

**SENA J PROPERTY PUBLIC COMPANY LIMITED
(FORMER NAME “J.S.P. PROPERTY PUBLIC COMPANY LIMITED”)
AND ITS SUBSIDIARIES
INTERIM FINANCIAL INFORMATION
SEPTEMBER 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 September 30, 2022, the consolidated and separate statements of comprehensive income for the three month and nine–month period then ended, the consolidated and separate statements of changes in shareholders’ equity, and cash flows for the nine–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 September 30, The Group and the Company have current portion of long-term loans totaling Baht 439.28 million and Baht 352.31 million, respectively and short-term loans and accrued interest from related parties amounting to 1,120 million baht and 1,377.85 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 nine-month period ended September 30, 2022, totaling Baht 65.14 million and Baht 36.04 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 nine-month period ended September 30, 2021, the consolidated and separate statements of changes in shareholders' equity and cash flows for the nine-month period then ended, which have been presented herewith for comparative purposes, were reviewed by another auditor, whose report dated on November 12, 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

November 11, 2022

SENA J PROPERTY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
(FORMER NAME "J.S.P. PROPERTY PUBLIC COMPANY LIMITED")
STATEMENTS OF FINANCIAL POSITION
SEPTEMBER 30, 2022

(Unit : Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
		"Unaudited" "Reviewed"	"Audited"	"Unaudited" "Reviewed"	"Audited"
Assets					
Current assets					
Cash and cash equivalents		184,068	11,218	102,904	5,299
Trade and other current receivables	4	71,349	36,641	76,590	87,944
Short-term loans and accrued interest to related parties	3	175,656	-	1,429,493	1,196,220
Inventories	5	3,884,484	4,092,943	2,283,757	2,435,781
Current tax assets		4,859	21,802	3,725	14,163
Other current financial assets		255	254	29	29
Total current assets		4,320,671	4,162,858	3,896,498	3,739,436
Non - current assets					
Deposits at financial institutions with commitment		86,257	61,675	60,516	35,367
Investments in joint ventures	6	55,095	6,089	76,475	-
Investments in subsidiaries	7	-	-	838,978	1,447,136
Long-term loans and accrued interest to related parties	3	636,223	636,223	636,223	636,223
Trade and other non-current receivables		54,913	38,270	40,375	25,805
Investment properties	8	295,897	497,244	267,962	344,393
Property, plant and equipment	9	19,308	22,082	19,015	21,162
Right-of-use rental buildings and equipment	10	31,979	59,885	31,979	59,885
Intangible assets	11	1,974	2,625	1,974	2,592
Deferred tax assets		64,112	76,221	36,989	47,639
Other non-current assets					
Land and projects held for development		481,503	481,503	436,793	436,793
Total non-current assets		1,727,261	1,881,817	2,447,279	3,056,995
Total assets		6,047,932	6,044,675	6,343,777	6,796,431

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

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

(Unit : Thousand Baht)

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
	"Unaudited"		"Unaudited"	
Note	"Reviewed"	"Audited"	"Reviewed"	"Audited"
Liabilities and equity				
Current liabilities				
Trade and other payables	198,968	178,055	82,315	86,144
Liabilities from current contracts	9,845	17,657	7,808	11,967
Current portion of long-term loans	13 439,280	1,616,112	352,310	1,553,186
Current portion of lease liabilities	14 5,401	16,208	5,401	16,208
Short-term loans and accrued interest from related parties	3 1,120,000	-	1,377,845	746,848
Accrued corporate income tax	1,685	1,753	-	-
Other current liabilities estimate	-	132,506	-	53,387
Total current liabilities	1,775,179	1,962,291	1,825,679	2,467,740
Non-current liabilities				
Long-term loans	13 384,685	181,334	343,124	177,344
Lease liabilities	14 31,936	56,893	31,936	56,893
Trade and other non-current liabilities	30	6,572	30	30
Non-current liabilities estimate for employee benefits	288	31,922	288	30,954
Other non-current liabilities estimate	44,219	44,219	15,693	15,693
Total non-current liabilities	461,158	320,940	391,071	280,914
Total liabilities	2,236,337	2,283,231	2,216,750	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)
SEPTEMBER 30, 2022

		(Unit : Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		September 30, 2022	December 31, 2021	September 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	8,925
	Share warrant	16	105,000	-	105,000
Retained earnings					
Appropriated					
	Legal reserve	15	-	92,651	-
	Unappropriated	(340,433)	(848,292)	(25,750)	(592,632)
	Other components of shareholders' equity	(749)	(30,673)	-	-
Equity attributable to owners of the Company		3,811,595	3,761,444	4,127,027	4,047,777
	Non-controlling interests	-	-	-	-
Total equity		3,811,595	3,761,444	4,127,027	4,047,777
Total liabilities and equity		6,047,932	6,044,675	6,343,777	6,796,431

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE - MONTH PERIOD ENDED SEPTEMBER 30, 2022

