

**SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMERLY NAME "SENA J PROPERTY PUBLIC COMPANY LIMITED")
CONSOLIDATED AND SEPARTE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
AND INDEPENDENT AUDITOR'S REPORT**

Independent Auditor's Report

To The Shareholders of SEN X Public Company Limited, (Former name "Sena J Property Public Company Limited")

Opinion

I have audited the financial statements of SEN X Public Company Limited and its subsidiaries (the Group), which comprise the consolidated and separate statements of financial position and as at December 31, 2023, and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial position of Sena J Property Public Company Limited and its subsidiaries as at December 31, 2023, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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



Key Audit Matters

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

Valuation of real estate development for sale	
Refer to Notes to the financial statements 7	
The key audit matter	How the matter was addressed in the audit
<p>The Group's real estate development for sales are measured at the lower of cost or net realisable value. The determination of the net realisable value of these real estate development for sales is dependent upon the Group's estimations of future selling prices and estimated cost to complete. These estimates involve the management's judgment and several factors.</p> <p>Future trends in real estate business market may depart from know trends based on experience leading to a risk that the net realisable value is less than cost, due to changes in selling prices. Also, future construction costs are subject to a number of variables including market conditions in respect of materials and sub-contractor cost and construction issues.</p> <p>The real estate development for sales is a significant balance and involves significant judgement by management in making these estimates. I determine that this matter is a key audit matter.</p>	<p>The audit procedure in this area included the following:</p> <ul style="list-style-type: none"> - Gaining an understanding and assessing the process of the estimation of net realisable value of real estate development for sales and sampling test the Group's internal controls by checking approvals over setting, reviewing and updating selling price and cost forecasts, setting budgets and authorizing and recoding of cost. - evaluating the appropriateness of the Group's estimated selling prices by comparing the forecast sales prices approved by management to sale prices achieved and real estate price trend information. - evaluating the reasonableness of the Group's forecast of the budgeted construction cost for the projects by comparing the actual cost with the budget cost. - testing the calculation and test the net realisable value with sales and relevant selling expense documents on a test basis. - evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.

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Other Information

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Ms. Kojchamon Sunhuan



(Ms.Kojchamon Sunhuan)

Certified Public Accountant Registration No. 11536

Karin Audit Company Limited

Bangkok

February 23, 2024

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMERLY NAME "SENA J PROPERTY PUBLIC COMPANY LIMITED")
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Assets			(Restated)		
Current assets					
Cash and cash equivalents	5	205,248,799	757,182,413	80,066,132	647,410,787
Trade and other current receivables	6	99,399,591	75,568,417	83,985,148	62,126,021
Short - term loans	4	1,651,995	55,150,475	987,053,769	930,738,839
Inventories	7	3,823,412,028	3,712,575,997	2,038,701,085	2,134,370,495
Cost of completing contracts with customers		439,672	439,672	-	-
Current tax assets		18,389,166	16,882,642	4,746,100	8,558,489
Other current financial assets	8	545,373	604,954	28,668	28,668
Total current assets		4,149,086,624	4,618,404,570	3,194,580,902	3,783,233,299
Non - current assets					
Deposits at financial institutions with commitment	17	109,974,421	84,358,835	58,982,632	58,982,632
Investments in joint ventures	9	89,024,590	54,103,457	114,027,207	76,474,675
Investments in subsidiaries	10	-	-	1,273,413,560	1,272,245,150
Trade and other non - current receivables		67,739,128	55,113,599	50,052,379	40,375,505
Investment properties	11	341,410,945	311,103,620	296,623,350	265,231,344
Property, plant and equipment	12	169,313,915	180,314,402	140,989,241	151,281,798
Right of use assets	13	5,953,300	32,413,438	3,985,264	29,705,609
Goodwill		9,704,562	9,704,562	-	-
Other intangible assets	14	22,045,127	4,744,490	1,261,359	1,919,026
Deferred tax assets	24	63,332,205	64,478,877	35,859,596	35,490,751
Other non - current assets	15	483,156,096	475,177,908	421,790,284	419,284,414
Total non - current assets		1,361,654,289	1,271,513,188	2,396,984,872	2,350,990,904
Total assets		5,510,740,913	5,889,917,758	5,591,565,774	6,134,224,203

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMERLY NAME "SENA J PROPERTY PUBLIC COMPANY LIMITED")
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2023

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		December 31,	December 31,	December 31,	December 31,
		2023	2022	2023	2022
Liabilities and equity			(Restated)		
Current liabilities					
Trade and other payables	16	271,420,074	197,712,124	64,501,096	113,188,295
Current contract liabilities		2,257,898	3,922,608	893,910	3,293,926
Current portion of long - term loans	17	641,490,565	283,333,968	470,349,182	205,359,000
Current portion of lease liabilities	18	8,070,032	7,298,383	6,777,747	5,955,090
Short - term borrowings	4	310,000,000	1,138,013,377	535,984,754	1,372,156,883
Corporate income tax payable		3,616,064	2,325,607	-	-
Other - current provisions		2,835,097	-	-	-
Total current liabilities		1,239,689,730	1,632,606,067	1,078,506,689	1,699,953,194
Non - current liabilities					
Long - term borrowings	17	442,230,267	452,889,712	442,230,266	405,912,705
Lease liabilities	18	22,009,986	26,145,454	21,245,174	24,675,679
Trade and other non - current payables		25,089,734	24,658,924	8,846,798	30,000
Non - current provisions for employees benefit	19	22,160,690	13,399,350	4,119,244	289,428
Other non - current provisions		29,287,839	36,858,955	4,236,107	9,193,010
Total non - current liabilities		540,778,516	553,952,395	480,677,589	440,100,822
Total liabilities		1,780,468,246	2,186,558,462	1,559,184,278	2,140,054,016

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMERLY NAME "SENA J PROPERTY PUBLIC COMPANY LIMITED")
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2023

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		December 31,	December 31,	December 31,	December 31,
		2023	2022	2023	2022
Equity			(Restated)		
Share capital					
Authorised share capital					
(5,250 million ordinary shares, par value at Baht 0.5 per share)	20	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)	20	2,100,000,004	2,100,000,004	2,100,000,004	2,100,000,004
Share premium on ordinary shares	20	1,780,245,184	1,938,851,382	1,780,245,184	1,938,851,382
Capital surplus on share - based payment		8,925,000	8,925,000	8,925,000	8,925,000
Share warrant	21	104,999,999	104,999,999	104,999,999	104,999,999
Retained earnings					
Appropriated					
Legal reserve	22	-	-	-	-
Share - based payment arrangement	21	1,603,998	-	1,603,998	-
Unappropriated		(256,961,571)	(473,008,363)	42,926,242	(158,606,198)
(Less) Treasury stock		(6,318,931)	-	(6,318,931)	-
Other components of shareholders' equity		(4,224,066)	(748,706)	-	-
Equity attributable to owners of the Company		3,728,269,617	3,679,019,316	4,032,381,496	3,994,170,187
Former shareholders before business combination					
under common control		-	18,276,798	-	-
Non - controlling interests		2,003,050	6,063,182	-	-
Total equity		3,730,272,667	3,703,359,296	4,032,381,496	3,994,170,187
Total liabilities and equity		5,510,740,913	5,889,917,758	5,591,565,774	6,134,224,203

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMERLY NAME "SENA J PROPERTY PUBLIC COMPANY LIMITED")

