

**SENA J PROPERTY PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
INTERIM FINANCIAL INFORMATION
MARCH 31, 2023
AND AUDITOR'S REPORT
ON THE 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

I have reviewed the interim consolidated financial information of Sena J Property Public Company Limited and its subsidiaries, and the interim separate financial information of Sena J Property Public Company Limited. These comprise the consolidated and separate statements of financial position as at March 31, 2023, the consolidated and separate statements of comprehensive income for the three-month period then ended, the consolidated and separate statements of changes in shareholders' equity, and cash flows for the three-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".



(Ms. Kojchamon Sunhuan)

Certified Public Accountant (Thailand) No. 11536

Karin Audit Company Limited

Bangkok

May 12, 2023

SENA J PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

MARCH 31, 2023

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
Assets			(Restated)		
Current assets					
Cash and cash equivalents		340,149,907	773,370,497	203,344,411	652,415,377
Trade and other current receivables	4	83,040,267	75,568,417	73,895,729	62,126,021
Current portion of finance lease receivables		-	439,672	-	-
Short - term loans and accrued interest to related parties	3	1,602,119	55,150,475	904,078,836	930,738,839
Inventories	5	3,714,263,966	3,712,575,997	2,101,146,342	2,134,370,495
Cost of completing contracts with customers		439,672	-	-	-
Current tax assets		5,994,426	16,882,642	1,037,659	8,558,489
Other current financial assets		605,143	604,954	28,668	28,668
Total current assets		4,146,095,500	4,634,592,654	3,283,531,645	3,788,237,889
Non - current assets					
Deposits at financial institutions with commitment	13	84,262,594	84,358,835	58,982,632	58,982,632
Investments in joint ventures	6	62,682,268	54,103,457	85,962,183	76,474,675
Investments in subsidiaries	7	-	-	1,297,913,160	1,272,245,150
Trade and other non-current receivables		66,218,562	55,113,599	48,943,624	40,375,505
Investment properties	8	467,398,713	468,902,339	395,966,955	397,056,283
Property, plant and equipment	9	20,080,558	22,515,683	16,988,247	19,456,859
Right - of - use rental buildings and equipment	10	30,687,138	32,413,438	28,355,354	29,705,609
Goodwill		9,704,562	9,704,562	-	-
Other intangible assets	11	4,372,503	4,744,490	1,711,848	1,919,026
Deferred tax assets		61,887,920	64,478,877	34,656,364	35,490,751
Land and projects held for development		458,989,824	458,989,824	414,279,824	414,279,824
Total non-current assets		1,266,284,642	1,255,325,104	2,383,760,191	2,345,986,314
Total assets		5,412,380,142	5,889,917,758	5,667,291,836	6,134,224,203

SENA J PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

MARCH 31, 2023

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
	"UNAUDITED"		"UNAUDITED"	
Notes	"REVIEWED"	"AUDITED"	"REVIEWED"	"AUDITED"
Liabilities and equity		(Restated)		
Current liabilities				
Trade and other payables	202,934,406	197,712,124	92,616,885	113,188,295
Current contract liabilities	4,608,548	3,922,608	2,789,940	3,293,926
Current portion of long-term loans	13 678,540,284	283,333,968	578,269,695	205,359,000
Current portion of lease liabilities	14 6,989,253	7,298,383	5,701,239	5,955,090
Short-term loans and accrued interest from related parties	3 723,513,377	1,138,013,377	969,733,554	1,372,156,883
Corporate income tax payable	3,245,017	2,325,607	-	-
Total current liabilities	1,619,830,885	1,632,606,067	1,649,111,313	1,699,953,194
Non-current liabilities				
Long - term borrowings	13 4,984,259	452,889,712	4,984,259	405,912,705
Lease liabilities	14 25,172,578	26,145,454	24,030,014	24,675,679
Trade and other non - current payables	24,563,101	24,658,924	30,000	30,000
Non - current provisions for employees benefit	13,671,103	13,399,350	340,606	289,428
Other non - current provisions	36,827,986	36,858,955	9,193,010	9,193,010
Total non-current liabilities	105,219,027	553,952,395	38,577,889	440,100,822
Total liabilities	1,725,049,912	2,186,558,462	1,687,689,202	2,140,054,016

SENA J PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

MARCH 31, 2023

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
	"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
Notes	"REVIEWED"	"AUDITED"	"REVIEWED"	"AUDITED"
Equity		(Restated)		
Share capital				
Authorised share capital				
(5,250 million ordinary shares, par value at Baht 0.5 per share)	2,625,000,000	2,625,000,000	2,625,000,000	2,625,000,000
Issued and paid - up share capital				
(4,200 million ordinary shares, par value at Baht 0.5 per share)	2,100,000,004	2,100,000,004	2,100,000,004	2,100,000,004
Share premium on ordinary shares	1,938,851,382	1,938,851,382	1,938,851,382	1,938,851,382
Capital surplus on share-based payment	8,925,000	8,925,000	8,925,000	8,925,000
Share warrant	104,999,999	104,999,999	104,999,999	104,999,999
Retained earnings				
Appropriated				
Legal reserve	-	-	-	-
Unappropriated	(463,687,255)	(473,008,363)	(173,173,751)	(158,606,198)
Other components of shareholders' equity	(4,224,066)	(748,706)	-	-
Equity attributable to owners of the Company	3,684,865,064	3,679,019,316	3,979,602,634	3,994,170,187
Former shareholders before business combination				
under common control	1.3	-	18,276,798	-
Non - controlling interests	2,465,166	6,063,182	-	-
Total equity	3,687,330,230	3,703,359,296	3,979,602,634	3,994,170,187
Total liabilities and equity	5,412,380,142	5,889,917,758	5,667,291,836	6,134,224,203

SENA J PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

"UNAUDITED"

STATEMENT OF COMPREHENSIVE INCOME

"REVIEWED"

FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2023

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
			(Restated)		
Revenue from sales of real estates		135,834,252	130,585,532	88,895,478	60,944,379
Revenues from rental and services		88,769,228	10,182,998	723,283	1,919,174
Total revenue		224,603,480	140,768,530	89,618,761	62,863,553
Cost of sales of real estates		(97,512,172)	(73,700,990)	(63,455,927)	(29,160,839)
Cost of rental and services		(42,288,730)	(11,065,505)	(1,185,036)	(895,992)
Total Cost		(139,800,902)	(84,766,495)	(64,640,963)	(30,056,831)
Gross profit (loss)		84,802,578	56,002,035	24,977,798	32,806,722
Gain (loss) from return capital of subsidiary		-	(743,785)	-	35,973,048
Other income		10,623,833	600,622	6,186,514	74,224
Profit (loss) before expenses		95,426,411	55,858,872	31,164,312	68,853,994
Cost of distribution		(15,326,030)	(14,967,473)	(8,669,685)	(7,445,142)
Administrative expenses		(48,567,534)	(50,497,929)	(26,032,085)	(35,738,727)
Total expenses		(63,893,564)	(65,465,402)	(34,701,770)	(43,183,869)
Profit (loss) before finance costs and share of profit (loss) of associates and joint ventures		31,532,847	(9,606,530)	(3,537,458)	25,670,125
Finance income		679,057	134,269	9,616,691	15,808,296
Finance costs		(18,275,276)	(32,082,365)	(19,812,399)	(33,813,727)
Share of gain (loss) of joint ventures accounted for using equity method	6	(908,697)	(2,543,595)	-	-
Profit (loss) before income tax expense		13,027,931	(44,098,221)	(13,733,166)	7,664,694
Tax (expense) income		(3,850,007)	38,425,234	(834,387)	(9,037,960)
Profit (loss) for the period		9,177,924	(5,672,987)	(14,567,553)	(1,373,266)
Other comprehensive income (expense)					
Items that will not be subsequently reclassified to profit or loss :					
Profit (loss) from measuring new employee benefits		461,338	-	-	-
Other comprehensive income (expense) for the period - net of tax		461,338	-	-	-
Total comprehensive income for the period		9,639,262	(5,672,987)	(14,567,553)	(1,373,266)