		(Unit : Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
Note		2022	2021	2022	2021
Revenue					
	Revenue from sales of real estates	251,148	322,279	210,661	247,107
	Revenues from rental and services	1,961	1,898	923	8,632
	Gain on property held for investment	26,847	1,511	32,553.00	-
	Profit (loss) from sale of investment in subsidiary	(550)	-	-	-
	Other income	8,248	1,850	582	270
	Total revenue	287,654	327,538	244,719	256,009
Expenses					
	Cost of sales of real estates	169,405	344,942	148,558	223,306
	Cost of rental and services	3,455	2,045	1,585	1,660
	Distribution costs	28,499	21,918	15,924	16,025
	Administrative expenses				
	- Expected credit loss on financial assets	-	4,624	-	2,840
	- Others	55,797	72,600	44,375	63,938
	Total expenses	257,156	446,129	210,442	307,769
	Profit (loss) from operating activities	30,498	(118,591)	34,277	(51,760)
	Dividend income	(4)	-	16,843	-
	Finance income	(5,333)	12,097	(9,853)	31,982
	Finance costs		(36,645)		(40,055)
	Share of gain (loss) of joint ventures accounted				
	for using equity method	6	(3,065)	-	-
	Profit (loss) before income tax expense	22,096.00	(145,659)	41,267.00	(59,833)
	Tax (expense) income	(3,208)	(10,927)	(704)	(3,521)
	Profit (loss) for the period	18,888.00	(156,586)	40,563.00	(63,354)
Other comprehensive income (loss) for the period					
Items that will not be reclassified to profit or loss:					
	Profit (loss) from remeasurement of employee benefits	-	-	-	-
	Total comprehensive income for the period	18,888.00	(156,586)	40,563.00	(63,354)

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

SENA J PROPERTY PUBLIC COMPANY LIMITED AND SUBSIDIARIES
(FORMER NAME “J.S.P. PROPERTY PUBLIC COMPANY LIMITED”)
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE THREE - MONTH PERIOD ENDED SEPTEMBER 30, 2022

"Unaudited"

"Reviewed"

		(Unit : Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
Note	2022	2021	2022	2021	
Profit (loss) attributable to:					
Owners of the company	18,888	(156,586)	40,563	(63,354)	
Non-controlling interests	-	-	-	-	
Profit (loss) for the period	18,888.00	(156,586)	40,563.00	(63,354)	
Total comprehensive income attributable to:					
Owners of company	18,888.00	(156,586)	40,563.00	(63,354)	
Non-controlling interests	-	-	-	-	
Total comprehensive income for the period	18,888.00	(156,586)	40,563.00	(63,354)	
Basic earnings (loss) per share (Baht / Shares)	17	0.0045	(0.0373)	0.0097	(0.0151)
Basic earnings (loss) per diluted share (Baht per share)	17	0.0045	(0.0373)	0.0097	(0.0151)

STATEMENT OF COMPREHENSIVE INCOME

FOR THE NINE - MONTH PERIOD ENDED SEPTEMBER 30, 2022

(Unit : Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Revenue					
Revenue from sales of real estates		507,679	706,555	335,281	489,076
Revenues from rental and services		6,740	9,225	2,872	25,563
Gain on property held for sales		-	129,176	-	116,795
Gain on property held for investment		64,044	4,638	32,553.00	-
Gain (loss) from return capital of subsidiary		-	-	35,973	-
Profit (loss) from sale of investment in subsidiary		7,015	-	(29,610)	-
Other income		18,276	2,848	6,476	545
Total revenue		603,754	852,442	383,545	631,979
Expenses					
Cost of sales of real estates		342,571	654,653	225,444	419,561
Cost of rental and services		10,908	14,084	2,789	6,700
Distribution costs		59,218	56,393	31,599	39,117
Administrative expenses					
- Expected credit loss on financial assets		-	9,635	-	(20,421)
- Others		161,071	210,027	118,802	183,629
Total expenses		573,768	944,792	378,634	628,586
Profit (loss) from operating activities		29,986	(92,350)	4,911	3,393
Dividend income		-	-	0	57,495
Finance income		70.00	35,614	48,448	93,993
Finance costs		(74,526)	(115,859)	(81,325)	(124,546)
Share of gain (loss) of joint ventures accounted for using equity method	6	(6,154)	(3,950)	-	-
Profit (loss) before income tax expense		(50,624)	(176,545)	(27,966)	30,335
Tax (expense) income		(14,518)	(13,796)	(8,077)	(19,276)
Profit (loss) for the period		(65,142)	(190,341)	(36,043)	11,059
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		(54,849)	(190,341)	(25,750)	11,059

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE NINE - MONTH PERIOD ENDED SEPTEMBER 30, 2022

		(Unit : Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
Note	2022	2021	2022	2021	
Profit (loss) attributable to:					
	Owners of the company	(65,142)	(190,341)	(36,043)	11,059.00
	Non-controlling interests	-	-	-	-
	Profit (loss) for the period	(65,142)	(190,341)	(36,043)	11,059
Total comprehensive income attributable to:					
	Owners of company	(54,849)	(190,341)	(25,750)	11,059
	Non-controlling interests	-	-	-	-
	Total comprehensive income for the period	(54,849)	(190,341)	(25,750)	11,059
	Basic earnings (loss) per share (Baht / Shares)	(0.0155)	(0.0453)	(0.0086)	0.0026
	Basic earnings (loss) per diluted share (Baht per share)	(0.0155)	(0.0453)	(0.0086)	0.0026

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

"Reviewed"

FOR THE NINE - MONTH PERIOD ENDED SEPTEMBER 30, 2022

(Unit : Thousand Baht)

