

**SENA J PROPERTY PUBLIC COMPANY LIMITED
(FORMER NAME “J.S.P. PROPERTY PUBLIC COMPANY LIMITED”)
AND ITS SUBSIDIARIES
INTERIM FINANCIAL INFORMATION
JUNE 30, 2022
AND AUDITOR’S REPORT
ON REVIEW OF INTERIM FINANCIAL INFORMATION**

AUDITOR’S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Board of Directors of Sena J Property Public Company Limited (Former name “J.S.P. Property Public Company Limited”)

I have reviewed the interim consolidated financial information of Sena J Property Public Company Limited (Former name “J.S.P. Property Public Company Limited”) and its subsidiaries, and the interim separate financial information of Sena J Property Public Company Limited (Former name “J.S.P. Property Public Company Limited”). These comprise the consolidated and separate statements of financial position as at June 30, 2022, the consolidated and separate statements of comprehensive income for the three month and six-month period then ended, the consolidated and separate statements of changes in shareholders’ equity, and cash flows for the six-month period then ended, and the condensed notes to the interim consolidated and separate financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with the Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”.

Material Uncertainty Related to Going Concern

I draw attention to note 2 which specifies that as at June 30, 2022 the Group and the Company have current portion of debentures Baht 232.40 million. The Group and the Company have current portion of long-term loans totaling Baht 432.13 million and Baht 361.02 million, respectively and short-term loans and accrued interest from related parties amounting to 650 million baht and 908 million baht, respectively. The Group and the Company have net loss in the consolidated and separate statements of comprehensive income for the three-month and six-month period ended June 30, 2022, totaling Baht 84.03 million and Baht 76.61 million, respectively. Moreover, the Group's and the Company's operation may continue to be significantly affected by the economic uncertainty. These circumstances indicate that there is material uncertainty that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. My conclusion is not modified in respect of this matter.

Other

The consolidated and separate statements of financial position of Sena J Property Public Company Limited (Former name "J.S.P. Property Public Company Limited") and its subsidiaries as at December 31, 2021, which have been presented herewith for comparative purposes were audited by another auditor, whose report dated on February 24, 2022, expressed an unqualified opinion. The consolidated and separate statements of comprehensive income for the three-month and six-month period ended June 30, 2021, the consolidated and separate statements of changes in shareholders' equity and cash flows for the six-month period then ended, which have been presented herewith for comparative purposes, were reviewed by another auditor, whose report dated on August 16, 2021, stated that nothing had come to his attention that caused to believe that the accompanying interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting".

(Ms. Kojchamon Sunhuan)

Certified Public Accountant (Thailand) No. 11536

Karin Audit Company Limited

Bangkok

August 9, 2022

SENA J PROPERTY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
(FORMER NAME “J.S.P. PROPERTY PUBLIC COMPANY LIMITED”)

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2022

		(Unit : Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
		"Unaudited"		"Unaudited"	
Note		"Reviewed"	"Audited"	"Reviewed"	"Audited"
Assets					
Current assets					
		114,240	11,218	50,944	5,299
	4	59,065	36,641	92,252	87,944
	3	-	-	1,296,642	1,196,220
	5	4,053,351	4,092,943	2,400,460	2,435,781
		2,391	-	1,755	-
		255	254	29	29
		<u>4,229,302</u>	<u>4,141,056</u>	<u>3,842,082</u>	<u>3,725,273</u>
Non - current assets					
		74,545	61,675	60,367	35,367
	6	3,000	6,089	-	-
	7	-	-	827,977	1,447,136
	3	636,223	636,223	636,223	636,223
		54,983	60,072	39,967	39,968
	8	459,258	497,244	436,749	344,393
	9	18,285	22,082	18,167	21,162
	10	33,329	59,885	33,329	59,885
	11	2,263	2,625	2,263	2,592
		64,360	76,221	37,692	47,639
		481,503	481,503	436,793	436,793
		<u>1,827,749</u>	<u>1,903,619</u>	<u>2,529,527</u>	<u>3,071,158</u>
		<u>6,057,051</u>	<u>6,044,675</u>	<u>6,371,609</u>	<u>6,796,431</u>

SENA J PROPERTY PUBLIC COMPANY LIMITED AND SUBSIDIARIES

(FORMER NAME “J.S.P. PROPERTY PUBLIC COMPANY LIMITED”)

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

JUNE 30, 2022

		(Unit : Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
		"Unaudited"		"Unaudited"	
Note		"Reviewed"	"Audited"	"Reviewed"	"Audited"
Liabilities and equity					
Current liabilities					
		179,146	215,340	83,074	94,903
		18,610	17,657	16,642	11,967
	13	664,533	1,616,112	593,422	1,553,186
	14	5,401	16,208	5,401	16,208
	3	650,000	-	908,141	746,848
		1,235	1,753	-	-
		107,331	132,506	40,376	53,387
		1,626,256	1,999,576	1,647,056	2,476,499
Non-current liabilities					
	13	598,043	181,334	598,043	177,344
	14	32,917	56,893	32,917	56,893
		30	6,572	30	30
		783	31,922	783	30,954
		6,315	6,934	6,315	6,934
		638,088	283,655	638,088	272,155
		2,264,344	2,283,231	2,285,144	2,748,654

SENA J PROPERTY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
(FORMER NAME “J.S.P. PROPERTY PUBLIC COMPANY LIMITED”)
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
JUNE 30, 2022

		(Unit : Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
		"Unaudited"		"Unaudited"	
Note		"Reviewed"	"Audited"	"Reviewed"	"Audited"
Equity					
Share capital					
	Authorised share capital	15			
	2022 (5,250 million ordinary shares, par value at Baht 0.5 per share)	2,625,000		2,625,000	
	2021 (4,200 million ordinary shares, par value at Baht 0.5 per share)		2,100,000		2,100,000
Issued and paid-up share capital					
	(4,200 million ordinary shares, par value at Baht 0.5 per share)	2,100,000	2,100,000	2,100,000	2,100,000
	Share premium on ordinary shares	15	1,938,852	2,438,833	1,938,852
	Capital surplus on share-based payment		8,925	8,925	8,925
	Share warrant	16	105,000	-	105,000
Retained earnings					
Appropriated					
	Legal reserve	15	-	92,651	-
	Unappropriated		(359,321)	(848,292)	(66,312)
	Other components of shareholders' equity		(749)	(30,673)	-
Equity attributable to owners of the Company		3,792,707	3,761,444	4,086,465	4,047,777
	Non-controlling interests	-	-	-	-
Total equity		3,792,707	3,761,444	4,086,465	4,047,777
Total liabilities and equity		6,057,051	6,044,675	6,371,609	6,796,431

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE - MONTH PERIOD ENDED JUNE 30, 2022

	Note	(Unit : Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Revenue					
Revenue from sales of real estates		125,945	179,774	63,507	125,708
Revenues from rental and services		2,215	2,601	30	8,429
Gain on property held for investment		37,198	3,127	-	-
Profit (loss) from sale of investment in subsidiary		8,308	-	(29,610)	-
Other income		9,746	519	5,820	51
Total revenue		183,412	186,021	39,747	134,188
Expenses					
Cost of sales of real estates		99,465	152,863	47,725	100,159
Cost of rental and services		4,181	5,825	308	2,826
Distribution costs		16,011	18,117	8,397	12,700
Administrative expenses					
- Expected credit loss on financial assets		-	4,968	-	6,098
- Others		59,685	74,300	38,688	61,622
Total expenses		179,342	256,073	95,118	183,405
Profit (loss) from operating activities		4,070	(70,052)	(55,371)	(49,217)
Dividend income		-	-	-	57,495
Finance income		74	11,618	15,796	31,056
Finance costs		(37,172)	(40,191)	(37,658)	(42,751)
Share of gain (loss) of joint ventures accounted					
for using equity method	6	(546)	(1,999)	-	-
Profit (loss) before income tax expense		(33,574)	(100,624)	(77,233)	(3,417)
Tax (expense) income		(49,500)	11,128	1,665	4,192
Profit (loss) for the period		(83,074)	(89,496)	(75,568)	775
Other comprehensive income (loss) for the period					
Items that will not be reclassified to profit or loss:					
Profit (loss) from remeasurement of employee benefits		10,293	-	10,293	-
Total comprehensive income for the period		(72,781)	(89,496)	(65,275)	775