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

SENA J PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
 FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2023

"UNAUDITED"

"REVIEWED"

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit (loss) attributable to:			(Restated)		
Owners of the company		9,321,108	(955,301)	(14,567,553)	(1,373,266)
Former shareholders before business combination					
under common control	1.3	(210,874)	(4,717,686)	-	-
Non - controlling interests		67,690	-	-	-
Profit (loss) for the period		<u>9,177,924</u>	<u>(5,672,987)</u>	<u>(14,567,553)</u>	<u>(1,373,266)</u>
Total comprehensive income attributable to:					
Owners of company		9,321,108	(955,301)	(14,567,553)	(1,373,266)
Former shareholders before business combination					
under common control		(210,874)	(4,717,686)	-	-
Non - controlling interests		529,028	-	-	-
Total comprehensive income for the period		<u>9,639,262</u>	<u>(5,672,987)</u>	<u>(14,567,553)</u>	<u>(1,373,266)</u>
Basic earnings (loss) per share					
Earnings (loss) from continuing operations	15	0.0022	(0.0002)	(0.0035)	(0.0003)
Weighted average number of ordinary shares (share)		<u>4,200,000,007</u>	<u>4,200,000,007</u>	<u>4,200,000,007</u>	<u>4,200,000,007</u>

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

SENA J PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2023

"UNAUDITED"
"REVIEWED"

(Unit : Baht)

		Consolidated financial statements										Non - controlling interests			
		Retained earnings (deficit)					Other components of shareholders' equity								
		Capital surplus										Shareholders			
		Share premium		Capital surplus		Deficit on		Profit (loss)		Total		before business		Equity	
		on ordinary		on share-based		business		from measure		Other components		combination		attributable	
		shares		payment		combination		the new		shareholders' equity		under		to owners	
		Issued and paid-up		Warrants		under		benefits		Unappropriated		common control		of the company	
		share capital		on share-based		common control		shareholders' equity		of Corporate		Unappropriated		Total equity	
		Notes		Statutory reserve		Unappropriated		the new		of Corporate		Unappropriated		Total equity	
	Balance as at January 1, 2022 (as previously reported)	2,100,000,000	2,438,832,857	8,925,000	8,925,000	(848,291,571)	1,456,671	(32,129,587)	-	(30,672,916)	3,761,444,370	-	-	-	3,761,444,370
	Changes in Shareholders' equity														
	Comprehensive income (expense) for the period	-	-	-	-	(955,301)	-	-	-	(955,301)	(955,301)	-	-	-	(5,672,987)
1.3	Effect from business combination under common control	-	-	-	-	(1,373,266)	-	-	-	(1,373,266)	(1,373,266)	-	-	-	(19,960,398)
	Transfer to accumulated profit (loss)	-	-	-	-	(30,210,440)	(1,456,671)	31,667,111	-	30,210,440	-	-	-	-	-
	Balance as at March 31, 2022	2,100,000,000	2,438,832,857	8,925,000	8,925,000	(880,830,578)	(1,456,671)	(462,476)	-	(462,476)	3,759,115,803	(23,304,818)	-	-	3,735,810,985
	Balance as at January 1, 2023 (as previously reported)	2,100,000,004	1,938,851,382	8,925,000	104,999,999	(473,008,363)	-	(748,706)	-	(748,706)	3,679,019,316	-	6,063,182	-	3,685,082,498
	Effect from business combination under common control	-	-	-	-	-	-	-	-	-	-	18,276,798	-	-	18,276,798
1.3	Balance as at January 1, 2023 (restated)	2,100,000,004	1,938,851,382	8,925,000	104,999,999	(473,008,363)	-	(748,706)	-	(748,706)	3,679,019,316	18,276,798	6,063,182	-	3,703,359,296
	Changes in Shareholders' equity														
	Change of interest in subsidiaries which interest the control power is unchanged	-	-	-	-	-	(4,390,110)	-	-	(4,390,110)	(4,390,110)	-	(4,127,044)	-	(8,517,154)
	Comprehensive income (expense) for the period	-	-	-	-	9,321,108	-	-	-	9,321,108	9,321,108	(210,874)	67,690	461,338	9,639,262
1.3	Cost of business combination under common control	-	-	-	-	-	-	(17,151,174)	-	(17,151,174)	(17,151,174)	-	-	-	(17,151,174)
1.3	assets acquired from a business combination under common control	-	-	-	-	-	-	18,065,924	-	18,065,924	18,065,924	(18,065,924)	-	-	-
	Transfer to accumulated profit (loss)	-	-	-	-	-	-	-	-	-	-	-	461,338	(461,338)	-
	Balance as at March 31, 2023	2,100,000,004	1,938,851,382	8,925,000	104,999,999	(463,687,255)	(4,390,110)	166,044	-	(4,224,066)	3,684,865,064	-	2,465,166	-	3,687,330,230

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

SENA J PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
 FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2023

"UNAUDITED"
 "REVIEWED"

(Unit : Baht)

	Separate financial statements							Other components of shareholders' equity	
	Issued and paid-up share capital	Share premium on ordinary shares	Capital surplus on payment	Warrants	Retained earnings		Profit (loss) from measure the new benefits	Total equity	
					Legal reserve	Unappropriated (deficit)			
Balance as at January 1, 2022	2,100,000,000	2,438,832,857	8,925,000	-	92,651,000	(592,632,483)	-	4,047,776,374	
Changes in Shareholders' equity									
Comprehensive income (expense) for the period	-	-	-	-	-	(1,373,266)	-	(1,373,266)	
Balance as at March 31, 2022	2,100,000,000	2,438,832,857	8,925,000	-	92,651,000	(594,005,749)	-	4,046,403,108	
Balance as at January 1, 2023	2,100,000,004	1,938,851,382	8,925,000	104,999,999	-	(158,606,198)	-	3,994,170,187	
Changes in Shareholders' equity									
Comprehensive income (expense) for the period	-	-	-	-	-	(14,567,553)	-	(14,567,553)	
Balance as at March 31, 2023	2,100,000,004	1,938,851,382	8,925,000	104,999,999	-	(173,173,751)	-	3,979,602,634	

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

SENA J PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2023

"UNAUDITED"
"REVIEWED"