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
			(Restated)		
Revenue from sales of real estates		558,017,029	706,822,312	332,367,006	454,515,351
Revenues from rental and services		437,624,518	99,614,904	15,633,602	3,613,754
Profit from the sale of investment properties		-	-	-	32,552,947
Total revenues		995,641,547	806,437,216	348,000,608	490,682,052
Cost of sales of real estates		(394,455,773)	(487,642,521)	(230,143,496)	(312,087,745)
Cost of rental and services		(224,888,812)	(85,052,101)	(11,840,105)	(7,291,666)
Total costs		(619,344,585)	(572,694,622)	(241,983,601)	(319,379,411)
Gross profit (loss)		376,296,962	233,742,594	106,017,007	171,302,641
Other income		73,021,227	119,604,614	168,525,121	17,270,889
Profit (loss) from return capital of subsidiary		-	-	-	35,973,048
Profit (loss) from loss of control		-	25,874,937	(534,742)	(29,609,766)
Profit (loss) before expenses		449,318,189	379,222,145	274,007,386	194,936,812
Cost of distribution		(47,768,509)	(88,279,423)	(25,293,537)	(52,287,514)
Administrative expenses					
- (Reversal of allowance) expected credit losses		-	(125,415,695)	-	(125,415,695)
- Other		(268,096,148)	(228,709,759)	(167,416,744)	(139,562,038)
Total expenses		(315,864,657)	(442,404,877)	(192,710,281)	(317,265,247)
Profit (loss) before finance costs and share of profit (loss) of joint ventures		133,453,532	(63,182,732)	81,297,105	(122,328,435)
Finance income		1,673,329	1,512,723	35,456,025	63,303,610
Finance costs		(64,312,418)	(93,246,431)	(70,570,629)	(100,421,417)
Share of profit (loss) of joint ventures accounted for using equity method	9	(2,631,399)	(7,145,885)	-	-
Profit (loss) before income tax expense		68,183,044	(162,062,325)	46,182,501	(159,446,242)
Tax income (expense)	24	(8,277,446)	(17,892,394)	(356,176)	(9,550,742)
Profit (loss) for the year		59,905,598	(179,954,719)	45,826,325	(168,996,984)
Other comprehensive income (expense)					
Items that will not be subsequently reclassified to profit or loss:					
Profit (loss) from measuring new employee benefits		(3,161,636)	11,667,616	(2,900,083)	10,390,786
Other comprehensive income for the year		(3,161,636)	11,667,616	(2,900,083)	10,390,786
Total comprehensive income (expense) for the year		56,743,962	(168,287,103)	42,926,242	(158,606,198)

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

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMERLY NAME "SENA J PROPERTY PUBLIC COMPANY LIMITED")
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit (loss) attributable to:			(Restated)		
Owners of the company		60,510,902	(197,815,852)	45,826,325	(168,996,984)
Former shareholders before business combination					
under common control	2.1	(210,874)	18,668,043	-	-
Non - controlling interests		(394,430)	(806,910)	-	-
Profit (loss) for the year		<u>59,905,598</u>	<u>(179,954,719)</u>	<u>45,826,325</u>	<u>(168,996,984)</u>
Total comprehensive income (expense) attributable to:					
Owners of company		56,887,928	(187,425,066)	42,926,242	(158,606,198)
Former shareholders before business combination					
under common control	2.1	250,464	19,944,873	-	-
Non - controlling interests		(394,430)	(806,910)	-	-
Total comprehensive income (expense) for the year		<u>56,743,962</u>	<u>(168,287,103)</u>	<u>42,926,242</u>	<u>(158,606,198)</u>
Basic earnings (loss) per share					
Earnings (loss) from continuing operations	25	0,0144	(0.0471)	0.0109	(0.0402)
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>

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMERLY NAME "SENA J PROPERTY PUBLIC COMPANY LIMITED")
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit: Baht)

	Consolidated financial statements																				
	Retained earnings							Other components of shareholders' equity													
	Share premium			Capital surplus		Retained earnings		Other reserves		Capital surplus		Deficit on business		Profit (loss)		Total		Shareholders' equity		Non-controlling interests	
	issued and paid - up	ordinary shares	on ordinary shares	on share - based payment	Warrants	Share	Legal reserve	by share - based payment	Unappropriated	Treasury shares	in subsidiary ownership interest	combination under common control	from measure	Other components	Total equity	before business combination under common control	Unappropriated	owners of the company	Equity	attributable to	Total equity
Balance as at January 1, 2022 (Restated)	2,100,000,004	1,938,851,382	8,925,000	8,925,000	104,999,999	92,651,000		(848,291,170)		1,456,671	(321,291,877)			(30,672,916)	3,761,444,371						3,761,444,371
Changes in Shareholders' equity																					
Increased from ordinary shares	4														4						4
Increased from share premium on ordinary shares																					
Share warrant					104,999,999										104,999,999						104,999,999
Transfer the premium on ordinary shares to compensate for accumulated losses		(499,981,483)						499,981,483													
Transfer of legal reserve to compensate for accumulated losses																					
Acquisition of a subsidiary with non-controlling interests						(92,651,000)		92,651,000													
Comprehensive income (expense) for the year								(197,815,852)							10,390,786						6,870,992
Effect from business combination under common control															(187,425,066)						6,870,992
Transfer to accumulated profit (loss)								(19,533,624)		(1,456,671)	31,386,881				(10,390,786)						1,276,830
Balance as at December 31, 2022 (Restated)	2,100,000,004	1,938,851,382	8,925,000	8,925,000	104,999,999			(473,008,363)		(1,456,671)	(748,706)			(748,706)	3,679,019,316	18,276,798	6,043,182				3,703,339,296
Balance as at January 1, 2023 (as previously reported)	2,100,000,004	1,938,851,382	8,925,000	8,925,000	104,999,999			(473,008,363)			(748,706)			(748,706)	3,679,019,316	18,276,798	6,043,182				3,685,062,998
Effect from business combination under common control																					18,276,798
Balance as at January 1, 2023 (Restated)	2,100,000,004	1,938,851,382	8,925,000	8,925,000	104,999,999			(473,008,363)			(748,706)			(748,706)	3,679,019,316	18,276,798	6,043,182				3,703,339,296
Changes in Shareholders' equity																					
Transfer premium on ordinary shares to other accumulated losses								158,606,198													
Changes in ownership interest of subsidiaries																					
the control power is unchanged																					
Share warrant																					
Employee Joint Investment Program																					
Comprehensive income (expense) for the year																					
Cost of business combination under common control								60,510,902							(3,622,974)						461,338
Assets acquired from a business combination under common control															(17,151,174)						461,338
Increase (decrease) due to changes in investment ratio															18,065,924						(3,574,374)
Transfer to accumulated profit (loss)																					
Balance as at December 31, 2023	2,100,000,004	1,780,245,184	8,925,000	8,925,000	104,999,999			(3,622,974)		(4,390,110)	166,044			(4,224,066)	3,728,269,617	461,338	2,093,950				3,730,272,667

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMERLY NAME "SENA J PROPERTY PUBLIC COMPANY LIMITED")
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2023

Notes	Separate financial statements										Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Capital surplus on share-based payment	Share Warrants	Retained earnings		Unappropriated (deficit)	Treasury shares	Other Components of shareholders' equity		
					Legal reserve	Other reserves by share-based payment			Profit (loss) from measure the new benefits	Other comprehensive profit (loss)	
	2,100,000,000	2,438,832,857	8,925,000	-	92,651,000	(592,632,483)	-	-	-	4,047,776,374	
Balance as at January 1, 2022											
Changes in Shareholders' equity											
Increased from ordinary shares	4	-	-	-	-	-	-	-	-	4	
Increased from share premium on ordinary shares	-	8	-	-	-	-	-	-	-	8	
Share warrant	21	-	-	104,999,999	-	-	-	-	-	104,999,999	
Transfer the premium on ordinary shares to compensate for accumulated losses	-	(499,981,483)	-	-	-	-	-	-	-	-	
Transfer of legal reserve to compensate for accumulated losses	22	-	-	-	(92,651,000)	-	-	-	-	-	
Comprehensive income (expense) for the year	-	-	-	-	-	(168,996,984)	-	-	10,390,786	(158,606,198)	
Transfer to accumulated profit (loss)	-	-	-	-	-	-	-	-	(10,390,786)	-	
Balance as at December 31, 2022	2,100,000,004	1,938,851,382	8,925,000	104,999,999	-	(158,606,198)	-	-	-	3,994,170,187	
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											
Share warrant	21	-	-	-	-	-	-	-	5,853	5,853	
Transfer the premium on ordinary shares to compensate for accumulated losses	20	-	-	-	-	-	-	-	158,606,198	-	
The Employee Joint Investment Program	21	-	-	-	-	-	-	(6,318,931)	1,598,145	-	
Comprehensive income (expense) for the year	-	-	-	-	-	45,826,325	-	-	(2,900,083)	42,926,242	
Transfer to accumulated profit (loss)	-	-	-	-	-	(2,900,083)	-	-	2,900,083	-	
Balance as at December 31, 2023	2,100,000,004	1,780,245,184	8,925,000	104,999,999	-	42,926,242	(6,318,931)	-	-	4,032,381,496	