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE THREE - MONTH PERIOD ENDED JUNE 30, 2022

		(Unit : Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
Note	2022	2021	2022	2021	
Profit (loss) attributable to:					
	Owners of the company	(83,074)	(89,496)	(75,568)	775
	Non-controlling interests	-	-	-	-
	Profit (loss) for the period	(83,074)	(89,496)	(75,568)	775
Total comprehensive income attributable to:					
	Owners of company	(72,781)	(89,496)	(65,275)	775
	Non-controlling interests	-	-	-	-
	Total comprehensive income for the period	(72,781)	(89,496)	(65,275)	775
Basic earnings (loss) per share (Baht / Shares)	17	(0.0198)	(0.0213)	(0.0180)	0.0002
Basic earnings (loss) per diluted share (Baht per share)	17	(0.0198)	(0.0213)	(0.0180)	0.0002

STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX - MONTH PERIOD ENDED JUNE 30, 2022

(Unit : Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Revenue					
Revenue from sales of real estates		256,530	384,276	124,619	241,969
Revenues from rental and services		4,779	7,327	1,949	16,931
Gain on property held for sales		-	129,176	-	116,795
Gain on property held for investment		37,198	3,127	-	-
Gain (loss) from return capital of subsidiary		(744)	-	35,973	-
Profit (loss) from sale of investment in subsidiary		8,308	-	(29,610)	-
Other income		10,028	998	5,894	275
Total revenue		316,099	524,904	138,825	375,970
Expenses					
Cost of sales of real estates		173,166	309,711	76,885	196,255
Cost of rental and services		7,453	12,039	1,204	5,040
Distribution costs		30,719	34,475	15,674	23,092
Administrative expenses					
- Expected credit loss on financial assets		-	5,011	-	(23,261)
- Others		105,274	137,427	74,427	119,691
Total expenses		316,612	498,663	168,190	320,817
Profit (loss) from operating activities		(513)	26,241	(29,365)	55,153
Dividend income		-	-	-	57,495
Finance income		75	23,517	31,605	62,011
Finance costs		(69,193)	(79,214)	(71,472)	(84,491)
Share of gain (loss) of joint ventures accounted for using equity method	6	(3,089)	(1,430)	-	-
Profit (loss) before income tax expense		(72,720)	(30,886)	(69,232)	90,168
Tax (expense) income		(11,310)	(2,869)	(7,373)	(15,755)
Profit (loss) for the period		(84,030)	(33,755)	(76,605)	74,413
Other comprehensive income (loss) for the period					
Items that will not be reclassified to profit or loss:					
Profit (loss) from remeasurement of employee benefits		10,293	-	10,293	-
Total comprehensive income for the period		(73,737)	(33,755)	(66,312)	74,413

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE SIX - MONTH PERIOD ENDED JUNE 30, 2022

		(Unit : Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
Note	2022	2021	2022	2021	
Profit (loss) attributable to:					
	Owners of the company	(84,030)	(33,755)	(76,605)	74,413
	Non-controlling interests	-	-	-	-
	Profit (loss) for the period	(84,030)	(33,755)	(76,605)	74,413
Total comprehensive income attributable to:					
	Owners of company	(73,737)	(33,755)	(66,312)	74,413
	Non-controlling interests	-	-	-	-
	Total comprehensive income for the period	(73,737)	(33,755)	(66,312)	74,413
	Basic earnings (loss) per share (Baht / Shares)	(0.0200)	(0.0080)	(0.0182)	0.0177
	Basic earnings (loss) per diluted share (Baht per share)	(0.0200)	(0.0080)	(0.0182)	0.0177

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

"Reviewed"

FOR THE SIX - MONTH PERIOD ENDED JUNE 30, 2022

(Unit : Thousand Baht)

	Consolidated financial statements													
	Note	Retained earnings (deficit)				Other components of shareholders' equity					Equity attributable to owners of the	Non-controlling interests	Total equity	
		Issued and paid-up share capital	Share premium on ordinary shares	Capital surplus on share-based payment	Share warrant	Legal reserve	Unappropriated (deficit)	Capital surplus on the change in ownership interest in subsidiary	Deficit on business combination under common control	Profit (loss) from measurement new value of employee benefits				Total Other components shareholders
Balance as at January 1, 2021		2,100,000	2,438,833	8,925	-	92,651	(501,567)	1,457	(32,130)	-	(30,673)	4,108,169	-	4,108,169
Changes in Shareholders' equity														
Comprehensive income (expense) for the period		-	-	-	-	-	(33,755)	-	-	-	-	(33,755)	-	(33,755)
Balance as at June 30, 2021		2,100,000	2,438,833	8,925	-	92,651	(535,322)	1,457	(32,130)	-	(30,673)	4,074,414	-	4,074,414
Balance as at January 1, 2022		2,100,000	2,438,833	8,925	-	92,651	(848,292)	1,457	(32,130)	-	(30,673)	3,761,444	-	3,761,444
Changes in Shareholders' equity														
Share warrant	16	-	-	-	105,000	-	-	-	-	-	-	105,000	-	105,000
Transfer the premium on ordinary shares to to compensate for accumulated losses	15	-	(499,981)	-	-	-	499,981	-	-	-	-	-	-	-
Transfer of legal reserve to compensate for accumulated losses	15	-	-	-	-	(92,651)	92,651	-	-	-	-	-	-	-
Comprehensive income (expense) for the period		-	-	-	-	-	(84,030)	-	-	10,293	10,293	(73,737)	-	(73,737)
Transfer to accumulated profit (loss)		-	-	-	-	-	(19,631)	(1,457)	31,381	(10,293)	19,631	-	-	-
Balance as at June 30, 2022		2,100,000	1,938,852	8,925	105,000	-	(359,321)	-	(749)	-	(749)	3,792,707	-	3,792,707

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

"Reviewed"

FOR THE SIX - MONTH PERIOD ENDED JUNE 30, 2022

(Unit : Thousand Baht)

	Separate financial statements								
	Issued and paid-up share capital	Share premium on ordinary shares	Capital surplus on payment	Share warrant	Retained earnings		Other elements of Equity		Total equity
					Legal reserve	Unappropriated (deficit)	Other comprehensive profit (loss)		
							Profit (loss) from measurement The new value of employee benefits		
Balance as at January 1, 2021	2,100,000	2,438,833	8,925	-	92,651	(490,358)	-	4,150,051	
Changes in Shareholders' equity									
Comprehensive income (expense) for the period	-	-	-	-	-	74,413	-	74,413	
Balance as at June 30, 2021	2,100,000	2,438,833	8,925	-	92,651	(415,945)	-	4,224,464	
Balance as at January 1, 2022	2,100,000	2,438,833	8,925	-	92,651	(592,632)	-	4,047,777	
Changes in Shareholders' equity									
Share warrant	16	-	-	105,000	-	-	-	105,000	
Transfer the premium on ordinary shares to to compensate for accumulated losses	15	-	(499,981)	-	-	499,981	-	-	
Transfer of legal reserve to compensate for accumulated losses	15	-	-	-	(92,651)	92,651	-	-	
Comprehensive income (expense) for the period	-	-	-	-	-	(76,605)	10,293	(76,605)	
Transfer to accumulated profit (loss)	-	-	-	-	-	10,293	(10,293)	10,293	
Balance as at June 30, 2022	2,100,000	1,938,852	8,925	105,000	-	(66,312)	-	4,086,465	