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022 (Restated)	2023	2022
Cash flows from operating activities				
Profit (loss) before income tax expense	13,027,931	(44,098,221)	(13,733,166)	7,664,694
Adjustments to reconcile profit (loss) to cash received (paid)				
Adjusted finance costs	18,275,276	32,082,365	19,812,399	33,813,727
Adjusted interest income	(679,058)	(134,269)	(9,616,691)	(15,808,296)
Adjusted trade and other current receivables (increase) decrease	(5,387,018)	(8,246,015)	(11,779,337)	(14,676,423)
Adjusted inventories (increase) decrease	2,770,773	83,848,699	36,036,289	48,199,430
Adjusted trade and other current payables increase (decrease)	431,266	(26,294,858)	(20,256,510)	(13,257,895)
Adjusted contractual liabilities - current increase (decrease)	685,940	150,961	(503,986)	(558,809)
Depreciation and amortization	5,170,941	7,257,091	3,940,958	4,745,522
Adjusted provisions for employee benefits (reverse)	848,426	627,203	51,178	143,834
Adjusted with loss (profit) from write - off and termination of assets	(788,016)	-	(788,045)	-
Adjusted with other provisions (reversal)	(30,969)	3,350,278	-	48,151
Adjusted share of (profit) loss of joint ventures	908,696	2,543,595	-	-
Adjusted (reversal of allowance) loss from revaluation of properties inventory	864,030	(38,820,116)	553,928	(30,802,914)
Adjusted with loss (profit) from the return of capital of subsidiary	-	743,785	-	(35,973,048)
Total adjustment to reconcile profit (loss)	23,070,287	57,108,719	17,450,183	(24,126,721)
Cash provided by (used in) operating activities	36,098,218	13,010,498	3,717,017	(16,462,027)
Cash paid employee benefits	-	(17,552,500)	-	(17,552,500)
Income tax (paid)	(4,504,966)	(4,470,120)	(1,037,659)	(951,466)
Net cash provided by (used in) operating activities	31,593,252	(9,012,122)	2,679,358	(34,965,993)
CASH FLOWS FROM INVESTING ACTIVITIES				
Deposits at financial institutions with commitment (increase) decrease	96,241	(27,904,743)	-	(25,000,000)
Cash paid for purchasing or paid up of associates investment in joint venture	(9,487,508)	-	(9,487,508)	-
Cash paid for purchasing or paid up for investment in a subsidiary	(25,668,324)	-	(25,668,010)	-
Cash paid for purchasing of property, plant and equipment	(1,547,092)	-	(1,238,781)	(29)
Cash received from selling of property, plant and equipment	2,370,719	-	2,370,719	-
Cash paid for intangible assets	(26,750)	(96,609)	(26,750)	-
Cash received from loans to related parties	53,565,000	-	54,475,200	35,319,532
Cash paid from loans to related parties	-	-	(18,858,161)	(17,200,000)
Cash paid for liquidation of subsidiaries	-	(816,926)	-	(673,604)
Interest income	662,225	285,760	659,655	12,680,468
Net cash provided by (used in) investing activities	19,964,511	(28,532,518)	2,226,364	5,126,367

SENA J PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF CASH FLOWS (CONTINUED)
 FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2023

"UNAUDITED"
 "REVIEWED"

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022 (Restated)	2023	2022
CASH FLOWS FROM FINANCING ACTIVITIES				
Bank overdrafts increase	-	9,894,410	-	-
Cash received from borrowings				
- Long-term loans	8,546,675	133,000,000	1,621,000	118,000,000
Cash paid for borrowings repayment				
- Borrowings from person and related parties	(414,500,000)	-	(403,104,251)	(18,939,263)
- Long-term loans	(61,245,812)	(49,879,867)	(29,638,751)	(25,140,407)
Cash paid for principle of lease liabilities	(424,734)	(3,096,990)	(42,244)	(3,029,127)
Interest expenses	(23,912,948)	(34,039,007)	(22,812,442)	(34,714,114)
Net cash provided by (used in) financing activities	(491,536,819)	55,878,546	(453,976,688)	36,177,089
Net (decrease) increase in cash and cash equivalents	(439,979,056)	18,333,906	(449,070,966)	6,337,463
Cash and cash equivalents at beginning of the period	773,370,497	11,217,916	652,415,377	5,298,990
Cash Increase existing shareholders before business combination under common control	6,758,466	27,321,233	-	-
Cash and cash equivalents at ending of the period	340,149,907	56,873,055	203,344,411	11,636,453
Supplemental disclosures of cash flow information :				
Non-cash transactions :				
1) Borrowing cost recorded as inventories	5,322,772	-	3,366,065	-
2) The return of capital of subsidiary by offsetting the with loans and accrued interest from related parties				
- Principle	-	-	-	308,917,208
- Accrued interest	-	-	-	77,689,415
3) Changing investment detail of assets and liabilities of a subsidiaries at the date change of under common control are summarized as follow :				
Total assets	30,260,991	-	-	-
Total liabilities	(24,817,225)	-	-	-
Total shareholders' equity	1,314,700	-	-	-
Cash and cash equivalents arising from changes in investments (Note 1.3)	6,758,466	-	-	-
4) Right-of-use assets and lease liabilities terminated during the period	857,272	-	-	-

MARCH 31, 2023

1. GENERAL INFORMATION**1.1 Legal status and company address**

Sena J 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.

As at of March 31, 2023, SENA Development Public Company Limited is a major shareholder of the Company. (Holds 49.72%).

1.2 Nature of the business

The Company's main business is property development for sales.

1.3 Business Combinations Under Common Control

In the current year, the Company acquired all ordinary shares of Acute Realty Co., Ltd. and Victory Management Service Co., Ltd. from SENA. Development Public Company Limited, a related Company and under the same control of the highest shareholder, SENA Development Public Company Limited, according to the parent Company's business restructuring plan. The company has completed the share purchase transaction on January 31, 2023.

Since the acquisition of the subsidiary is still under the same control of the parent Company both before and after the acquisition, the Company has prepared the retrospective consolidation financial statements for the purpose of comparison to reflect its financial position. performance and the substantive economic cash flows of the Group under common control as if the subsidiary has been operating under the Group since before 1 March 2022, even though the legal relationship between the companies within the Group and the acquisition purchase of a subsidiary occurred after March 1, 2022, even though.

In addition, the Company has recorded net assets acquired from a business combination under common control in shareholders' equity under the caption "Net assets acquired from business combination under common control". "Former shareholders' equity before business combination under common control" in the consolidated statement of financial position. and recorded the difference from the cost of business combination under common control with the net book value of the subsidiaries amounting to Baht 914,750 as "Premium on business combination under common control" under shareholders' equity. In the consolidated statement of financial position.

