

**SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025
AND INDEPENDENT AUDITOR'S REPORT**

Independent Auditor's Report

To The Shareholders of SEN X Public Company Limited.

Opinion

I have audited the consolidated financial statements of SEN X Public Company Limited and its subsidiaries (the Group), which comprise the consolidated and separate statements of financial position and as at December 31, 2025, and the related consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position of SEN X Public Company Limited and its subsidiaries as at December 31, 2025, and their consolidated and separate financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, I have determined the matters described below to be the key audit matters to be communicated in my report.

Valuation of real estate development for sale	
Refer to Notes to the financial statements 9	
The key audit matter	How the matter was addressed in the audit
<p>The Group’s real estate development for sales are measured at the lower of cost or net realisable value. The determination of the net realisable value of these real estate development for sales is dependent upon the Group’s estimations of future selling prices and estimated cost to complete. These estimates involve the management’s judgment and several factors.</p> <p>Future trends in real estate business market may depart from known trends based on experience leading to a risk that the net realisable value is less than cost, due to changes in selling prices. Also, future construction costs are subject to a number of variables including market conditions in respect of materials and sub-contractor cost and construction issues.</p> <p>The real estate development for sales is a significant balance and involves significant judgement by management in making these estimates. I determine that this matter is a key audit matter.</p>	<p>The audit procedure in this area included the following:</p> <ul style="list-style-type: none"> - gaining an understanding and assessing the process of the estimation of net realisable value of real estate development for sales and sampling test the Group’s internal controls by checking approvals over setting, reviewing and updating selling price and cost forecasts, setting budgets and authorizing and recording of cost. - evaluating the appropriateness of the Group’s estimated selling prices by comparing the forecast sales prices approved by management to sale prices achieved and real estate price trend information. - evaluating the reasonableness of the Group’s forecast of the budgeted construction cost for the projects by comparing the actual cost with the budget cost. - testing the calculation and test the net realisable value with sales and relevant selling expense documents on a test basis. - evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Jadesada Hungsapruak



Mr. Jadesada Hungsapruak
Certified Public Accountant
Registration No. 3759

Karin Audit Company Limited
Bangkok, Thailand.
February 24, 2026

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

		(Unit : Baht)				
		Consolidated financial statements		Separate financial statements		
		As at	As at	As at	As at	
Notes		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
Assets						
Current assets						
	Cash and cash equivalents	6	93,594,146	150,872,396	42,160,638	44,505,141
	Bank deposits with usage restrictions		9,760,985	8,040,628	4,426,750	3,955,115
	Trade and other current receivables	7	147,636,039	157,360,713	160,648,490	107,576,861
	Short-term loans	8	1,304,528	1,291,400	351,437,468	1,062,909,497
	Real estate development for sale					
	Real estate developed	9	882,112,112	1,408,800,776	418,033,625	646,512,395
	Real estate under development	9	3,192,746,370	3,245,341,394	1,447,367,691	1,443,688,472
	Inventories	10	2,151,469	1,379,906	-	-
	Current tax assets		8,368,379	7,379,150	5,851,865	3,701,796
	Other current financial assets	11	547,823	549,329	30,614	30,047
	Non-current assets as held for sale	12	-	64,896,573	-	17,988,550
	Total current assets		4,338,221,851	5,045,912,265	2,429,957,141	3,330,867,874
Non-current assets						
	Deposits at financial institutions with commitment	21	52,326,601	56,953,040	40,579,222	43,305,904
	Investments in subsidiaries	13	-	-	2,062,616,447	1,451,638,877
	Trade and other non-current receivables		51,925,854	65,526,265	29,144,568	39,919,828
	Investment properties	14	648,324,439	332,796,389	468,620,025	291,323,578
	Property, plant and equipment	15	213,799,225	191,917,692	154,014,064	158,320,957
	Right of use assets	16	3,196,149	5,157,625	2,101,848	3,043,556
	Other intangible assets	17	20,013,893	34,900,319	409,115	651,848
	Deferred tax assets	18	67,732,669	82,533,730	44,267,552	46,944,915
	Other non-current assets	19	499,166,473	489,668,234	387,324,380	414,052,014
	Total non-current assets		1,556,485,303	1,259,453,294	3,189,077,221	2,449,201,477
	Total assets		5,894,707,154	6,305,365,559	5,619,034,362	5,780,069,351

The accompanying notes are an integral part of these financial statements.

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Con.)

AS AT DECEMBER 31, 2025

						(Unit : Baht)			
						Consolidated financial statements	Separate financial statements		
						As at	As at	As at	As at
Notes	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024					
Liabilities and equity									
Current liabilities									
Bank overdrafts	-	502,647	-	-					
Trade and other current payables	20	195,260,011	204,800,987	76,056,139	62,723,482				
Current contract liabilities		3,636,011	18,615,157	498,497	3,318,977				
Current portion of long-term borrowings	21	144,210,639	99,690,962	60,449,741	84,184,364				
Current portion of lease liabilities	22	5,006,085	5,887,210	4,475,559	4,745,511				
Short-term borrowings	5.1	587,624,066	704,878,992	604,290,164	645,229,692				
Corporate income tax payable		3,646,655	11,916,502	-	-				
Other current provisions		15,513,655	44,863,629	-	-				
Total current liabilities		954,897,122	1,091,156,086	745,770,100	800,202,026				
Non-current liabilities									
Long-term borrowings	21	812,053,324	1,124,281,830	684,754,416	859,448,305				
Lease liabilities	22	2,431,836	7,035,861	1,814,500	6,324,787				
Trade and other non-current payables		15,307,036	27,535,978	2,089,139	7,131,025				
Non-current provisions for employee benefits	23	26,017,683	29,096,068	8,987,682	11,190,831				
Deferred tax liabilities	18	198,322	74,727	-	-				
Other non-current provisions		35,719,994	38,722,411	27,349,751	30,589,301				
Total non-current liabilities		891,728,195	1,226,746,875	724,995,488	914,684,249				
Total liabilities		1,846,625,317	2,317,902,961	1,470,765,588	1,714,886,275				

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Con.)

AS AT DECEMBER 31, 2025

		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
Notes		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Equity					
Share capital					
Authorised share capital					
	(5,250 million ordinary shares, par value at Baht 0.5 per share)	24.1	2,625,000,000	2,625,000,000	2,625,000,000
Issued and paid-up share capital					
	(4,200 million ordinary shares, par value at Baht 0.5 per share)	24.1	2,100,037,576	2,100,037,576	2,100,037,576
	Share premium on ordinary shares		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
	Other capital surplus		104,992,485	104,992,485	104,992,485
Retained earnings					
Appropriated					
	Legal reserve	27	10,502,457	5,455,870	10,502,457
	Reserve for Treasury Shares	25.2	3,452,880	-	3,452,880
	Share-based payment arrangement	25.1	7,061,308	4,235,520	7,008,749
	Unappropriated		(106,582,091)	(146,630,218)	136,474,664
	(Less) Treasury stock	25.2	(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			3,901,040,512	3,850,256,678	4,148,268,774
	Non-controlling interests	26	147,041,325	137,205,920	-
Total equity			4,048,081,837	3,987,462,598	4,148,268,774
Total liabilities and equity			5,894,707,154	6,305,365,559	5,619,034,362

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

	(Unit : Baht)				
	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenue from sales of real estates		690,824,293	451,898,848	278,169,122	248,089,827
Revenue from merchandising		40,528,226	13,855,266	-	-
Revenue from rental of real estates		23,659,914	4,944,062	15,918,761	4,428,551
Revenue from services of real estates		239,730,647	254,393,956	2,255,920	16,006,658
Total revenues		994,743,080	725,092,132	296,343,803	268,525,036
Cost of sales of real estates		(483,218,828)	(303,959,129)	(199,402,711)	(173,271,904)
Cost of merchandising		(37,070,754)	(10,701,101)	-	-
Cost of rental of real estates		(9,018,770)	(4,936,399)	(5,674,349)	(2,570,001)
Cost of services of real estates		(144,284,226)	(166,513,991)	(2,604,482)	(10,255,025)
Total costs		(673,592,578)	(486,110,620)	(207,681,542)	(186,096,930)
Gross profit (loss)		321,150,502	238,981,512	88,662,261	82,428,106
Other income		32,663,049	98,091,632	61,864,240	67,561,870
Dividend income		-	-	91,432,887	18,999,990
Gain from reversing allowance for impairment of real estate development for sale		-	130,519,082	-	104,000,000
Profit (loss) before expenses		353,813,551	467,592,226	241,959,388	272,989,966
Cost of distribution		(59,425,480)	(46,892,850)	(26,936,016)	(25,150,335)
Administrative expenses		(188,486,891)	(273,819,018)	(128,616,790)	(197,370,583)
Total expenses		(247,912,371)	(320,711,868)	(155,552,806)	(222,520,918)
Profit (loss) before finance costs and share of profit (loss) of joint ventures		105,901,180	146,880,358	86,406,582	50,469,048
Finance income		397,019	558,126	35,150,997	45,008,994
Finance costs		(7,723,438)	(7,386,990)	(18,271,066)	(42,802,772)
Share of gain (loss) of joint ventures accounted for using equity method		-	19,543,521	-	-
Profit (loss) before income tax expense		98,574,761	159,595,015	103,286,513	52,675,270
Tax income (expense)	29	(27,824,578)	4,699,292	(1,804,174)	10,615,819
Profit (loss) for the year		70,750,183	164,294,307	101,482,339	63,291,089
Other comprehensive income (expense)					
Items that will not be subsequently reclassified to profit or loss:					
Profit (loss) from measuring new employee benefits		6,463,669	(2,334,944)	3,492,757	(1,877,995)
Other comprehensive income for the year		6,463,669	(2,334,944)	3,492,757	(1,877,995)
Total comprehensive income for the year		77,213,852	161,959,363	104,975,096	61,413,094

The accompanying notes are an integral part of these financial statements.

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (Con.)

FOR THE YEAR ENDED DECEMBER 31, 2025

	(Unit : Baht)				
	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit (loss) attributable to:					
Owners of the company		66,150,356	152,940,167	101,482,339	63,291,089
Non-controlling interests		4,599,827	11,354,140	-	-
Profit (loss) for the year		<u>70,750,183</u>	<u>164,294,307</u>	<u>101,482,339</u>	<u>63,291,089</u>
Total comprehensive income attributable to:					
Owners of company		72,614,025	150,605,223	104,975,096	61,413,094
Non-controlling interests		4,599,827	11,354,140	-	-
Total comprehensive income for the year		<u>77,213,852</u>	<u>161,959,363</u>	<u>104,975,096</u>	<u>61,413,094</u>
Basic earnings (loss) per share					
Earnings (loss) from continuing operations		0.0157	0.0364	0.0242	0.0151
Weighted average number of ordinary shares (share)		<u>4,200,075,152</u>	<u>4,200,039,838</u>	<u>4,200,075,152</u>	<u>4,200,039,838</u>

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

Notes	Consolidated financial statements														
	Retained earnings (deficit)					Other components of equity									
	Share premium on ordinary shares	Capital surplus on share-based payment	Other Capital surplus	Share Warrants	Legal reserve	Treasury Shares Reserve for	Other reserves by share-based payment	Unappropriated Treasury shares	Capital surplus on the change in ownership interest in subsidiary	Deficit on business combination under common control	Profit (loss) from measure the new benefits	Total	Equity attributable to equity holders of the Company	Non-controlling Interests of subsidiaries	Total equity
	1,780,245,184	8,925,000	-	104,999,999	-	-	1,603,998	(6,318,931)	(4,390,110)	166,044	-	(4,224,066)	3,728,269,617	2,003,650	3,730,273,267
Balance as at January 1, 2024															
Changes in equity :															
Increase common shares	37,572	-	-	-	-	-	-	-	-	-	-	-	37,572	-	37,572
Excess increase in common shares	-	82,659	-	-	-	-	-	-	-	-	-	-	82,659	-	82,659
Share warrant	-	-	104,992,485	(104,999,999)	-	-	96,275	-	-	-	-	-	88,761	-	88,761
Employee Joint Investment Program	-	-	-	-	-	-	2,532,247	3,455,599	-	-	-	-	5,990,846	-	5,990,846
Legal reserve	-	-	-	-	5,455,870	-	-	(5,455,870)	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	(34,818,000)	-	-	-	-	(34,818,000)	-	(34,818,000)
Comprehensive income (expense) for the year	-	-	-	-	-	-	-	152,940,167	-	-	(2,334,944)	(2,334,944)	150,605,223	11,554,140	161,959,363
Increase (decrease) from changes in investment in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to accumulated profit (loss)	-	-	-	-	-	-	-	(2,334,944)	-	-	2,334,944	2,334,944	-	-	-
Total Changes in equity	37,572	82,659	104,992,485	(104,999,999)	5,455,870	-	2,631,522	110,331,353	3,455,599	-	-	121,987,061	135,202,870	137,205,820	257,189,931
Balance as at December 31, 2024	2,100,037,576	1,780,327,843	104,992,485	-	5,455,870	-	4,233,520	(146,630,218)	(2,463,332)	166,044	-	(4,224,066)	3,856,256,678	137,205,820	3,997,462,598
Balance as at January 1, 2025															
Changes in equity :															
Share warrant	-	-	-	-	-	-	60,087	-	-	-	-	-	60,087	-	60,087
Employee Joint Investment Program	-	-	-	-	-	3,452,880	2,765,701	(589,248)	-	-	-	-	2,176,153	-	2,176,153
Legal reserve	-	-	-	-	5,046,587	-	-	(5,046,587)	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	(24,066,431)	-	-	-	-	(24,066,431)	(24,551,095)	(48,598,250)
Comprehensive income (expense) for the year	-	-	-	-	-	-	-	66,150,356	-	-	6,463,669	6,463,669	72,614,025	4,599,827	77,213,852
Increase from capital increase of subsidiary from minority shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	20,707,473	20,707,473
Transfer to accumulated profit (loss)	-	-	-	-	-	-	-	-	-	-	(6,463,669)	(6,463,669)	-	-	-
Total Changes in equity	-	-	-	-	5,046,587	3,452,880	2,825,788	40,948,127	(589,248)	-	-	-	50,783,834	9,851,465	60,619,239
Balance as at December 31, 2025	2,100,037,576	1,780,327,843	104,992,485	-	10,502,457	3,452,880	7,061,208	(106,582,091)	(1,452,880)	166,044	-	(4,224,066)	3,901,040,512	147,041,235	4,048,081,837