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

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMERLY NAME "SENA J PROPERTY PUBLIC COMPANY LIMITED")
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		(Restated)		
Profit (loss) before income tax expense	68,183,044	(162,062,325)	46,182,501	(159,446,242)
Adjustments to reconcile profit (loss) to cash received (paid)				
Adjusted finance costs	64,312,418	93,246,431	70,570,629	100,421,417
Adjusted interest income	(1,673,329)	(1,512,723)	(35,456,025)	(97,779,718)
Adjusted dividend income	-	-	(98,840,188)	-
Adjusted trade and other current receivables (increase) decrease	(18,869,649)	(3,645,602)	(22,977,511)	25,410,172
Adjusted inventories (increase) decrease	(93,865,683)	268,673,622	104,169,222	243,801,203
Adjusted include costs of completing contracts with customers	-	(439,672)	-	-
Adjusted other non - current assets (increase) decrease	(7,978,188)	(16,188,084)	(2,505,870)	(5,004,590)
Adjusted trade and other current payables increase (decrease)	50,902,875	5,131,057	(39,555,501)	29,614,936
Adjusted contractual liabilities - current increase (decrease)	(1,664,710)	(13,734,888)	(2,400,016)	(6,276,074)
Depreciation and amortization	22,380,857	35,979,818	17,327,005	21,177,210
Adjusted provisions for employee benefits (reverse)	4,809,295	1,076,087	204,711	495,928
Adjustment with provisions from product warranty	(4,736,019)	(102,581,015)	(4,956,903)	(59,885,838)
Adjusted with loss (profit) from write - off and termination of assets	(1,661,743)	206,192,475	(1,684,748)	(86,045,325)
Adjustment with other provisions (reversal)	-	-	-	-
Adjusted share of (profit) loss of joint ventures	2,631,399	7,145,885	-	-
Adjustment (Reversal of allowance) Expected credit losses of loans and accrued interest	-	125,415,695	-	125,415,695
Adjusted with (reversal of allowance for) loss on devaluation of inventories	-	(44,709,550)	1,126,360	(35,374,947)
Adjusted with (reversal of allowance for) loss on devaluation of investment properties	2,782,370	-	-	-
Adjustment with (profit) from liquidation of subsidiary	-	-	-	(35,973,048)
Adjusted with loss (profit) from the return of capital of subsidiary	534,742	(7,014,468)	-	29,609,766
Adjusted loss (profit) from loss of control	-	(611,429)	534,742	-
Adjusted with (profit) from sale of investment property	-	-	-	-
Adjustment with (profit) loss from equipment sales	-	-	-	-
Adjustment with (profit) for cancellation of use rights assets	-	-	-	-
Adjustment of unrealized loss (profit) investment value adjustments	60,740	-	-	-
Adjustment through share - based payments	1,603,998	-	1,603,998	-
Total adjustment to reconcile profit (loss)	19,569,373	552,423,639	(12,840,095)	249,606,787
Cash flows provided by (used in) operating activities	87,752,417	390,361,314	33,342,406	90,160,545
Cash paid employee benefits	-	(18,171,799)	-	(18,171,799)
Income tax (paid)	(23,485,164)	(31,406,974)	(4,746,101)	(8,558,491)
Net cash flows provided by (used in) operating activities	64,267,253	340,782,541	28,596,305	63,430,255

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMERLY NAME "SENA J PROPERTY PUBLIC COMPANY LIMITED")
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
CASH FLOWS FROM INVESTING ACTIVITIES		(Restated)		
Deposits at financial institutions with commitment (increase) decrease	(25,615,586)	(22,684,969)	-	(23,615,927)
Cash received from sales of foreclosed real estate	-	-	-	-
Cash paid for purchasing or paid up of associates investment in joint venture	(37,552,532)	(74,475,075)	(37,552,532)	(74,475,075)
Cash received for dissolution of subsidiary	27,214,358	-	27,214,358	-
Cash paid for purchasing a subsidiary	-	(816,926)	-	(673,604)
Cash paid to purchase or increase capital in subsidiaries	(26,667,510)	(6,549,094)	(28,917,510)	(464,265,450)
Cash paid to purchase investment properties	-	(90,161,159)	-	(92,634,220)
Cash received from the sale of investment properties	-	95,440,000	-	249,722,741
Cash paid for purchasing of property, plant and equipment	(8,698,489)	(8,987,461)	(7,509,132)	(8,418,724)
Cash received from sale of property, plant and equipment	3,262,921	2,425,234	3,262,921	2,425,234
Cash paid for intangible assets	(359,306)	(1,939,245)	(359,306)	(470,513)
Cash received from loans to related parties	53,565,980	688,939,691	205,798,710	1,321,992,322
Cash paid from loans to related parties	-	(295,320,256)	(228,218,161)	(500,366,669)
Cash received from capital reduction of subsidiaries	-	-	-	257,587,234
Cash received from the sale of subsidiaries	-	1,000,000	-	1,000,000
Cash received from dividends	-	-	88,557,124	-
Interest income	1,605,829	33,454,850	1,560,547	52,442,190
Net cash flows provided by (used in) investing activities	(13,244,335)	320,325,590	23,837,019	720,249,539
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received from capital increase from the exercise of warrants	-	12	-	12
Cash received from the sale of warrants	-	105,000,000	-	105,000,000
Cash received from borrowings				
- Borrowings from person and related parties	-	1,134,500,000	-	1,168,000,000
- Long - term loans	559,239,705	333,666,977	419,101,890	197,034,082
Cash paid for borrowings repayment				
- Short - term loans from related persons and businesses	(828,000,000)	-	(829,604,251)	(152,476,916)
- Long - term loans	(211,742,553)	(546,259,672)	(117,794,147)	(467,662,576)
Cash paid for principle of lease liabilities	(7,919,533)	(15,875,094)	(6,479,610)	(15,112,995)
Cash paid to repay bonds	-	(848,630,000)	-	(848,630,000)
Interest expenses	(88,691,152)	(103,688,044)	(78,682,930)	(127,719,604)
Net cash paid for treasury shares	(6,318,931)	-	(6,318,931)	-
Net cash flows provided by (used in) financing activities	(583,432,464)	58,714,179	(619,777,979)	(141,567,997)
Cash and cash equivalents increase (decrease) - net	(532,409,546)	719,822,310	(567,344,655)	642,111,797
Cash and cash equivalents at beginning of the year	757,182,413	11,217,916	647,410,787	5,298,990
Cash Increase existing shareholders before business combination under common control	6,758,465	25,076,069	-	-
Cash increases (decreases) from sales or loss of control of subsidiaries	(26,282,533)	1,066,118	-	-
Cash and cash equivalents at ending of the year	205,248,799	757,182,413	80,066,132	647,410,787

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMERLY NAME "SENA J PROPERTY PUBLIC COMPANY LIMITED")
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Supplemental disclosures of cash flow information:		(Restated)		
Non - cash transactions:				
1) Borrowing cost recorded as inventories	22,572,068	23,723,082	11,512,586	17,722,357
2) 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	(6,000,475)	-	-
Total liabilities	(24,817,225)	(18,953,896)	-	-
Total shareholders' equity	1,314,700	50,030,440	-	-
Cash and cash equivalents arising from changes in investments (Note 2.1)	6,758,466	25,076,069	-	-
3) Right - of - use assets and lease liabilities terminated during the year	(1,224,243)	(54,540,594)	(857,272)	(54,540,594)
4) Liabilities under lease contracts canceled during the year	857,272	59,763,831	1,224,243	59,763,831
5) Right - of - use assets and lease liabilities increased during the year	5,412,986	32,406,119	4,729,034	32,406,119
6) Acquisition of investment properties under lease agreements	32,406,119	-	32,406,119	-
7) Transfer investments in subsidiaries to investments in joint ventures	-	1,999,600	-	1,999,600
8) Selling real estate foreclosed on credit	-	(562,365,628)	-	-
9) Selling investment property on credit	-	105,124,506	-	-
10) Purchase of intangible assets on credit	18,597,850	-	-	-
11) Transfer real estate projects under development to investment properties	-	-	-	113,341,249
12) Transfer other non-current assets to investment property	-	-	-	22,513,088
13) Received dividends by debt offsetting	10,283,063	-	10,283,063	-
14) Transfer inventories to property, plant and equipment	1,203,172	-	1,203,172	-
15) Transfer property, plant and equipment to inventories	14,391	-	-	-

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMER NAME “SENA J PROPERTY PUBLIC COMPANY LIMITED”)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

1. GENERAL INFORMATION

1.1 Domicile and legal status of the company

SEN X Public Company Limited, (Former name “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 December 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.