	Consolidated financial statements													
	Note	Retained earnings (deficit)				Other components of shareholders' equity								
		Issued and paid-up share capital	Share premium on ordinary shares	Capital surplus on share-based payment	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' equity	Equity attributable to owners of the company	Non- controlling interests	Total equity
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		-	-	-	-	-	(190,341)	-	-	-	-	(190,341)	-	(190,341)
Balance as at September 30, 2021		2,100,000	2,438,833	8,925	-	92,651	(691,908)	1,457	(32,130)	-	(30,673)	3,917,828	-	3,917,828
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		-	-	-	-	-	(65,142)	-	-	10,293	10,293	(54,849)	-	(54,849)
Transfer to accumulated profit (loss)		-	-	-	-	-	(19,631)	(1,457)	31,381	(10,293)	19,631	-	-	-
Balance as at September 30, 2022		2,100,000	1,938,852	8,925	105,000	-	(340,433)	-	(749)	-	(749)	3,811,595	-	3,811,595

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

"Reviewed"

FOR THE NINE - MONTH PERIOD ENDED SEPTEMBER 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	-	-	-	-	-	11,059	-	11,059	
Balance as at September 30, 2021	2,100,000	2,438,833	8,925	-	92,651	(479,299)	-	4,161,110	
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	-	-	-	-	-	(36,043)	10,293	(25,750)	
Transfer to accumulated profit (loss)	-	-	-	-	-	10,293	(10,293)	-	
Balance as at September 30, 2022	2,100,000	1,938,852	8,925	105,000	-	(25,750)	-	4,127,027	

STATEMENTS OF CASH FLOWS

FOR THE NINE - MONTH PERIOD ENDED SEPTEMBER 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	(50,624)	(176,545)	(27,966)	30,335
Adjustments to reconcile profit (loss) to cash received (paid)				
Adjusted finance costs	74,526	115,859	81,325	124,546
Adjusted interest income	(70)	(35,614)	(49,948)	(93,993)
Adjusted trade and other receivables (increase) decrease	(37,784)	(13,285)	10,946	37,192
Adjusted inventories (increase) decrease	266,493	544,097	148,596	441,503
Adjusted other assets (increase) decrease	-	2,915	-	600
Adjusted trade and other payables increase (decrease)	(10,103)	(83,543)	1,139	(33,376)
Adjusted contractual liabilities - increase (decrease)	(7,812)	12,400	(4,159)	9,847
Depreciation and amortization	17,184	25,894	14,143	18,572
Adjusted provisions for employee benefits (reverse)	(596)	5,528	372	5,284
Adjusted provisions for other liabilities (reverse)	(95,221)	(2,924)	(53,386)	(2,000)
Adjusted share of loss (profit) from joint venture	6,154	3,950	-	-
Adjusted (reversal of allowance) expected credit losses from				
trade and other receivables	-	9,635	-	(20,421)
Adjusted (reversal of allowance) loss from revaluation of properties inventory	(41,767)	15,788	(33,797)	(50,904)
Adjusted (reversal of allowance) loss from revaluation of investment property				
Investment Property	(113,284)	-	-	-
Adjusted loss (profit) from the return of capital of subsidiary	-	-	(35,973)	-
Adjusted loss (profit) from the sale of investments in subsidiaries	(7,014)	-	29,610	-
Adjusted (profit) from the sale of foreclosed properties	-	(129,176)	-	(116,795)
Adjusted (profit) from the sale of investment property	(64,044)	(4,638)	(32,553)	-
Adjusted (profit) from the sale of equipment	1,513	(59)	1,063	33
Adjusted (profit) from the write - off and termination of right-of-use assets	(5,601)	-	(5,601)	-
Adjusted dividend income	-	-	-	(57,495)
Total adjustment to reconcile profit (loss)	(17,426)	466,827	71,777	262,593
Cash provided by (used in) operating activities	(68,050)	290,282	43,811	292,928
Cash paid employee benefits	(18,172)	-	(18,172)	-
Income tax (paid)	(7,958)	(24,273)	(3,724)	(11,654)
Net cash provided by (used in) operating activities	(94,180)	266,009	21,915	281,274

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE NINE - MONTH PERIOD ENDED SEPTEMBER 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	(24,582)	(18,928)	(25,149)	(18,658)
Cash received from sale of other financial assets	15,230	429,265	29,863	315,990
Cash received from sale of investment property	204,166	83,939	45,053	26,190
Cash received from sale of property, plant and equipment	2,425	255	2,425	110
Cash received from loans from related parties	-	-	136,456	92,108
Cash paid to purchase investment properties	-	-	(92,634)	-
Cash paid for the purchase of property, plant and equipment	(6,748)	(2,620)	(6,477)	(2,592)
Cash paid for intangible assets	(259)	(354)	(259)	(354)
Cash paid for loans from related parties	(850)	-	(164,311)	(105,519)
Cash to pay for, purchase or increase capital in joint ventures and joint ventures	(74,475)	-	(74,475)	-
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	-	-	(30,998)	-
Dividend income	-	-	-	57,495
Interest income	70	19	19,335	7,156
Net cash provided by (used in) investing activities	115,160	491,576	96,742	371,926
CASH FLOWS FROM FINANCING ACTIVITIES				
Bank overdrafts increase	-	(1,844)	-	(1,844)
Cash received from the sale of warrants	105,000	-	105,000	-
Cash received from borrowings				
- Borrowings from person and related parties	1,120,000	-	1,128,000	124,010
- Long-term loans	322,221	763,593	187,100	729,714
Cash paid for borrowings repayment				
- Borrowings from person and related parties	-	(400,000)	(105,521)	(506,207)
- Long-term loans from related parties	-	(177,764)	-	(177,764)
- Long-term loans	(447,072)	(712,356)	(373,566)	(613,599)
Cash paid for principle of lease liabilities	(9,160)	(10,197)	(9,160)	(10,197)
Cash paid to repay bonds	(848,630)	(68,470)	(848,630)	(68,470)
Interest expenses	(90,489)	(125,923)	(104,275)	(125,407)
Net cash provided by (used in) financing activities	151,870	(732,961)	(21,052)	(649,764)
Net (decrease) increase in cash and cash equivalents	172,850	24,624	97,605	3,436
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	184,068	50,543	102,904	16,748