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

(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			Retained earnings (deficit)			Treasury shares	Total equity	
						Legal reserve	Reserve for Treasury Shares	Other reserves by share-based payment	Unappropriated (deficit)	Other comprehensive equity				
										Legal reserve	Reserve for Treasury Shares			Other reserves by share-based payment
Changes in equity :														
	2,100,000,004	1,780,245,184	8,925,000	-	104,999,999	-	-	1,603,998	42,926,242	(6,318,931)	-	-	-	4,032,381,996
	37,572	-	-	-	-	-	-	-	-	-	-	-	-	37,572
	-	82,659	-	-	-	-	-	-	-	-	-	-	-	82,659
25.1	-	-	-	104,992,485	(104,999,999)	-	-	55,423	-	-	-	-	-	47,909
25.1	-	-	-	-	-	-	-	2,882,747	-	3,455,999	-	-	-	6,038,346
27	-	-	-	-	-	-	-	5,455,870	(5,455,870)	-	-	-	-	-
24.2	-	-	-	-	-	-	-	-	(34,818,000)	-	-	-	-	(34,818,000)
	-	-	-	-	-	-	-	-	63,291,089	-	-	-	(1,877,995)	61,413,094
	-	-	-	-	-	-	-	-	(1,877,995)	-	-	-	1,877,995	-
	37,572	82,659	-	104,992,485	(104,999,999)	-	-	2,638,170	21,139,224	3,455,999	-	-	-	32,801,280
	2,100,037,576	1,780,327,843	8,925,000	104,992,485	-	-	4,242,168	64,065,466	(2,863,332)	-	-	-	-	4,065,183,076
Total Changes in equity														
	2,100,037,576	1,780,327,843	8,925,000	104,992,485	-	-	4,242,168	64,065,466	(2,863,332)	-	-	-	-	4,065,183,076
Balance as at January 1, 2025														
Changes in equity :														
	-	-	-	-	-	-	-	48,380	-	-	-	-	-	48,380
25.1	-	-	-	-	-	-	-	3,452,880	(3,452,880)	(589,448)	-	-	-	2,128,653
27	-	-	-	-	-	-	-	5,046,587	(5,046,587)	-	-	-	-	-
24.2	-	-	-	-	-	-	-	-	(24,066,431)	-	-	-	-	(24,066,431)
	-	-	-	-	-	-	-	-	101,482,339	-	-	-	3,492,757	104,975,096
	-	-	-	-	-	-	-	-	3,492,757	-	-	-	(3,492,757)	-
	-	-	-	-	-	-	-	2,766,581	72,409,198	(589,448)	-	-	-	83,085,698
	2,100,037,576	1,780,327,843	8,925,000	104,992,485	-	-	7,008,749	136,474,664	(3,452,880)	-	-	-	-	4,148,288,774
Total Changes in equity														
	2,100,037,576	1,780,327,843	8,925,000	104,992,485	-	-	7,008,749	136,474,664	(3,452,880)	-	-	-	-	4,148,288,774
Balance as at December 31, 2025														

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) before income tax expense	98,574,761	159,595,015	103,286,513	52,675,270
Adjustments to reconcile profit (loss) to cash received (paid)				
Adjusted finance costs	7,723,438	7,386,990	18,271,066	42,802,772
Adjusted finance income	(397,019)	(558,126)	(35,150,997)	(45,008,994)
Adjusting dividend income	-	-	(91,432,887)	(18,999,990)
Adjustment using restricted (increased) and reduced bank deposits	(1,720,357)	(8,040,628)	(471,635)	3,555,345
Adjustment deposits at financial institutions with commitment (increase) decrease	4,626,439	53,021,381	2,726,682	15,676,728
Adjusted trade and other current receivables (increase) decrease	8,147,550	(7,038,513)	(27,196,501)	(29,890,952)
Adjusted real estate development for sale (increase) decrease	329,513,775	(20,463,236)	143,496,626	47,141,536
Adjusted inventories (increase) decrease	771,563	(2,301,749)	-	-
Adjusted cost from contracts with customers (increase) decrease	-	439,672	-	-
Adjusted other non-current assets (increase) decrease	-	(8,773,728)	-	-
Adjusted trade and other current payables increase (decrease)	(11,966,340)	(161,263,945)	8,137,352	(3,011,863)
Adjusted contractual liabilities-current increase (decrease)	(14,979,146)	3,897,218	(2,820,480)	1,894,983
Depreciation, depletion and amortization	20,645,890	20,116,738	14,271,766	15,693,874
Adjusted provisions for employee benefits (reverse)	5,937,182	5,779,860	2,584,027	4,724,092
Adjustment with debt provisions increase (decrease)	(29,349,974)	27,216,346	-	-
Adjustment for increase (decrease) in other non-current provisions	(3,002,417)	23,587,659	(3,239,550)	26,353,194
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	659,274	1,012,517	20	89,396
Adjusted share of (profit) loss of joint ventures	-	(19,543,521)	-	-
Adjusted with reversal of allowance for loss on devaluation of real estate	(3,541,316)	(127,908,060)	(3,541,316)	(100,737,762)
Adjusted for unrealized losses (gains) from investment value adjustments	3,668	(1,625)	(567)	(1,379)
Adjusted (reversal) of investment properties	-	(7,000,000)	-	-
Adjustment through share-based payments	2,825,788	2,631,522	2,600,538	2,511,503
Adjustment for loss (gain) on lease modification and termination	(21,996)	-	-	-
Adjustment for write-off of withholding tax receivable	14,210,448	-	14,163,087	-
Adjustment for (gain) loss on cash received from redemption of treasury shares under the EJIP program	-	(16,764)	-	(16,764)
Adjustment improvement of goodwill impairment	-	9,704,562	-	-
Other adjustments to reconcile profit (loss)	-	-	203,088	-
Total adjustment to reconcile profit (loss)	320,283,615	(208,115,430)	32,354,828	(37,224,281)
Cash flows provided by (used in) operating activities	418,858,376	(48,520,415)	135,641,341	15,450,989
Income tax (paid)	(25,830,347)	(10,322,745)	(5,851,865)	(3,701,796)
Cash paid for employee benefit obligations	(935,981)	(1,440,000)	(421,230)	-
Cash paid for treasury shares	(589,548)	(3,549,861)	(589,548)	(3,549,861)
Cash received from treasury shares	-	7,022,224	-	7,022,224
Net cash flows provided by (used in) operating activities	391,502,500	(56,810,797)	128,778,698	15,221,556

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Con.)

FOR THE YEAR ENDED DECEMBER 31, 2025

(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	-	27,610,000	-
Cash for purchasing or increase investment in subsidiaries	-	-	(630,961,527)	(82,821,443)
Cash received from capital reduction of a subsidiary	-	-	20,150,000	-
Cash received from the sale of leasehold rights of investment properties	-	12,446,463	-	6,446,463
Cash received from sale of Property, plant and equipment	-	524,014	-	18,500
Cash paid for purchasing or paid up for Property, plant and equipment	(2,982,572)	(8,628,266)	(2,487,088)	(8,342,496)
Cash received from the sale of intangible assets	21,341,408	-	-	-
Cash paid for purchasing of intangible assets	(8,113,433)	(13,170,125)	-	-
Cash paid for purchasing of investment property	(652,379)	-	(652,379)	-
Cash received from loans to related parties	-	215,540	621,999,301	183,360,000
Cash paid for loans to related parties	-	-	(76,700,000)	(214,900,000)
Cash received from dividends	-	-	64,474,970	37,999,980
Interest income	381,728	703,181	201,323,725	693,265
Net cash flows provided by (used in) investing activities	74,065,429	(7,909,193)	224,757,002	(77,545,731)
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received from minority shareholders for capital increase of subsidiary company	29,767,473	-	-	-
Increase (decrease) in bank overdrafts	(502,647)	502,647	-	-
Cash received from capital increase from exercise of warrants	-	112,718	-	112,718
Cash received from borrowings				
- Borrowings from related parties	420,000,000	134,000,000	157,700,000	168,000,000
- Other Loans	132,213,766	249,920,071	67,213,766	225,003,199
Cash paid for borrowings repayment				
- Borrowings from related parties	(526,800,000)	(49,000,000)	(189,300,000)	(59,765,333)
- Other Loans	(400,176,845)	(282,041,658)	(265,888,423)	(191,808,718)
Cash paid for lease liabilities	(5,791,331)	(5,325,883)	(4,780,239)	(4,051,051)
Cash paid for dividends	(48,526,794)	(34,790,307)	(24,022,592)	(34,790,307)
Interest expenses	(123,029,801)	(79,294,731)	(96,802,715)	(75,937,324)
Net cash flows provided by (used in) financing activities	(522,846,179)	(65,917,143)	(355,880,203)	26,763,184
Cash and cash equivalents increase (decrease)-net	(57,278,250)	(130,637,133)	(2,344,503)	(35,560,991)
Cash and cash equivalents at beginning of the year	150,872,396	205,248,799	44,505,141	80,066,132
Cash increases (decreases) due to change in control	-	76,260,730	-	-
Cash and cash equivalents at ending of the year	93,594,146	150,872,396	42,160,638	44,505,141

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Con.)

FOR THE YEAR ENDED DECEMBER 31, 2025

	(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	105,105,687	89,134,218	69,438,265	52,894,824
2) Depreciation expenses recorded as real estate development for sale	2,316,149	507,089	2,020,011	-
3) Changing investment detail of assets and liabilities of a subsidiaries				
at the date of change in control over the joint venture the details are summarized as follow:				
Total assets	-	(756,992,208)	-	-
Total liabilities	-	580,813,181	-	-
Total shareholders' equity	-	252,439,757	-	-
Cash and cash equivalents arising from changes in investments	-	76,260,730	-	-
4) Purchase of investment property on credit	35,824	-	35,824	-
5) Purchase of land, buildings and equipment on credit	73,756	73,641	73,756	20,865
6) Purchase of intangible assets on credit	-	960,000	-	-
7) Offset of loans to related companies	-	-	-	18,750,000
8) Accrued dividends	71,532	27,693	43,839	27,693
9) Acquisition of lease agreements	701,620	-	-	-
10) Decrease from termination of lease contracts during the year	395,439	-	-	-
11) Sale of buildings and equipment on credit	1,423,100	-	-	-
12) Dividends Receivable	-	-	26,957,917	-
13) Transfer from real estate development for sale to investment property properties	341,619,227	-	186,863,640	-
14) Transfer from real estate development for sale to property, plant and equipment	30,813,229	-	1,382,758	-
15) Transfer from other non-current assets to investment properties	24,921,665	-	26,955,444	-

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

1. GENERAL INFORMATION

1.1. Legal status and company address

SEN X Public Company Limited, is a company registered in Thailand on October 13, 2010, 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 December 31, 2025, SENA Development Public Company Limited is a major shareholder of the Company. (Holds 49.72%).

1.2. Nature of the business

The Company's main business is property development for sales, rental and property services.

2. BASIS OF INTERIM FINANCIAL STATEMENTS PREPARATION AND PRINCIPLES OF CONSOLIDATION

2.1. Basis for preparation of the financial statements

The Consolidated and Separate Company financial statements are prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2000, being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2004, and the financial reporting requirements of the securities and Exchange commission under the securities and Exchange Act.B.E 1992

For the convenience of readers, the financial statements were translated into English from the statutory financial statements in Thai which are issued for the domestic purpose.

2.2. Basis for preparation of the consolidated financial statements

Business combinations

The Group applies the acquisition method for all business combinations when control is transferred to the Group, as described in subsidiaries section, other than those with entities under common control.

The acquisition date is the date on which control is transferred to the acquirer.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

acquired and liabilities assumed, all measured as at the acquisition date. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Step acquisition

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss or in comprehensive income, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest had been disposed of.

Acquisitions from entities under common control

Business combination under common control is accounted for using a method similar to the pooling of interests method. Under that method, the acquirer recognises assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the moment of the transaction. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or discount from business combinations under common control within shareholder's equity. The surplus or discount will be transferred to retained earnings upon of the acquired businesses.

The results of operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non Controlling Interest

As of the date of the acquisition of the business, the Group measures the value of non-controlling interests based on the ratio of gains to net assets acquired from the purchaser.

Changes in interests in a subsidiary of the Group that do not cause the Group to lose control will be recorded. It is considered a list on the part of the owner.

Loss of control

When the Group loses control of a subsidiary, the Group delists the assets and liabilities of that subsidiary, including non-controlling interests and other components of the ownership in relation to the subsidiary.

Profits or losses arising from loss of control in subsidiaries are recognised in profits or losses. The remaining interest in the existing subsidiary shall be valued at fair value at the date of loss of control.

Interest in Investments Recorded Using the Equity Method

The Group's interest in the investment recorded using the equity method consists of the interest in the joint venture.

A joint venture is a joint venture in which the Group has joint control over the joint venture with the net asset rights of the joint venture rather than the rights to the assets and liabilities related to the joint venture.

The interest in the joint venture is recorded on an equity basis, recognising the transaction at the initial cost price, which includes costs. Transaction after the initial recognition of the transaction The share of profit or loss and other comprehensive profit and loss of investments recorded in the Group's equity method will be recorded in the consolidated financial statements up to the date on which the Group loses joint control.

2.3. Basis of measurement

The financial statements have been prepared on the historical cost basis. (Except where otherwise disclosed in the accounting policies)

2.4. Functional and presentation currency

The financial statements are prepared and presented in Thai Baht, which is the Company's functional currency. Unless otherwise specified.

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

2.5. Basis of presentation of consolidated financial statements

The consolidated financial statements of the Company, its subsidiaries, which the Company has material control or influence over that Company.

	Type of business	Head office Location	Issued and paid-up share capital (Million Baht)		Percentage of holding direct and indirect	
			2025	2024	2025	2024
			Subsidiaries			
Sampeng 2 Plaza Co., Ltd.	Property development for sale.	Bangkok	110.00	110.00	99.98	99.98
Baan Ruenrom 2015 Co., Ltd.	Property development for sale.	Bangkok	100.00	100.00	99.99	99.99
Baan Putthachart 2015 Co., Ltd.	Property development for sale.	Bangkok	100.00	100.00	99.99	99.99
Baan Puttharaksa 2015 Co.,Ltd.	Property development for sale.	Bangkok	150.00	150.00	99.99	99.99
J.S.P. Asplus Co., Ltd.	Property development for sale	Bangkok	1,050.00	449.75	99.99	99.99
Sen X Property Service Co.,Ltd.	The company operates as a broker. Consultant in selling real estate	Bangkok	6.25	6.25	99.99	99.99
Sena J Property 2 Co., Ltd.	Property Development for sale	Bangkok	1.00	1.00	99.97	99.97
ACR Management Co., Ltd.	Juristic person 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
Sen X Property Management Co., Ltd.	Juristic person Management and / or Services, Project management	Bangkok	12.06	12.06	99.98	99.98

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

	Type of business	Head office Location	Issued and paid-up share capital (Million Baht)		Percentage of holding direct and indirect	
			2025	2024	2025	2024
			Sen X Digital Co., Ltd.	Develop application systems / Digital computer systems and computer programs	Bangkok	5.00
Smartify Home Co.,Ltd.	Juristic person Management and / or Services, Project management	Bangkok	1.00	1.00	99.70	99.70
Sena J HHP 30 Co., Ltd.	Property development for sale	Bangkok	205.43	155.38	51.00	51.00
Sena J HHP 31 Co., Ltd.	Property development for sale	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.

3. Significant accounting policies

3.1. Significant accounting policies and the improved financial reporting standards

A. New financial reporting standards that are effective in the current year

During the year, the Group has adopted a number of revised financial reporting standards and interpretations, which is effective for financial statements with accounting periods beginning on or after 1 January 2025. These financial reporting standards have been revised or provided to have the content equivalent to the standards. International financial reporting It is mainly about clarifying accounting practices and providing accounting practices to users of the standards.

Adoption of these financial reporting standards There is no significant impact on the Group's financial statements.

B. Financial reporting standards that will be effective for financial statements with accounting periods beginning on or after 1 January 2025

The Federation of Accounting Professions has promulgated several revised financial reporting standards, which will be effective for financial statements with accounting periods beginning on or after 1 January 2025. These financial reporting standards have been revised or established to align their content with International Financial Reporting Standards. Most are to clarify accounting practices and some financial reporting standards provide practical relief or temporary exemptions to users of the standards.