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

2.1 Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries and joint operations (together referred to as the “Group”) and the Group’s interests in joint ventures.

Business combinations

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

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

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as at the acquisition date. Any gain on bargain purchase is recognised in profit or loss immediately.

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

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

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

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMER NAME “SENA J PROPERTY PUBLIC COMPANY LIMITED”)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

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

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

Step acquisition

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

Acquisitions from entities under common control

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

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

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.

Due to 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 March 1, 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.

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

(FORMER NAME “SENA J PROPERTY PUBLIC COMPANY LIMITED”)

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

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.

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		
	Acute Realty Co., Ltd.	Victory Management 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	1,590,228	-	1,590,228
Property, plant and equipment	171,504	344,725	516,229
Other 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 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

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMER NAME “SENA J PROPERTY PUBLIC COMPANY LIMITED”)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

(Unit: Baht)

Consolidated statements of financial position	As at December 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 benefits for employees	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

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMER NAME “SENA J PROPERTY PUBLIC COMPANY LIMITED”)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

(Unit: Baht)

Consolidated statements of Comprehensive Income

	For the period from March 1, 2022 to December 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	95,437,803	(9,882,634)	85,555,169
Cost of rental and services	(65,366,344)	-	(65,366,344)
Gross profit	30,071,459	(9,882,634)	20,188,825
Other income	2,645,912	(189,485)	2,456,427
Cost of sales	(1,742,700)	-	(1,742,700)
Administrative expenses	(31,109,903)	10,072,119	(21,037,784)
Financial income	973,938	(421,836)	552,102
Financial costs	(835,061)	421,836	(413,225)
Gain from sales investments in subsidiaries	18,860,469	-	18,860,469
Income tax	(196,071)	-	(196,071)
Profit (loss) for the period	18,668,043	-	18,668,043
Other comprehensive income for the year	1,276,830	-	1,276,830
Total comprehensive income for the year	19,944,873	-	19,944,873

Profit (loss) attributable to:

Existing shareholders before business combination under common control	19,944,873	-	19,944,873
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Total comprehensive income attributable to:

Existing shareholders before business combination under common control	19,944,873	-	19,944,873
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Subsidiaries

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

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMER NAME “SENA J PROPERTY PUBLIC COMPANY LIMITED”)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

Non - controlling interests

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Changes in the Group’s interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity.

Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interests in equity - accounted investees

The Group’s interests in equity - accounted investees comprise interests in joint ventures.

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s share of the profit or loss and other comprehensive income of equity - accounted investees, until the date on which joint control ceases.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Significant accounting judgments and estimates

Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group’s historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

Impairment of property development for sale and land held for development

The Company and its subsidiaries treat property development for sale and land held for development as impaired when the management judges that there has been a significant decline in the fair value. The management determines the devaluation of such properties and land held for development based on net realizable value. The determination of what is “significant” and such devaluation requires the management to exercise judgment.

Impairment of investments

The Company and its subsidiaries treat investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgment.

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

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

In addition, the management has to consider the impairment of investment properties, property, plant and equipment, right-of-use assets and intangibles assets are subject to impairment if there is an indication, they may be impaired, and impairment losses are recorded when it is determined that their recoverable amount is lower than the carrying amount.

Indications include significant falls in the market value of assets or the future economic benefits of assets, significant changes in the overall business strategy impacting to the future utilization of assets, significant negative industry or economic trends, significant loss of market share, and significant unfavorable regulatory and court decisions that impact the business etc.

The impairment analysis of investment properties, property, plant and equipment, right-of-use assets and intangible assets requires management to make subjective judgments concerning estimates of cash flows to be generated by the assets or the cash generating units and to choose a suitable discount rate in order to determine the present value of those cash flows. The cash flow estimates are based on currently available information about the operations and require management to make judgments regarding future market conditions and future revenues and expenses relevant to the assets or the cash generating units subject to the review. Events and factors that may significantly affect the estimates include, among others, competitive forces, changes in revenue growth trends, cost structures, changes in discount rates and specific industry or market sector conditions.

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

(FORMER NAME “SENA J PROPERTY PUBLIC COMPANY LIMITED”)

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

Leases

Determining the lease term with extension and termination options - The Company and subsidiaries as a lessee

The Company and subsidiaries In determining the lease term, the management is required to exercise judgment in assessing whether The Company and subsidiaries are reasonably certain to exercise the option to extend or terminate the lease, considering all relevant factors and circumstances that create an economic incentive for The Company and subsidiaries to exercise either the extension or termination option. After the commencement date, The Company and subsidiaries reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

Lease classification - The Company and subsidiaries as a lessor

In determining whether a lease is to be classified as an operating lease of finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Deferred tax assets

Deferred tax assets are recognized for temporary difference arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as at the end of reporting period when it is highly probable that The Company and subsidiaries will generate sufficient taxable profits from their future operations to utilize these deferred tax assets. If management need to estimate the amounts of the deferred tax assets that The Company and subsidiaries should recognize, they take into account the amount of taxable profit expected in each future period.

Project development costs estimation

In calculating cost of land and houses and condominium sold, The Company and subsidiaries have to estimate all project development costs comprising land and land improvement costs, design and construction costs, public utility costs, borrowing costs and other related costs. The management estimates these costs based on their business experience and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated cost.

Post-employment benefits under defined benefit plans

The obligations under the defined benefit plans are determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Employee post - employment benefits

Employee post-employment benefits are estimated based on actuarial principles. This requires various assumptions in estimating, such as discount rate, future salary increase rate, death rate, and rate of change in the number of employees, etc.

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Commercial disputes, litigation, conformity with rules and regulations in real estate industry and uncertainty in tax interpretation

The management used judgment to assess the effect of these matters and this involves evaluating the degree of probability that a loss will be incurred and the management’s ability to make a reasonable estimate of the amount of that loss. Changes in the factors used in management’s evaluation and unanticipated events may result in actual results differing from the estimates. However, if management believes that no significant loss will result, no related provision are recorded as at the end of reporting period.

2.5 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 - up share capital		Percentage of holding	
			(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	385.00	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. ⁽²⁾	Property development for sale	Bangkok	-	25.75	-	100.00
Sena J Property 5 Co., Ltd. ⁽³⁾	Property development for sale	Bangkok	-	1.00	-	100.00
Sena J Property 6 Co., Ltd. ⁽⁴⁾	Property development for sale	Bangkok	-	1.00	-	100.00
ACR Management Co., Ltd. ⁽¹⁾	Real Estate Project Management and / or Services, Project management	Bangkok	3.00	3.00	81.00	40.50

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	Type of business	Head office	Issued and paid - up share capital		Percentage of holding	
			(Million Baht)		direct and indirect	
			2023	2022	2023	2022
Acute Realty Co., Ltd. ⁽¹⁾	Agents and brokers provide real estate	Bangkok	10.50	-	76.00	-
Victory Management Service Co., Ltd. ⁽¹⁾	Juristic person Management and / or Services, Project management	Bangkok	12.06	-	100.00	-
SEN X Digital Co., Ltd. ⁽¹⁾	Develop application systems / Digital computer systems and computer programs	Bangkok	3.25	-	100.00	-
<u>Indirect - subsidiaries</u>						
Elite Residence Co., Ltd.	Juristic person Management and / or Services, Project management	Bangkok	1.00	-	99.70	-
<u>Investments in joint ventures</u>						
JSP Ocean Co., Ltd.	Property development for sale	Pathum Thani	25.00	25.00	55.00	55.00
J.S.P. Chongtian Co., Ltd.	Property development for sale	Pathum Thani	25.00	25.00	55.00	55.00
Sena J Property 1 Co., Ltd.	Property development for sale	Bangkok	155.38	88.15	51.00	51.00
Sena J Property 4 Co., Ltd.	Property development for sale	Bangkok	67.31	60.60	51.00	51.00

(1) The increase above was caused by the establishment of a new company and business purchase.