SENA J PROPERTY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
(FORMER NAME "J.S.P. PROPERTY PUBLIC COMPANY LIMITED")

"Unaudited"

"Reviewed"

STATEMENTS OF CASH FLOWS

FOR THE SIX - MONTH PERIOD ENDED JUNE 30, 2022

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit (loss) before income tax expense	(72,720)	(30,886)	(69,232)	90,168
Adjustments to reconcile profit (loss) to cash received (paid)				
Adjusted finance costs	69,193	79,214	71,472	84,491
Adjusted interest income	(75)	(23,517)	(31,605)	(62,011)
Adjusted trade and other receivables (increase) decrease	(17,308)	5,612	(4,308)	45,018
Adjusted inventories (increase) decrease	79,978	298,466	67,737	218,515
Adjusted other assets (increase) decrease	-	2,821	-	723
Adjusted trade and other payables increase (decrease)	(30,720)	(89,308)	(8,192)	(24,815)
Adjusted contractual liabilities - increase (decrease)	953	(981)	4,675	825
Depreciation and amortization	12,794	18,307	9,971	11,368
Adjusted provisions for employee benefits (reverse)	(720)	3,685	248	3,523
Adjusted provisions for other liabilities (reverse)	(25,795)	(2,923)	(13,630)	(1,999)
Adjusted share of loss (profit) from joint venture	3,089	1,430	-	-
Adjusted (reversal of allowance) expected credit losses from				
trade and other receivables	-	5,011	-	(23,261)
Adjusted (reversal of allowance) loss from revaluation of properties inventory	(40,385)	(35,998)	(32,415)	(37,328)
Adjusted (reversal of allowance) loss from revaluation of investment property	(113,284)	-	-	-
Adjusted loss (profit) from the return of capital of subsidiary	744	-	(35,973)	-
Adjusted loss (profit) from the sale of investments in subsidiaries	(8,308)	-	29,610	-
Adjusted (profit) from the sale of foreclosed properties	-	(129,176)	-	(116,795)
Adjusted (profit) from the sale of investment property	(113,776)	(3,127)	(5,601)	-
Adjusted (profit) from the sale of equipment	-	(59)	-	33
Adjusted dividend income	-	-	-	(57,495)
Total adjustment to reconcile profit (loss)	(183,620)	129,457	51,989	40,792
Cash provided by (used in) operating activities	(256,340)	98,571	(17,243)	130,960
Cash paid employee benefits	(17,553)	-	(17,553)	-
Income tax (paid)	(4,957)	(20,062)	(1,755)	(8,428)
Net cash provided by (used in) operating activities	(278,850)	78,509	(36,551)	122,532

SENA J PROPERTY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
(FORMER NAME “J.S.P. PROPERTY PUBLIC COMPANY LIMITED”)

"Unaudited"

"Reviewed"

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE SIX - MONTH PERIOD ENDED JUNE 30, 2022

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
CASH FLOWS FROM INVESTING ACTIVITIES				
Deposits at financial institutions with commitment (increase) decrease	(12,870)	(13,544)	(25,000)	(13,275)
Cash received from sale of other financial assets	-	429,265	-	315,990
Cash received from sale of investment property	-	51,088	-	-
Cash received from sale of property, plant and equipment	257,237	255	-	110
Cash received from loans from related parties	-	-	63,899	52,670
Cash paid to purchase investment properties	-	-	(92,634)	-
Cash paid for the purchase of property, plant and equipment	(614)	(792)	(557)	(763)
Cash paid for intangible assets	(259)	(186)	(259)	(186)
Cash paid for loans from related parties	-	-	(148,864)	(68,099)
Cash paid for liquidation of subsidiaries	(817)	-	(674)	-
Cash received from capital reduction of subsidiaries	-	-	257,587	-
Cash received from the sale of subsidiaries	1,000	-	1,000	-
Cash paid for purchasing a subsidiary	-	-	(17,998)	-
Dividend income	-	-	-	57,495
Interest income	70	17	16,146	5,595
Net cash provided by (used in) investing activities	243,747	466,103	52,646	349,537
CASH FLOWS FROM FINANCING ACTIVITIES				
Bank overdrafts increase	-	(4,607)	-	(4,607)
Cash received from the sale of warrants	105,000	-	105,000	-
Cash received from borrowings				
- Borrowings from person and related parties	650,000	-	650,000	111,010
- Long-term loans	215,941	649,713	155,642	649,713
Cash paid for borrowings repayment				
- Borrowings from person and related parties	-	(400,000)	(96,466)	(504,007)
- Long-term loans from related parties	-	(9,000)	-	(9,000)
- Long-term loans	(134,581)	(606,044)	(78,477)	(550,646)
Cash paid for principle of lease liabilities	(8,179)	(8,263)	(8,179)	(8,263)
Cash paid to repay bonds	(616,230)	(68,470)	(616,230)	(68,470)
Interest expenses	(73,826)	(88,724)	(81,740)	(89,289)
Net cash provided by (used in) financing activities	138,125	(535,395)	29,550	(473,559)
Net (decrease) increase in cash and cash equivalents	103,022	9,217	45,645	(1,490)
Cash and cash equivalents at beginning of the period	11,218	25,919	5,299	13,312
Cash and cash equivalents at ending of the period	114,240	35,136	50,944	11,822

Supplemental disclosures of cash flow information :

Non-cash transactions :

Transfer of real estate development for sales to investment properties	-	11,911	-	-
Right-of-use assets and lease liabilities that are terminated during the period	(53,441)	(19,737)	(53,441)	(19,737)
Liabilities under lease contracts canceled during the period	59,010	19,737	59,010	19,737
Right-of-use assets and lease liabilities increased during the period.	32,406	-	32,406	-
Transfer of long-term loans to related parties as debtors	-	3,850	-	3,850

NOTES TO INTERIM FINANCIAL STATEMENTS**JUNE 30, 2022****1. GENERAL INFORMATION****1.1 Domicile and legal status of the company**

Sena J. property public Company Limited, (Former name “J.S.P. Property Public Company Limited”), the Company is incorporated in Thailand on January 7, 2014, registration number is 0107557000012. The registered office of the Company is 522 Ratchadaphisek 28, Ratchadaphisek Road. SamsenNok, Huai Khwang, Bangkok 10310

The Company was listed on the Stock Exchange of Thailand on November 19, 2014.

1.2 Nature of the business

The Group’s main business is property development for sales..

2. BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS**2.1 Use of going concern basis of accounting**

As at June 30, 2022, the Group and the Company have current portion of debentures Baht 232.40 million. The Group and the Company have current portion of long-term loans totaling Baht 432.13 million and Baht 361.02 million, respectively. And short-term loans and accrued interest payable by related parties amounting to Baht 650 million and Baht 908 million, respectively. The Group and the Company have net loss in the consolidated and separate statements of comprehensive income for the six-month period ended June 30, 2022, totaling Baht 84.03 million and Baht 76.61 million, respectively. Moreover, the Group’s and the Company’s operation may continue to be significantly affected by the economic uncertainty. These circumstances indicate that there is material uncertainty that may cast significant doubt on the Group’s and the Company’s ability to continue as a going concern. My conclusion is not modified in respect of this matter.