The Group's management believes that the revisions to this standard will not have any material impact on the Group's financial statements.

3.2. Basis of recognition of revenues and expenses

A. Revenues from real estate development project for sale

Revenues from sales of land and houses and sales of residential condominium are recognised at a point in time as income when ownership of the asset has been transferred to the buyer.

B. Revenues from the sale of goods

Revenues from sales recognised when transfer control of goods passed to the buyer. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances.

C. Revenue from service

Revenue from service is recognised as revenue when the service is rendered.

D. Rental revenue

Rental revenue is recognised on an accrual basis over the term of the lease.

E. Finance revenue

Finance revenue is recognised on an accrual basis and the effective rate of return.

F. Dividends

Dividends are recognised when the right to receive the dividends is established.

Other revenue recognised on accrual basis.

G. Other income

Other income is recognised on an accrual basis.

H. Cost to obtain a contract

Cost to obtain a contract include the commission paid to obtain contracts with customers. The Company's assets and cut costs in a systematic and consistent with the pattern of revenue recognition.

I. Other expenses

Other expenses is recognised on accrual basis.

3.3. Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, cash at banks, and short-term investments that are highly liquid, readily convertible to known amounts of cash, and subject to an insignificant risk of changes in value, with original maturities of three months or less from the date of acquisition, and without restrictions on use.

3.4. Trade receivables and expected credit loss

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration, which is unconditional unless they contain significant financing components in which case they are recognised at present value.

The Group's uses a simplified approach in accordance with TFRS 9 to measure expected credit losses. which requires taking into account the expected loss over the debt life and recognising the loss since the recognition of trade accounts receivable in determining expected credit losses. Trade accounts receivable are grouped by due date. The expected loss rate is based on payment history and past credit loss data, which is adjusted to reflect current and forward-looking information about the macroeconomic factors affecting it. Customer's ability to pay debts.

3.5. Real estate development for sale

Real estate development for sales are stated at the lower of cost and net realizable value, consisting of the cost of land, land development, construction costs and expenses.

3.6. Land held for development

Property development cost is stated at cost. Cost is included land, land developing and direct expense.

3.7. Financial instrument

The Company and subsidiaries initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

Classification and measurement of financial assets

The Company and subsidiaries financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Company’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Company and subsidiaries measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include security investments held for trading, equity investments for which The Company and its subsidiaries have not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

The Company and its, subsidiaries at initial recognition the Company’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company and subsidiaries a financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Impairment of financial assets

The Company and subsidiaries for trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments.

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.8. Investments in associates

Associates are entities over which the Company and its subsidiaries have significant influence. Investments in associates are recognised using the equity method, presented in the consolidated financial statements, and recorded using the cost method in the separate financial statements.

3.9. Investments in subsidiaries

Investments in subsidiaries are recorded at cost less allowance for impairment (if any)

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is recognised in the statement of income.

3.10. Non-current assets classified as held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal group, are measured at the lower of their carrying amount and fair value less cost to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to remaining assets and liabilities on a pro rata basis. Impairment losses on initial classification as held for sale or held for distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

3.11. Investments property

Investments Property

- Land is stated at cost.
- Building and construction, decorations and equipment assets for rent. Stated at cost less accumulated depreciation. Depreciation is computed by straight-line method over the estimated useful lives as follows.

	<u>Useful life</u>
Building and construction	20-50 Years
Decorations and equipment assets for rent	5-10 Years

- Building under construction. Shown at cost. And will calculate the depreciation on those assets available.

3.12. Property, plant and equipment

Land is stated at cost

Building and equipments are stated at cost less accumulated depreciation and loss on impairment (if any)

The depreciation is computed by straight-line method over their estimate useful life as follows:

	<u>Useful life</u>
Building office	13-35 Years
Office equipment	5 Years
Tools and equipment	5 Years
Vehicles	5 Years

3.13. Intangible assets

Computer software

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to the statement of comprehensive income. The intangible assets with finite useful lives are 5-10 years.

3.14. Goodwill

Goodwill represents the excess of the consideration transferred over the fair value of the Group's share of the net identifiable assets, liabilities and contingent liabilities of the acquired subsidiary and the fair value of the non-controlling interest in the acquired subsidiary undertaking at the date of acquisition. Goodwill on acquisitions of subsidiaries is separately reported in the consolidated statement of financial position.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity disposed of.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash - generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segments.

3.15. Impairment of non-financial assets

At the end of each reporting year, The Company and subsidiaries perform impairment reviews in respect of the assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, discounted the estimated future cash flows.

The Company and subsidiaries An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, The Company and subsidiaries estimate the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in period years. Such reversal is recognised in profit or loss.

3.16. Provisions for employee benefits

Short - term employee benefits

The Company and its subsidiaries recognise employee expenses, including salaries, bonuses, and contributions to the Social Security Fund, in profit or loss when the related transactions are incurred.

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Post - employment benefits

Defined benefit plans

The Company and its subsidiaries have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company and its subsidiaries treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains or losses arising from other long - term benefits are recognised immediately in profit or loss.

For the first - time adoption of TAS 19 Employee Benefits, the Company and its subsidiaries elected to recognise the transitional liability, which exceeds the liability that would have been recognised at the same date under the previous accounting policy, through an adjustment to the beginning balance of retained earnings in the current years.

Defined contribution

A defined contribution plan is a plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions once the contributions have been paid even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Group pays contributions to a separate fund which is managed by an external fund manager in accordance with the Provident Fund Act. B.E. 2530. The contributions are recognised as employee benefit expense when they are due.

3.17. Estimation

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, and liabilities as well as disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

3.18. The finance cost is considered the cost of assets

Borrowing costs are capitalized as cost of assets that the Company has incurred borrowing cost on assets that required a period of time to get them ready for use. Capitalization of borrowing cost will be stopped when such assets are ready for their intended use.

3.19. Leases

At inception of contract, The Company and subsidiaries assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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The Company and its subsidiaries determine the lease term as the non-cancellable period as stipulated in the lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease.

The Company and subsidiaries as a lessee

The Company and its subsidiaries apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease, the Company and subsidiaries recognise right-of-use assets representing the right to use the underlying assets and lease liabilities based on the present value of lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation, accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Depreciation of right-of-use assets is calculated by reference to their costs on a straight-line basis over the shorter of their estimated useful lives and the lease term, as follows:

	<u>Useful life</u>
Land and land improvements	1-3 Years
Building and building improvements	1-14 Years
Vehicles	3-5 Years

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and subsidiaries and payments of penalties for terminating the lease, if the lease term reflects the Company and subsidiaries exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

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In calculating the present value of lease payments, the Company and subsidiaries use its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the carrying amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A Leases with a lease term of 12 months or less from the commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

Finance leases

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

Operating leases

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

3.20. Income tax

Income tax expense for the year comprises current tax and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or Taxable profit items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the Taxable profit or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating

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to investments in subsidiaries and joint ventures to the extent that it is probable that temporary difference will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to apply to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of various factors, including interpretations of tax laws and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Company to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period in which the determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same taxation authority on the same taxable entity, or on different taxable entity, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.21. Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key chief executive, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

3.22. Share-based payment the Warrant to Purchase Common Shares Project granted to the Company's employees

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (warrants) of the Group. The fair value of the employee services received in exchange for the grant of the warrants is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the warrants granted the total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the group revises its estimates of the number of warrants that are expected to vest based on the

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non-market vesting conditions. It impact any revision to the original estimates is recognised, in profit or loss, with a corresponding adjustment to equity.

When the warrants are exercised, an entity issues new shares. The proceeds received, net of any directly attributable transaction costs are credited to share capital (at par value) and share premium.

The grant by an entity of warrants over its equity instruments to the employees of subsidiary undertakings in the Company is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiaries, in separate financial statements undertakings, with a corresponding credit to equity.

3.23. Employee Joint Investment Program

The EJIP is part of the benefits that the Company provides to its employees. Some executives of the Company recorded the fair value of the substitute examination as expenses and recognised the difference in the fair value of the remuneration received and the amount paid in excess of the share capital expenditure as a criterion.

4. Discretionary power and key accounting estimates

The preparation of financial statements in accordance with financial reporting standards requires management to make judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect the amounts reported in the financial statements and the information presented in the notes to the financial statements. Actual results may differ from these estimates. Significant judgments and estimates are as follows:

Expected credit losses reserve for accounts receivable

In estimating the allowance for expected credit losses on receivables, management is required to use judgment in estimating the expected loss on each receivable, taking into account past collection experience, the age of outstanding receivables and the prevailing economic conditions.

Estimated net realizable value

The Company considers the reduction of inventory cost when it is found that the fair value of such inventory has significantly decreased. Management considers the reduction of inventory cost to the amount expected to be realizable. However, the significance and the reduction of such cost are at the discretion of management.

Allowance for impairment of investments

The company and its subsidiaries consider allowance for impairment of investments when there has been a significant decline in the fair value of such investments over a prolonged period, the significance and duration of which depends on the management's judgment.

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Depreciation of investment property, buildings and equipment, and right-of-use assets and amortization of intangible assets

In calculating depreciation of investment property, plant and equipment, right-of-use assets and amortization of intangible assets, management is required to make estimates of useful lives and residual values (if any) and to review estimates of useful lives and residual values when there are any changes.

In addition, management shall consider impairment of investment property, land, buildings and equipment, right-of-use assets and intangible assets if there is an indication and record impairment losses if it is expected that the recoverable amount is lower than the carrying amount of the asset.

Such indications include a significant decline in the market value or value derived from future use of the asset, a significant change in the entity's business strategy affecting the future use of the asset, adverse industry and economic trends, loss of significant market share of the entity, and significant regulatory or court decisions that adversely affect the business, among others.

Impairment testing of investment property, land, buildings and equipment, right-of-use assets and intangible assets requires management to exercise judgment in estimating the cash flows expected to be received in the future from the asset or cash-generating unit, including selecting an appropriate discount rate to calculate the present value of such cash flows. The cash flows are estimated based on currently available operating information, which requires management to exercise judgment regarding assumptions about future market conditions, including future revenues and expenses related to the asset or cash-generating unit. Such cash flow estimates may change due to competition, changes in revenue trends, cost structures, changes in discount rates, industry conditions and related market conditions.

Lease term determination with option to extend the lease term or terminate the lease-Company as lessee

In determining the lease term, management is required to use its judgment to assess whether the Company has a reasonable certainty of exercising the option to extend or terminate the lease, taking into account all relevant facts and circumstances that create an economic incentive for the Company to exercise the option. After the effective date of the lease, the Company reassesses the lease term if there are significant events or circumstances that are within its control and that affect the reasonable certainty of exercising the option.

Deferred tax assets

The company recognises deferred tax assets calculated from temporary differences at the end of the reporting period between the tax base of assets or liabilities and their carrying amounts. This is recognised when it is reasonably certain that the company will have future taxable profits sufficient to utilize the deferred tax asset. In this regard, management is required to estimate the amount of the deferred tax asset to be recognised by considering the expected future taxable profits in each period.

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Total costs to be used in the development of the real estate project

In calculating the cost of sales per unit in residential condominiums/commercial buildings, the company must estimate the total costs to be used in the development of the real estate project. These costs include land costs and land improvement, design and construction costs, utility work costs, borrowing costs for project construction, and other related expenses. The management has estimated these costs based on experience in the business, with periodic reviews of the estimates or whenever actual costs differ significantly from the estimated costs.

Estimated repair costs for the house and condominium

In estimating the repair costs for the condominium, management must exercise judgment in estimating the expenses for repairs expected to occur, taking into account past experience in repairing condominiums for customers.

Classification of long-term loans

In classifying the portion of long-term loans from banks that is due for repayment within one year, management must exercise judgment in estimating the redemption of collateral and the repayment of the loan according to the terms and conditions specified in the loan agreement.

Employee post-employment benefits

Post-employment benefits for employees are estimated using actuarial methods, which require various assumptions for the estimation, such as discount rates, future salary increase rates, mortality rates, and employee turnover rates, among others.

Commercial disputes, lawsuits, compliance with relevant regulations and laws, and uncertainties in tax interpretation.

Management has exercised judgment in assessing the impact of various items related to commercial disputes, lawsuits, and compliance with regulations and laws. This includes evaluating the likelihood of potential harm and the ability to appropriately estimate the damages expected to occur. Changes in the factors used by management for the assessment, as well as unforeseen circumstances, may result in actual outcomes differing from the estimates. However, if management believes that no material damage will occur, the company will not record a liability estimate as of the end of the reporting period.

5. 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.

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Company name / Person	Type of business	Relationship
SENA Development Public Company Limited.	Property Development for sale	Major shareholders, 10% or more shareholding, an having a representative as a director of the Company.
Sampang 2 Plaza Co., Ltd.	Property Development for sale	Subsidiaries Shareholders and common directors
Baan Ruenrom 2015 Co., Ltd.	Property Development for sale	Subsidiaries Shareholders and common directors
Baan Putthachart 2015 Co., Ltd.	Property Development for sale	Subsidiaries Shareholders and common directors
Baan Puttharaksa 2015 Co., Ltd.	Property Development for sale	Subsidiaries Shareholders and common directors
J.S.P. Asplus Co., Ltd.	Property Development for sale	Subsidiaries Shareholders and common directors
Sen X Property Service Co.,Ltd.	Providing services, management, and consulting for juristic persons. Condominium House	Subsidiaries Shareholders and common directors
Sena J HHP 30 Co., Ltd.	Property Development for sale	Subsidiaries Shareholders and common directors
Sena J HHP 31 Co., Ltd.	Property Development for sale	Subsidiaries Shareholders and common directors
ACR Management Co., Ltd.	Real estate project management service	Subsidiaries Shareholders and common directors
Acute Realty Co., Ltd.	Agents and brokers provide real estate	Subsidiaries Shareholders and common directors
SEN X Digital Co., Ltd.	Develop application systems / Digital computer systems and computer programs	Subsidiaries Shareholders and common directors
Sen X Property Management Co., Ltd.	Juristic person Management and / or Services, Project management	Subsidiaries Shareholders and common directors
Smartify Home Co.,Ltd	Juristic person Management and / or Services, Project management	Subsidiaries Shareholders and common directors

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NOTES TO FINANCIAL STATEMENTS

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

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
<u>Trade and other current receivables</u>				
Parent Company	19,522,725	7,442,736	9,980	361,748
Subsidiaries	-	-	189,634,885	125,806,209
Related companies	17,013,728	34,347,738	864,421	2,058,163
	36,536,453	41,790,474	190,509,286	128,226,120
(Less) expected credit loss	-	-	(54,733,593)	(54,733,593)
Total trade and other current receivables	36,536,453	41,790,474	135,775,693	73,492,527

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
<u>Short-term loans to and accrued interest receivables</u>				
Subsidiaries	-	-	351,437,468	1,062,909,497

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

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

(Unit: Baht)

	Separate financial statements			
	As at December		As at December	
	31, 2024	Increase	(Decrease)	31, 2025
<u>Subsidiaries</u>				
Principal	657,612,801	76,700,000	(621,999,301)	112,313,500
Accrued interest receivables	405,296,696	34,950,288	(201,123,016)	239,123,968
Total short-term loans and accrued interest receivables	<u>1,062,909,497</u>	<u>111,650,288</u>	<u>(823,122,317)</u>	<u>351,437,468</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.