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
Transfer of investments in subsidiaries to investments in joint ventures	2,000	-	2,000	-
Borrowing cost recorded as inventories	16,268	(867)	12,106	(5,665)
Selling real estate foreclosed on credit	69,681	-	69,681	-
Selling investment property on credit	105,125	-	105,125	-

NOTES TO INTERIM FINANCIAL STATEMENTS**SEPTEMBER 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 September 30, 2022, the Group and the Company have current portion of long-term loans amount of Baht 439.28 million and Baht 352.31 million, respectively. And short-term loans and accrued interest payable by related parties amounting to Baht 1,120.00 million and Baht 1,377.85 million, respectively. The Group and the Company have net loss in the consolidated and separate statements of comprehensive income for the nine-month period ended September 30, 2022, amount of Baht 65.14 million and Baht 36.04 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 September 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

SEPTEMBER 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

SEPTEMBER 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 September 30, 2022 and December 31, 2021 as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021
<u>Trade and other receivables</u>				
Subsidiaries	-	-	90,546	129,996
Related companies	14,916	-	14,916	-
Joint ventures	1,403	1,315	1,403	1,315
	16,319	1,315	106,865	131,311
<u>Less expected credit loss</u>	-	-	(62,251)	(62,251)
Total trade and other receivables	16,319	1,315	44,614	69,060

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2022

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021
<u>Loans to and interest accrued</u>				
Subsidiaries	-	-	1,253,837	1,196,220
Joint ventures	1,070,130	893,774	1,070,130	893,774
	1,070,130	893,774	2,323,267	2,089,994
<u>Less</u> expected credit loss	(257,551)	(257,551)	(257,551)	(257,551)
Net	812,579	636,223	2,065,716	1,832,443
<u>Less</u> current portion of loans	(176,356)	-	(1,429,493)	(1,196,220)
	636,223	636,223	636,223	636,223
<u>Trade and other current payables</u>				
Related companies	6,427	-	4,337	-
<u>Loans and accrued interest expense</u>				
Parent Company	1,120,000	-	1,120,000	-
Subsidiaries	-	-	257,845	746,848
	1,120,000	-	1,377,845	746,848

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

	(Unit : Thousand Baht)			
	As at December	Increase	(Decrease)	As at September
	31, 2021			30, 2022
Joint ventures				
Principle	685,545	176,356	-	861,901
Interest receivable	208,229	-	-	208,229
Total	893,774	176,356	-	1,070,130

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.

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2022

	(Unit: Thousand Baht)			
	As at December		As at September	
	31, 2021	Increase	(Decrease)	30, 2022
Subsidiaries				
Principle	947,695	162,761	(136,456)	974,000
Interest receivable	248,525	49,907	(19,295)	279,137
Total	<u>1,196,220</u>	<u>212,668</u>	<u>(155,751)</u>	<u>1,253,137</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 September 30, 2022 were as follows:

	(Unit: Thousand Baht)			
	As at December		As at September	
	31, 2021	Increase	(Decrease)	30, 2022
Parent Company				
Principle	-	1,120,000	-	1,120,000
Accrued interest expenses	-	11,204	(11,204)	-
Total	<u>-</u>	<u>1,131,204</u>	<u>(11,204)</u>	<u>1,120,000</u>
Subsidiaries				
Principle*	646,998	8,000	(414,438)	240,560
Accrued interest expenses	99,850	16,642	(99,207)	17,285
Total	<u>746,848</u>	<u>24,642</u>	<u>(513,645)</u>	<u>257,845</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.

As at September 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.

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2022

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

(Unit : Thousand Baht)

	Consolidated financial statements			
	for the three-month period		for the nine-month period	
	ended September 30		ended September 30	
	2022	2021	2022	2021
Parent Company				
Interest Expenses	8,196	-	11,204	-
Related companies				
Project management expenses	4,257	-	13,880	-
Juristic Person management expenses	2,545	-	6,730	-
Joint ventures				
Interest income	-	12,095	-	35,622
Income from the sale of land	249,723	-	249,723	-
Related persons				
Interest expense	-	1,960	-	14,443
Other compensation	580	21,479	249,723	22,349

(Unit : Thousand Baht)

	Separate financial statements			
	for the three-month period		for the nine-month period	
	ended September 30		ended September 30	
	2022	2021	2022	2021
Parent Company				
Interest Expenses	8,196	-	11,204	-
Subsidiaries				
Rental and service income	-	1,938	1,038	5,814
Management income	-	6,676	851	19,670
Dividend income	-	-	-	57,495
Buying land	-	-	-	820

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2022

(Unit : Thousand Baht)