The Group’s management emphasis on financial liquidity’s maintenance and believes that it is appropriate to adopt the going concern basis in the preparation of the financial statements. As at June 30, 2022, the Group is expected for making partial payment of debentures and long-term loan, which have a maturity date within one-year in full. The Group’s management satisfied that the Group and the Company can find their funding in the nearly future. The consolidated and separate financial statements have been prepared by the Group’s and the Company’s management according to the going concern basis on the assumption that they are able to manage cashflow to pay their current liabilities and have sufficient working capital and credit facilities for business operation in accordance with the Group and the Company plans. Accordingly, the consolidated and separate interim financial information do not include any adjustments relating to the recoverability of assets and reclassification of recorded assets and liabilities that may be necessary if the Group and the Company is unable to continue as a going concern.

NOTES TO INTERIM FINANCIAL STATEMENTS

JUNE 30, 2022

2.2 Basis of preparation of the interim financial statements

These interim financial information are prepared in accordance with Accounting Standards Pronouncement No. 34: “Interim financial reporting”, whereby the Company chooses to present condensed interim financial statements. However, additional line items are presented in the financial statements to bring them into the full format similar to the annual financial statements.

The interim financial information are prepared to provide information in addition to those included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances to avoid repetition of information previously reported. These interim financial information should, therefore, be read in conjunction with the financial statements for the year ended December 31, 2021.

The interim financial information are officially prepared in Thai language. The translation of these statutory financial statements to other language must conform to the Thai financial report.

2.3 Basis of presentation of the financial statements

The interim consolidated financial information includes the financial statements of Sena J Property Public Company Limited and its subsidiaries (collectively, the “Group”) and has been prepared on the same basis as the financial statements. Consolidated financials for the year ended December 31, 2021, without any significant changes to the Group's structure during the period, except as mentioned in Note 7.

2.4 Significant accounting policies

The interim financial statement is prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2021.

2.5 New Financial Reporting Standards

The revised financial reporting standards which are effective for fiscal year beginning on or after January 1, 2022 and January 1, 2023. These financial reporting standards do not have any significant impact on the Group or Company's financial statements.

2.6 Judgments and estimates

When preparing the interim financial statements, management undertake judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgments, estimates and assumptions made by management.

The judgments, estimates and assumptions applied in the interim financial statements, including the key sources of estimation were the same as those applied in the preparation of annual financial statements for the year ended December 31, 2021.

NOTES TO INTERIM FINANCIAL STATEMENTS

JUNE 30, 2022

3. TRANSACTIONS AND BALANCE WITH RELATED PARTIES AND RELATED PERSONS

The Company has extensive transactions with the Company, person and related parties the part of transactions between related parties are assets, liabilities, revenues, costs and expenses. These company and person are related through shareholdings or with directorship. The effect of these transactions is the normal business have included in the financial statement with the agreement between the Company and the related companies. The person and related parties as follows :

Company name / Person	Type of business	Relationship
Mr. Likhit Luesakulkitpaisal	-	Key management personnel, Major shareholders, 10% or more shareholding (Ended March 1, 2022)
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.

The significant transactions between the Group and related company and persons have reflected in the financial statements as at June 30, 2022 and December 31, 2021 as follows :

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As at June	As at December	As at June	As at December
	30, 2022	31, 2021	30, 2022	31, 2021
<u>Trade and other receivables</u>				
Subsidiaries	-	-	110,730	129,996
Related companies	6,924	-	6,924	-
Joint ventures	1,333	1,315	1,333	1,315
	8,257	1,315	118,987	131,311
<u>Less expected credit loss</u>	-	-	(62,251)	(62,251)
Total trade and other receivables	8,257	1,315	56,736	69,060

NOTES TO INTERIM FINANCIAL STATEMENTS

JUNE 30, 2022

(Unit : Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	As at June	As at December	As at June	As at December
	30, 2022	31, 2021	30, 2022	31, 2021
<u>Loans to and interest accrued</u>				
Subsidiaries	-	-	1,296,642	1,196,220
Joint ventures	893,774	893,774	893,774	893,774
	893,774	893,774	2,190,416	2,089,994
<u>Less</u> expected credit loss	(257,551)	(257,551)	(257,551)	(257,551)
Net	636,223	636,223	1,932,865	1,832,443
<u>Less</u> current portion of loans	-	-	(1,296,642)	(1,196,220)
	636,223	636,223	636,223	636,223
<u>Trade and other current payables</u>				
Related companies	5,673	-	2,011	-
<u>Loans and accrued interest expense</u>				
Parent Company	650,000	-	650,000	-
Subsidiaries	-	-	258,141	746,848
	650,000	-	908,141	746,848

The significant movements of long - term loan and interest receivable as at June 30, 2022 were as follows:

(Unit : Thousand Baht)

	As at December		As at June	
	31, 2021	Increase	(Decrease)	30, 2022
Joint ventures				
Principle	685,545	-	-	685,545
Interest receivable	208,229	-	-	208,229
Total	893,774	-	-	893,774

NOTES TO INTERIM FINANCIAL STATEMENTS

JUNE 30, 2022

The Group agreed to charge interest between the parties at the rate of 7 percent per annum. It is a loan for use in normal operations. without collateral.

The significant movements of Short - term loans and interest receivable as at June 30, 2022 were as follows:

	(Unit : Thousand Baht)			
	As at December		As at June	
	31, 2021	Increase	(Decrease)	30, 2022
Subsidiaries				
Principle	947,695	148,864	(63,899)	1,032,660
Interest receivable	248,525	31,558	(16,101)	263,982
Total	<u>1,196,220</u>	<u>180,422</u>	<u>(80,000)</u>	<u>1,296,642</u>

The Group agreed to charge interest between the parties at the rate of 7 percent per annum. It is a loan for use in normal operations without collateral.

The significant movements of short - term loans and accrued interest expenses as at June 30, 2022 were as follows:

	(Unit : Thousand Baht)			
	As at December		As at June	
	31, 2021	Increase	(Decrease)	30, 2022
Parent Company				
Principle	-	650,000	-	650,000
Accrued interest expenses	-	3,008	(3,008)	-
Total	<u>-</u>	<u>653,008</u>	<u>(3,008)</u>	<u>650,000</u>
Subsidiaries				
Principle*	646,998	-	(405,383)*	241,615
Accrued interest expenses	99,850	4,546	(87,870)*	16,526
Total	<u>746,848</u>	<u>4,546</u>	<u>(493,253)</u>	<u>258,141</u>

* The two subsidiaries registered liquidation during the year 2022. The two subsidiaries paid back the capital to the company. by offsetting the with loan and accrued interest Bath 387 million.

The Group agreed to charge interest between the parties at the rate of 1.5 - 7 percent per annum. It is a loan for use in normal operations. without collateral.

NOTES TO INTERIM FINANCIAL STATEMENTS

JUNE 30, 2022

As at June 30, 2022, the Company has contingent liabilities form related parties guarantee’s to financial institutions for interest bering liabilities. Generally, the guarantees are effective so loan as the underlying obligation have not been discharged.