(2) Sena J Property 3 Co., Ltd. registered for dissolution on July 11, 2023, and completed the liquidation in August 2023.

(3) Sena J Property 5 Co., Ltd. registered for dissolution on July 11, 2023, and completed the liquidation in August 2023.

(4) Sena J Property 6 Co., Ltd. registered for dissolution on July 11, 2023, and completed the liquidation in August 2023.

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

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

3. Significant accounting policies

3.1 Accounting standards that have been updated and financial reporting standards that have been improved

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

During the year, the Group has adopted a number of revised financial reporting standards and interpretations, which is effective for financial statements with accounting periods beginning on or after 1 January 2023. These financial reporting standards have been revised or provided to have the content equivalent to the standards. International financial reporting standards have been revised or provided to have the content equivalent to the standards. International financial reporting standards have been revised or provided to have the content equivalent to the standards. It is mainly about clarifying accounting practices and providing accounting practices to users of the standards.

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

B. Financial reporting standards that will be effective for financial statements with accounting periods beginning on or after 1 January 2024.

The Federation of Accounting Professions has promulgated several revised financial reporting standards, which will be effective for financial statements with accounting periods beginning on or after 1 January 2024. These financial reporting standards have been revised or established to align their content with International Financial Reporting Standards. Most are to clarify accounting practices and some financial reporting standards provide practical relief or temporary exemptions to users of the standards.

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

3.2 Basis of recognition of revenues and expenses

A. Revenues from real estate development project for sale

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

B. Revenues from the sale of goods.

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

C. Revenue from service

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

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D. Income according to the success of the work

The calculation is based on the ratio of total service costs incurred with the estimated total costs of the service under the contract, which has been considered and adjusted the items affecting the estimated cost of service as can be considered. Works assessed by engineers.

E. Rental revenue

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

F. Finance revenue

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

G. Dividends

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

H. Other revenue

Other revenue recognised on accrual basis.

I. Cost to obtain a contract

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

J. Other expenses

Other expenses recognised on accrual basis.

3.3 Cash and cash equivalents

Cash and cash equivalents are cash, tax coupons, bank deposits in the type of savings account, current account and fixed deposits not exceeding three months maturity period with no obligation.

3.4 Trade receivables and expected credit loss

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration, which is unconditional unless they contain significant financing components in which case they are recognised at present value. The impairment of trade receivables is disclosed in Note 6.

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

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3.5 Inventories

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

3.6 Land held for development

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

3.7 Financial instrument

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

Financial assets at FVTPL

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

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

Dividends are recognised as other income in profit or loss.

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Classification and measurement of financial liabilities

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

Derecognition of financial instruments

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

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

Impairment of financial assets

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

Offsetting of financial instruments

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

3.8 Investments in associates

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

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3.9 Investments in subsidiaries

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

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

3.10 Non - current assets classified as held for sale

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

Impairment losses on initial classification as held for sale or held for distribution and subsequent gains and losses on remeasurement are recognized in profit or loss.

3.11 Investments property and project under construction

Investments Property

- Land is stated at cost.
- Building and construction, office equipment and furniture. Stated at cost less accumulated depreciation.

Depreciation is computed by straight - line method over the estimated useful lives as follows.

	<u>Useful life</u>
Building and construction	20 - 50 Years
Equipment and furniture	5 Years

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

3.12 Property, plant and equipment

Land is stated at cost

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

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

	<u>Useful life</u>
Building office	13 - 35 Years
Sale office improvement	Term of managing agreement
Office equipment	5 Years
Tools and equipment	5 Years
Vehicles	5 Years

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3.13 Intangible assets

Computer software

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

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

3.14 Goodwill

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

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

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

3.15 Impairment of non - financial assets

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

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

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

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3.16 Provision for employees’ benefits

Short - term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post - employment benefits

Defined benefit plans

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

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

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

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

Defined contribution

A defined contribution plan is a plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions once the contributions have been paid even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group pays contributions to a separate fund which is managed by an external fund manager in accordance with the Provident Fund Act. B.E. 1987. The contributions are recognised as employee benefit expense when they are due.

During the year 2023, the Group and the Company paid contributions to the fund in the amount of approximately Baht 1.47 million and Baht 0.30 million, respectively.

3.17 Estimation

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

3.18 The finance cost is considered the cost of assets.

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

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3.19 Leases

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

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

The Company and subsidiaries a lessee

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

Right-of-use assets

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

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

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

Land and land improvements	1 - 3 Years
Building and building improvements	1 - 14 Years
Vehicles	3 - 5 Years

Lease liabilities

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

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

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Company and subsidiaries a lessor

Finance leases

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

Operating leases

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

3.20 Income tax

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

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

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

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

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

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

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

3.21 Related parties

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

3.22 Share - based payment

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

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

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

4. TRANS 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
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.
Sampeng 2 Plaza Co., Ltd.	Property Development for sale	Subsidiaries Shareholders and common directors
Baan Ruenrom 2015 Co., Ltd.	Property Development for sale	Subsidiaries Shareholders and common directors
Baan Putthachart 2015 Co., Ltd.	Property Development for sale	Subsidiaries Shareholders and common directors
Baan Puttharaksa 2015 Co., Ltd.	Property Development for sale	Subsidiaries Shareholders and common directors
J.S.P. Asplus Co., Ltd.	Property Development for sale	Subsidiaries Shareholders and common directors
S.J. Healthcare Co., Ltd.	Small hospital and Care center for the elderly	Subsidiaries Shareholders and common directors
Sena J Property 2 Co., Ltd.	Property Development for sale	Subsidiaries Shareholders and common directors
Sena J Property 3 Co., Ltd.	Property Development for sale	Subsidiaries Shareholders and common directors
Sena J Property 4 Co., Ltd.	Property Development for sale	Subsidiaries Shareholders and common directors (Ended August 25, 2022)

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Company name / Person	Type of business	Relationship
Sena J Property 5 Co., Ltd.	Property Development for sale	Subsidiaries Shareholders and common directors
Sena J Property 6 Co., Ltd.	Property Development for sale	Subsidiaries Shareholders and common directors
ACR Management Co., Ltd.	Real estate project management service	Subsidiaries Shareholders and common directors
Acute Realty Co., Ltd.	Agents and brokers provide real estate	Subsidiaries Shareholders and common directors
Victory Management Service Co., Ltd.	Juristic person Management and / or Services, Project management	Subsidiaries Shareholders and common directors
SEN X Digital Co., Ltd.	Develop application systems / Digital computer systems and computer programs	Subsidiaries Shareholders and common directors
Elite Residence Co., Ltd.	Juristic person Management and / or Services, Project management	Indirect Subsidiaries Shareholders and common directors
Related Company	-	Parent Company Shareholders and common directors
Related persons	-	Shareholders and common directors

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The significant transactions between the Group and related Company and persons have reflected in the financial statements as at December 31, 2023 and 2022 as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As at December	As at December	As at December	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
<u>Trade and other receivables</u>				
Subsidiaries	-	-	105,923,350	97,015,375
Related companies	11,786,000	21,154,174	3,823,880	58,372
Joint ventures	5,771,764	5,416,538	5,748,814	5,324,732
	17,557,764	26,570,712	115,496,044	102,398,479
(Less) expected credit loss	(5,165,155)	(5,165,155)	(59,898,748)	(59,898,748)
Total trade and other receivables	12,392,609	21,405,557	55,597,296	42,499,731
<u>Loans receivables and accrued interest</u>				
Subsidiaries	-	-	987,053,769	877,188,839
Related Companies	1,651,995	1,584,495	-	-
Joint ventures	382,967,365	436,517,365	382,967,365	436,517,365
Related persons	-	15,980	-	-
	384,619,360	438,117,840	1,370,021,134	1,313,706,204
(Less) expected credit loss	(382,967,365)	(382,967,365)	(382,967,365)	(382,967,365)
Total	1,651,995	55,150,475	987,053,769	930,738,839
(Less) current portion of loans	(1,651,995)	(55,150,475)	(987,053,769)	(930,738,839)
Net total	-	-	-	-