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Information of business restructuring costs and net book value of assets acquired and liabilities assumed at the acquisition date of the above subsidiaries are as follows :

	(Unit : Baht)		
	As at January 31, 2023		
	Victory		
	Acute Realty	Management	
	Co., Ltd.	Service Co., Ltd.	Total
Net book value of assets and liabilities at the date of purchase			
Cash and cash equivalents	4,827,506	1,930,960	6,758,466
Trade and other receivables	6,123,004	15,472,144	21,595,148
Cost of acquiring a contract	439,672	-	439,672
Current income tax assets	86,208	53,610	139,818
Short-term loans and accrued interest	1,590,228	-	1,590,228
Property, plant and equipment	171,504	344,725	516,229
Intangible assets	-	2,768,697	2,768,697
Right of use assets	441,630	1,035,894	1,477,524
Goodwill	5,863,693	-	5,863,693
Other non - current financial assets	566,633	1,167,042	1,733,675
Trade and other payables	(2,828,256)	(4,626,449)	(7,454,705)
Lease liabilities due within one year	-	(416,259)	(416,259)
Short - term borrowings	(3,513,377)	(3,260,000)	(6,773,377)
Lease liabilities net of current portion	(279,743)	-	(279,743)
Lease liabilities	(193,599)	(674,911)	(868,510)
Retain long - term benefits for employees	(3,241,125)	(5,783,507)	(9,024,632)
Total net assets	10,053,978	8,011,946	18,065,924
Less: Cost of business combination under common control	(3,282,174)	(13,869,000)	(17,151,174)
Premium on capital from business combination under common control	6,771,804	(5,857,054)	914,750

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(Unit : Baht)

Consolidated statements of financial position

As at March 31, 2023

	The effect of Business combinations under common control	Elimination of related party transactions in the consolidated financial statements	Including the effect of retrospective adjustments to the consolidated financial statements
Cash and cash equivalents	4,746,747	-	4,746,747
Trade and other receivables	30,608,067	-	30,608,067
Current portion of finance lease receivables	439,672	-	439,672
Short - term loans	1,986,917	(402,422)	1,584,495
Investments in subsidiaries	997,000	(997,000)	-
Property, plant and equipment	538,366	-	538,366
Right of use assets	1,534,401	-	1,534,401
Goodwill	-	5,863,693	5,863,693
Other intangible assets	2,825,465	-	2,825,465
Deferred tax assets	1,794,443	-	1,794,443
Current income tax assets	2,240,488	-	2,240,488
Total assets	47,711,566	4,464,271	52,175,837
Trade and other payables	4,949,660	-	4,949,660
Short - term borrowings	18,415,799	(402,422)	18,013,377
Lease liabilities	1,607,724	-	1,607,724
Retain long - term for employee's benefits	9,328,278	-	9,328,278
Total Liabilities	34,301,461	(402,422)	33,899,039
Existing shareholders' equity before business combination under common control	13,410,105	4,866,693	18,276,798
Total shareholders' equity	13,410,105	4,866,693	18,276,798
Total liabilities and shareholders' equity	47,711,566	4,464,271	52,175,837

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(Unit : Baht)

Consolidated statements of Comprehensive Income	For the period from March 1, 2022 to March 31, 2022		
	The effect of business combinations under common control	Elimination of related party transactions in the consolidated financial statements	Including the effect of retrospective adjustments to the consolidated financial statements
Revenue from sales and services	7,619,417	-	7,619,417
Cost of rental and services	(7,793,595)	-	(7,793,595)
Gross profit	(174,178)	-	(174,178)
Other income	318,829	-	318,829
Cost of sales	(259,328)	-	(259,328)
Administrative expenses	(4,909,786)	-	(4,909,786)
Financial income	134,079	-	134,079
Financial costs	(62,170)	-	(62,170)
Income tax	234,868	-	234,868
Profit for the period	(4,717,686)	-	(4,717,686)
Total profit (loss) for other periods	-	-	-
Total profit (loss) during the period	(4,717,686)	-	(4,717,686)
Profit sharing			
Existing shareholders before business combination under common control	(4,717,686)	-	(4,717,686)
Total profit and loss sharing			
Existing shareholders before business combination under common control	(4,717,686)	-	(4,717,686)

2. BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

2.1 Standards for preparing interim financial statements

These interim financial statements are prepared in accordance with Accounting Standard No. 34 Interim Financial Reporting. The Group has chosen to present condensed interim financial statements.

These interim financial statements are prepared to provide additional information on the latest annual financial statements. Therefore, it focuses on providing information about new activities, events and situations. so that the information presented does not duplicate the information that has already been reported These interim financial statements should be used in conjunction with the financial statements for the year ended December 31, 2022.

These interim financial statements have been prepared in the Thai language. The translation of these financial statements into other languages must conform to the Thai version of the financial statements.

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2.2 Basis of presentation of consolidated financial statements

The consolidated financial statements of the Company, its subsidiaries, associated companies and joint ventures which the Company has material control or influence over that Company.

	Type of business	Head office Location	Issued and paid -		Percentage of	
			up		holding	
			share capital (Million Baht)		direct and indirect	
			2023	2022	2023	2022
<u>Subsidiaries</u>						
Sampeng 2 Plaza Co., Ltd.	Property development for sale	Bangkok	110.00	110.00	100.00	100.00
Baan Ruenrom 2015 Co., Ltd.	Property development for sale	Bangkok	100.00	100.00	100.00	100.00
Baan Putthachart 2015 Co., Ltd.	Property development for sale	Bangkok	100.00	100.00	100.00	100.00
Baan Puttharaksa 2015 Co., Ltd.	Property development for sale	Bangkok	150.00	150.00	100.00	100.00
J.S.P. Asplus Co., Ltd.	Property development for sale	Bangkok	750.00	750.00	100.00	100.00
S.J. Healthcare Co., Ltd.	Small hospital and Care center for the elderly	Bangkok	25.00	25.00	100.00	100.00
Sena J Property 2 Co., Ltd.	Property Development for sale	Bangkok	1.00	1.00	100.00	100.00
Sena J Property 3 Co., Ltd.	Property development for sale	Bangkok	25.75	25.75	100.00	100.00
Sena J Property 5 Co., Ltd.	Property development for sale	Bangkok	1.00	1.00	100.00	100.00
Sena J Property 6 Co., Ltd.	Property development for sale	Bangkok	1.00	1.00	100.00	100.00
ACR Managment Co., Ltd.	Real Estate Project Management and / or Services, Project	Bangkok	3.00	3.00	81.00	40.50
Acute Realty Co., Ltd.	Agents and brokers provide real estate	Bangkok	10.50	-	76.00	-

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	Type of business	Head office Location	Issued and paid -		Percentage of	
			up		holding	
			share capital (Million Baht)		direct and indirect	
			2023	2022	2023	2022
Victory Management Service Co., Ltd.	Real Estate Project Management and / or Services, Project	Bangkok	12.10	-	100.00	-
<u>Indirect - subsidiaries</u>						
Elite Residence Co., Ltd.	Real Estate Project Management and / or Services, Project	Bangkok	1.00	1.00	99.70	99.70
<u>Investments in joint ventures</u>						
J.S.P. Ocean Co., Ltd.	Property development for sale	Bangkok	25.00	25.00	55.00	55.00
J.S.P. Chongtian Co., Ltd.	Property development for sale	Bangkok	25.00	25.00	55.00	55.00
Sena J Property 1 Co., Ltd.	Property development for sale	Bangkok	106.82	88.15	51.00	51.00
Sena J Property 4 Co., Ltd.	Property development for sale	Bangkok	60.60	60.60	51.00	51.00

The outstanding balances between the Group, significant intercompany transactions have been eliminated from the consolidated financial statements.

The consolidated financial statements are prepared using the same accounting policies for identical accounting transactions or similar accounting events.

2.3 Significant accounting policies

The interim financial information 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, 2022.

This revised financial reporting standards which are effective for fiscal years beginning on or after January 1, 2023 and January 1, 2024, do not have any significant impact on the Group's financial statements.