Significant transactions with related parties and related persons are presented in the statements of comprehensive income for three-month and six-month periods ended June 30, 2022 and 2021 are as follows:

(Unit : Thousand Baht)

	Consolidated financial statements			
	for the three-month period		for the six-month period	
	ended June 30		ended June 30	
	2022	2021	2022	2021
Parent Company				
Interest Expenses	3,008	-	3,008	-
Related companies				
Project management expenses	45,511	-	45,511	-
Joint ventures				
Interest income	-	11,627	-	23,527
Related persons				
Interest expense	-	5,856	-	12,483
Other compensation	990	1,980	290	870

(Unit : Thousand Baht)

	Separate financial statements			
	for the three-month period		for the six-month period	
	ended June 30		ended June 30	
	2022	2021	2022	2021
Parent Company				
Interest Expenses	3,008	-	3,008	-
Subsidiaries				
Rental and service income	-	1,938	1,038	3,876
Administrative income	-	6,460	851	12,994
Dividend income	-	57,495	-	57,495

NOTES TO INTERIM FINANCIAL STATEMENTS

JUNE 30, 2022

(Unit : Thousand Baht)

	Separate financial statements			
	for the three-month period		for the six-month period	
	ended June 30		ended June 30	
	2022	2021	2022	2021
Buying land	-	-	-	820
Interest income	15,751	19,423	31,558	38,479
Interest expense	1,722	3,774	4,546	7,989
Subsidiary				
Project management fee	851	2,140	851	4,354
Related companies				
Commission	11	-	55	-
Joint ventures				
Interest income	-	11,627	-	23,527
Related persons				
Interest expense	-	5,856	-	12,483
Other compensation	990	1,980	290	870

4. TRADE AND OTHER RECEIVABLES

As at June 30 2022 and December 31, 2021 as follow:

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2022	31, 2021	30, 2022	31, 2021
Trade accounts receivable - other				
Not yet due	-	129	-	-
<u>Overdue</u>				
Less than 3 monts	-	2	-	-
3 - 6 months	-	5	-	-
6 - 12 months	-	6	-	-
More than 12 months	2,040	44,961	2,040	2,040
<u>Less</u> Expected credit loss	(2,021)	(44,488)	(2,021)	(2,021)
Trade accounts receivable - other	19	615	19	19

NOTES TO INTERIM FINANCIAL STATEMENTS

JUNE 30, 2022

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2022	As at December 31, 2021	As at June 30, 2022	As at December 31, 2021
Other current receivables				
Advance payment	4,932	7,350	4,783	5,478
Expenses paid in advance	14,690	12,058	11,936	6,495
Deposits	2,949	-	1,518	70
Revenue Department receivable	2	165	-	-
Other	35,742	24,331	24,786	14,348
<u>Less Expected credit loss</u>	<u>(7,526)</u>	<u>(9,193)</u>	<u>(7,526)</u>	<u>(7,526)</u>
Total	<u>50,789</u>	<u>34,711</u>	<u>35,497</u>	<u>18,865</u>
Trade accounts receivable - Related parties				
Not yet due	6,924	-	12,346	3,491
<u>Overdue</u>				
Less than 3 monts	-	-	384	9,069
3 - 6 months	-	-	3,828	9,512
6 - 12 months	-	-	12,687	14,950
More than 12 months	1,315	1,315	89,724	94,289
<u>Less Expected credit losses</u>	<u>-</u>	<u>-</u>	<u>(62,251)</u>	<u>(62,251)</u>
Total trade accounts receivable - related parties	8,239	1,315	56,718	69,060
Other current receivables - related parties	18	-	18	-
Total trade accounts receivable and other current receivables Related parties (Note 3)	<u>8,257</u>	<u>1,315</u>	<u>56,736</u>	<u>69,060</u>
Total trade and other receivable	<u>59,065</u>	<u>36,641</u>	<u>92,252</u>	<u>87,944</u>

NOTES TO INTERIM FINANCIAL STATEMENTS

JUNE 30, 2022

5. INVENTORY

As at June 30, 2022 and December 31, 2021 were as follows:

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2022	31, 2021	30, 2022	31, 2021
<u>Real estate project development costs</u>				
Real estate under development	3,097,821	3,106,126	1,640,970	1,619,165
Real estate completed development	1,067,567	1,139,239	867,855	957,396
Total	4,165,388	4,245,365	2,508,825	2,576,561
Less allowance for devaluation	(112,037)	(152,422)	(108,365)	(140,780)
Net	4,053,351	4,092,943	2,400,460	2,435,781

Information about the project as follows.

	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2022	31, 2021	30, 2022	31, 2021
Number of projects at the beginning	25	25	14	14
Number of projects that have been closed	-	-	-	-
Number of new projects	-	-	-	-
Number of projects at the Ending	25	25	14	14
Total contracted value (Million Baht)	10,425	10,181	7,412	7,316
Percentage of total sales of projects that are in operation (Percentage)	65	63	79	77

As of June 30, 2022 and December 31, 2021, the Group has inventories pledged as collateral for loans according to Note 13 as follows:

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2022	31, 2021	30, 2022	31, 2021
Land with Structure	3,622,788	3,918,876	2,103,298	2,435,781

NOTES TO INTERIM FINANCIAL STATEMENTS

JUNE 30, 2022

Movements in allowance for diminution in value of inventories for the six-month period ended June 30, 2022 and December 31, 2021 are as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Balance as at December 31	152,422	129,097	140,780	117,789
Increase (decrease) during the period	(40,385)	(35,998)	(32,415)	(37,329)
Balance as at June 30	112,037	93,099	108,365	80,460

Allowance for inventories is shown in cost of sales in the income statement.

SENA J. PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

“UNAUDITED”

(FORMER NAME “J.S.P. PROPERTY PUBLIC COMPANY LIMITED”)

“REVIEWED”

NOTES TO INTERIM FINANCIAL STATEMENTS

JUNE 30, 2022

6. INVESTMENTS IN JOINT VENTURES

(Unit : Thousand Baht)

Name	Issued and paid-up	Investment proportion (%)	Consolidated financial statements		Separate financial statements		Dividend income for the six-month period ended	
			Equity method		Cost method		June 30	
			As at June 30, 2022	As at December 31, 2021	As at June 30, 2022	As at December 31, 2021	2022	2021
JSP Ocean Co., Ltd.	25,000	55		-	-	-	-	-
J.S.P. Chongtian Co., Ltd	25,000	55	3,000	6,089	-	-	-	-
Total investment in joint venture			3,000	6,089	-	-	-	-

The Company recorded investment by the equity method. In accordance with the joint venture agreement that the joint venture companies have common making decisions and directions.

All joint ventures mainly operate in Thailand. None of the Group’s joint ventures are publicly listed and consequently do not have published price quotations.

The Company has not recognised losses relating to certain investments accounted for using the equity method where its share of losses exceeds the carrying amount of those investments. As at June 30, 2022. The Company’s cumulative share of unrecognised losses was Baht 325.63 million (31 December 2021: Baht 299.83 million) The Company has no obligation in respect of these losses.

SENA J. PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

“UNAUDITED”

(FORMER NAME “J.S.P. PROPERTY PUBLIC COMPANY LIMITED”)

“REVIEWED”

NOTES TO INTERIM FINANCIAL STATEMENTS

JUNE 30, 2022

Name	(Unit : Thousand Baht)				
	Issued and paid-up	Total Assets	Total Liabilities	Total revenues for the	Profit (loss) for the
	As at June 30, 2022	As at June 30, 2022	As at June 30, 2022	six - month period Ended June 30, 2022	six - month period Ended June 30, 2022
JSP Ocean Co., Ltd.	25,000	548,336	1,098,279	675	(8,996)
J.S.P. Chongtian Co., Ltd	25,000	821,764	813,873	4,531	(5,617)

SENA J. PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**“UNAUDITED”****NOTES TO INTERIM FINANCIAL STATEMENTS****“REVIEWED”****JUNE 30,2022**

Movements for the six - month period ended June 30, 2022 as follows:

	(Unit : Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	Equity method	Cost method
As at December 31, 2021	6,089	-
Share of profit (loss) from joint ventures	(3,089)	-
As at June 30, 2022	3,000	-

NOTES TO INTERIM FINANCIAL STATEMENTS

“REVIEWED”

