

No. SENX 003/2024

February 23,2024

Subject: Management's discussion and analysis for the year 2023

Dear: Director and Management

The Stock Exchange of Thailand

SEN X Public Company Limited and its subsidiaries would like to report the operating results of the group for the year ended December 31,2023 with the following details:

Total revenue in 2023 amounted to Baht 995.65 million and net profit for the year Baht 59.91 million when compared to 2022, it can be seen that the Group can manage and operate its business group much better. From having a net loss in 2022 of Baht 179.95 million, representing an increase in net profit margin from 2022 of 133.29%. Even though overall market and economic conditions in 2023 that will increase interest rates, which affective purchasing decision of customer. The resulting in an impact on the company's revenue, decreasing by 21.05%. For the year 2023 the company was restructuring business to focus on expanding into the real business. In terms of providing services regarding to property management services, sale management service and including being a real estate agent etc. resulting in the revenue from property services and other services. (Rental and service revenue shown in the table) increased over the last year 23.46% at the same time, the company's cost was decreased Baht 155.48 million from 2022 year. The company can manage its debt burden that resulting in lower interest costs and the reduction in asset transfers results in lower expenses.

Table 1: Operating results for the year ending 31 December 2023

million baht				
Consolidated financial statements	2023	2022	increase (decrease)	
			million baht	%
Revenue from sales of real estates	558.02	706.82	(148.80)	(21.05)
Revenues from rental and services	437.63	99.61	338.02	339.34
Total Revenue	995.65	806.43	189.22	23.46
Cost of sales of real estates	(394.46)	(487.63)	93.17	(19.11)
Cost of rental and services	(224.89)	(85.05)	(139.84)	164.42
Total cost	(619.35)	(572.68)	(46.67)	8.15
gross profit	376.30	233.75	142.55	60.98
other revenue	74.69	146.99	(72.30)	(49.19)
Total cost	(380.17)	(535.65)	155.48	(29.03)
Share of profit and loss from associates	(2.63)	(7.15)	4.52	(63.22)
Income (expenses) income tax	(8.28)	(17.89)	9.61	(53.72)
Profit (loss) for the year	59.91	(179.95)	239.86	(133.29)

Table 2: Statement of financial position as of December 31,2023

million baht				
Consolidated financial statements	2023	2022	increase (decrease)	
			million baht	%
Total Asset	5,510.74	5,889.92	(379.18)	(6.44)
Total interest beaing debt	1,423.80	1,907.68	(483.88)	(25.36)
Total Liability	1,780.47	2,186.56	(406.09)	(18.57)
Total Equity	3,730.27	3,703.36	26.91	0.73
IBD/E ratio	0.38	0.52		
D/E	0.48	0.59		

As the company's ability to repay loans has increased. As a result, the total debt of the company decreased from 2022 to baht 406.09 million, or 18.57%, As a result in 2023 compared to 2022 the ratio of interest-bearing debt to total shareholders' equity (IBD) equal to 0.38 and 0.52 respectively, and the total debt to equity ratio of the company is 0.48 and 0.59 respectively, which is considered a relatively low level. Compared to those in the same industry.

According to the resolution of the Company's Board of Directors Meeting No. 1/2024 on February 23, 2024, it was resolved to approve the payment of dividends for the year 2023 at the rate of 80% of net profits from the separate budget after deducting legal reserves. The amount is approximately baht 34.82 million or equivalent to 0.00829 baht per share. However, the granting of such rights is still uncertain. Because it must be presented to the 2024 Annual General Meeting of Shareholders for further approval.

However, the company has invested in the other new business for their opportunities and build the scale of real estate up at the same time

- Smartify - Business selling goods and services. for residents by Smartify as an online platform for residents to receive convenience for purchasing goods and services through the platform, there will be home decoration products including various additions and decoration services.
- SENX Digital - Develop a platform to support efficient property management work for made a difference and increase the competitiveness of business.

The Group has recognized the revenue in 2024 from new business.

Please be informed accordingly

Your Sincerely

Mr. Chinnapant Treetipchumsiri

Chief Financial Officer