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2.4 Estimation

When preparing the interim financial information, 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 information, 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, 2022.

3. TRANSACTIONS AND BALANCE WITH RELATED PARTIES AND RELATED PERSONS

The Company has transactions with related companies and persons. A portion of the Company's assets, liabilities, revenues, costs and expenses arise from transactions with related companies and persons. These companies are related by some shareholders or common directors. The results of such transactions, which are normal business transactions, are included in the financial statements on a basis agreed upon by the Company. Related parties and companies are as follows:

Balances as at March 31, 2023 and December 31, 2022 with related parties were as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
<u>Trade and other receivables</u>				
Subsidiaries	-	-	97,015,375	97,015,375
Related companies	8,253,642	21,154,174	44,007	58,372
Joint ventures	5,678,511	5,416,538	5,655,559	5,324,732
	13,932,153	26,570,712	102,714,941	102,398,479
(Less) Expected credit loss	(5,165,155)	(5,165,155)	(53,898,748)	(59,898,748)
Total trade and other receivables	8,766,998	21,405,557	42,816,193	42,499,731

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(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	At as March 31, 2023	At as December 31, 2022	At as March 31, 2023	At as December 31, 2022
<u>Loans to and interest accrued</u>				
Subsidiaries	-	-	904,078,836	877,188,839
Related companies	1,601,139	1,584,495	-	-
Joint ventures	382,967,365	436,517,365	382,967,365	436,517,365
Related companies	980	15,980	-	-
	384,569,484	438,117,840	1,287,046,201	1,313,706,204
(Less) expected loss	(382,967,365)	(382,967,365)	(382,967,365)	(382,967,365)
Net	1,602,119	55,150,475	904,078,836	930,738,839
(Less) current portion of loans	(1,602,119)	(55,150,475)	(904,078,836)	(930,738,839)
	-	-	-	-
<u>Trade and other current payables</u>				
Subsidiaries	-	-	400,010	-
Related companies	14,299,687	24,619,135	8,657,747	19,002,682
Total Trade and other current payables	14,299,687	24,619,135	9,057,757	19,002,682
<u>Loans and accrued interest expense</u>				
Parent Company	723,513,377	1,138,013,377	720,000,000	1,120,000,000
Subsidiaries	-	-	249,733,554	252,156,883
Total Loans and accrued interest expense	723,513,377	1,138,013,377	969,733,554	1,372,156,883

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The significant movements of short - term loans and interest receivable as at March 31, 2023 were as follows:

	(Unit : Baht)			
	Consolidated financial statements			
	As at December			As at March
	31, 2022	Increase	(Decrease)	31, 2023
Related companies				
Principal	1,500,000	-	-	1,500,000
Accrued interest receivables	84,495	16,644	-	101,139
Total	1,584,495	16,644	-	1,601,139
Joint ventures				
Principal	261,511,101	-	(53,550,000)	207,961,101
Accrued interest receivables	175,006,264	659,655	(659,655)	175,006,264
Total	436,517,365	659,655	(54,209,655)	382,967,365
(Less) expected loss	(382,967,365)	-	-	(382,967,365)
Total	53,550,000	659,655	(54,209,655)	-
Related persons	15,980	-	(15,000)	980
Principal	15,980	-	(15,000)	980
Total short - term loan and interest receivable	55,150,475	676,299	(54,224,655)	1,602,119

The Group agreed to charge interest between them at the rate of 7% per annum and the average MLR minus 1 to 1.305%. However, such loans is a loan for use in normal operations without collateral.

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(Unit : Baht)

	Separate financial statements			
	As at December		As at March	
	31, 2022	Increase	(Decrease)	31, 2023
Subsidiaries				
Principal	550,103,350	18,858,161	(925,200)	568,036,311
Accrued interest receivables	327,085,489	8,957,036	-	336,042,525
Total	877,188,839	27,815,197	(925,200)	904,078,836
Joint ventures				
Principal	261,511,101	-	(53,550,000)	207,961,101
Accrued interest receivables	175,006,264	659,655	(659,655)	175,006,264
Total	436,517,365	659,655	(54,209,655)	382,967,365
(Less) expected loss	(382,967,365)	-	-	(382,967,365)
Total	53,550,000	659,655	(54,209,655)	-
Total short - term loan and interest receivable	930,738,839	28,474,852	(55,134,855)	904,078,836

The Group agreed to charge interest between the parties at the rate of 4.50 - 7.00 percent per annum and the average MLR minus 1 to 1.305%. However, such loans is a loan for use in normal operations without collateral.

Short - term loans and accrued interest expenses as of March 31, 2023 consist of :

(Unit : Baht)

	Consolidated financial statements			
	As at December		As at March	
	31, 2022	Increase	(Decrease)	31, 2023
Parent Company				
Principal	1,138,000,000	-	(414,500,000)	723,500,000
Accrued interest receivables	13,377	11,767,605	(11,767,605)	13,377
Total short - term loans and accrued interest expenses	1,138,013,377	11,767,605	(426,267,605)	723,513,377

The Group agreed to charge interest between the parties at the rate of 1.50 - 7.00 percent per annum. It is a loan for use in normal operations. without collateral.

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(Unit : Baht)

	Separate financial statements			As at March 31, 2023
	As at December	Increase	(Decrease)	
	31, 2022			
Parent Company				
Principal	1,120,000,000	-	(400,000,000)	720,000,000
Accrued interest receivables	-	11,589,041	(11,589,041)	-
Total	1,120,000,000	11,589,041	(411,589,041)	720,000,000
Subsidiaries				
Principal	233,604,251	-	(3,104,251)	230,500,000
Accrued interest receivables	18,552,632	1,169,911	(488,989)	19,233,554
Total	252,156,883	1,169,911	(3,593,240)	249,733,554
Total short - term loans and accrued interest expenses	1,372,156,883	12,758,952	(415,182,281)	969,733,554

The Company agreed to charge interest between the parties at the rate of 1.50 - 7.00 percent per annum. It is a loan for use in normal operations. without collateral.

As at 31 March 2023, 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 period ended March 31, 2023 and 2022 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Subsidiaries				
Revenue from rental services	-	-	-	1,038,150
Revenue from management	-	-	-	851,024
Interest income	-	-	8,957,036	15,808,296
Interest expenses	-	-	1,169,909	2,823,004

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(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Joint ventures				
Revenue from rental services	64,350	-	-	-
Revenue from management	6,090,905	-	-	-
Interest income	659,655	-	659,655	-
Related Companies				
Revenue from rental services	4,459,279	621,902	-	-
Revenue from management	30,543,322	148,800	8,939,886	-
Commission fees	-	961,152	-	-
Interest income	306,617	88,541	-	-
Interest expense	11,589,041	-	11,589,041	-

4. TRADE AND OTHER CURRENT ACCOUNTS RECEIVABLES

As at March 31, 2023 and December 31, 2022 as follow:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Trade accounts receivable - other				
Not yet due	8,096,678	7,278,910	-	40,000
<u>Overdue</u>				
Not over 3 months	594,375	2,010,152	-	72,220
3 - 6 months	117,341	733,509	32,220	224,066
6 - 12 months	871,084	118,567	163,373	99,307
Over 12 months	5,041,564	4,651,104	2,039,565	2,039,565
(Less) Expected credit loss	(2,020,720)	(2,118,982)	(2,020,720)	(2,020,720)
Total Trade accounts receivable - other	12,700,322	12,673,260	214,438	454,438