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	As at December	As at December	As at December	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
<u>Trade and other current payables</u>				
Parent Company	81,647,550	32,023,829	27,633,333	3,520,171
Subsidiaries	-	-	891,445	3,163,776
Related companies	5,173,512	44,517,066	3,567,906	15,105,531
Total trade and other current payables	<u>86,821,062</u>	<u>76,540,895</u>	<u>32,092,684</u>	<u>21,789,478</u>

Movement of lease liabilities for the year ended December 31, 2025

(Unit: Baht)

	Consolidated financial statements/ Separate financial statements
<u>Lease liabilities</u>	
As at December 31, 2024	6,780,533
(Less) Repayment	(3,013,764)
As at December 31, 2025	3,766,769
(Less) Current portion	(3,211,418)
Total lease liabilities	<u>555,351</u>

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	As at December	As at December	As at December	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
<u>Short-term borrowings and accrued</u>				
<u>interest payables</u>				
Parent Company	346,624,066	417,878,992	346,624,066	417,878,992
Subsidiaries	-	-	257,666,098	227,350,700
Related companies	241,000,000	287,000,000	-	-
Total short-term borrowings and accrued				
interest payables	587,624,066	704,878,992	604,290,164	645,229,692

The details of Short-term borrowings and accrued interest payables as at December 31, 2025 are as follows:

(Unit: Baht)

	Consolidated financial statements			
	As at December			As at December
	31, 2024	Increase	(Decrease)	31, 2025
<u>Parent Company</u>				
Principal	400,000,000	110,000,000	(170,800,000)	339,200,000
Accrued interest payables	17,878,992	24,318,378	(34,773,304)	7,424,066
Total	417,878,992	134,318,378	(205,573,304)	346,624,066
<u>Related companies</u>				
Principal	287,000,000	310,000,000	(356,000,000)	241,000,000
Accrued interest payables	-	13,199,921	(13,199,921)	-
Total	287,000,000	323,199,921	(369,199,921)	241,000,000
Total Short-term borrowings and accrued				
interest payables	704,878,992	457,518,299	(574,773,225)	587,624,066

The Group agreed to charge interest between the parties at the rate of 1.50-6.50% per annum. However, these loans are loans for use in normal operations without collateral, repayable on demand.

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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DECEMBER 31, 2025

(Unit: Baht)

	Separate financial statements			
	As at December		As at December	
	31, 2024	Increase	(Decrease)	31, 2025
<u>Parent Company</u>				
Principal	400,000,000	110,000,000	(170,800,000)	339,200,000
Accrued interest payables	17,878,992	24,318,378	(34,773,304)	7,424,066
Total	417,878,992	134,318,378	(205,573,304)	346,624,066
<u>Subsidiaries</u>				
Principal	203,201,604	47,700,000	(18,500,000)	232,401,604
Accrued interest payables	24,149,096	4,218,526	(3,103,128)	25,264,494
Total	227,350,700	51,918,526	(21,603,128)	257,666,098
Total Short-term borrowings and accrued interest payables	645,229,692	186,236,904	(227,176,432)	604,290,164

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 December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
<u>Provisions non-current liabilities for employee benefit</u>				
Board and Executive	3,067,331	5,614,559	3,067,331	2,854,925

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DECEMBER 31, 2025

5.2. Significant transactions with related companies and parties are presented in the statements of comprehensive income for years ended December 31, 2025 and 2024 are as follows:

		(Unit: Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
Pricing policy		2025	2024	2025	2024
<u>Parent Company</u>					
Revenue from merchandising	Market price	21,689,231	876,897	-	-
Revenue from services of real estates	Mutually Agree	26,613,394	8,579,851	-	-
Revenue from management	Mutually Agree	345,365	22,460,116	-	1,352,328
Revenue from commission	Mutually Agree	967,008	1,060,237	-	98,849
Selling and distribution expenses	Mutually Agree	3,481,458	-	-	-
Administrative expenses	Mutually Agree	14,518,883	12,901,685	13,036,575	9,006,173
Interest expenses*	5.90%-6.50% per annum	5,945,546	14,006,053	5,945,546	14,006,053
<u>Subsidiaries</u>					
Revenue from rental of real estates	Mutually Agree	-	-	-	-
Revenue from management	Mutually Agree	-	-	44,426,988	35,374,329
Interest income	4.50%-6.59% per annum	-	-	34,950,288	44,739,913
Selling and distribution expenses	Mutually Agree	-	-	461,560	1,063,088
Administrative expenses	Mutually Agree	-	-	1,072,164	1,442,790
Interest expenses*	1.50%-6.59% per annum	-	-	4,218,526	3,895,974
<u>Related Companies</u>					
Revenue from merchandising	Market price	775,131	4,113,056	-	-
Revenue from rental of real estates	Mutually Agree	126,316	463,158	126,316	463,158
Revenue from services of real estates	Mutually Agree	32,466,599	30,200,930	-	6,058,883
Revenue from management	Mutually Agree	131,686	20,376,017	-	11,137,181
Revenue from commission	Mutually Agree	3,493,739	8,891,634	-	3,220,210
Selling and distribution expenses	Mutually Agree	1,878,142	10,545,971	555,517	3,984,090
Administrative expenses	Mutually Agree	5,782,930	8,632,856	3,623,813	6,731,113
Interest expenses*	1.50%-6.37% per annum	13,199,921	386,066	-	-

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

		(Unit: Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
Pricing	policy	2025	2024	2025	2024
<u>Joint ventures</u>					
Revenue from merchandising	Market price	-	106,682	-	-
Revenue from services of real estates	Mutually Agree	-	1,288,756	-	-
Revenue from management	Mutually Agree	-	52,603	-	52,603
<u>Board and Executive</u>					
Employee benefits expenses		212,406	1,535,547	212,406	1,535,547
Other compensation		4,622,892	14,338,248	4,622,892	14,338,248

*For the year ended December 31, 2025, the Group and the Company incurred interest expenses, which were included in the cost of real estate development projects for sale amounting to Baht 18.37 million and Baht 18.37 million, respectively (Consolidated financial statements : December 31, 2024: Baht 39.45 million).

6. CASH AND EQUIVALENTS

As at December 31, 2025 and 2024, the details are as follows:

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
		As at December	As at December	As at December	As at December
		31, 2025	31, 2024	31, 2025	31, 2024
Cash		471,908	162,322	55,000	60,000
Cash at banks-current accounts		5,091,990	20,138,798	181,772	98,402
Cash at banks-saving accounts		88,029,215	130,570,252	41,923,866	44,346,739
Cash at banks-fixed deposit		1,033	1,024	-	-
Total cash and cash equivalents		93,594,146	150,872,396	42,160,638	44,505,141

Savings deposits have a floating interest rate as determined by the bank.

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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7. TRADE AND OTHER CURRENT RECEIVABLES

As at December 31, 2025 and 2024, the details are as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
<u>Trade receivables-non related parties</u>				
Not yet due	21,122,610	11,727,080	-	-
<u>Overdue</u>				
Not over 3 months	9,029,822	3,370,857	-	-
3-6 months	1,927,555	1,461,083	-	-
6-12 months	6,947,259	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	39,175,624	17,552,325	-	-
<u>Other current receivables-non related parties</u>				
Advance payment	53,033,541	60,648,952	19,872,465	28,399,288
Prepaid expenses	7,015,714	10,655,069	3,990,106	3,069,033
Deposits	2,391,222	6,008,051	-	2,124,525
Revenue Department receivable	4,743,773	3,651,814	537,317	263,555
Post-dated cheques	2,790,000	16,596,458	-	-
Other	9,076,409	9,250,767	7,599,606	7,354,630
(Less) Expected credit loss	(7,126,697)	(8,793,197)	(7,126,697)	(7,126,697)
Total other current receivables-non related parties	71,923,962	98,017,914	24,872,797	34,084,334
<u>Trade receivables-related parties</u>				
Not yet due	4,911,747	14,752,357	-	-
<u>Overdue</u>				
Not over 3 months	5,005,816	6,658,117	-	21,053
3-6 months	3,653,917	2,868,399	-	-
6-12 months	5,369,210	941,921	-	321,000
Over 12 months	1,360,933	-	82,771,825	86,333,733
(Less) Expected credit loss	-	-	(54,733,593)	(54,733,593)
Total trade receivables-related parties	20,301,623	25,220,794	28,038,232	31,942,193

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
<u>Other current receivables-related parties</u>				
Other current receivables	16,234,830	16,569,680	107,737,461	41,550,334
(Less) Expected credit losses	-	-	-	-
Total other current receivables-related parties	16,234,830	16,569,680	107,737,461	41,550,334
Total trade receivables and other current receivables related parties (Note 5.1)	36,536,453	41,790,474	135,775,693	73,492,527
Total trade receivables and other current receivables	147,636,039	157,360,713	160,648,490	107,576,861

The movements in the allowance for devaluation of expected credit loss on Trade receivables and other current receivables-non related parties, which decreased during the year ended December 31, 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	(1,666,500)	-
Balance as at December 31, 2025	8,264,999	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 the year ended December 31, 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 December 31, 2025	-	54,733,593

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

8. SHORT-TERM LOANS

The details of short-term loans and interest receivable as at December 31, 2025 and 2024 are as follows:

(Unit: Baht)

	Consolidated financial statements			
	As at December			As at December
	31, 2024	Increase	(Decrease)	31, 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			As at December
	31, 2024	Increase	(Decrease)	31, 2025
Short-term loans to related parties (Note 5.1)	1,062,909,497	111,650,288	(823,122,317)	351,437,468
Total short-term loans and interest receivables	1,062,909,497	111,650,288	(823,122,317)	351,437,468

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.

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

9. REAL ESTATE DEVELOPMENT FOR SALE

As at December 31, 2025 and 2024, the details are as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 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	93,528,985	103,320,600	58,562,623	58,560,055
Public utility	1,023,898,687	1,055,831,193	612,451,255	616,984,736
Construction cost	5,365,948,030	5,541,614,787	3,583,490,786	3,626,086,950
Management fee	637,640,304	584,868,518	267,173,843	259,231,147
Borrowing cost	898,587,209	783,163,595	511,341,923	444,370,490
Others expense	570,565,840	573,909,726	352,001,777	347,152,897
Total	12,245,726,857	12,455,188,984	7,246,385,772	7,230,601,370
(Less) Accumulated transfer to finished goods and cost of sales	(8,646,355,938)	(9,124,946,818)	(5,610,771,683)	(5,750,886,637)
(Less) Transfer to investment property	(341,619,227)	(48,319,456)	(186,863,640)	(32,484,945)
(Less) Transfer to property, plant and equipment	(30,813,229)	-	(1,382,758)	-
(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	3,192,746,370	3,245,341,394	1,447,367,691	1,443,688,472
Add Developed real estate	871,565,545	1,404,523,658	412,909,725	643,204,468
Add Complimentary finished goods	10,546,567	4,277,118	5,123,900	3,307,927
Total real estate development for sale	4,074,858,482	4,654,142,170	1,865,401,316	2,090,200,867

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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DECEMBER 31, 2025

The movements in the allowance for devaluation of real estate development for sale, which decreased during the year ended December 31, 2025 are as follows:

	(Unit: Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at December 31, 2024	3,541,316	3,541,316
Increase (decrease) during the year	(3,541,316)	(3,541,316)
Balance as at December 31, 2025	-	-

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

Information about the project as follows:

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Number of projects at the beginning of year	24	25	12	14
Number of closed projects / Transfer out	(4)	(3)	(1)	(2)
Number of new projects	-	-	-	-
Add increase from the acquisition of control of subsidiaries	-	2	-	-
Number of projects at the end of year (Project)	20	24	11	12
Total contracted value (Baht)	10,815,122,271	10,767,919,933	7,633,146,144	7,369,905,488
Percentage of total sales of projects that are in operation (%)	61	59	76	75

As at December 31, 2025 and 2024, the Group and the Company have real estate development for sale pledged as collateral for loans according to Note 21 as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Land and buildings	3,025,686,270	3,979,181,495	1,361,997,341	1,541,160,801

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

The movement transactions for the years ended December 31, 2025 and 2024, the Group and the Company recorded finance costs as part of real estate development for sale costs as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Finance costs	105,105,687	89,134,218	69,438,265	52,894,824

10. INVENTORIES

The movement transactions for the year ended December 31, 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 year	771,563	-
Balance as at December 31, 2025	2,151,469	-

11. OTHER CURRENT FINANCIAL ASSETS

As at December 31, 2025 and 2024, the details are as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 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-ended Fund</u>				
Investment in Open-ended Fund-Cost	319,552	378,668	30,047	28,668
Add Unrealized gain (loss) from adjustment of investment value	(3,668)	(59,116)	567	1,379
Investment in Open-ended Fund-Fair value	315,884	319,552	30,614	30,047
Fixed deposits	231,939	229,777	-	-
Total other current financial assets	547,823	549,329	30,614	30,047

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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DECEMBER 31, 2025

Investment in Open-ended Fund

The movements for the year ended December 31, 2025 were 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	(3,668)	567
As at December 31, 2025	<u>315,884</u>	<u>30,614</u>

Fixed Deposits

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

12. NON-CURRENT ASSETS HELD FOR SALE

The movements for the year ended December 31, 2025 were as follows:

	(Unit: Baht)	
	Consolidated	Separate
	financial statements	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 year	<u>(64,272,532)</u>	<u>(17,364,509)</u>
Net book value as of December 31, 2025	<u>-</u>	<u>-</u>

During the year, the Group and the Company disposed of non-current assets held for sale. The Group and the Company recognised 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
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DECEMBER 31, 2025

13. INVESTMENTS IN SUBSIDIARIES

As at December 31, 2025 and 2024, the details are as follows:

Name	Separate financial statements										Dividend income for the year ended December 31 (Baht)		
	Issued and paid-up (Baht)					Investment proportion (%)						Cost (Baht)	
	As at		As at		As at		As at		As at			As at	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024		December 31, 2025	December 31, 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	9,107,949	9,107,949	
J.S.P. Asplus Co., Ltd.	1,050,000,000	449,750,000	99.99	99.99	1,414,999,800	814,749,799	1,414,999,800	814,749,799	52,220,574	52,220,574	52,220,574	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	4,448,518	4,448,518	4,448,518	4,448,518	
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	15,034,300	17,034,300	-	-	-	-	
Acute Realty Co., Ltd.	7,350,000	10,500,000	65.71	76.00	131,860	3,281,860	131,860	3,281,860	-	-	-	-	
Sen X Property Management Co., Ltd.	12,063,000	12,063,000	99.98	99.98	14,161,709	13,995,667	14,161,709	13,995,667	-	-	-	-	
SEN X Digital Co., Ltd.	5,000,000	20,000,000	99.99	99.99	4,999,800	19,999,800	4,999,800	19,999,800	-	-	-	-	

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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DECEMBER 31, 2025

Separate financial statements												
Name	Issued and paid-up (Baht)				Investment proportion (%)				Cost (Baht)		Dividend income for the year ended December 31	
	As at		As at		As at		As at		As at		(Baht)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	2025	2024
Smartify Home Co., Ltd	1,000,000	1,000,000	99.70	99.70	1,321,444	1,321,444	1,321,444	1,321,444	-	-	-	-
Sena J HHP 30 Co., Ltd.	205,429,000	155,380,000	51.00	51.00	104,856,382	79,429,862	79,429,862	79,429,862	25,655,846	25,655,846	-	-
Sena J HHP 31 Co., Ltd.	77,735,000	67,305,000	51.00	51.00	39,882,352	34,597,345	34,597,345	34,597,345	-	-	-	-
Total investments in subsidiaries					2,062,616,447	1,451,638,877	1,451,638,877	1,451,638,877	91,432,887	91,432,887	18,999,990	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.