	Separate financial statements			
	for the three-month period		for the nine-month period	
	ended September 30		ended September 30	
	2022	2021	2022	2021
Interest income	16,848	19,887	48,407	58,366
Interest expense	893	4,233	5,438	12,222
Subsidiary				
Project management fee	851	-	851	-
Related companies				
Commission	14	-	70	-
Joint ventures				
Interest income	-	12,095	-	35,622
Income from the sale of land	249,723	-	249,723	-
Related persons				
Interest expense	-	1,960	-	14,443
Other compensation	580	21,479	1,570	22,349

4. TRADE AND OTHER RECEIVABLES

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

(Unit : Thousand Baht)

	Separate financial statements			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021
Trade accounts receivable–other				
Not yet due	-	129	-	-
<u>Overdue</u>				
Less than 3 months	828	2	798	-
3 - 6 months	12	5	12	-
6 - 12 months	-	6	-	-
More than 12 months	46,258	44,961	2,040	2,040
<u>Less Expected credit loss</u>	<u>(44,488)</u>	<u>(44,488)</u>	<u>(2,021)</u>	<u>(2,021)</u>
Trade accounts receivable–other	2,610	615	829	19

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2022

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021
Other current receivables				
Advance payment	5,578	7,350	5,392	5,478
Expenses paid in advance	12,765	12,058	10,131	6,495
Deposits	4,913	-	3,976	70
Revenue Department receivable	370	165	-	-
Deposit on the purchase of common shares	-	-	-	-
Other	37,987	24,331	19,174	14,348
<u>Less</u> Expected credit loss	<u>(9,193)</u>	<u>(9,193)</u>	<u>(7,526)</u>	<u>(7,526)</u>
Total	<u>52,420</u>	<u>34,711</u>	<u>31,174</u>	<u>18,865</u>
Trade accounts receivable–Related parties				
Not yet due	4	-	4	3,491
<u>Overdue</u>				
Less than 3 months	-	-	5,372	9,069
3 - 6 months	-	-	-	9,512
6 - 12 months	-	-	-	14,950
More than 12 months	16,103	1,315	107,277	94,289
<u>Less</u> Expected credit losses	<u>-</u>	<u>-</u>	<u>(62,251)</u>	<u>(62,251)</u>
Total trade accounts receivable–related parties	16,107	1,315	44,402	69,060
Other current receivables–related parties	212	-	212	-
Total trade accounts receivable and other current receivables Related parties (Note 3)	<u>16,319</u>	<u>1,315</u>	<u>44,614</u>	<u>69,060</u>
Total trade and other receivable	<u>71,349</u>	<u>36,641</u>	<u>76,590</u>	<u>87,944</u>

Deposit on the purchase of common shares

According to the resolutions of the Board of Directors' Meeting of Sena J Property Public Company Limited No. 18/2022 held on July 1, 2022 company considered the details and conditions of the investment and approved the S.J. Healthcare Co.,Ltd. ("S.J. Healthcare") which is a subsidiary of the Company invested in Ilada Health Care Co.,Ltd. ("Ilada Health Care") 51% of the issued and paid-up shares of Ilada Health Care. The total investment value Baht 10,500,000 million, which is the price that S.J. Healthcare has agreed with Ilada Health Care to offer for sale. To compensate for medical specialties and specialties. Business experience, which requires a

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2022

specialized professional license, as well as the company's brand value. The purpose is to provide residential services. Residential homes for the elderly and patients in the rehabilitation phase, medical facilities or hospitals. On June 16, 2022, the Company paid a deposit of 510,000 baht for the purchase of ordinary shares, and on July 8, 2022, the Company paid an additional payment of Baht 9,990,000 million. Subsequently, on August 1, 2022, the Company paid an additional payment of Baht 10,404,000 million from the capital increase of ILADA HEALTH CARE Co., Ltd. Accordingly, the Company invested in Ilada Health Care Co., Ltd. ("Ilada Health Care") in the proportion of 51% of the issued and paid-up shares of Ilada Health Care with a total investment value of Baht 20,904,000 million.

According to the Meeting of the Executive Committee of Sena J Property Public Company Limited (the "Company") No. 33/2022 on September 29, 2022 A resolution was passed approving the S.J. Company. S.J. Healthcare Limited ("S.J. Healthcare") is a subsidiary of the Company, selling its common shares in Ilda Healthcare Co., Ltd. ("Ilda Health Care"). 51% of the issued and paid-up shares of Ilada Health Care totaled Baht 20,904,000 million. which is the price agreed upon by buyers and sellers. As a result of the successful completion of the transaction, Ilada Health Care will cease to be an indirect subsidiary of the Company.

The Company has already received payment for the sale of such common shares Baht 20,904,000 million.

5. INVENTORY

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

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021
<u>Real estate project development costs</u>				
Real estate under development	2,960,200	3,106,126	1,551,668	1,619,165
Real estate completed development	1,034,939	1,139,239	839,072	957,396
Total	3,995,139	4,245,365	2,390,740	2,576,561
(Less) allowance for devaluation	(110,655)	(152,422)	(106,983)	(140,780)
Net	3,884,484	4,092,943	2,283,757	2,435,781

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2022

Information about the project as follows.