JUNE 30,2022

7. INVESTMENTS IN SUBSIDIARIES

Name	Separate financial statements						Dividend income for the six - month period ended	
	Issued and paid-up (Thousand Baht)		Investment proportion (%)		Cost (Thousand Baht)			
	As at June 30, 2022	As at December 31, 2021	As at June 30, 2022	As at December 31, 2021	As at June 30, 2022	As at December 31, 2021	2022	2021
	China Center (Sathorn-Kanlapaphruek) Co., Ltd.	-	149,980	-	100	-	149,980	-
J.S.P. Golden Land Co., Ltd.	-	199,980	-	100	-	199,980	-	-
Sampeng 2 Plaza Co., Ltd.	109,980	109,980	100	100	109,980	109,980	-	-
Sena Management Service Co., Ltd. (Former name J.S.P. Market Co., Ltd.	-	1,130,000	100	100	-	1,130,000	-	-
Baan Ruenrom 2015 Co., Ltd.	100,000	100,000	100	100	100,000	100,000	-	-
Baan Putthachart 2015 Co., Ltd.	100,000	100,000	100	100	100,000	100,000	-	-
Baan Puttharaksa 2015 Co., Ltd.	150,000	150,000	100	100	150,000	150,000	-	-
J.S.P. Asplus Co., Ltd.	350,000	350,000	100	100	350,000	350,000	-	-
S.J. Healthcare Company Limited	12,000	-	100	-	12,000	-	-	-
Sena J Property 1 Company Limited	1,000	-	100	-	1,000	-	-	-
Sena J Property 2 Company Limited	1,000	-	100	-	1,000	-	-	-
Sena J Property 3 Company Limited	1,000	-	100	-	1,000	-	-	-
Sena J Property 4 Company Limited	1,000	-	100	-	1,000	-	-	-
Sena J Property 5 Company Limited	1,000	-	100	-	1,000	-	-	-

SENA J. PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

“UNAUDITED”

NOTES TO INTERIM FINANCIAL STATEMENTS

“REVIEWED”

JUNE 30,2022

Name	Separate financial statements							Dividend income for the	
	Issued and paid-up		Investment proportion (%)		Cost (Thousand Baht)		six - month period ended		
	(Thousand Baht)						June 30		
	As at June	As at December	As at June	As at December	As at June	As at December	2022	2021	
	30, 2022	31, 2021	30, 2022	31, 2021	30, 2022	31, 2021			
Sena J Property 6 Company Limited	1,000	-	100	-	1,000	-	-	-	
Total					827,977	2,289,940	-	-	
Less impairment					-	(842,804)			
Cost total - Net					827,977	1,447,136			

All joint ventures mainly operate in Thailand. None of the Group’s joint ventures are publicly listed and consequently do not have published price quotations.

AS AT JUNE 30, 2022

Movements for the six - month period ended June 30, 2022 are as follows:

	(Unit : Thousand Baht)
	Separate financial statements
	(cost method)
As at December 31, 2021	1,447,136
sale of investment (net of allowance for impairment)	(287,196)
liquidation	(349,960)
Established a subsidiary during the period	17,997
as at June 30, 2022	<u>827,977</u>

Changes in investments in subsidiaries for the six-month period ended June 30, 2022 are as follows:

Establishment of a new subsidiary held by the Company

Subsidiaries	Registration date: establish	registered capital (million)	paid-up capital (million)	shareholding (percentage)
S.J. Healthcare Company Limited	11 April 2022	12.00	12.00	99.99
Sena J Property 1 Company Limited	26 May 2022	1.00	1.00	99.97
Sena J Property 2 Company Limited	1 June 2022	1.00	1.00	99.97
Sena J Property 3 Company Limited	1 June 2022	1.00	1.00	99.97
Sena J Property 4 Company Limited	14 June 2022	1.00	1.00	99.97
Sena J Property 5 Company Limited	14 June 2022	1.00	1.00	99.97
Sena J Property 6 Company Limited	13 June 2022	1.00	1.00	99.97

Dissolution of subsidiary

On December 17, 2021, the Extraordinary General Meeting of Shareholder of China Center (Sathorn- Kanlapaphruek) Company Limited, its subsidiary, passed a resolution to approve dissolution of China Center (Sathorn- Kanlapaphruek) Company Limited. Such subsidiary has registered its dissolution with the Ministry of Commerce on 17 December 2021.

On December 17, 2021, the Extraordinary General Meeting of Shareholder of J.S.P. Golden Land Company Limited, its subsidiary, passed a resolution to approve dissolution of J.S.P. Golden Land Company Limited. Such subsidiary has registered its dissolution with the Ministry of Commerce on December 17, 2021.

During the period of 2022, the Company conducted liquidation of China Center (Sathorn-Kalapaphruek) Company Limited and J.S.P. Golden Land Company Limited. limited finished. The Company recognized loss from business dissolution in the consolidated financial statements amounting to Baht 0.74 million in the consolidated statement of comprehensive income and recognized profit from dissolution in the separate statement amounting to Baht 35.97 million. In this regard, the Company transferred the deficit from the business combination under the same control in the amount of Baht 31.67 million baht. And the

AS AT JUNE 30, 2022

surplus from the change of shareholding in subsidiaries amounting to Baht 1.46 million (incurred from the acquisition of the two subsidiaries) directly to retained earnings in the current year.

Disposal of Sena Management Service Company Limited

According to the resolution of the Executive Committee Meeting No. 15/2022 held on June 16, 2022, the meeting resolved to sell 706,248 ordinary shares of Sena Management Service Company Limited, representing 99.98% of the total registered capital and registered capital. Paid-up, at a par value of Baht 100 per share, to Sena Development Public Company Limited, a connected person of the Company, at a total purchase price of Baht 1,000,000, which is close to the book value (Book Value) of Sena Management Service Co., Ltd.

The Company received payment and transferred the ordinary shares of Sena Management Service Company Limited to the purchaser on June 16, 2022.

The Company received the sales loss of the portfolio in the total income statement and the total income statement. The investment amount was Baht 8.31 million, and the capital was sold from the investment portfolio of Baht 29.61 million respectively. In this regard, the Company transferred the deficit from the business combination under common control amounting to Baht 0.29 million and the surplus from the current year.

8. INVESTMENT PROPERTIES

Movements for the six-month period ended 30 June 2022 are as follows:

	(Unit : Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2021	497,244	344,393
Purchase	-	92,634
<u>Less sales drop</u>	(35,328)	-
Depreciation charge for the period	(2,658)	(278)
Net book value as at June 30, 2022	459,258	436,749

As at June 30, 2022 and December 31, 2021, the Group has investment properties pledged as collateral for loans under Note 13 as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2022	As at December 31, 2021	As at June 30, 2022	As at December 31, 2021
Land with Structure	332,317	484,525	332,317	332,317

AS AT JUNE 30, 2022

9. PROPERTY, PLANT AND EQUIPMENT

Movement for the six - month period ended June 30, 2022 as follows:

	(Unit : Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2021	22,082	21,162
Add purchase	165	557
(Less) Depreciation for the period	(3,962)	(3,552)
Net book value as at June 30, 2022	<u>18,285</u>	<u>18,167</u>

10. RIGHT OF USE ASSETS

Movement for the six - month period ended June 30, 2022 as follows:

	(Unit : Thousand Baht)
	Consolidated / Separate
Net book value as at December 31, 2021	59,885
Add purchase	32,406
diminish	(53,409)
(Less) Depreciation for the period	(5,553)
Net book value as at June 30, 2022	<u>33,329</u>

11. OTHER INTANGIBLE ASSETS

Movement for the six - month period ended June 30, 2022 as follows:

	(Unit : Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2021	2,625	2,592
Add purchase	259	259
(Less) Amortisation for the period	(621)	(588)
Net book value as at June 30, 2022	<u>2,263</u>	<u>2,263</u>