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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The movements for the year ended December 31, 2025 were as follows:

	(Unit: Baht)	
	Separate financial statements	
	(Cost method)	
As at December 31	1,451,638,877	1,273,413,560
Add Increase investment	630,961,527	82,821,443
(Less) Capital decrease	(20,150,000)	(18,750,000)
Add Employee joint investment program	166,043	126,667
Add increase from acquisition of control of subsidiary	-	114,027,207
As at December 31	2,062,616,447	1,451,638,877

Changes in investments in subsidiaries for the year ended December 31, 2025 were 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.

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2025 on December 16, 2025, it was resolved to increase capital from the original by Baht 450.00 million (4,500,000 ordinary shares of Baht 100 each) increase by Baht 600.00 million (6,000,000 ordinary shares of Baht 100 each) The Company has fully paid up the additional share capital on December 9, 2025.

Sena J HHP 30 Co., Ltd.

According to the resolution of the Executive Committee Meeting of Sena J HHP 30 Co., Ltd. No. 11/2024 on November 27, 2024, it was resolved to call for the payment on share capital in the amount of Baht 25.43 million and the company completed the payment for the shares amount of Baht 25.43 million. The Company has fully paid up such additional share capital on December 15, 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.

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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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.

SEN X Digital Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders of the SEN X Digital Co., Ltd. No. 1/2025 on November 10, 2025 approved the reduction of the Company's registered capital from Baht 20.00 million (200,000 ordinary shares of Baht 100 per share) to Baht 5.00 million (50,000 ordinary shares of Baht 100 per share) by registering the capital reduction with the Department of Business Development and the Ministry of Commerce on December 12, 2025.

Share-Based payment

During the year, the Company issued warrants to purchase common shares to employees of the Group. In the separate financial statements, this will be recorded as an increase in investment in subsidiaries.

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

14. INVESTMENT PROPERTY

The movements for the years ended December 31, 2025 and 2024 were as follows:

	Consolidated financial statements				(Unit: Baht)
	Land	Building for rent	House/ Apartment for Hire Purchase	Furniture and equipment, for Hire Purchase	Total
Cost					
As at December 31, 2023	281,475,847	38,891,698	-	-	320,367,545
Increased	-	2,133,779	-	-	2,133,779
(Decreased)	(7,000,000)	(6,871,615)	-	-	(13,871,615)
Transfer In (Out)	(28,460,740)	1,724,161	45,349,196	1,104,756	19,717,373
Increased from acquisition of control of subsidiary	-	-	1,827,869	68,707	1,896,576
As at December 31, 2024	246,015,107	35,878,023	47,177,065	1,173,463	330,243,658
Increased	-	-	-	688,203	688,203
(Decreased)	-	-	-	-	-
Transfer In (Out)	25,860,468	-	287,758,594	9,280,959	322,900,021
As at December 31, 2025	271,875,575	35,878,023	334,935,659	11,142,625	653,831,882
Accumulated depreciation					
As at December 31, 2023	-	(3,261,189)	-	-	(3,261,189)
(Increased)	-	(2,095,356)	(306,453)	(38,994)	(2,440,803)
Decreased	-	1,377,152	-	-	1,377,152
(Transfer In) Out	-	233,752	34,470	3,165	271,387
Increased from acquisition of control of subsidiary	-	-	(1,698)	(319)	(2,017)
As at December 31, 2024	-	(3,745,641)	(273,681)	(36,148)	(4,055,470)
(Increased)	-	(870,532)	(3,533,685)	(765,046)	(5,169,263)
Decreased	-	-	-	-	-
(Transfer In) Out	-	-	153,261	5,767	159,028
As at December 31, 2025	-	(4,616,173)	(3,654,105)	(795,427)	(9,065,705)
Net book value					
As at December 31, 2024	246,015,107	32,132,382	46,903,384	1,137,315	326,188,188
(Less) impairment					-
Reversal allowance					-
Adjustments from the adoption of Financial Reporting Standards No. 16 as of January 1, 2020.					9,149,817
(Less) Accumulated depreciation					(2,541,616)
Investment property-net					332,796,389
As at December 31, 2025	271,875,575	31,261,850	331,281,554	10,347,198	644,766,177
(Less) impairment					-
Reversal allowance					-
Adjustments from the adoption of Financial Reporting Standards No. 16 as of January 1, 2020.					9,149,817
(Less) Accumulated depreciation					(5,591,555)
Investment property-net					648,324,439
Depreciation for the year					
As at December 31, 2024					4,982,419
As at December 31, 2025					8,219,202

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(Unit: Baht)

	Separate financial statements				Total
	Land	Building for rent	House/ Apartment for Hire	Furniture and equipment, for Hire	
			Purchase	Purchase	
Cost					
As at December 31, 2023	258,471,788	15,707,445	-	-	274,179,233
Increased	-	-	-	-	-
(Decreased)	-	(6,871,615)	-	-	(6,871,615)
Transfer In (Out)	(17,558,658)	4,211,019	31,824,106	623,205	19,099,672
As at December 31, 2024	240,913,130	13,046,849	31,824,106	623,205	286,407,290
Increased	-	-	-	688,203	688,203
(Decreased)	-	-	-	-	-
Transfer In (Out)	27,894,247	-	149,024,881	6,389,725	183,308,853
As at December 31, 2025	268,807,377	13,046,849	180,848,987	7,701,133	470,404,346
Accumulated depreciation					
As at December 31, 2023	-	(1,860,472)	-	-	(1,860,472)
(Increased)	-	(1,158,863)	(286,363)	(34,754)	(1,479,980)
Decreased	-	1,377,152	-	-	1,377,152
(Transfer In) Out	-	233,752	34,470	3,165	271,387
As at December 31, 2024	-	(1,408,431)	(251,893)	(31,589)	(1,691,913)
(Increased)	-	(870,532)	(2,272,246)	(574,811)	(3,717,589)
Decreased	-	-	-	-	-
(Transfer In) Out	-	-	58,156	8,763	66,919
As at December 31, 2025	-	(2,278,963)	(2,465,983)	(597,637)	(5,342,583)
Net book value					
As at December 31, 2024	240,913,130	11,638,418	31,572,213	591,616	284,715,377
(Less) impairment					-
Reversal allowance					-
Adjustments from the adoption of Financial Reporting Standards No. 16 as of January 1, 2020.					9,149,817
(Less) Accumulated depreciation					(2,541,616)
Investment property-net					291,323,578
As at December 31, 2025	268,807,377	10,767,886	178,383,004	7,103,496	465,061,763
(Less) impairment					-
Reversal allowance					-
Adjustments from the adoption of Financial Reporting Standards No. 16 as of January 1, 2020.					9,149,817
(Less) Accumulated depreciation					(5,591,555)
Investment property-net					468,620,025
Depreciation for the year					
As at December 31, 2024					4,021,596
As at December 31, 2025					6,767,528

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The leases of investment properties comprise a number of commercial properties that are leased to third parties under operating leases. Each of the leases contains an initial non-cancellable period of 1-25 years. Subsequent renewals are negotiated with the lessee. For some investment property leases, the rental income is fixed under the contracts

The fair value of investment property is determined using the market comparison approach, which involves considering the sale prices of similar assets. This assessment is carried out by the company's management.

As at December 31, 2025 and 2024, the Group and the Company had investment properties carried at cost and used as collateral for loans as disclosed in Note 21, as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
Land and buildings	493,412,464	265,689,144	395,305,216	235,649,814

The fair value of investment properties is determined using the market comparison approach, based on consideration of the selling prices of comparable assets, as assessed by the Company's management.

The amounts recognised in profit or loss for the years ended December 31, 2025 and 2024 are as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2025	31, 2025	31, 2025	31, 2025
Rental revenue from investment real estate	23,659,914	4,944,062	15,918,761	4,428,551
Depreciation	8,219,202	3,179,250	6,767,528	1,622,444
Direct operating costs	2,891,536	1,757,149	1,669,615	947,557

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15. PROPERTY, PLANT AND EQUIPMENT

The movements for the years ended December 31, 2025 and 2024 were as follows:

(Unit: Baht)

	Consolidated financial statements						Total
	Land	Buildings and structures	Office equipment	Electrical appliances for rent	Vehicles	Work in process	
Cost							
As at December 31, 2023	72,009,504	93,701,652	57,687,842	-	11,004,537	5,332,797	239,736,332
Increased	-	-	4,019,761	-	-	4,682,147	8,701,908
(Decreased)	-	-	(4,864,441)	-	(1,519,000)	(154,180)	(6,537,621)
Transfer In (Out)	22,604,911	1,166,357	4,219,360	-	-	(9,860,764)	18,129,864
Increased from acquisition of control of subsidiary	-	-	8,911,345	-	-	-	8,911,345
As at December 31, 2024	94,614,415	94,868,009	69,973,867	-	9,485,537	-	268,941,828
Increased	-	-	606,241	2,117,086	5,000	328,000	3,056,327
(Decreased)	-	-	(3,299,770)	(7,060)	-	-	(3,306,830)
Transfer In (Out)	11,794,230	17,636,241	-	2,486,520	-	(188,000)	31,728,991
As at December 31, 2025	106,408,645	112,504,250	67,280,338	4,596,546	9,490,537	140,000	300,420,316
Accumulated depreciation							
As at December 31, 2023	-	(11,394,347)	(51,377,651)	-	(7,650,419)	-	(70,422,417)
(Increased)	-	(4,904,172)	(3,852,206)	-	(1,527,730)	-	(10,284,108)
Decreased	-	-	4,677,787	-	1,123,836	-	5,801,623
(Transfer In) Out	-	(233,752)	-	-	-	-	(233,752)
Increased from acquisition of control of subsidiary	-	-	(1,885,482)	-	-	-	(1,885,482)
As at December 31, 2024	-	(16,532,271)	(52,437,552)	-	(8,054,313)	-	(77,024,136)
(Increased)	-	(4,995,986)	(4,110,478)	(604,099)	(1,084,169)	-	(10,794,732)
Decreased	-	-	1,223,957	499	-	-	1,224,456
(Transfer In) Out	-	-	(26,470)	(209)	-	-	(26,679)
As at December 31, 2025	-	(21,528,257)	(55,350,543)	(603,809)	(9,138,482)	-	(86,621,091)
Net book value							
As at December 31, 2024	94,614,415	78,335,738	17,536,315	-	1,431,224	-	191,917,692
As at December 31, 2025	106,408,645	90,975,993	11,929,795	3,992,737	352,055	140,000	213,799,225
Depreciation for the year							
As at December 31, 2024							10,284,108
As at December 31, 2025							10,794,732

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(Unit: Baht)

	Separate financial statements						Total
	Land	Buildings and structures	Office equipment	Electrical appliances for rent	Vehicles	Work in process	
Cost							
As at December 31, 2023	55,266,379	81,791,130	45,567,169	-	9,446,675	5,332,797	197,404,150
Increased	-	-	3,681,214	-	-	4,682,147	8,363,361
(Decreased)	-	-	(3,433,997)	-	-	(154,180)	(3,588,177)
Transfer In (Out)	22,604,911	1,166,357	4,219,360	-	-	(9,860,764)	18,129,864
As at December 31, 2024	77,871,290	82,957,487	50,033,746	-	9,446,675	-	220,309,198
Increased	-	-	110,758	2,117,086	5,000	328,000	2,560,844
(Decreased)	-	-	(418,070)	-	-	-	(418,070)
Transfer In (Out)	-	-	-	1,686,770	-	(188,000)	1,498,770
As at December 31, 2025	77,871,290	82,957,487	49,726,434	3,803,856	9,451,675	140,000	223,950,742
Accumulated depreciation							
As at December 31, 2023	-	(8,118,954)	(41,708,506)	-	(6,587,449)	-	(56,414,909)
(Increased)	-	(4,308,646)	(3,034,156)	-	(1,428,004)	-	(8,770,806)
Decreased	-	-	3,431,226	-	-	-	3,431,226
(Transfer In) Out	-	(233,752)	-	-	-	-	(233,752)
As at December 31, 2024	-	(12,661,352)	(41,311,436)	-	(8,015,453)	-	(61,988,241)
(Increased)	-	(4,381,145)	(2,343,939)	(530,555)	(1,084,169)	-	(8,339,808)
Decreased	-	-	418,050	-	-	-	418,050
(Transfer In) Out	-	-	(26,470)	(209)	-	-	(26,679)
As at December 31, 2025	-	(17,042,497)	(43,263,795)	(530,764)	(9,099,622)	-	(69,936,678)
Net book value							
As at December 31, 2024	77,871,290	70,296,135	8,722,310	-	1,431,222	-	158,320,957
As at December 31, 2025	77,871,290	65,914,990	6,462,639	3,273,092	352,053	140,000	154,014,064
Depreciation for the year							
As at December 31, 2024							8,770,806
As at December 31, 2025							8,339,808

As at 31 December 2025 and 2024, the Group and the Company had land, buildings, and equipment carried at cost and used as collateral for loans as disclosed in Note 21, as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2025	As at December 31, 2025	As at December 31, 2025
Land and buildings	188,351,864	158,921,393	158,921,393	158,921,393

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16. RIGHT-OF-USE ASSETS

The movements for the years ended December 31, 2025 and 2024 were as follows:

	(Unit: Baht)			
	Consolidated financial statements			
	Building	Vehicles	Temporary Buildings	Total
Cost				
As at December 31, 2023	4,092,671	8,583,395	-	12,676,066
Increased	-	606,885	-	606,885
(Decreased)	-	-	-	-
Transfer In (Out)	-	-	-	-
Increased from acquisition of control of subsidiary	-	-	1,964,953	1,964,953
As at December 31, 2024	4,092,671	9,190,280	1,964,953	15,247,904
Increased	-	701,620	-	701,620
(Decreased)	-	(1,310,459)	(1,404,689)	(2,715,148)
Transfer In (Out)	-	-	-	-
(Less) Depreciation	-	(599,086)	(560,264)	(1,159,350)
As at December 31, 2025	4,092,671	7,982,355	-	12,075,026
Accumulated depreciation				
As at December 31, 2023	(3,562,972)	(3,159,794)	-	(6,722,766)
(Increased)	(529,699)	(1,671,713)	-	(2,201,412)
Decreased	-	-	-	-
(Transfer In) Out	-	-	-	-
Increased from acquisition of control of subsidiary	-	-	(1,166,101)	(1,166,101)
As at December 31, 2024	(4,092,671)	(4,831,507)	(1,166,101)	(10,090,279)
(Increased)	-	(1,711,357)	(578,297)	(2,289,654)
Decreased	-	1,157,572	1,184,133	2,341,705
(Transfer In) Out	-	-	-	-
Add Depreciation	-	599,086	560,265	1,159,351
As at December 31, 2025	(4,092,671)	(4,786,206)	-	(8,878,877)
Net book value				
As at December 31, 2024	-	4,358,773	798,852	5,157,625
As at December 31, 2025	-	3,196,149	-	3,196,149
Depreciation for the year				
As at December 31, 2024				2,201,412
As at December 31, 2025				2,289,654