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	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Other current receivables - non related parties				
Advance payment	32,097,307	24,597,571	11,119,492	9,319,814
Expenses paid in advance	9,381,946	8,855,100	5,225,127	4,828,311
Deposits	3,875,285	4,421,505	3,000,972	3,125,246
Revenue Department receivable	321,997	214,791	58,464	75,551
Other	25,089,609	12,593,830	18,987,740	9,349,627
(Less) Expected credit loss	(9,193,197)	(9,193,197)	(7,526,697)	(7,526,697)
Total Other current receivables	61,572,947	41,489,600	30,865,098	19,171,852
Trade accounts receivable - related parties				
Not yet due	4,155,737	8,096,289	126	-
<u>Overdue</u>				
Not over 3 months	3,150,525	1,243,980	-	-
3 - 6 months	425,283	338,409	-	-
6 - 12 months	427,390	-	-	2,107,752
Over 12 months	1,315,155	1,584,185	98,270,553	96,162,802
(Less) Expected credit loss	(1,315,155)	(1,315,155)	(56,048,748)	(56,048,748)
Total trade and other receivable - related parties	8,158,935	9,947,708	42,221,931	42,221,806
Other current receivables - related parties				
Other current receivables	4,458,063	15,307,849	4,444,262	4,127,925
(Less) Expected credit losses	(3,850,000)	(3,850,000)	(3,850,000)	(3,850,000)
Total Other current receivables - related parties	608,063	11,457,849	594,262	277,925
Total trade accounts receivable and other current receivables Related parties (Note 3)	8,766,998	21,405,557	42,816,193	42,499,731
Total trade and other current receivable	83,040,267	75,568,417	73,895,729	62,126,021

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5. INVENTORY

As at March 31, 2023 and December 31,2022 were as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Land	5,739,845,941	5,739,865,227	2,917,392,408	2,917,392,408
Land and club-house	92,757,701	91,316,127	69,609,033	69,560,064
Public utility	1,489,308,174	1,480,105,551	782,263,490	781,418,482
Construction works	7,875,954,725	7,828,365,002	4,976,568,194	4,964,657,913
Management fee	693,154,961	666,039,346	500,719,752	491,154,074
Borrowing cost	932,967,199	925,942,801	555,139,211	551,773,146
Others expenses	659,508,555	655,485,306	421,624,175	419,378,481
Total	17,483,497,256	17,387,119,360	10,223,316,263	10,195,334,568
(Less) Accumulated transfer to cost of property sales	(13,663,606,153)	(13,568,067,089)	(8,018,523,908)	(7,956,795,025)
(Less) Allowance for devaluation	(107,956,490)	(107,712,664)	(105,959,366)	(105,405,438)
Net	3,711,934,613	3,711,339,607	2,098,832,989	2,133,134,105
Finished goods	2,329,353	1,236,390	2,313,353	1,236,390
Total inventories - Net	3,714,263,966	3,712,575,997	2,101,146,342	2,134,370,495

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The movement transactions for the three - month period ended March 31, 2023 as follow:

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
<u>Cost of real estate project development</u>		
As at December 31, 2022 (before deducting cumulative amount transferred to cost of sales)	17,387,119,360	10,195,334,568
Add Project development cost	96,377,896	27,981,695
Total	17,483,497,256	10,223,316,263
(Less) cumulative amount transferred to cost of sales	(13,663,606,153)	(8,018,523,908)
(Less) Allowance for devaluation	(107,956,490)	(105,959,366)
Finished goods	2,329,353	2,313,353
As at March 31, 2023	3,714,263,966	2,101,146,342

The movement transactions for the three - month period ended March 31, 2023 and 2022 as follow :

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Balance as at December 31	107,712,664	152,422,214	105,405,438	140,780,385
Increase (Decrease) in period	243,826	(44,709,550)	553,928	(35,374,947)
Balance as at March 31	107,956,490	107,712,664	105,959,366	105,405,438

The allowance for the value of inventories is shown in the cost of goods sold in the income statements.

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Information about the project as follows.

	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Number of projects at the beginning of period	25	25	14	14
Number of closed projects	-	-	-	-
Number of new projects	-	-	-	-
Number of projects at the end of period (Project)	25	25	14	14
Total contracted value (Baht)	10,819,510,088	10,835,109,388	7,630,883,788	7,644,654,188
Percentage of total sales of projects that are in operation (Percentage)	67	67	74	81

As of March 31, 2023 and December 31, 2022, the Group has inventories pledged as collateral for loans according to Note 13 as follows :

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Land with Structure	2,945,407,163	2,897,524,466	1,494,031,691	1,518,895,869

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6. INVESTMENTS IN JOINT VENTURES

Details of investments in joint ventures consist of :

Name	Issued and paid - up	Investment proportion (%)	Consolidated financial statements		Separate financial statements		Dividend income for the	
			Equity method		Cost method		three-month period ended	
			As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022	March 31 2023	March 31 2022
J.S.P. Ocean Co., Ltd.	25,000,000	55.00	-	-	-	-	-	-
J.S.P. Chongtian Co., Ltd.	25,000,000	55.00	-	-	-	-	-	-
Sena J Property 1 Co., Ltd.	106,825,000	51.00	46,906,712	38,280,741	54,762,343	45,274,835	-	-
Sena J Property 4 Co., Ltd.	60,600,000	51.00	15,775,556	15,822,716	31,199,840	31,199,840	-	-
Total investment in joint ventures			62,682,268	54,103,457	85,962,183	76,474,675	-	-

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 March 31, 2023. The Company's cumulative share of unrecognised losses was Baht 249.83 million (31 December 2022: Baht 248.19 million) The Company has no obligation in respect of these losses.

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Financial Information of Important Joint Ventures

The financial information summarized in the financial statements of associated companies and joint ventures is as follows:

Name	Issued and paid-up		Total Assets		Total Liabilities		Total revenues for the		Profit (loss) for the	
	As at March		As at March		As at March		Three-month period		Three – month period	
	31, 2023	31, 2023	31, 2023	31, 2023	31, 2023	31, 2023	Ended March 31, 2023	Ended March 31, 2023	Ended March 31, 2023	Ended March 31, 2023
J.S.P. Ocean Co., Ltd.	25,000,000	9,721,918	436,276,070	-						(2,982,177)
J.S.P. Chongtian Co., Ltd.	25,000,000	382,278,712	372,689,265	2,973,177						2,964,147
Sena J Property 1 Co., Ltd.	106,825,000	200,752,763	97,586,325	124,200						(1,755,639)
Sena J Property 4 Co., Ltd.	60,600,000	125,607,794	65,394,377	-						(92,471)
Total investments in joint ventures	217,425,000	718,361,187	971,946,037	3,097,377						(1,866,140)

(Unit : Baht)

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Movements for the three - month period ended March 31, 2023 as follows:

	(Unit : Baht)	
	Consolidated	Separate
	financial statements	financial statements
	(Equity method)	(Cost method)
As at December 31, 2022	54,103,457	76,474,675
Increase investment	9,487,508	9,487,508
Share of profit (loss) from joint ventures	(908,697)	-
As at March 31, 2023	62,682,268	85,962,183

Payment of share

According to the Executive Committee Resolution No. 4/2022 of Sena J Property 1 Co., Ltd. On December 27, 2022 the Company has Payment 9.49 million and payment for shares on January 20, 2023.