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The significant movements of short - term loan and accrued interest receivable as at December 31, 2023 were as follows:

(Unit: Baht)

	Consolidated financial statements			
	As at December			As at December
	31, 2022	Increase	(Decrease)	31, 2023
Related companies				
Principle	1,500,000	-	-	1,500,000
Accrued interest receivables	84,495	67,500	-	151,995
Total	1,584,495	67,500	-	1,651,995
Joint ventures				
Principle	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				
Principle	15,980	-	(15,980)	-
Total	15,980	-	(15,980)	-
Total short - term loan and accrued interest receivable	55,150,475	727,155	(54,225,635)	1,651,995

The Group agreed to charge interest between them at the rate of 4.50% - 7.00% per annum. However, such loans is a loan for use in normal operations without collateral.

(Unit: Baht)

	Separate financial statements			
	As at December			As at December
	31, 2022	Increase	(Decrease)	31, 2023
Subsidiaries				
Principle	550,103,350	228,218,161	(152,248,710)	626,072,801
Accrued interest receivables	327,085,489	34,192,869	(297,390)	360,980,968
Total	877,188,839	262,411,030	(152,546,100)	987,053,769

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(Unit: Baht)

	Separate financial statements			
	As at December		As at December	
	31, 2022	Increase	(Decrease)	31, 2023
Joint ventures				
Principle	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 accrued interest receivable	930,738,839	263,070,685	(206,755,755)	987,053,769

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

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	As at December	As at December	As at December	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
<u>Trade and other current payables</u>				
Subsidiaries	-	-	457,580	-
Related companies	56,240,915	24,104,343	17,591,988	19,002,682
Total trade and other current payables	56,240,915	24,104,343	18,049,568	19,002,682
<u>Loans and accrued interest expense</u>				
Parent Company	310,000,000	1,123,513,377	310,000,000	1,120,000,000
Subsidiaries	-	14,500,000	225,984,754	252,156,883
Total loans and accrued interest expense	310,000,000	1,138,013,377	535,984,754	1,372,156,883

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The significant movements of loans and accrued interest expenses as at December 31, 2023 were as follows:

(Unit: Baht)

	Separate financial statements			As at December 31, 2023
	As at December 31, 2022	Increase	(Decrease)	
	Parent Company			
Principle	1,123,500,000	-	(813,500,000)	310,000,000
Accrued interest expenses	13,377	36,262,235	(36,275,612)	-
Total	1,123,513,377	36,262,235	(849,775,612)	310,000,000
Related companies				
Principle	14,500,000	-	(14,500,000)	-
Accrued interest expenses	-	68,300	(68,300)	-
Total	14,500,000	68,300	(14,568,300)	-
Total loans and accrued interest expenses	1,138,013,377	36,330,535	(864,343,912)	310,000,000

The Group agreed to charge interest between the parties at the rate of 4.25% - 5.04% per annum. However, such loans is a loan for use in normal operations without collateral.

(Unit: Baht)

	Separate financial statements			As at December 31, 2023
	As at December 31, 2022	Increase	(Decrease)	
	Parent Company			
Principle	1,120,000,000	-	(810,000,000)	310,000,000
Accrued interest expenses	-	36,138,564	(36,138,564)	-
Total	1,120,000,000	36,138,564	(846,138,564)	310,000,000
Subsidiaries				
Principle	233,604,251	-	(29,887,314)	203,716,937
Accrued interest expenses	18,552,632	4,204,173	(488,988)	22,267,817
Total	252,156,883	4,204,173	(30,376,302)	225,984,754
Total loans and accrued interest expenses	1,372,156,883	40,342,737	(876,514,866)	535,984,754

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

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As at December 31, 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 the year ended December 31, 2023 and 2022 are as follows:

		(Unit: Baht)			
		Consolidated financial		Separate financial statements	
	Pricing	statements		statements	
	policy	2023	2022	2023	2022
Subsidiaries					
Revenue from rental and services	Mutually				
	Agree	-	-	4,890,000	-
	4.50% - 7.00%				
Interest income	per annum	-	-	34,192,869	96,909,287
	1.50% - 7.00%				
Interest expenses	per annum	-	-	4,204,173	6,706,138
Related parties					
Revenue from rental and services	Mutually				
	Agree	13,019,506	-	11,719,093	-
	Mutually				
Revenue from management	Agree	229,196,001	-	-	851,024
	Mutually				
Revenue from project management	Agree	32,700,000	-	-	-
	Mutually				
Revenue from commission	Agree	18,700,337	-	1,057,882	-
	4.50%				
Interest income	per annum	67,500	-	-	-
	4.25% - 5.04%				
Interest expenses	per annum	36,330,535	24,709,623	36,138,564	23,907,512

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(Unit: Baht)

	Pricing policy	Consolidated financial statements			
		statements		Separate financial statements	
		2023	2022	2023	2022
Associates and joint ventures					
Revenue from land sales	Agreement	-	48,776,989	-	99,544,875
	Mutually				
Revenue from rental and services	Agree	32,528	-	-	-
	Mutually				
Revenue from management	Agree	700,126	-	424,708	-
	Mutually				
Profit from selling land and buildings (Tulip Project)	Agree	-	5,482,599	-	11,188,978
	4.92% - 7.00%				
Interest income	per annum	659,655	736,042	659,655	736,042

5. CASH AND CASH EQUIVLENTS

As at December 31, 2023 and 2022 as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Cash	316,367	256,490	120,000	100,000
Cash at banks - saving accounts	203,568,798	754,291,935	79,594,029	645,595,305
Cash at banks - current accounts	622,437	1,846,277	352,103	1,063,462
Cash at banks - fixed deposit	1,015	1,011	-	-
Check due but not deposit	740,182	786,700	-	652,020
Total cash and cash equivalents	205,248,799	757,182,413	80,066,132	647,410,787

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6. TRADE AND OTHER RECEIVABLES

As at December 31, 2023 and 2022 as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Trade accounts receivable - other				
Not yet due	7,488,936	7,278,910	-	40,000
<u>Overdue</u>				
Less than 3 months	4,873,006	2,010,152	342,659	72,220
3 - 6 months	379,389	733,509	-	224,066
6 - 12 months	1,142,700	118,567	-	99,307
More than 12 months	5,200,874	4,651,104	2,235,158	2,039,565
(Less) Expected credit loss	(2,636,137)	(2,118,982)	(2,020,720)	(2,020,720)
Total trade accounts receivable - other	<u>16,448,768</u>	<u>12,673,260</u>	<u>557,097</u>	<u>454,438</u>
Other current receivables - other				
Advance payment	26,351,998	24,597,571	7,526,171	9,319,814
Expenses paid in advance	7,415,000	8,855,100	3,293,638	4,828,311
Deposits	2,576,835	4,421,505	1,561,643	3,125,246
Revenue Department receivable	2,179,855	214,791	13,188	75,551
Other	41,227,723	12,593,830	22,962,812	9,349,627
(Less) Expected credit loss	(9,193,197)	(9,193,197)	(7,526,697)	(7,526,697)
Total other current receivables	<u>70,558,214</u>	<u>41,489,600</u>	<u>27,830,755</u>	<u>19,171,852</u>
Trade accounts receivable - related parties				
Not yet due	4,023,508	8,096,289	-	-
<u>Overdue</u>				
Less than 3 months	3,838,456	1,243,980	909,135	-
3 - 6 months	139,100	338,409	267,500	-
6 - 12 months	126,679	-	-	2,107,752
More than 12 months	1,315,155	1,584,185	87,648,888	96,162,802
(Less) Expected credit loss	(1,315,155)	(1,315,155)	(56,048,748)	(56,048,748)
Total trade accounts receivable - related parties	<u>8,127,743</u>	<u>9,947,708</u>	<u>32,776,775</u>	<u>42,221,806</u>