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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(Unit: Baht)

	Separate financial statements	
	Vehicles	Total
Cost		
As at December 31, 2023	4,729,034	4,729,034
Increased	-	-
(Decreased)	-	-
Transfer In (Out)	-	-
As at December 31, 2024	4,729,034	4,729,034
Increased	-	-
(Decreased)	-	-
Transfer In (Out)	-	-
(Less) Depreciation	-	-
As at December 31, 2025	4,729,034	4,729,034
Accumulated depreciation		
As at December 31, 2023	(743,770)	(743,770)
(Increased)	(941,708)	(941,708)
Decreased	-	-
(Transfer In) Out	-	-
As at December 31, 2024	(1,685,478)	(1,685,478)
(Increased)	(941,708)	(941,708)
Decreased	-	-
(Transfer In) Out	-	-
Add Depreciation	-	-
As at December 31, 2025	(2,627,186)	(2,627,186)
Net book value		
As at December 31, 2024	3,043,556	3,043,556
As at December 31, 2025	2,101,848	2,101,848
Depreciation for the year		
As at December 31, 2024		941,708
As at December 31, 2025		941,708

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17. OTHER INTANGIBLE ASSETS

The movements for the years ended December 31, 2025 and 2024 were as follows:

	(Unit: Baht)		
	Consolidated financial statements		
	Computer program	Work in progress- computer program	Total
Cost			
As at December 31, 2023	28,387,210	18,597,850	46,985,060
Increased	-	14,130,125	14,130,125
(Decreased)	-	-	-
Transfer In (Out)	-	-	-
As at December 31, 2024	28,387,210	32,727,975	61,115,185
Increased	932,650	7,180,783	8,113,433
(Decreased)	(21,341,408)	-	(21,341,408)
Transfer In (Out)	39,908,758	(39,908,758)	-
As at December 31, 2025	47,887,210	-	47,887,210
Accumulated depreciation			
As at December 31, 2023	(24,939,933)	-	(24,939,933)
(Increased)	(1,274,933)	-	(1,274,933)
Decreased	-	-	-
(Transfer In) Out	-	-	-
As at December 31, 2024	(26,214,866)	-	(26,214,866)
(Increased)	(1,658,451)	-	(1,658,451)
Decreased	-	-	-
(Transfer In) Out	-	-	-
As at December 31, 2025	(27,873,317)	-	(27,873,317)
Net book value			
As at December 31, 2024	2,172,344	32,727,975	34,900,319
As at December 31, 2025	20,013,893	-	20,013,893
Depreciation for the year			
As at December 31, 2024			1,274,933
As at December 31, 2025			1,658,451

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	(Unit: Baht)	
	Separate financial statements	
	Computer program	Total
Cost		
As at December 31, 2023	25,013,642	25,013,642
Increased	-	-
(Decreased)	-	-
Transfer In (Out)	-	-
As at December 31, 2024	25,013,642	25,013,642
Increased	-	-
(Decreased)	-	-
Transfer In (Out)	-	-
As at December 31, 2025	25,013,642	25,013,642
Accumulated depreciation		
As at December 31, 2023	(23,752,283)	(23,752,283)
(Increased)	(609,511)	(609,511)
Decreased	-	-
(Transfer In) Out	-	-
As at December 31, 2024	(24,361,794)	(24,361,794)
(Increased)	(242,733)	(242,733)
Decreased	-	-
(Transfer In) Out	-	-
As at December 31, 2025	(24,604,527)	(24,604,527)
Net book value		
As at December 31, 2024	651,848	651,848
As at December 31, 2025	409,115	409,115
Depreciation for the year		
As at December 31, 2024		609,511
As at December 31, 2025		242,733

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18. DEFERRED TAX

The statement of financial position shows the balances as at 31 December 2025 and 2024, and comprises the following:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
Deferred tax assets	67,732,669	82,533,730	44,947,482	46,959,257
Deferred tax liabilities	(198,322)	(74,727)	(679,930)	(14,342)
Deferred tax	67,534,347	82,459,003	44,267,552	46,944,915

The movements in deferred tax assets and liabilities during the year are as follows:

(Unit: Baht)

	Consolidated financial statements			
	As at December	Recognised as (expense)/income		As at December
		Profit	Other	
	31, 2024	(Loss)	Comprehensive Income	31, 2025
Deferred tax assets				
Advance payment from customers	505,039	(505,039)	-	-
Allowance for expected credit losses of trade and other receivables	1,966,647	(333,300)	-	1,633,347
Allowance for diminution in value of properties developed for sale	708,263	(708,263)	-	-
Lease liabilities	43,520	(99,859)	-	(56,339)
Estimated repair cost	2,032,991	(2,032,991)	-	-
Employee benefit obligations	5,819,214	1,000,240	(1,615,917)	5,203,537
Other non-current provisions	4,717,532	-	-	4,717,532
Net losses deductible by law	55,919,724	(6,017,931)	-	49,901,793
Unrealized gain (loss) from intercompany sales of goods	10,687,617	(3,573,496)	-	7,114,121
Depreciation	133,183	(914,505)	-	(781,322)
Total deferred tax assets	82,533,730	(13,185,144)	(1,615,917)	67,732,669

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(Unit: Baht)

	Consolidated financial statements			
	Recognised as (expense)/income			As at December 31, 2025
	As at December 31, 2024	Profit (Loss)	Other	
			Comprehensive Income	
Deferred tax liabilities				
Unearned Revenues	-	(770)	-	(770)
Right-of-use assets	(54,984)	54,984	-	-
Depreciation	(19,743)	(177,809)	-	(197,552)
Total deferred tax liabilities	(74,727)	(123,595)	-	(198,322)
Deferred tax assets (liabilities)	82,459,003	(13,308,739)	(1,615,917)	67,534,347

(Unit: Baht)

	Consolidated financial statements			
	Record as (expenditure)/income			As at December 31, 2024
	As at December 31, 2023	Profit (Loss)	Other	
			Comprehensive Income	
Deferred tax assets				
Advance payment from customers	13,000	492,039	-	505,039
Allowance for expected credit losses of trade and other receivables	15,661,298	(13,694,651)	-	1,966,647
Allowance for diminution in value of properties developed for sale	20,986,058	(20,277,795)	-	708,263
Lease liabilities	16,986	26,534	-	43,520
Estimate repair cost	5,716,872	(3,683,881)	-	2,032,991
Employee benefit obligations	4,432,139	867,971	519,104	5,819,214
Other non-current provisions	-	4,717,532	-	4,717,532
Net losses deductible by law	17,063,425	38,856,299	-	55,919,724
Unrealized gain (loss) from intercompany sales of goods	-	10,687,617	-	10,687,617
Depreciation	-	133,183	-	133,183
Total deferred tax assets	63,889,778	18,124,848	519,104	82,533,730

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(Unit: Baht)

	Consolidated financial statements			As at December 31, 2024
	Record as (expenditure)/income		Other Comprehensive Income	
	As at December 31, 2023	Profit (Loss)		
Deferred tax liabilities				
Unearned Revenues	(87,934)	87,934	-	-
Right-of-use assets	(469,639)	414,655	-	(54,984)
Depreciation	-	(19,743)	-	(19,743)
Total deferred tax liabilities	(557,573)	482,846	-	(74,727)
Deferred tax assets (liabilities)	63,332,205	18,333,249	519,104	82,459,003

(Unit: Baht)

	Separate financial statements			As at December 31, 2025
	Record as (expenditure)/income		Other Comprehensive Income	
	As at December 31, 2024	Profit (Loss)		
Deferred tax assets				
Advance payment from customers	5,257	(5,257)	-	-
Allowance for expected credit losses of trade and other receivables	12,372,058	-	-	12,372,058
Allowance for diminution in value of properties developed for sale	708,263	(708,263)	-	-
Lease liabilities	40,795	15,621	-	56,416
Estimate repair cost	820,317	(820,317)	-	-
Employee benefit obligations	2,238,166	432,559	(873,189)	1,797,536
Other non-current provisions	4,717,532	-	-	4,717,532
Net losses deductible by law	26,003,940	-	-	26,003,940
Depreciation	52,929	(52,929)	-	-
Total deferred tax assets	46,959,257	(1,138,586)	(873,189)	44,947,482

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(Unit: Baht)

	Separate financial statements			As at December 31, 2025
	Record as (expenditure)/income			
	As at December 31, 2024	Profit (Loss)	Other	
			Comprehensive Income	
Deferred tax liabilities				
Depreciation	(14,342)	(665,588)	-	(679,930)
Total deferred tax liabilities	(14,342)	(665,588)	-	(679,930)
Deferred tax assets (liabilities)	46,944,915	(1,804,174)	(873,189)	44,267,552

(Unit: Baht)

	Separate financial statements			As at December 31, 2024
	Record as (expenditure)/income			
	As at December 31, 2023	Profit (Loss)	Other	
			Comprehensive Income	
Deferred tax assets				
Advance payment from customers	-	5,257	-	5,257
Allowance for expected credit losses of trade and other receivables	13,889,233	(1,517,175)	-	12,372,058
Allowance for diminution in value of properties developed for sale	20,855,815	(20,147,552)	-	708,263
Lease liabilities	-	40,795	-	40,795
Estimate repair cost	760,338	59,979	-	820,317
Employee benefit obligations	823,849	944,818	469,499	2,238,166
Other non-current provisions	-	4,717,532	-	4,717,532
Net losses deductible by law	-	26,003,940	-	26,003,940
Depreciation	-	52,929	-	52,929
Total deferred tax assets	36,329,235	10,160,523	469,499	46,959,257
Deferred tax liabilities				
Right-of-use assets	(469,639)	469,639	-	-
Depreciation	-	(14,342)	-	(14,342)
Total deferred tax liabilities	(469,639)	455,297	-	(14,342)
Deferred tax assets (liabilities)	35,859,596	10,615,819	469,499	46,944,915

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The Group and the Company have accumulated tax losses carried forward that have not been recognised as deferred tax assets amounting to Baht 794.13 million and Baht 746.88 million, respectively (31 December 2024: Baht 643.53 million and Baht 606.50 million, respectively).

19. OTHER NON-CURRENT ASSETS

As at December 31, 2025 and 2024, the details are as follows:

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

The movements in allowance for impairment of other non-current assets for the year ended December 31, 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 December 31, 2025	<u>250,000</u>	<u>-</u>

As at 31 December 2025 and 2024, the Group and the Company had certain land stated at cost, which was pledged as collateral for loans as disclosed in Note 21, as follows:

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

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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20. TRADE AND OTHER CURRENT PAYABLES

As at December 31, 2025 and 2024, the details are as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
<u>Trade payables</u>				
Trade payables	9,261,186	18,645,433	3,956,741	4,859,991
Note payables trade	2,390,110	11,627,719	452,878	1,874,614
Total trade payables	11,651,296	30,273,152	4,409,619	6,734,605
<u>Other current payables</u>				
Unearned revenue	-	65,249	-	-
Accrued expense	17,295,308	28,785,451	6,686,689	6,756,895
Advances received	32,781,699	34,375,089	15,214,314	14,124,680
Retention	23,214,795	17,921,126	5,839,897	3,127,710
Revenue department-payables	10,515,656	3,954,266	503,104	792,184
Other	12,980,195	12,885,759	11,309,832	9,397,930
Total other current payable	96,787,653	97,986,940	39,553,836	34,199,399
Trade and other payable to related parties				
(Note 5.1)	86,821,062	76,540,895	32,092,684	21,789,478
Total trade and other current payable	195,260,011	204,800,987	76,056,139	62,723,482

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21. LONG-TERM BORROWINGS

As at December 31, 2025 and 2024, the details are as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Long-term borrowings				
Borrowings from financial institution	958,908,216	1,226,871,295	747,099,271	945,773,928
(Less) Deferred-loan fee	(2,644,253)	(2,898,503)	(1,895,114)	(2,141,259)
Total long-term borrowings	956,263,963	1,223,972,792	745,204,157	943,632,669
(Less) Current portion of long-term borrowings within one year				
Borrowings from financial institution	(145,377,859)	(100,277,427)	(61,233,935)	(84,770,829)
Add Deferred-loan fee	1,167,220	586,465	784,194	586,465
Total long-term loans due within one year	(144,210,639)	(99,690,962)	(60,449,741)	(84,184,364)
Long-term borrowings-net	812,053,324	1,124,281,830	684,754,416	859,448,305

BORROWINGS FROM FINANCIAL INSTITUTIONS

The movements for the year ended December 31, 2025 were as follows:

	(Unit: Baht)	
	Consolidated financial statements	Separate financial statements
As at December 31, 2024	1,223,972,792	943,632,669
Add Drawdown	132,213,766	67,213,766
Add Changes in deferred loan fees	254,250	246,145
(Less) Payment	(400,176,845)	(265,888,423)
As at December 31, 2025	956,263,963	745,204,157

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

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Fixed deposits at financial institution	52,326,601	56,953,040	40,579,222	43,305,904
Real estate development for sales	3,025,686,270	3,979,181,495	1,361,997,341	1,541,160,801
Investment properties	493,412,464	265,689,144	395,305,216	235,649,814
Property, plant and equipment	188,351,864	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	4,220,983,914	4,887,759,695	2,306,167,795	2,328,402,535

As at December 31, 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 and the interest rate of SPRL-1.75% 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 December 31, 2025, the Group and the Company have unutilized credit facilities with local financial institutions of Baht 1,174.37 million and Baht 310.00 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 1,164.37 million and Baht 310.00 million, respectively. (December 31, 2024 : Baht 2,097.40 million and Baht 1,129.47 million, respectively)

As at December 31, 2025, the consolidated financial information presented a debt-to-equity ratio of 0.46 : 1

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NOTES TO FINANCIAL STATEMENTS

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22. LEASE LIABILITIES

Movement for the year ended December 31, 2025 and 2024 as follows:

	(Unit: Baht)	
	Consolidated financial statements	Separate financial statements
As at December 31, 2024	12,923,071	11,070,298
Add Increase for year	701,620	-
(Less) Decreased from termination of lease	(395,439)	-
(Less) Payment	(5,791,331)	(4,780,239)
As at December 31, 2025	7,437,921	6,290,059
(Less) Due within one year	(5,006,085)	(4,475,559)
Total lease liabilities	2,431,836	1,814,500

As at December 31, 2025 and 2024 as follows:

	(Unit: Baht)					
	Consolidated financial statements					
	As at December 31, 2025			As at December 31, 2024		
	Lease Liabilities	Deferred Interest	Total	Lease Liabilities	Deferred Interest	Total
Due within one year	5,308,260	(302,175)	5,006,085	6,517,418	(630,208)	5,887,210
Due after one year but not more than five years	2,524,231	(92,395)	2,431,836	7,410,170	(374,309)	7,035,861
Total lease liabilities	7,832,491	(394,570)	7,437,921	13,927,588	(1,004,517)	12,923,071

	(Unit: Baht)					
	Separate financial statements					
	As at December 31, 2025			As at December 31, 2024		
	Lease Liabilities	Deferred Interest	Total	Lease Liabilities	Deferred Interest	Total
Due within one year	4,718,796	(243,237)	4,475,559	5,294,796	(549,285)	4,745,511
Due after one year but not more than five years	1,861,163	(46,663)	1,814,500	6,615,960	(291,173)	6,324,787
Total lease liabilities	6,579,959	(289,900)	6,290,059	11,910,756	(840,458)	11,070,298

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23. PROVISIONS NON-CURRENT LIABILITIES FOR EMPLOYEE BENEFIT

An independent actuary carried out an evaluation of the Company's obligations for employees' long-term benefits using the projected unit credit method. The Company has provided the provision for employees' long-term benefits as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Provision for employee benefits-beginning	29,096,068	22,160,690	11,190,831	4,119,244
Add Recognised amount	6,548,949	5,779,860	2,584,027	4,724,092
Actuarial (gains) losses in other comprehensive income	(8,079,586)	2,595,518	(4,365,946)	2,347,495
Net In/Out Transfers	(611,767)	-	-	-
(Less) Liability decrease from actual paid	(935,981)	(1,440,000)	(421,230)	-
Provision for employee benefits-ending	<u>26,017,683</u>	<u>29,096,068</u>	<u>8,987,682</u>	<u>11,190,831</u>
Present value of unfunded obligation	<u>26,017,683</u>	<u>29,096,068</u>	<u>8,987,682</u>	<u>11,190,831</u>

The Group and the Company expect to pay employee benefit obligations within the next one year in the amounts of Baht 0.07 million and Baht 0.02 million, respectively (December 31, 2024: Baht 0.94 million and Baht 0.42 million, respectively).