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7. INVESTMENTS IN SUBSIDIARIES

As at March 31, 2023 and December 31, 2022 were as follows :

Name	Separate financial statements										Dividend income for the three - month period ended March 31 (Thousand Baht)		
	Issued and paid - up (Thousand Baht)					Investment proportion (%)						Cost (Thousand Baht)	
	As at March	As at December	As at March	As at December	As at March	As at December	As at March	As at December	As at March	As at December		As at March	As at December
	31, 2023	31, 2022	31, 2023	31, 2022	31, 2023	31, 2022	31, 2023	31, 2022	31, 2023	31, 2022		2023	2022
Sampang 2 Plaza Co., Ltd.	110,000	110,000	100	100	100	100	100	109,980	109,980	-	-		
Baan Ruenrom 2015 Co., Ltd.	100,000	100,000	100	100	100	100	100,000	100,000	-	-			
Baan Putthachart 2015 Co., Ltd.	100,000	100,000	100	100	100	100	100,000	100,000	-	-			
Baan Puttharaksa 2015 Co., Ltd.	150,000	150,000	100	100	100	100	150,000	150,000	-	-			
J.S.P. Asplus Co., Ltd.	750,000	750,000	100	100	100	100	750,000	750,000	-	-			
S.J. Healthcare Co., Ltd.	25,000	25,000	100	100	100	100	25,000	25,000	-	-			
Sena J Property 2 Co., Ltd.	1,000	1,000	100	100	100	100	1,000	1,000	-	-			
Sena J Property 3 Co., Ltd.	25,750	25,750	100	100	100	100	25,750	25,750	-	-			
Sena J Property 5 Co., Ltd.	1,000	1,000	100	100	100	100	999	999	-	-			
Sena J Property 6 Co., Ltd.	1,000	1,000	100	100	100	100	999	999	-	-			

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Name	Separate financial statements									
	Issued and paid - up (Thousand Baht)				Investment proportion (%)		Cost (Thousand Baht)		Dividend income for the three - month period ended	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022	March 31 (Thousand Baht)	2023 2022
ACR management Co., Ltd.	3,000	3,000	81	40.5	17,034	8,517	-	-	-	-
Acute Realty Co., Ltd.	10,500	-	76	-	3,282	-	-	-	-	-
Victory Management Service Co., Ltd.	12,063	-	100	-	13,869	-	-	-	-	-
Total investments in subsidiaries					1,297,913	1,272,245	-	-	-	-

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.

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Movements for the year ended March 31, 2023 are as follows:

	(Unit : Thousand Baht)
	Separate financial statements (cost method)
As at December 31, 2022	1,272,245
Additional Investment	25,668
As at March 31, 2023	1,297,913

Purchase investment

ACR Management Co., Ltd.

According to the Board Meeting No. 38/2022 of December 2, 2022, the Company decided to acquire ACR Management Co., Ltd. common stock. Management Co., Ltd. currently holds 24,300 shares, accounting for 81 percent of the issued and paid in shares of ACR Management Co., Ltd. Baht 701 per share or Baht 17,034,300 per share, divided into 2 payments.

First payment of Baht 8,517,150 (December 2, 2022)

Second payment of Baht 8,517,150 (January 5, 2023)

And from the second payment of shares, the management considers the surplus from the Company's interest in the identifiable assets and liabilities of the acquired business to be lower than the share value. The deduction from the change in the ownership interests of the subsidiary in which the controlling interest remains unchanged in the amount of Baht 4,390,110. is recognized in other components of shareholders' equity in the statement of financial position.

Victory Management Service Co., Ltd.

According to the resolution of the Board of Directors Meeting No. 9/2022 held on December 13, 2022, it was resolved to approve the Company to purchase ordinary shares of Victory Management Service Co., Ltd. from SENA Development Service Public Company Limited in the amount of 12,060 shares, representing 99.98 percent of the issued and paid - up shares of Victory Management Service Co., Ltd., at a price of Baht 1,150 per share, totaling Baht 13,869,000. And the Company has already paid for the shares on January 31, 2023.

Acute Realty Co., Ltd.

According to the resolution of the Board of Directors Meeting No. 9/2022 on December 13, 2022, it was resolved to approved the Company to purchase ordinary shares of Acute Realty Co., Ltd. from SENA Development Service Public Company Limited in the amount of 79,800 shares, representing 76% of the issued and paid-up shares of Acute Realty Co., Ltd. is Baht 41.13 per share, totaling Baht 3,281,860. And the Company has already paid for the shares on January 31, 2023.

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8. INVESTMENT PROPERTIES

Movements for the three - month period ended March 31, 2023 as follows:

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2022	468,902,339	397,056,283
(Less) Depreciation charge for the period	(1,503,626)	(1,089,328)
Net book value as at March 31, 2023	467,398,713	395,966,955

As at March 31, 2023 and December 31, 2022, the Group has investment properties pledged as collateral for loans under Note 13 as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Land with Structure	143,407,567	139,378,169	143,407,567	139,378,169

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9. PROPERTY, PLANT AND EQUIPMENT

Movement for the three - month period ended March 31, 2023 as follows:

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2022	22,515,683	19,456,859
Add purchase	1,547,092	1,238,781
(Less) Asset disposal	(2,439,946)	(2,439,946)
(Less) Depreciation for the period	(1,542,271)	(1,267,447)
Net book value as at March 31, 2023	<u>20,080,558</u>	<u>16,988,247</u>

10. RIGHT OF USE ASSETS

Movement for the three - month period ended March 31, 2023 as follows:

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2022	32,413,438	29,705,609
(Less) Depreciation for the period	(1,726,300)	(1,350,255)
Net book value as at March 31, 2023	<u>30,687,138</u>	<u>28,355,354</u>

11. OTHER INTANGIBLE ASSETS

Movement for the three - month period ended March 31, 2023 as follows:

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at December 31, 2022	4,744,490	1,919,026
Add purchase	26,750	26,750
(Less) Amortisation for the period	(398,737)	(233,928)
Net book value as at March 31, 2023	<u>4,372,503</u>	<u>1,711,848</u>

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12. LAND IN PROJECTS HELD FOR DEVELOPMENT

As at March 31, 2023 and December 31, 2022, the Group has land pledged as collateral for loans under Note 13 as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Land	322,664,623	322,664,623	322,664,623	322,664,623

13. LONG - TERM BORROWINGS

Long - term borrowings secured as at March 31, 2023 and December 31, 2022 are consist of:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Long - term borrowings:				
Borrowings from financial institution	683,524,543	736,223,680	583,253,954	611,271,705
Total long - term borrowings	683,524,543	736,223,680	583,253,954	611,271,705
(Less) Current portion of long - term borrowings within one year				
Borrowings from financial institution	(678,540,284)	(283,333,968)	(578,269,695)	(205,359,000)
Total current portion of long - term borrowings within one year	(678,540,284)	(283,333,968)	(578,269,695)	(205,359,000)
Long - term borrowings - Net	4,984,259	452,889,712	4,984,259	405,912,705