	Consolidated financial statements		Separate financial statements	
	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 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)	10,689	10,181	7,569	7,316
Percentage of total sales of projects that are in operation (Percentage)	61	63	80	77

As of September 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 September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021
Land with Structure	3,020,691	3,918,876	1,663,513	2,435,781

Movements in allowance for diminution in value of inventories for the nine-month period ended September 30, 2022 and 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	(41,767)	15,788	(33,797)	(50,904)
Balance as at September 30	110,655	144,885	106,983	66,885

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

SEPTEMBER 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 nine-month period ended	
			Equity method		Cost method			
			As at		As at			
			September 30, 2022	As at December 31, 2021	September 30, 2022	As at December 31, 2021	September 30	
						2022	2021	
JSP Ocean Co., Ltd.	25,000	55	-	-	-	-	-	-
J.S.P. Chongtian Co., Ltd	25,000	55	-	6,089	-	-	-	-
Sena J Property 1 Co., Ltd	88,150	51	39,188	-	45,275	-	-	-
Sena J Property 4 Co., Ltd	60,600	51	15,907	-	31,200	-	-	-
Total investment in joint venture			55,095	6,089	76,475	-	-	-

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 September 30, 2022. The Company’s cumulative share of unrecognised losses was Baht 312.99 million (31 December 2021: Baht 299.83 million) The Company has no obligation in respect of these losses.

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30,2022

Movements for the nine-month period ended September 30, 2022 as follows:

	(Unit : Thousand Baht)	
	Consolidated	Separate
	financial statements (Equity method)	financial statements (Cost method)
As at December 31, 2021	6,089	-
Increase investment	74,475	74,475
Increase from change of status from a subsidiaries to a joint ventures (Note 7)	2,000	2,000
Share of profit (loss) from joint ventures	(6,154)	-
Decrease from the transfer of investment from a subsidiaries to a joint venture:	(675)	-
(Less) unrealized profit from sale	(20,640)	-
As at September 30, 2022	<u>55,095</u>	<u>76,475</u>

Change of status from subsidiaries to joint ventures**SENA J PROPERTY 1 COMPANY LIMITED**

1. Sena J Property 1 Co.,Ltd will increase its registered capital amount of Baht 249 million from the original registered capital of Baht 1 million to Baht 250 million by issuing 2.49 new shares with a per value of 100 Baht per share.
2. The Company will purchase 1,265,001 shares of capital increase shares in Sena J Property 1 Co.,Ltd, or equivalent to 51 percent of the total number of newly issued shares, at the price of 100 Baht per share, totaling the capital increase shares. Baht 126.50 million.
3. The Company will waive the right to purchase the newly issued shares in Sena J Property 1 Co.,Ltd. As allocated in proportion to the shareholding of 1,224,999 shares or equivalent to 49 percent of the number of newly issued shares in Price 100 Baht per share, totaling Baht 122.50 million, so that the company can be allocated shares from Sena J Property 1 Co.,Ltd. in a total of 1,224,999 shares (the company has the right to subscribe for new shares. number of 249 shares and there are shares which other shareholders waive their right to purchase additional shares in the amount of 249 shares), after which, after the capital increase, the Company will hold shares in Sena J Property 1 Co.,Ltd. In total amount of 1,225,000 Shares representing 49 percent of the total number of shares in Sena J Property 1 Co.,Ltd.
4. On August 25,2022 Sena J Property 1 Co.,Ltd. passed a resolution to call for shares in the amount of Baht 87.15 million, whereby the company has already paid for the newly issued shares under the Joint Venture Agreement. Amount of Baht 44.28 million on August 27,2022

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30,2022

SENA J PROPERTY 4 COMPANY LIMITED

1. Sena J Property 4 Co.,Ltd. will increase the registered capital by another Baht 149 million from the original registered capital of Baht 1 million to Baht 150 million by issuing 1.49 additional shares at a par value of 100 Baht per share.
2. The Company will purchase 755,001 shares of capital increase shares in Sena J Property 4 Co.,Ltd. , or equivalent to 51 percent of the total number of newly issued shares, at the price of 100 Baht per share, totaling the capital increase shares. Baht 75.50 million.
3. The Company will waive the right to purchase the newly issued shares in Sena J Property 4 Co.,Ltd. as allocated in proportion to the shareholding of 734,999 shares or equivalent to 49 percent of the number of newly issued shares in Price 100 Baht per share, totaling Baht 73.50 million. so that the company can be allocated shares from Sena J Property 4 Co.,Ltd. in the total amount of 734,999 shares (the company has the right to subscribe for new shares, the amount of 149 shares and there are shares which other shareholders waive their right to purchase additional shares 149 shares) after the capital increase, the Company will hold shares in Sena J Property 4 Co.,Ltd., totaling 735,000 shares. representing 49 percent of the total number of shares in Sena J Property 4 Co.,Ltd.
4. On August 25,2022, Sena J Property 4 Co., Ltd. passed a resolution to call for shares in the amount of Baht 59.60 million, whereby the company has already paid for the newly issued shares under the Joint Venture Agreement. Amount of Baht 30.20 million on August 27,2022

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

SEPTEMBER 30, 2022

7. INVESTMENTS IN SUBSIDIARIES

Name	Separate financial statements						Dividend income for the nine-month period ended	
	Issued and paid-up (Thousand Baht)		Investment proportion (%)		Cost (Thousand Baht)			
	As at September	As at December	As at September	As at December	As at September	As at December	September 30	
	30, 2022	31, 2021	30, 2022	31, 2021	30, 2022	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	-	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 Co., Ltd.	25,000	-	100	-	25,000	-	-	-
Sena J Property 2 Co., Ltd.	1,000	-	100	-	1,000	-	-	-
Sena J Property 3 Co., Ltd.	1,000	-	100	-	1,000	-	-	-
Sena J Property 5 Co., Ltd.	1,000	-	100	-	999	-	-	-

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

“UNAUDITED”

“REVIEWED”

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30,2022

Name	Separate financial statements						Dividend income for the nine-month period ended	
	Issued and paid-up (Thousand Baht)		Investment proportion (%)		Cost (Thousand Baht)			
	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021	September 30 (Thousand Baht)	
							2022	2021
Sena J Property 6 Co., Ltd.	1,000	-	100	-	999	-	-	-
Total					838,978	2,289,940	-	-
<u>Less impairment</u>					-	(842,804)		
Cost total - Net					838,978	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.