According to the actuarial report, the amount of profit or loss to be recognised is as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Current service cost	6,024,818	5,043,556	2,307,835	4,514,383
Interest cost	524,131	736,304	276,192	209,709
Recognised in the statement of income	<u>6,548,949</u>	<u>5,779,860</u>	<u>2,584,027</u>	<u>4,724,092</u>

Principal actuarial assumptions used in estimating the employee benefit obligations are as follows:

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
	Discount rate (% p.a.)	2.03-2.20	2.56-3.14	2.20
Average salary increase rate (% p.a.)	3.00-4.00	4.00-5.00	4.00	5.00
Turnover Rate	Age band	Age band	Age band	Age band
Retirement age	60 years	55-60 years	60 years	60 years

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The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2025 and 2024 are summarized below:

	Movement of the present value of the defined benefit obligations was increased (decreased)							
	Consolidated financial statements				Separate financial statements			
	Increase rate		Decrease rate		Increase rate		Decrease rate	
	2025	2024	2025	2024	2025	2024	2025	2024
Discount (1.00%)	(2,767,029)	(4,233,999)	3,256,864	4,979,435	(1,031,997)	(1,260,295)	1,209,880	1,474,147
Salary increases (1.00%)	3,018,217	4,818,732	(2,619,527)	(4,190,398)	1,116,923	1,422,512	(972,976)	(1,244,132)
Employee turnover (20.00%)	(2,165,601)	(3,338,293)	2,568,206	3,986,646	(615,744)	(742,945)	694,429	839,462

The above sensitivity analysis may not represent actual changes in employee benefit obligations, as it is difficult to change assumptions that arise separately from other assumptions that may be correlated.

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24. SHARE CAPITAL AND DIVIDENDS PAID

24.1. SHARE CAPITAL

Movement for the year ended December 31, 2025 and 2024 as follows:

	(Unit: Baht)		
	Consolidated / Separate financial statements		
	Number of shares	Share price	Authorized Share Capital
<u>Authorized Share Capital</u>			
As at December 31, 2023	5,250,000,000	0.50	2,625,000,000
Increase authorized share capital	-	-	-
As at December 31, 2024	5,250,000,000	0.50	2,625,000,000
Increase authorized share capital	-	-	-
As at December 31, 2025	<u>5,250,000,000</u>		<u>2,625,000,000</u>
<u>Issue and paid-up capital</u>			
As at December 31, 2023	4,200,000,007	0.50	2,100,000,004
Increase authorized share capital	75,145	0.50	37,572
As at December 31, 2024	4,200,075,152	0.50	2,100,037,576
Increase authorized share capital	-	-	-
As at December 31, 2025	<u>4,200,075,152</u>		<u>2,100,037,576</u>

24.2. DIVIDENDS PAID

Movement for the year ended December 31, 2025 and 2024 as follows:

Consolidated financial statements							
for the year ended December 31, 2025							
Company	Meeting resolution	Date	Pay from	Rate (Baht per share)	Number of shares	Amount (Baht)	Payment Date
Sen X Public Company Limited	Annual General Meeting 1/2025	April 23, 2025	Net profit As at December 31, 2024	0.00573	4,200,075,152	24,066,431	May 22, 2025
Sena J HHP 30 Co., Ltd.	Annual General Meeting 2/2025	November 17, 2025	Net profit As at September 30, 2025	32.3000	759,501	24,531,895	December 9, 2025
						<u>48,598,326</u>	

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Separate financial statements							
for the year ended December 31, 2025							
Company	Meeting resolution	Date	Pay from	Rate (Baht per share)	Number of shares	Amount (Baht)	Payment Date
Sen X Public Company Limited	Annual General Meeting 2/2025	April 23, 2025	Net profit As at December 31, 2024	0.00573	4,200,075,152	24,066,431	May 22, 2025

Consolidated / Separate financial statements							
for the year ended December 31, 2024							
Company	Meeting resolution	Date	Pay from	Rate (Baht per share)	Number of shares	Amount (Baht)	Payment Date
Sen X Public Company Limited	Annual General Meeting 2/2024	April 24, 2024	Net profit As at December 31, 2023	0.00829	4,200,000,007	34,818,000	May 21, 2024

25. WARRANTS

25.1. Share-Based payment

Share-based payments as at December 31, 2025 and 2024 comprise:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Warrants to purchase common shares given to employees of the company	162,215	102,128	109,656	61,276
Employee joint investment program	6,899,093	4,133,392	6,899,093	4,180,892
Total share-based payment	7,061,308	4,235,520	7,008,749	4,242,168

Warrants to purchase common shares given to employees of the company

Movement for the year ended December 31, 2025 as follows:

	(Unit: Baht)	
	Consolidated financial statements	Separate financial statements
As at December 31, 2023	5,853	5,853
Add share-based payment	96,275	55,423
As at December 31, 2024	102,128	61,276
Add share-based payment	60,087	48,380
As at December 31, 2025	162,215	109,656

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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The warrants to purchase ordinary shares granted to employees by the parent company have the following details:

Program	Contract term	Grant date	Expiration date	Number of warrants issued (units)	Exercise ratio per warrant	Exercise price (Baht per share)	Outstanding warrants (units)
	(years)						
SENA-WN	5	June 30, 2023	June 29, 2028	8,650,000	1 warrant : 1.000 share	1	500,000
SENA-WO	3	June 30, 2023	June 29, 2028	2,500,000	1 warrant : 1.000 share	1	200,000
						Total	700,000

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

Movement for the year ended December 31, 2025 as follows:

	(Unit: Baht)	
	Consolidated financial statements	Separate financial statements
As at December 31, 2023	1,598,145	1,598,145
Add Employee joint investment program	2,535,247	2,582,747
As at December 31, 2024	4,133,392	4,180,892
Add Employee joint investment program	2,765,701	2,718,201
As at December 31, 2025	6,899,093	6,899,093

The Employee Joint Investment Program (EJIP) has important details as follows:

The Company eligible under EJIP	SEN X Public Company Limited.
The Period of EJIP	3-5 years
Eligible employees under EJIP	Employees at Division Manager or equivalent level on the voluntary basis. Directors and advisors of The Company are exclude from this program.
EJIP arrangement	The Company will make deduction from the payroll of eligible employees who voluntarily join the EJIP, at the rate not over 10% of the salary of each month. The Company will contribute 90% of the amount contributed by EJIP participants on a monthly basis.
EJIP buying schedule	Monthly basis.
Conditions for holding the securities	As specified in the Employee joint investment program.

During the year, the Group contributed to the project in the amount of Baht 2.72 million. In the statement of comprehensive income.

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25.2. Treasury-Stock

As at December 31 2025 and 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.

26. NON-CONTROLLING INTEREST

Details of non-wholly owned subsidiaries which have material non - controlling interests as at December 31, 2025 and 2024 are as follows:

(Unit: Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit/loss allocated to non-controlling interests in the Company		Other comprehensive profit or loss attributable to non-controlling interests in the company	
	2025	2024	2025	2024	2025	2024	2025	2024
	(Percent)	(Percent)						
ACR Management Co., Ltd.	57.00	19.00	878,103	1,009,154	(162,678)	(229,567)	-	-
Acute Realty Co., Ltd.	34.29	24.00	1,370,161	1,437,585	(67,424)	891,676	-	-
Sena J HHP 30 Co., Ltd.	49.00	49.00	100,948,495	98,216,110	2,641,801	5,399,465	24,531,895	-
Sena J HHP 31 Co., Ltd.	49.00	49.00	43,626,146	36,324,651	2,156,501	5,292,567	-	-

The summarized financial information before intragroup eliminations of each non-wholly owned subsidiary which has material non-controlling interests for the years ended December 31, 2025 and 2024 are as follows:

(Unit: Baht)

	Consolidated financial statements			
	ACR Management Co., Ltd.		Acute Realty Co., Ltd.	
	2025	2024	2025	2024
Condensed statement of financial position				
As at December 31				
Current assets	1,838,356	2,890,139	2,983,069	7,413,672
Non-current assets	1,474,862	2,848,825	3,264,936	3,598,105
Current liabilities	(628,840)	(769,186)	(80,193)	(1,497,335)
Non-current liabilities	-	-	-	-

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(Unit: Baht)

	Consolidated financial statements			
	ACR Management Co., Ltd.		Acute Realty Co., Ltd.	
	2025	2024	2025	2024
Condensed statement of comprehensive income for the years ended December 31				
Revenues	41,300	36,436,386	12,738	21,629,476
Expenses	(339,103)	(37,743,384)	(226,880)	(16,867,734)
Profit (loss) for the years	(285,400)	(1,208,249)	(196,629)	3,715,317
Other comprehensive income	(285,400)	(1,208,249)	(196,629)	3,715,317
Condensed statement of cash flows				
Net cash provided by (use in) operating activities	2,150,365	(737,180)	(1,229,896)	3,747,806
Net cash provided by (use in) investing activities	12,403	502,547	4,384	107,691
Net cash provided by (use in) financing activities	(2,000,000)	(413,266)	(3,150,000)	(3,078,243)
Net (decrease) increase in cash	162,768	(647,899)	(4,375,512)	777,254

(Unit: Baht)

	Consolidated financial statements			
	Sena J HHP 30 Co., Ltd.		Sena J HHP 31 Co., Ltd.	
	2025	2024	2025	2024
Condensed statement of financial position As at December 31				
Current assets	412,617,061	500,751,594	183,053,652	294,387,092
Non-current assets	34,176,530	10,136,816	64,291,508	1,842,651
Current liabilities	(196,591,019)	(259,451,158)	(126,335,314)	(117,416,696)
Non-current liabilities	(44,776,521)	(51,263,892)	(32,091,955)	(104,726,178)
Condensed statement of comprehensive income for the years ended December 31				
Revenues	89,094,468	35,442,903	67,526,425	36,069,149
Expenses	(69,192,211)	(22,073,997)	(54,741,022)	(25,028,174)
Profit (loss) for the years	5,391,431	11,019,316	4,401,022	10,801,156
Other comprehensive income	5,391,431	11,019,316	4,401,022	10,801,156

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(Unit: Baht)

	Consolidated financial statements			
	Sena J HHP 30 Co., Ltd.		Sena J HHP 31 Co., Ltd.	
	2025	2024	2025	2024
Condensed statement of cash flows				
Net cash provided by (use in) operating activities	29,088,248	19,244,155	17,389,451	(10,441,587)
Net cash provided by (use in) investing activities	19,657	6,746	12,048	6,186
Net cash provided by (use in) financing activities	(44,594,499)	(9,777,218)	(37,547,655)	(25,769,885)
Net (decrease) increase in cash	(15,486,594)	9,473,683	(20,146,156)	(36,205,286)

27. LEGAL RESERVE

Under the provisions of The Thai Public Co., Ltd. Act B.E. 1992, the Company is required to appropriate at least 5.00% of its annual net income after deduction of the deficit brought forward (if any) as reserve fund until the reserve equal to 10.00% of authorized share capital. The reserve is not available for dividends distribution.

28. EXPENSES BY NATURE

The significant expenses by nature for the years ended December 31, 2025 and 2024 are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Changes in finished goods and works in process	183,957,772	(777,192,643)	102,618,122	(142,906,555)
Salary and wages and other employee benefits	242,984,680	301,462,311	69,645,710	111,296,682
Depreciation	20,645,890	20,116,738	14,271,766	15,693,874
Advertising expenses	31,741,744	37,605,316	15,147,563	15,516,804
Specific business tax and transfer fees	30,773,646	21,984,874	11,788,453	9,633,531

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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29. CORPORATE INCOME TAX

Income tax for the years ended December 31, 2025 and 2024 are as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Income tax for the year	14,515,839	13,633,957	-	-
Deferred tax:				
Deferred income tax on temporary differences and reversals of temporary differences	13,308,739	(18,333,249)	1,804,174	(10,615,819)
Income tax in statements of comprehensive income	<u>27,824,578</u>	<u>(4,699,292)</u>	<u>1,804,174</u>	<u>(10,615,819)</u>

The reconciliation between accounting profit and income tax expense is as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit before tax	<u>98,574,761</u>	<u>159,595,015</u>	<u>103,286,513</u>	<u>52,675,270</u>
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	19,714,952	31,919,003	20,657,303	10,535,054
Effects of:				
Board of Investment	(1,272,712)	(1,067,087)	-	-
Revenue treated as revenue under the Revenue Code	(368,035)	(665)	-	-
Revenue not treated as revenue under the Revenue Code	(1,041,677)	-	(708,377)	-
Expenses not treated as expenses under the Expenses Code	7,922,235	11,453,785	5,469,521	12,667,205
Revenue granted income tax exemption	-	(51,567,139)	(18,286,577)	(49,711,723)
Expenses that are deductible at a greater amount	(1,954,155)	(1,567,292)	(1,134,587)	(1,567,292)
Net losses deductible by law	(7,267,006)	(4,203,522)	(5,997,283)	-
Current year losses not recognised as deferred tax assets	1,998,365	28,685,430	-	28,076,756
Others	(3,216,128)	(18,556)	-	-
Total	<u>14,515,839</u>	<u>13,633,957</u>	<u>-</u>	<u>-</u>

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	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred income from the temporary difference and reverse the permanent difference	13,308,739	(18,333,249)	1,804,174	(10,615,819)
Income tax reported in the statement of comprehensive income	27,824,578	(4,699,292)	1,804,174	(10,615,819)

The income tax amounts related to other profit and loss components for the years ended December 31, 2025 and 2024 are summarized as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Income taxes related to actuarial losses	(1,615,917)	519,104	(873,189)	469,499

30. 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 Real estate 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
DECEMBER 31, 2025

(Unit : Million Baht)