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Borrowings from financial institution

Movement for the three - month period ended March 31, 2023 as follows:

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
As at December 31, 2022	736,223,680	611,271,705
Add additional	8,546,675	1,621,000
(Less) payment	(61,245,812)	(29,638,751)
As at March 31, 2023	<u>683,524,543</u>	<u>583,253,954</u>

Credit facilities of the Group which were secured on assets at carrying value as at March 31, 2023 and December 31, 2022

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Fixed deposits at financial institution	84,262,594	84,358,835	58,982,632	58,982,632
Real estate development for sales	2,945,407,163	2,897,524,466	1,494,031,691	1,518,895,869
Investment properties	143,407,567	139,378,169	143,407,567	139,378,169
Land and projects held for development	322,664,623	322,664,623	322,664,623	322,664,623
Total	<u>3,495,741,947</u>	<u>3,443,926,093</u>	<u>2,019,086,513</u>	<u>2,039,921,293</u>

As at March 31, 2023, 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 2023 - 2025. The classification of the Group's and the Company's current portion of long-term loans from financial institutions are from on annual sales. Moreover, the Group and the Company have long-term loans with financial institutions which a maturity date within one-year.

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.

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As at March 31, 2023, the Group and the Company have unutilised credit facilities with local financial institutions of Baht 2,975.87 million and Baht 1,491.85 million, respectively (December 31, 2022: Baht 1,157.71 million and Baht 283.57 million, respectively) Divided into credit lines with unspecified purposes. (December 31, 2022 : Baht 85 million), and credit facilities for project development amount Baht 2,975.87 million and Baht 1,491.85 million, respectively. (December 31, 2022 : Baht 1,072.70 million and Baht 283.57 million, respectively).

14. LEASE LIABILITIES

Movement for the three - month period ended March 31, 2023 as follows:

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
As at December 31, 2022	33,443,837	30,630,769
Add Additional	-	-
(Less) Decrease from contract termination	(857,272)	(857,272)
(Less) Payment	(424,734)	(42,244)
As at March 31, 2023	32,161,831	29,731,253
(Less) Due within one year	(6,989,253)	(5,701,239)
Total lease liabilities	25,172,578	24,030,014

15. BASIC EARNINGS (LOSS) PER SHARE

The calculations of basic earnings (loss) per share for the three – month period ended March 31, 2023 and 2022 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:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Net profit (loss) for the period (Baht)	9,321,108	(955,301)	(14,567,553)	(1,373,266)
Weighted average number of common shares (Shares)	4,200,000,007	4,200,000,007	4,200,000,007	4,200,000,007
Basic earnings (loss) per share (Baht / Shares)	0.0022	(0.0002)	(0.0035)	(0.0003)

16. 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.

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Consolidated financial statements										
for the three – month period ended March 31										
Real estate development business										
	High rise business		Horizontal business		Rental and service business		Eliminations Segment		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenue from sales and services	17.05	36.89	118.78	93.70	92.49	12.07	(3.72)	(1.89)	224.60	140.77
Cost of sales and services	(13.55)	(9.77)	(85.91)	(66.44)	(42.32)	(12.96)	1.98	4.40	(139.80)	(84.77)
Gross profit	3.50	27.12	32.87	27.26	50.17	(0.89)	(1.74)	2.51	84.80	56.00
Net profit (loss)									9.18	(5.67)
Timing of revenue recognition										
At a point in time	17.05	36.89	118.78	93.70	-	-	-	-	135.83	130.59
Over time	-	-	-	-	92.49	12.07	(3.72)	(1.89)	88.77	10.18
Total revenue	17.05	36.89	118.78	93.70	92.49	12.07	(3.72)	(1.89)	224.60	140.77

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Consolidated financial statements										
for the three – month period ended March 31										
	Real estate development business			Rental and service business			Eliminations Segment		Total	
	High rise business	Horizontal business		Rental and service business		Eliminations Segment		Total		
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Sale and service income	17.05	36.88	71.84	24.06	0.72	1.92	-	-	89.61	62.86
Cost of sales and services	(13.55)	(9.77)	(49.90)	(19.39)	(1.18)	(0.90)	-	-	(64.63)	(30.06)
Gross profit	3.50	27.11	21.94	4.67	(0.46)	1.02	-	-	24.98	32.80
Net profit									(14.57)	(1.37)
Timing of revenue recognition										
At a point in time	17.05	36.88	71.84	24.06	-	-	-	-	88.89	60.94
Over time	-	-	-	-	0.72	1.92	-	-	0.72	1.92
Total revenue	17.05	36.88	71.84	24.06	0.72	1.92	-	-	89.61	62.86

(Unit : Million Baht)

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17. 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, other current financial assets, trade and other current payables, short - term borrowing that the fair value is estimated according to the book value shown in the financial statements.
- b) Lease liabilities and long - term borrowing that pay interest at a rate close to the market interest rate show the fair value estimated according to the book value that shown in the financial statements.

18. 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 March 31, 2023 and December 31, 2022, the Group has no assets and liabilities that are measured and presented at fair value in the statement of financial position.

19. COMMITMENTS AND CONTINGENT LIABILITIES

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
As at March 31, 2023		
Project construction contracts	321,181,629	102,996,700
Other obligations		
Bank guarantees	508,904,760	197,532,107

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

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20. CONTINGENT LIABILITIES

As of March 31, 2023, the Group and the Company have contingent liabilities from being sued by other companies and individuals in various cases arising from breach of contract and others, with the amount sued and may be claimed in the amount of Baht 52.75 million. and Baht 50.40 million, respectively. At present, the case is in the process of court proceedings. However, the Group has recorded provision for contingent liabilities arising from such lawsuits, based on the subsidiary's management's opinion, amounting to Baht 6.80 million in the Consolidated statement of financial position.

21. EVENT AFTER THE REPORTING PERIOD

21.1 According to the resolutions of the Annual General Meeting of Shareholders for the year 2023 of SENA J Property Public Company Limited on April 25, 2023, there are important resolutions, which can be summarized as follows.

1. esolved to not allocate profits as legal reserves additional for the operating results of the year 2022 and approve the omission of dividend payment from the operating results of the year 2022 because the Company There was a loss from operations in the amount of Baht 168.97 million (separate financial statements) and an accumulated loss.
2. According to the financial statements as December 31, 2022. it is approved to transfer excess ordinary shares worth THB 158.61 million to compensate for the company's accumulated losses. In December 31, 2022 the Company's cumulative loss of Baht 158.61 million will exceed the value of Baht 1,780.00 million of ordinary shares. With no cumulative loss.
3. Approve the change of company name, initial letters of securities, and Article 1 of the Company's memorandum of association (company name). In order to comply with and promote current business operations, the details are as follows:

	Thai name	English name	Initials securities
Old name	บริษัท เสนา เจ พร็อพเพอร์ตี้ จำกัด (มหาชน)	SENA J Property Public Company Limited	SENAJ
New name	บริษัท เซ็น เอกซ์ พร็อพเพอร์ตี้ จำกัด (มหาชน)	SEN X Property Public Company Limited	SENX

22. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

This interim financial information was authorized for issue by the Board of Directors on May 12, 2023.