NOTES TO INTERIM FINANCIAL STATEMENTS

AS AT SEPTEMBER 30,2022

Movements for the nine - month period ended September 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	30,998
Transfer (out) in due to change of investment ratio (Note 6)	(2,000)
As at September 30, 2022	838,978

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

Establishment of a new subsidiary held by the Company

Subsidiaries	Registration date: establish	egistered capital (million)	paid-up capital (million)	shareholding (percentage)
S.J. Healthcare Company Limited	11 April 2022	25.00	25.00	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 December 17, 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

NOTES TO INTERIM FINANCIAL STATEMENTS

AS AT SEPTEMBER 30, 2022

transferred the deficit from the business combination under the same control in the amount of Baht 31.67 million baht. And the 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 capital surplus from the direct retained earning in the current year.

8. INVESTMENT PROPERTIES

Movements for the nine-month period ended September 30, 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</u>	(197,591)	(167,838)
Depreciation charge for the period	(3,756)	(1,227)
Net book value as at September 30, 2022	<u>295,897</u>	<u>267,962</u>

As at September 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			
	As at September 30, 2022	As at December 31, 2021	September 30, 2022	As at December 31, 2021
Land with Structure	267,962	484,525	267,962	332,317

NOTES TO INTERIM FINANCIAL STATEMENTS

AS AT SEPTEMBER 30,2022

9. PROPERTY, PLANT AND EQUIPMENT

Movement for the nine-month period ended September 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	6,748	6,477
(Less) Amortization - Cost	(15,723)	(4,385)
Add Amortization - Accumulated depreciation	11,816	897
(Less) Depreciation for the period	(5,136)	(5,136)
Net book value as at September 30, 2022	<u>19,308</u>	<u>19,015</u>

10. RIGHT OF USE ASSETS

Movement for the nine-month period ended September 30, 2022 as follows:

	(Unit: Thousand Baht)
	Consolidated / Separate
Net book value as at December 31, 2021	59,885
Add purchase	32,406
(Less) Amortization - Cost	(66,802)
Add Amortization - Accumulated depreciation	13,393
(Less) Depreciation for the period	(6,903)
Net book value as at September 30, 2022	<u>31,979</u>

11. OTHER INTANGIBLE ASSETS

Movement for the nine-month period ended September 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	(910)	(877)
Net book value as at September 30, 2022	<u>1,974</u>	<u>1,974</u>

NOTES TO INTERIM FINANCIAL STATEMENTS

AS AT SEPTEMBER 30, 2022

12. LAND IN PROJEC HELD FOR DEVELOPMENT

As at September 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	
	As at September 30, 2022	As at December 31, 2021	September 30, 2022	As at December 31, 2021
Land	371,819	416,529	371,819	371,819

13. LONG - TERM BORROWINGS

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

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
			As at	
	As at September 30, 2022	As at December 31, 2021	September 30, 2022	As at December 31, 2021
Long - term borrowings:				
Borrowings from financial institution	823,965	948,816	695,434	881,900
Debentures	-	848,630	-	848,630
Total long - term borrowings	823,965	1,797,446	695,434	1,730,530
(Less) Current portion of long - term borrowings				
Borrowings from financial institution	(439,280)	(770,110)	352,310	(707,184)
Debentures	-	(846,002)	-	(846,002)
Total current portion of long - term borrowings	(439,280)	(1,616,112)	(352,310)	(1,553,186)
Long - term borrowings - Net	384,685	181,334	324,124	177,344

Borrowings from financial institution

Movement for the nine - month period ended September 30, 2022 as follows:

	(Unit : Thousand Baht)	
	Consolidated financial statements	Separate financial statements
As at December 31, 2021	948,816	881,900
Add additional	322,221	187,100
(Less) payment	(447,072)	(373,566)
As at September 30, 2022	823,965	695,434

NOTES TO INTERIM FINANCIAL STATEMENTS

AS AT SEPTEMBER 30,2022

Assets used as collateral

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

	(Unit : Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021
Fixed deposits at financial institution	86,257	61,675	60,516	35,367
Real estate development for sales	3,020,691	3,918,876	1,663,513	2,435,781
Investment properties	267,962	484,525	267,962	332,317
Land and projects held for development	371,819	416,529	371,819	371,819
Total	<u>3,746,729</u>	<u>4,881,605</u>	<u>2,363,810</u>	<u>3,175,284</u>

As at September 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 - 2027. and the Company classifies long-term borrowings due within one year from the estimated transfer amount according to the annual budget amounting to Baht 439.28 million and Baht 352.31million, respectively.