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	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Other current receivables - related parties				
Other current receivables	8,114,866	15,307,849	26,670,521	4,127,925
(Less) Expected credit loss	(3,850,000)	(3,850,000)	(3,850,000)	(3,850,000)
Total other current receivables - related parties	4,264,866	11,457,849	22,820,521	277,925
Total trade accounts receivable and other current receivables Related parties (Note 4)	12,392,609	21,405,557	55,597,296	42,499,731
Total trade and other receivable	99,399,591	75,568,417	83,985,148	62,126,021

7. INVENTORY

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

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 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	135,137,389	91,316,127	79,998,294	69,560,064
Public utility	1,490,400,184	1,480,105,551	778,427,060	781,418,482
Construction works	8,165,862,923	7,828,365,002	5,039,356,224	4,964,657,913
Management fee	722,387,719	666,039,346	512,419,913	491,154,074
Borrowing cost	954,094,596	925,942,801	563,285,732	551,773,146
Others expenses	666,128,426	655,485,306	423,073,758	419,378,481
Total	17,873,857,178	17,387,119,360	10,313,953,389	10,195,334,568
(Less) Accumulated transfer to cost of property sales	(13,952,323,895)	(13,568,067,089)	(8,176,260,928)	(7,956,795,025)
(Less) Allowance for devaluation	(104,930,294)	(107,712,664)	(104,279,078)	(105,405,438)
Net	3,816,602,989	3,711,339,607	2,033,413,383	2,133,134,105
Finished goods	4,491,050	1,236,390	3,259,321	1,236,390
Hire-purchase products	2,028,381	-	2,028,381	-
Assets for Sale	289,608	-	-	-
Total inventories - Net	3,823,412,028	3,712,575,997	2,038,701,085	2,134,370,495

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The movement transactions of inventory for the year ended December 31, 2023, are as follows:

	(Unit: Baht)	
	Consolidated	Separate
	financial statements	financial statements
<u>Real estate project development costs</u>		
As at December 31, 2022		
(Before deducting the accumulated amount transferred to cost of sales)	17,387,119,360	10,195,334,568
Add Project development costs	486,737,818	118,618,821
Total	17,873,857,178	10,313,953,389
(Less) Accumulated transfer to cost	(13,952,323,895)	(8,176,260,928)
(Less) Allowance for devaluation	(104,930,294)	(104,279,078)
Finished goods	4,491,050	3,259,321
Hire-purchase products	2,028,381	2,028,381
Assets for Sale	289,608	-
As at December 31, 2023	3,823,412,028	2,038,701,085

Movements in allowance for diminution in value of inventories for the year ended December 31, 2023 as follows:

	(Unit: Baht)	
	Consolidated financial	Separate financial
	statements	statements
Balance as at December 31, 2022	107,712,664	105,405,438
Increase (decrease) during the year	(2,782,370)	(1,126,360)
Balance as at December 31, 2023	104,930,294	104,279,078

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

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Information about the project as follows.

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
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 (Project)	25	25	14	14
Total contracted value (Baht)	11,162,941,651	10,835,109,388	7,829,285,551	7,644,654,188
Percentage of total sales of projects that are in operation (Percentage)	61	67	74	81

As of December 31, 2023 and 2022, the Group has inventories pledged as collateral for loans according to Note 17 as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Land with Structure	3,186,252,532	2,897,524,466	1,516,357,008	1,518,895,869
Total	3,186,252,532	2,897,524,466	1,516,357,008	1,518,895,869

Movements for the year ended December 31, 2023 and 2022, the Group recorded finance costs as part of inventory costs as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Finance Costs	22,572,068	23,723,082	11,512,586	17,722,357

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8. OTHER CURRENT FINANCIAL ASSESTS

As at December 31, 2023 and 2022, consist of:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Other current financial assets				
Financial assets measured at fair value through profit (loss)				
<u>Investment in Open - End Funds</u>				
Investment in Open - End Fund - Cost	378,668	378,668	28,668	28,668
Add Profit (loss) from valuation on financial assets	(60,740)	-	-	-
Investment in Open - End Fund - Fair value	317,928	378,668	28,668	28,668
Fixed deposits	227,445	226,286	-	-
Total other current financial assets	545,373	604,954	28,668	28,668

Investment in Open - End Fund

The movement transactions for the year ended December 31, 2023 as follow:

(Unit: Baht)

	Consolidated	Separate
	financial statements	financial statements
As at December 31, 2022	378,668	28,668
Add Increase from purchase of investments	-	-
Add Profit (loss) from unrealized changes in value of investments	(60,740)	-
As at December 31, 2023	317,928	28,668

Fixed deposits

As at December 31, 2023 and 2022, the Group has fixed deposits with maturity over 3 months but not over 1 year. The Group held for general investment purposes.

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9. INVESTMENTS IN JOINT VENTURES

Detail of investments in joint ventures to consist of;

Name	Issued and paid - up	Investment proportion (%)	Consolidated financial statements		Separate financial statements		Dividend income for the year ended December 31
			Equity method		Cost method		
			As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022	
JSP 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	155,380,000	51.00	70,404,238	38,280,741	79,429,862	45,274,835	-
Sena J Property 4 Co., Ltd	67,305,000	51.00	18,620,352	15,822,716	34,597,345	31,199,840	-
Total investment in joint venture			89,024,590	54,103,457	114,027,207	76,474,675	-

The Company recorded investment by the equity method. In accordance with the joint venture agreement that requires the joint ventures to jointly decide and management. All joint ventures mainly operate in Thailand and the Group has no capital investment in joint ventures listed on the Stock Exchange of Thailand, there is no publicly disclosed price.

The Company has not recognized 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 December 31, 2023. The Company’s cumulative share of unrecognized losses was Baht 252.38 million (December 31, 2022: Baht 248.19 million) The Company has no obligation in respect of these losses.

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Summarized financial information of associates and joint ventures.

The significant financial information of a associates and joint ventures are summarized as follows:

Name	Paid - up share capital		Total assets		Total liabilities		Total revenues for the year		Profit (Loss) for the year	
	As at December	31, 2023	As at December	31, 2023	As at December	31, 2023	Ended December	31, 2023	Ended December	31, 2023
JSP Ocean Co., Ltd.	25,000,000		8,122,738		439,726,808		5,231		(7,615,220)	
J.S.P. Chongtian Co., Ltd	25,000,000		8,347,073		373,131,790		10,568		(1,658,023)	
Sena J Property 1 Co., Ltd	155,380,000		268,695,470		119,201,786		3,108,858		(3,983,392)	
Sena J Property 4 Co., Ltd	67,305,000		145,825,466		79,990,791		59,674		(1,176,213)	
Total investment in joint venture	272,685,000		430,990,747		1,012,051,175		3,184,331		(14,432,848)	

(Unit: Baht)

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Movements for the year ended December 31, 2023 as follows:

(Unit: Baht)

	Consolidated financial statements (Equity method)	Separate financial statements (Cost method)
As at December 31, 2022	54,103,457	76,474,675
Increase investment	37,552,532	37,552,532
Share of profit (loss) from joint ventures	(2,631,399)	-
As at December 31, 2023	89,024,590	114,027,207

Payment of share

Sena J Property 1 Co., Ltd.

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

According to the Executive Committee Resolution No. 5/2023 of Sena J Property 1 Co., Ltd. On June 1, 2023 the Company has Payment Baht 3.16 million and payment for shares on June 19, 2023.

According to the Executive Committee Resolution No. 6/2023 of Sena J Property 1 Co., Ltd. On June 30, 2023 the Company has Payment Baht 5.06 million and payment for shares on July 19, 2023.

According to the Executive Committee Resolution No. 11/2023 of Sena J Property 1 Co., Ltd. On November 29, 2023 the Company has Payment Baht 16.45 million and payment for shares on December 20, 2023.

Sena J Property 4 Co., Ltd.