AS AT JUNE 30, 2022

12. LAND IN PROJEC HELD FOR DEVELOPMENT

As at June 30, 2022 and December 31, 2021, the Group has land pledged as collateral for loans under Note 13 as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2022	As at December 31, 2021	As at June 30, 2022	As at December 31, 2021
Land	416,529	416,529	371,819	371,819

13. LONG - TERM BORROWINGS

Long - term borrowings secured as at June 30, 2022 and December 31, 2021 are consist of:

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2022	As at December 31, 2021	As at June 30, 2022	As at December 31, 2021
Long - term borrowings:				
Borrowings from financial institution	1,030,176	948,816	959,065	881,900
Debentures	232,400	848,630	232,400	848,630
Total long - term borrowings	1,262,576	1,797,446	1,191,465	1,730,530
(Less) Current portion of long - term borrowings				
Borrowings from financial institution	(432,133)	(770,110)	(361,022)	(707,184)
Debentures	(232,400)	(846,002)	(232,400)	(846,002)
Total current portion of long - term borrowings	(664,533)	(1,616,112)	(593,422)	(1,553,186)
Long - term borrowings - Net	598,043	181,334	598,043	177,344

Borrowings from financial institution

Movement for the six - month period ended June 30, 2022 as follows:

	(Unit : Thousand Baht)	
	Consolidated financial statements	Separate financial statements
As at December 31, 2021	948,816	881,900
Add additional	215,941	155,642
(Less) payment	(134,581)	(78,477)
As at June 30, 2022	1,030,176	959,065

AS AT JUNE 30, 2022

Assets used as collateral

Credit facilities of the Group which were secured on assets at carrying value as at June 30, 2022 and December 31, 2021.

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2022	As at December 31, 2021	As at June 30, 2022	As at December 31, 2021
Fixed deposits at financial institution	74,545	61,675	60,367	35,367
Real estate development for sales	3,622,788	3,918,876	2,103,298	2,435,781
Investment properties	332,317	484,525	332,317	332,317
Land and projects held for development	416,529	416,529	371,819	371,819
Total	<u>4,446,179</u>	<u>4,881,605</u>	<u>2,867,801</u>	<u>3,175,284</u>

As at June 30, 2022, long-term loans of the Group have had condition for repayment the principal by redeemed mortgage collateral at the rate of not less than 50% - 85% of individual unit's sale price and not less than the minimum mortgage redemption under the agreements. Such loan had to settle by 2022 - 2025. and the Company classifies long-term borrowings due within one year from the estimated transfer amount according to the annual budget amounting to Baht 432.13 million and Baht 361.02 million, respectively.

Those loans are bear the interest rate of MLR-1% to MLR+1% per annum. The Group have to comply with certain conditions under right and duty of borrower such as the maintenance shareholder structure and debt to equity ratio to maintain at the rate prescribed in the agreements. Those loans are secured by land and structure, including most present and future construction thereon, and guaranteed by the Company and its subsidiaries.

As at June 30, 2022, the Group and the Company have unutilised credit facilities with local financial institutions of Baht 1,029 million and Baht 317 million, respectively (December 31, 2021 : Baht 1,154 million and Baht 403 million, respectively) consisting of credit facilities for general purpose amounting to Baht 10 million and Baht 25 million, respectively (December 31, 2021: Baht 25 million and Baht 25 million, respectively), and project development credit lines of Baht 1,019 million and Baht 317.01 million, respectively (December 31, 2021 : Baht 1,129 million and Baht 378 million, respectively).

NOTES TO INTERIM FINANCIAL STATEMENTS

“REVIEWED”

AS AT JUNE 30, 2022

Debentures

As at June 30, 2022 and December 31, 2021, consist of:

						(Unit : Thousand Baht)	
						Consolidated financial statements / Separate financial statement	
Debentures	Age	Issuance date	Maturity date	Interest rate (% per annum)	Interest Payment	June 30, 2022	December 31, 2021
1/2018	3.50 Year	November 23, 2018	May 23, 2022 (formerly: May 23, 2021)	8.00	every 3 months	-	439,200
2/2018	3.50 Year	December 12, 2018	June 12, 2022 (formerly: June 12, 2021)	8.75	every 3 months	-	177,030
1/2019	3.50 Year	March 14, 2019	September 12, 2022	8.00	every 3 months	232,400	232,400
Total						<u>232,400</u>	<u>848,630</u>

The debentures are in the name of specific holders, unsubordinated and partial collateral with land and structures with every 3 months interest payment throughout the term of the debentures.

The debentures contain certain significant covenants such as maintenance of debt to equity ratio etc.

Movements for the six-month period ended June 30, 2022 are as follows :

		(Unit : Thousand Baht)	
		Consolidated financial statements	Separate financial statements
As at December 31, 2021		848,630	848,630
(Less) repay the debentures		<u>(616,230)</u>	<u>(616,230)</u>
As at June 30, 2022		<u>232,400</u>	<u>232,400</u>

AS AT JUNE 30,2022

14. LEASE LIABILITES

Movement for the six - month period ended June 30, 2022 as follows:

	(Unit : Thousand Baht)
	Consolidated /
	Separate financial statements
As at December 31, 2021	73,101
Additional	32,406
decrease from contract termination	(59,010)
Payment	(8,179)
As at June 30, 2022	38,318
(Less) Current portion of lease liabilities	(5,401)
Total lease liabilities	32,917

15. Egistered capital

According to the resolutions of the 2022, Annual General Meeting of J.S.P. Property Public Company Limited held on April 28, 2022, there are important resolutions which can be summarized as follows:

1. Approved the transfer of legal reserve in the amount of Baht 92.65 million and transfer of the premium on ordinary shares in the amount of 499.98 million baht to compensate for the total accumulated loss of the company according to the separate financial statements as of December 31, 2021, in the amount of Baht 592.63 million.
2. Resolution to approve the increase of the Company's registered capital by 525.00 million baht from the original registered capital of Baht 2,100.00 million to Baht 2,625.00 million by issuing new ordinary shares in the amount of 1,050.00 million shares with a par value of Baht 0.50 per share to support the exercise of Warrants. The right to purchase the Company's ordinary shares issued to the existing shareholders in proportion to their shareholding No. 1 (Warrants SENAJ-W1).

On May 2, 2022, the company registered the capital increase with the Department of Business Development, Ministry of Commerce. finished successfully

3. Approved the allotment of newly issued ordinary shares in the amount of not more than 1,050.00 million shares with a par value of Baht 0.50 per share to support the exercise of the Warrants to purchase the Company's ordinary shares issued to the existing shareholders according to Shareholding Proportion No. 1 (Warrants SENAJ-W1).

AS AT JUNE 30,2022

16. Warrants

- a) Warrants to purchase ordinary shares (SENAJ-W1) and exercise of rights of (SENAJ-W1).

