	118.32	87.23	136.58	95.51	-	-	-	-	254.90	182.74	
Over time	-	-	-	-	11.09	2.71	1.67	15.51	12.76	18.22	
Total income	118.32	87.23	136.58	95.51	11.09	2.71	1.67	15.51	267.66	200.96	

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 mentioned below.

As at September 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 September 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)	314,785	-	314,785	-
Total financial assets	314,785	-	314,785	-

(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 September 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)	30,518	-	30,518	-	30,518
Total financial assets	30,518	-	30,518	-	30,518

(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 September 30, 2025	As at December 31, 2024	As at September 30, 2025	As at December 31, 2024
Contingent liabilities				
Project construction contracts	216,683,768	264,154,907	58,712,543	63,016,972
Project management contracts	81,052,986	82,890,024	-	-
Other obligations				
Bank guarantees	289,750,263	331,976,941	116,811,670	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, to pay 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 Court of First Instance ruled that the company to pay Baht 20.25 million to the plaintiff, 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 an estimates in its financial statements as management believed it would win the case. Currently, the company is appealing.

As at September 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 the court's inquiry. 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 November 12, 2025.