		Consolidated financial statements													
		for the year ended December 31													
		Real estate development business				Real estate			Service business			Eliminate segment		Total	
	Vertical business	Horizontal business		Merchandising business		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	285.90	192.94	404.92	258.96	60.14	15.04	23.66	4.95	247.07	270.65	(26.95)	(17.44)	994.74	725.10	
Cost of sales and services	(182.68)	(132.16)	(312.56)	(188.98)	(55.64)	(10.70)	(9.02)	(4.94)	(150.21)	(186.04)	36.52	36.71	(673.59)	(486.11)	
Gross profit	103.22	60.78	92.36	69.98	4.50	4.34	14.64	0.01	96.86	84.61	9.57	19.27	321.15	238.99	
Net profit (loss)													70.75	164.29	
Timing of revenue recognition															
Point in time	285.90	192.94	404.92	258.96	60.14	15.04	-	-	-	-	(19.61)	(1.18)	731.35	465.76	
Over time	-	-	-	-	-	-	23.66	4.95	247.07	270.65	(7.34)	(16.26)	263.39	259.34	
Total income	285.90	192.94	404.92	258.96	60.14	15.04	23.66	4.95	247.07	270.65	(26.95)	(17.44)	994.74	725.10	

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION
DECEMBER 31, 2025

(Unit : Million Baht)

	Separate financial statements									
	for the year ended December 31									
	Real estate development business					Real estate				
Vertical business		Horizontal business			rental business		Service business			
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from sales and services	133.56	121.45	144.60	126.64	15.92	4.43	2.26	16.01	296.34	268.53
Cost of sales and services	(87.26)	(87.72)	(112.14)	(85.55)	(5.68)	(2.57)	(2.60)	(10.26)	(207.68)	(186.10)
Gross profit	46.30	33.73	32.46	41.09	10.24	1.86	(0.34)	5.75	88.66	82.43
Net profit (loss)									101.48	63.29
Timing of revenue recognition										
Point in time	133.56	121.45	144.60	126.64	-	-	-	-	278.16	248.09
Over time	-	-	-	-	15.92	4.43	2.26	16.01	18.18	20.44
Total income	133.56	121.45	144.60	126.64	15.92	4.43	2.26	16.01	296.34	268.53

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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31. FINANCIAL INSTRUMENTS

31.1. Interest rate risk

The Group's exposure to interest rate risk relate primarily to their deposits at bank, lease receivables, other financial assets, short-term loans, long-term loans, debentures, lease liabilities and other financial liabilities. Most of the company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

31.2. Credit risk is the risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's trade and other receivables and loan. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

As at December 31, 2025 and 2024, significant financial assets and liabilities classified by type of interest rate with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date (if this occurs before the maturity date.) as follows:

(Unit: Baht)

Items	Consolidated financial statements as at December 31, 2025					
	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
Financial assets						
Cash and cash equivalents	6	88,029,215	1,033	5,563,898	93,594,146	0.100%-0.750%
Restricted bank deposits		-	-	9,760,985	9,760,985	-
Trade and other receivables	7	-	-	147,636,039	147,636,039	-
Short-term loans	8	-	1,304,528	-	1,304,528	4.500%
Other current financial assets	11	-	231,939	315,884	547,823	0.550%
Deposits at financial institution with commitment	21	52,326,601	-	-	52,326,601	0.250%
Trade and other non-current accounts receivables		-	-	51,925,854	51,925,854	-
Financial liabilities						
Trade and other payables	20	-	-	195,260,011	195,260,011	-
Current portion of long-term borrowings	21	144,210,639	-	-	144,210,639	MLR-3.25%-+0.75%, SPRL-1.75%
Liabilities under lease agreements due within one year	22	-	5,006,085	-	5,006,085	4.500%-15.000%
Short-term loans	5.1	-	587,624,066	-	587,624,066	5.900%-6.500%

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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DECEMBER 31, 2025

(Unit: Baht)

Consolidated financial statements as at December 31, 2025						
Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
Long-term loans	21	812,053,324	-	-	812,053,324	MLR-3.25%+0.75%, SPRL-1.75%
Lease liabilities	22	-	2,431,836	-	2,431,836	4.500%-15.000%
Trade and other non-current payables		-	-	15,307,036	15,307,036	-

(Unit: Baht)

Consolidated financial statements as at December 31, 2024						
Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
Financial assets						
Cash and cash equivalents	6	130,570,252	1,024	20,301,120	150,872,396	0.125%-0.250%
Restricted bank deposits		-	-	8,040,628	8,040,628	-
Trade and other receivables	7	-	-	157,360,713	157,360,713	-
Short-term loans	8	-	1,291,400	-	1,291,400	4.500%
Other current financial assets	11	-	229,777	319,552	549,329	2.400%
Deposits at financial institution with commitment	21	56,953,040	-	-	56,953,040	0.250%
Trade and other non-current accounts receivables		-	-	65,526,265	65,526,265	-
Financial liabilities						
Overdrafts		502,647	-	-	502,647	7.500%
Trade and other payables	20	-	-	204,800,987	204,800,987	-
		99,690,962	-	-	99,690,962	MLR-3.25%+0.75%, SPRL-1.75%
Current portion of long-term borrowings	21					SPRL-1.75%
Liabilities under lease agreements due						
within one year	22	-	5,887,210	-	5,887,210	4.500%-15.000%
Short-term loans	5.1	-	704,878,992	-	704,878,992	1.500%-6.500%
Long-term loans	21	1,124,281,830	-	-	1,124,281,830	MLR-3.25%+0.75%, SPRL-1.75%
Lease liabilities	22	-	7,035,861	-	7,035,861	4.500%-15.000%
Trade and other non-current payables			-	27,535,978	27,535,978	-

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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(Unit: Baht)

Separate financial statements as at December 31, 2025						
Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
Financial assets						
Cash and cash equivalents	6	41,923,866	-	236,772	42,160,638	0.125%-0.300%
Restricted bank deposits		-	-	4,426,750	4,426,750	-
Trade and other receivables	7	-	-	160,648,490	160,648,490	-
Short-term loans	8	-	351,437,468	-	351,437,468	4.500%-6.590%
Other current financial assets	11	-	-	30,614	30,614	-
Deposits at financial institution with commitment	21	40,579,222	-	-	40,579,222	0.250%
Trade and other non-current accounts receivables		-	-	29,144,568	29,144,568	-
Financial liabilities						
Trade and other payables	20	-	-	76,056,139	76,056,139	-
Current portion of long-term borrowings	21	60,449,741	-	-	60,449,741	MLR-3.25%+0.75%, SPRL-1.75%
Liabilities under lease agreements due within one year	22	-	4,475,559	-	4,475,559	4.500%-15.000%
Short-term loans	5.1	-	604,290,164	-	604,290,164	1.500%-6.590%
Long-term loans	21	684,754,416	-	-	684,754,416	MLR-3.25%+0.75%, SPRL-1.75%
Lease liabilities	22	-	1,814,500	-	1,814,500	4.500%-15.000%
Trade and other non-current payables		-	-	2,089,139	2,089,139	-

(Unit: Baht)

Separate financial statements as at December 31, 2024						
Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
Financial assets						
Cash and cash equivalents	6	44,346,739	-	158,402	44,505,141	0.125%-0.250%
Restricted bank deposits		-	-	3,955,115	3,955,115	-
Trade and other receivables	7	-	-	107,576,861	107,576,861	-
Short-term loans	8	-	1,062,909,497	-	1,062,909,497	4.500%-7.000%
Other current financial assets	11	-	-	30,047	30,047	-
Deposits at financial institution with commitment	21	43,305,904	-	-	43,305,904	0.250%
Trade and other non-current accounts receivables		-	-	39,919,828	39,919,828	-
Financial liabilities						

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(Unit: Baht)

Items	Note	Separate financial statements as at December 31, 2024			Total	Interest rate
		Floating interest rate	Fixed interest rate	Zero interest rate		
Trade and other payables	20	-	-	62,723,482	62,723,482	-
Current portion of long-term borrowings	21	84,184,364	-	-	84,184,364	MLR-3.25%+0.75%, SPRL-1.75%
Liabilities under lease agreements due within one year	22	-	4,745,511	-	4,745,511	4.500%-15.000%
Short-term loans	5.1	-	645,229,692	-	645,229,692	1.500%-6.500%
Long-term loans	21	859,448,305	-	-	859,448,305	MLR-3.25%+0.75%, SPRL-1.75%
Lease liabilities	22	-	6,324,787	-	6,324,787	4.500%-15.000%
Trade and other non-current payables		-	-	7,131,025	7,131,025	-

31.3. Interest rate sensitivity analysis

The impact on the Company's profit (loss) before income tax from reasonably possible changes in interest rates (net of amounts capitalized as part of the cost of assets) on significant financial assets and financial liabilities with floating interest rates as at 31 December 2025 and 2024 is presented below:

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
		2568	2567	2568	2567
Borrowings denominated in Thai Baht	1%	(2.77)	(4.48)	(4.71)	(5.96)
Borrowings denominated in Thai Baht	(1%)	2.77	4.48	4.71	5.96

The above impact analysis has been prepared based on the assumption that the balances of long-term loans to other entities and borrowings from financial institutions with floating interest rates, as well as all other variables, remain constant throughout a one-year period. It is further assumed that such floating-rate borrowings are not subject to any fixed interest rate arrangement. Accordingly, any change in interest rates would affect interest expenses over the full 12-month period. This information does not represent a forecast or projection of future market conditions and should be used with caution.

31.4. Liquidity risk

The Group monitors liquidity risk and maintains levels of cash and cash equivalents that are determined by management that it is sufficient to provide money for use in the operations of the group of companies and reduce the impact of fluctuations in cash flow.

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Detailed information on the maturity of the group's non derivative financial liabilities as of December 31, 2025 and 2024 Based on the contract cash flow that has not been reduced to its current value, it can be displayed as follows:

(Unit: Baht)

Consolidated financial statements as at December 31, 2025					
Note	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
Trade and other current accounts payable	20	195,260,011	-	-	195,260,011
Short -term borrowings	5.1	-	587,624,066	-	587,624,066
Current portion of long-term borrowings	21	-	144,210,639	-	144,210,639
Long-term borrowings	21	-	812,053,324	-	812,053,324
Lease liabilities	22	-	5,006,085	2,431,836	7,437,921
Trade and other non-current payables		15,307,036	-	-	15,307,036
Total non-derivatives		210,567,047	736,840,790	-	1,761,892,997

(Unit: Baht)

Consolidated financial statements as at December 31, 2024					
Note	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
Bank overdrafts		502,647	-	-	502,647
Trade and other current accounts payable	20	204,800,987	-	-	204,800,987
Short -term borrowings	5.1	-	704,878,992	-	704,878,992
Current portion of long-term borrowings	21	-	99,690,962	-	99,690,962
Long-term borrowings	21	-	1,124,281,830	-	1,124,281,830
Lease liabilities	22	-	5,887,210	7,035,861	12,923,071
Trade and other non-current payables		27,535,978	-	-	27,535,978
Total non-derivatives		226,336,965	810,959,811	1,131,317,691	2,174,614,467

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(Unit: Baht)

Separate financial statements as at December 31, 2025					
Note	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
Trade and other current accounts payable	20	76,056,139	-	-	76,056,139
Short -term borrowings	5.1	-	604,290,164	-	604,290,164
Current portion of long-term borrowings	21	-	60,449,741	-	60,449,741
Long-term borrowings	21	-	-	684,754,416	684,754,416
Lease liabilities	22	-	4,475,559	1,814,500	6,290,059
Trade and other non-current payables		2,089,139	-	-	2,089,139
Total non-derivatives		78,145,278	669,215,464	686,568,916	1,433,929,658

(Unit: Baht)

Separate financial statements as at December 31, 2025					
Note	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
Trade and other current accounts payable	20	62,723,482	-	-	62,723,482
Short -term borrowings	5.1	-	645,229,692	-	645,229,692
Current portion of long-term borrowings	21	-	84,184,364	-	84,184,364
Long-term borrowings	21	-	-	859,448,305	859,448,305
Lease liabilities	22	-	4,745,511	6,324,787	11,070,298
Trade and other non-current payables		7,131,025	-	-	7,131,025
Total non-derivatives		69,854,507	734,159,567	865,773,092	1,669,787,166

32. 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.

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- 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 December 31, 2025 and 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 December 31, 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 11)	315,884	-	315,884	-	315,884
Total financial assets	315,884	-	315,884	-	315,884

(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 11)	319,552	-	319,552	-	319,552
Total financial assets	319,552	-	319,552	-	319,552

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(Unit: Baht)

	Separate financial statements as at December 31, 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 11)	30,614	-	30,614	-	30,614
Total financial assets	30,614	-	30,614	-	30,614

(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 11)	30,047	-	30,047	-	30,047
Total financial assets	30,047	-	30,047	-	30,047

The Group has no transaction transfers 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 Open-ended funds which are measured by the net asset value of the unit trust.

33. FAIR VALUE HIERARCHY

In applying fair value measurement techniques an entity shall endeavor to use as much observable information as possible pertaining to the asset or liability for which the fair value is measured. Financial Reporting Standard No. 13 Fair value. The fair value hierarchy is defined into three levels according to the type of information used in the fair value measurement:

Level 1 is the quoted price (No adjustment required) in an active market for the same asset or liability than the entity has access at the date of measurement.

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Level 2 is information other than quoted prices included in Level 1 that are directly or indirectly observable for that asset or liability.

Level 3 is the unobservable information applied to that asset or liability.

As at December 31, 2025 and 2024, the Group has no assets and liabilities that are measured and presented at fair value in the statement of financial position, except as mentioned in Note 32 to the financial statements.

34. COMMITMENTS AND CONTINGENT LIABILITIES

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Contingent liabilities				
Project construction contracts	231,861,752	264,154,907	62,361,823	63,016,972
Project management contracts	71,232,964	82,890,024	-	-
Other obligations				
Bank guarantees	291,487,178	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.

35. CONTINGENT LIABILITIES

On May 16, 2024, the Court of First Instance ruled that the defendant, Sen X Public Company Limited, 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% per annum, 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 at December 31, 2025, the Group and the Company have liabilities that may arise from lawsuits by other companies and individuals in various lawsuits for breach of contract and others, with assets used and may be recovered in the amount of Baht 28.61 million and Baht 19.02 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.

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

36. CAPITAL MANAGEMENT

The primary objectives of the Group management are to maintain their abilities to continue as a going concern and to maintain an appropriate capital structure.

As at December 31, 2025, in the consolidated financial statements and separate financial statements debt-to-equity ratio is 0.46 : 1 and is 0.35 : 1 , respectively.

37. SUBSEQUENT EVENT

Capital decrease

According to the resolution of the Extraordinary General Meeting of Shareholders of Sen X Digital Co., Ltd. No. 2/2025 on December 26, 2025, approved the reduction of the Company's registered capital from Baht 5.00 million (50,000 ordinary shares of Baht 100 each) to Baht 1.25 million (12,500 ordinary shares of Baht 100 each) by registering the Capital reduction with the Department of Business Development, Ministry of Commerce, on January 26, 2026.

Dividend Payment

According to the resolution of the Board of Directors of Sen X Public Company Limited, Meeting No. 1/2026, held on February 24, 2026, it was resolved to propose to the Annual General Meeting of Shareholders 2026 the payment of a dividend for the fiscal year 2025 in the amount of approximately Baht 19.74 million, or Baht 0.0047 per share. The dividend will be paid by May 22, 2026. However, this entitlement remains uncertain pending approval at the 2026 Annual General Meeting of Shareholders.

38. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These financial statements has been approved by the Company's management on February 24, 2026.