Those loans are bear the interest rate of MLR and MLR-0.5% to 2.75% 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 September 30, 2022, the Group and the Company have unutilised credit facilities with local financial institutions of Baht 1,238 million and Baht 295 million, respectively (December 31, 2021 :Baht 1,154 million and Baht 403 million, respectively) which is divided into an unspecified credit limit of the group of Baht 145 million and Baht 8 million (December 31, 2021: Baht 25 million and Baht 25 million, respectively), and project development credit lines of Baht 1,092 million and Baht 287 million, respectively (December 31, 2021 : Baht 1,129 million and Baht 378 million, respectively).

NOTES TO INTERIM FINANCIAL STATEMENTS

AS AT SEPTEMBER 30, 2022

Debentures

As at September 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	September	December
						30, 2022	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
Total						<u> </u>	<u> </u>
						<u> </u>	<u> </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 nine-month period ended September 30, 2022 are as follows :

			(Unit : Thousand Baht)	
			Consolidated financial statements	Separate financial statements
As at December 31, 2021			848,630	848,630
(Less) pay the debentures			(848,630)	(848,630)
As at September 30, 2022			<u> </u>	<u> </u>
			<u> </u>	<u> </u>

NOTES TO INTERIM FINANCIAL STATEMENTS

AS AT SEPTEMBER 30,2022

14. LEASE LIABILITES

Movement for the nine-month period ended September 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	(9,160)
As at September 30, 2022	37,337
(Less) Current portion of lease liabilities	(5,401)
Total lease liabilities	31,936

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 Baht 499.98 million to compensate for the total accumulated loss of the company according to the separate financial statements as on December 31, 2021, in the amount of Baht 592.63 million.
2. Resolution to approve the increase of the Company's registered capital by baht 525.00 million 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).

NOTES TO INTERIM FINANCIAL STATEMENTS

AS AT SEPTEMBER 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

NOTES TO INTERIM FINANCIAL STATEMENTS

AS AT SEPTEMBER 30, 2022

17. BASIC EARNINGS (LOSS) PER SHARE

The calculations of basic earnings (loss) per share for the three-month and nine-month period ended September 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 September 30			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Profit (loss) for the period (Unit: Thousand Baht)	18,888	(156,586)	40,563	(63,354)
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)	0.0045	(0.0373)	0.0097	0.0151

	For the nine-month period ended September 30			
	Consolidated financial statements		Separate financial statements	
	2565	2564	2565	2564
Profit (loss) for the period (Unit: Baht)	(65,142)	(190,341)	(36,043)	11,059
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)	(0.0155)	(0.0453)	0.0086	0.0026

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 nine-month periods ended on September 30, 2022 and 2021. Since the fair value of the common shares is lower than the exercise price of the common shares.

NOTES TO INTERIM FINANCIAL STATEMENTS

AS AT SEPTEMBER 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”

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

“REVIEWED”

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30,2022

(Unit : Million Baht)

Consolidated financial statements										
for the three-month period ended September 30										
	Real estate development business				Rental and service business		Eliminations		Total	
	High rise business		Horizontal business		2022	2021	2022	2021	2022	2021
	2022	2021	2022	2021						
Sale and service income	90.18	54.79	211.74	267.49	0.92	10.50	(49.73)	(8.60)	253.11	324.18
Cost of sales and services	(60.63)	(52.34)	(147.20)	(296.09)	(1.57)	(5.51)	36.54	6.95	(172.86)	(346.99)
Gross profit	29.55	2.45	64.54	(28.60)	(0.65)	4.99	(13.19)	(1.65)	80.25	(22.81)
Net profit									18.89	(156.56)
Timing of revenue recognition										
At a point in time	90.18	54.79	211.74	267.49	-	-	(50.77)	-	251.15	322.28
Over time	-	-	-	-	0.92	10.50	1.04	(8.60)	1.96	1.90
Total revenue	90.18	54.79	211.74	267.49	0.92	10.50	(49.73)	(8.60)	253.11	324.18

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

“UNAUDITED”
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NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30,2022

(Unit : Million Baht)

Consolidated financial statements										
for the nine-month period ended September 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	180.78	173.40	377.67	533.15	7.59	34.70	(51.62)	(25.47)	514.42	715.78
Cost of sales and services	(110.68)	(127.03)	(275.53)	(538.82)	(11.19)	(24.15)	43.92	21.26	(353.48)	(668.74)
Gross profit	70.10	46.37	102.14	(5.67)	(3.60)	10.55	(7.70)	(4.21)	160.94	47.04
Net profit									(54.85)	(190.34)
Timing of revenue recognition										
At a point in time	180.78	173.40	377.67	533.15	-	-	(50.77)	-	507.68	706.55
Over time	-	-	-	-	7.59	34.70	(0.85)	(25.47)	6.74	9.23
Total revenue	180.78	173.40	377.67	533.15	7.59	34.70	(51.62)	(25.47)	514.42	715.78

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 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 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 September 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.

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2022

21. COMMITMENTS AND CONTINGENT LIABILITIES

	(Unit : Thousand Baht)	
	Consolidated financial statements	Separate financial statements
As at September 30, 2022		
Project construction contracts	425,250	213,450
Agreements for public utilities development for projects	221,771	88,311
Total	<u>647,021</u>	<u>301,761</u>
Other commitments		
Bank guarantees	461,817	150,595

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 September 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 September 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.

During 2022, the joint ventures of the two companies were executed in accordance with civil court orders and were in the process of repaying shareholders in proportion to their shareholdings.

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

“UNAUDITED”

“REVIEWED”

NOTES TO INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2022

23. 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.

24. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

This interim financial information was authorized for issue by the Board of Directors on November 11, 2022.