According to the approved issue and allocate Company Warrants to purchase the ordinary shares of SENA J. Property Public Company Limited No. 1 (SENAJ-W1). The preliminary features of the SENAJ-W1 are :

Number of Warrants issued and offered	1,050,000,000 units
How to sell	4 shares : 1 unit of Warrant
Offering price per unit	Baht 0.10 per unit
Term of Warrants	2 years from the date of issuance of the Warrants (From June 22, 2022 to June 21, 2024)
Date of issuance and offering of Warrants	July 1, 2022
Exercise ratio	1 unit of Warrant : 1 ordinary share (unless the rights are adjusted according to the rights adjustment conditions)
Exercise price	Baht 1.50 per share
Period and exercise schedule	The last working day of January, April, July and October of each year throughout the term of the Warrants. The last exercise is the expiration date of the Warrants. If the exercise date falls on the Company's holiday, it shall be postponed to the last business day prior to each exercise date.
The expiration date of the Warrants	June 21, 2024
Date for determining the names of shareholders who will receive rights	May 17, 2022

AS AT JUNE 30, 2022

17. BASIC EARNINGS (LOSS) PER SHARE

The calculations of basic earnings (loss) per share for the three-month and six-month period ended June 30, 2022 and 2021 were based on the profit for the period attributable to shareholder of the Company and the weighted average number of ordinary shares outstanding during the period as follows:

	For the three-month period ended June 30			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Profit (loss) for the period (Unit : Thousand Baht)	(83,074)	(89,496)	(75,564)	775
Weighted average number of common shares (Unit : Thousand Shares)	4,200,000	4,200,000	4,200,000	4,200,000
Basic earnings (loss) per share (Baht / Shares)	(0.0198)	(0.0213)	(0.0180)	0.0002

	For the six-month period ended June 30			
	Consolidated financial statements		Separate financial statements	
	2565	2564	2565	2564
Profit (loss) for the period (Unit : Baht)	(84,030)	(33,755)	(76,605)	74,413
Weighted average number of common shares (Unit : Shares)	4,200,000	4,200,000	4,200,000	4,200,000
Basic earnings (loss) per share (Baht / Shares)	(0.0200)	(0.0080)	(0.0182)	0.0177

Diluted earnings (loss) per share it is calculated by dividing the profit (loss) for the period attributable to ordinary shareholders by the amount. The weighted average ordinary shares issued during the period are adjusted by the number of diluted equivalent ordinary shares assuming that all the diluted equivalent ordinary shares are converted to ordinary shares. The Company has diluted equivalent ordinary shares, namely Warrants to purchase ordinary shares. The Company calculates the number of diluted equivalent shares based on the fair value, which is based on the monetary value of the share option price accompanying the Warrants. (Determined from the average price of the Company's ordinary shares during the period). This calculation is made to determine the number of ordinary shares that must be added to the ordinary shares held by third parties in the calculation of diluted earnings (loss) per share without any adjustments to net profit. However, the Company did not calculate diluted earnings per share. For the three-month and six-month periods ended 30 June 2022 and 2021.

AS AT JUNE 30,2022

18. SEGMENT INFORMATION AND DISAGGREGATION OF REVENUE

Management determined that the Group has 2 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 business

Segment 2 Rental and service business

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group’s chief operating decision maker (CODM). Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

SENA J. PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

“UNAUDITED”

NOTES TO INTERIM FINANCIAL STATEMENTS

“REVIEWED”

JUNE 30,2022

(Unit : Million Baht)

Consolidated financial statements										
for the three - month period ended June 30										
Real estate development business										
	High rise business		Horizontal business		Rental and service business		Eliminations		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Sale and service income	53.71	28.98	72.23	150.79	2.22	11.00	-	(8.40)	128.16	182.37
Cost of sales and services	(40.28)	(3.96)	(61.89)	(153.28)	(4.46)	(9.09)	2.98	7.64	(103.65)	(158.69)
Gross profit	13.43	25.02	10.34	(2.49)	(2.24)	1.91	2.98	(0.76)	24.51	23.68
Net profit									(83.07)	(89.50)
Timing of revenue recognition										
At a point in time	53.71	28.98	72.23	150.79	-	-	-	-	125.94	179.77
Over time	-	-	-	-	2.22	11.00	-	(8.40)	2.22	2.60
Total revenue	53.71	28.98	72.23	150.79	2.22	11.00	-	(8.40)	128.16	182.37

SENA J. PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

“UNAUDITED”

NOTES TO INTERIM FINANCIAL STATEMENTS

“REVIEWED”

JUNE 30,2022

(Unit : Million Baht)

Consolidated financial statements										
for the six - month period ended June 30										
Real estate development business										
	High rise business		Horizontal business		Rental and service business		Eliminations		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Sale and service income	90.60	118.61	165.93	265.66	6.67	24.20	(1.89)	(16.87)	261.31	391.60
Cost of sales and services	(50.05)	(74.69)	(128.33)	(242.73)	(9.62)	(18.64)	7.38	14.31	(180.62)	(321.75)
Gross profit	40.55	43.92	37.60	22.93	(2.95)	5.56	5.49	(2.56)	80.69	69.85
Net profit									(84.03)	(33.76)
Timing of revenue recognition										
At a point in time	90.60	118.61	165.93	265.66	-	-	-	-	256.53	384.27
Over time	-	-	-	-	6.67	24.20	(1.89)	(16.87)	4.78	7.33
Total revenue	90.60	118.61	165.93	265.66	6.67	24.20	(1.89)	(16.87)	261.31	391.60

JUNE 30, 2022

19. FINANCIAL INSTRUMENTS

- 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, bank overdrafts, short - term borrowing from financial institutions, trade and other current payables, short - term borrowing that the fair value is estimated according to the book value shown in the statement of financial position.
- b) Lease liabilities debenture and long - term borrowing that pay interest at a rate close to the market interest rate have the fair value estimated according to the book value shown in the statement of financial position.

20. 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.

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 June 30, 2022 and December 31, 2021, the Group has no assets and liabilities that are measured and presented at fair value in the statement of financial position.

JUNE 30, 2022

21. COMMITMENTS AND CONTINGENT LIABILITIES

	(Unit : Thousand Baht)	
	Consolidated financial statements	Separate financial statements
As at June 30, 2022		
Project construction contracts	98,486	44,621
Agreements for public utilities development for projects	7,725	3,284
Total	<u>106,211</u>	<u>47,905</u>
Other commitments		
Bank guarantees	429,501	131,936

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

22. CONTINGENT LIABILITIES

As at June 30, 2022, the Group and the Company have contingent liabilities as a result of being sued by other companies and individuals in various cases due to default of contract and others totalling Baht 79.78 million and Baht 81.54 million, respectively. Presently, the cases are being considered by court. However, the Group have set aside provision of Baht 6.93 million and Baht 6.93 million, respectively, in Consolidated financial statement and separate financial statements that may arise as a result of these cases, based on the opinion of their management.

During 2021, two joint ventures were sued by a shareholder to call for them repay at the amount of promissory notes with interest which issued by two joint ventures to shareholder totaling Baht 658.43 million. Presently, the cases are in the process of gathering relevant information and submit to the Civil Court. However, the management believed that such cases are no material impact on the Group’s financial statements. As at June 30, 2022, the Company has loan to two joint ventures and accrued interest income totaling Baht 893.77 million. The Company has set allowance for expected credit losses from such loan totaling Baht 257.55 million by considering the received amount in accordance with promissory notes.

JUNE 30, 2022

23. SUBSEQUENT EVENT

Regarding to the Executive Committee Meeting No. 18/2022 of SENA J Property Public Company Limited held on date July 1, 2022, has considered the details and conditions of the investment and approved S.J. Healthcare Co., Ltd. (“S.J. Healthcare”) entering into the purchase of shares of Ilada Health Care Co., Ltd. (“Ilada Health Care”) at 51% of the paid-up capital and paid-up ordinary shares of Ilada Health Care at a total value of Baht 10,500,000 which is the price S.J. Healthcare has agreed with Ilada Health Care to offer for compensation and Medical Specialization Experience in business that requires a specialized professional license including the company's brand value with the objective to provide accommodation housing for the elderly and patients in rehabilitation periods in hospitals or hospitals.

24. RESTATEMENT AND REISSUANCE PF FINANCIAL STATEMENTS

The Company has reclassified certain accounting transactions in its financial statements for the year ended December 31, 2021, to conform to the current year’s classification without affecting reported net profit equity.

25. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

This interim financial information was authorized for issue by the Board of Directors on August 9, 2022.