According to the Executive Committee Resolution No. 6/2023 of Sena J Property 4 Co., Ltd. On June 30, 2023 the Company has Payment Baht 3.40 million and payment for shares on July 19, 2023.

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10. INVESTMENTS IN SUBSIDIARIES

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

Name	Separate financial statements									
	Issued and paid - up (Thousand Baht)			Investment proportion (%)			Cost (Thousand Baht)			Dividend income for the
	As at	As at	December	As at	As at	December	As at	As at	December	December 31
	December	December	31, 2022	December	December	31, 2022	December	December	31, 2022	2023
Sampang 2 Plaza Co., Ltd.	110,000	110,000	100	100	100	109,980	109,980	109,980	3,898	-
Baan Ruenrom 2015 Co., Ltd.	100,000	100,000	100	100	100	100,000	100,000	100,000	-	-
Baan Putthachart 2015 Co., Ltd.	100,000	100,000	100	100	100	100,000	100,000	100,000	6,385	-
Baan Puttharaksa 2015 Co., Ltd.	150,000	150,000	100	100	100	150,000	150,000	150,000	88,557	-
J.S.P. Asplus Co., Ltd.	385,000	750,000	100	100	100	750,000	750,000	750,000	19,000	-
S.J. Healthcare Co., Ltd.	25,000	25,000	100	100	100	25,000	25,000	25,000	-	-
Sena J Property 2 Co., Ltd.	1,000	1,000	100	100	100	1,000	1,000	1,000	-	-
Sena J Property 3 Co., Ltd.	-	25,750	-	100	100	-	25,750	25,750	-	-
Sena J Property 5 Co., Ltd.	-	1,000	-	100	100	-	999	999	-	-
Sena J Property 6 Co., Ltd.	-	1,000	-	100	100	-	999	999	-	-
ACR Management Co., Ltd.	3,000	3,000	81	40.5	40.5	17,034	17,034	8,517	-	-

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Name	Separate financial statements									
	Issued and paid - up (Thousand Baht)		Investment proportion (%)		Cost (Thousand Baht)		Dividend income for the year ended			
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Acute Realty Co., Ltd.	10,500	-	76	-	3,282	-	-	-	-	-
Victory Management Service Co., Ltd.	12,063	-	100	-	13,869	-	-	-	-	-
SEN X Digital Co., Ltd.	3,250	-	100	-	3,249	-	-	-	-	-
Total					1,273,414		1,272,245		117,840	

All subsidiaries mainly operate in Thailand and the Group has no capital investment in subsidiaries listed on the Stock Exchange of Thailand, there is no publicly disclosed price.

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

	(Unit: Thousand Baht)
	Separate financial statements
	(Cost method)
As at December 31, 2022	1,272,245
Additional Investment	28,917
Liquidation (Dissolution of business)	(27,748)
As at December 31, 2023	1,273,414

Changes in investments in subsidiaries for the year ended December 31, 2023 are as follows:

Establishment of a new subsidiary held by the Company

Subsidiaries	Registration date: establish	registered capital (Million Baht)	paid-up capital (Million Baht)	shareholding (Percentage)
SEN X Digital Co., Ltd.	September 14, 2023	1.00	1.00	99.98

Capital increase of subsidiaries

SEN X Digital Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023 of SEN X Digital Co., Ltd. on October 30, 2023, approved to increase the registered capital of Baht 9.00 million by issuing 90,000 new ordinary shares with a par value of Baht 100 per share and the Company has paid for shares in the amount of Baht 2.25 million on November 2, 2023.

Capital decrease

J.S.P. Asplus Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders No. 3/2023 of J.S.P. Asplus Co., Ltd. on November 24, 2023, there was a resolution to approve the reduction of the registered capital of the Company from Baht 750.00 million (7,500,000 shares, Baht 100 per share), remaining Baht 385.00 million (3,850,000 shares, Baht 100 per share). The Company registered the capital reduction with the Department of Business Development Ministry of Commerce on December 25, 2023.

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Purchase investment

ACR Management Co., Ltd.

According to the resolution of the Board of Directors Meeting No. 9/2022 held on December 13, 2022, the Company decided to acquire ACR Management Co., Ltd. common stock. Management Co., Ltd. currently holds 24,300 shares, accounting for 81% of the issued and paid in shares of ACR Management Co., Ltd. Baht 701 per share or Baht 17,034,300. 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 whose 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% 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 3,282,174. And the Company has already paid for the shares on January 31, 2023.

Payment of shares

SEN X Digital Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023 of SEN X Digital Co., Ltd. on October 30, 2023, it was resolved to call for payment of the increased share capital in the amount of Baht 2.25 million and the Company had already paid for the shares on that date November 2, 2023.

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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Dissolution of subsidiary

According to the resolution of the Company's Board of Directors Meeting No. 3/2023 on July 4, 2023, there was a resolution to approve the cancellation of investment in all 3 subsidiaries of the Company, namely: (1) Sena J Property 3 Co., Ltd. (2) Sena J Property 5 Co., Ltd. and (3) Sena J Property 6 Co., Ltd. by registering the dissolution of the Company with the Department of Business Development, Ministry of Commerce on July 11, 2023.

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11. INVESTMENT PROPERTIES

The significant movements during for the years ended December 31, 2023 and 2022, are as follows:

	Consolidated financial statements										(Unit: Baht)	
	Cost					Accumulated depreciation					Book value - net	
	As at December 31, 2022	Increased	(Decreased)	Transfer In (Out)	As at December 31, 2023	As at December 31, 2022	(Increased)	Decreased	Transfer (In) Out	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023
Land	286,065,028	-	(4,589,181)	-	281,475,847	-	-	-	-	-	286,065,028	281,475,847
Building for rent	30,170,484	-	-	8,721,214	38,891,698	(542,711)	(2,718,478)	-	-	(3,261,189)	29,627,773	35,630,509
Total	316,235,512	-	(4,589,181)	8,721,214	320,367,545	(542,711)	(2,718,478)	-	-	(3,261,189)	315,692,801	317,106,356
(Less) impairment											(4,589,181)	(4,589,181)
Reversal allowance											-	4,589,181
Adjustments from the adoption of Financial Reporting Standards No. 16 as of January 1, 2020.											-	32,406,119
(Less) Accumulated amortization right-of-use assets											-	(8,101,530)
Investment Properties - Net											311,103,620	341,410,945

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(Unit: Baht)

Consolidated financial statements												
		Cost				Accumulated depreciation				Book value - net		
As at		As at		As at		As at		As at		As at		
December	31, 2021	Increased	(Decreased)	Transfer In (Out)	December 31, 2022	As at December 31, 2021	(Increased)	Decreased	Transfer (In) Out	December 31, 2022	December 31, 2021	December 31, 2022
Land	410,596,400	23,004,059	(130,792,306)	(16,743,125)	286,065,028	-	-	-	-	-	410,596,400	286,065,028
Building for rent	412,465,698	67,157,100	(449,452,314)	-	30,170,484	(205,933,007)	(11,175,015)	216,565,311	-	(542,711)	206,532,691	29,627,773
Total	823,062,098	90,161,159	(580,244,620)	(16,743,125)	316,235,512	(205,933,007)	(11,175,015)	216,565,311	-	(542,711)	617,129,091	315,692,801
(Less) impairment											(125,121,620)	(4,589,181)
Investment Properties - Net											497,244,471	311,103,620

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(Unit: Baht)

	Separate financial statements										Book value - net	
	Cost					Accumulated depreciation					As at	As at
	As at December 31, 2022	Increased	(Decreased)	Transfer In (Out)	As at December 31, 2023	As at December 31, 2022	(Increased)	Decreased	Transfer (In) Out	As at December 31, 2023	December 31, 2022	December 31, 2023
Land	263,060,969	-	(4,589,181)	-	258,471,788	-	-	-	-	263,060,969	258,471,788	
Building for rent	6,986,231	-	-	8,721,214	15,707,445	(226,675)	(1,633,797)	-	-	6,759,556	13,846,973	
Total	270,047,200	-	(4,589,181)	8,721,214	274,179,233	(226,675)	(1,633,797)	-	-	269,820,525	272,318,761	
(Less) impairment										(4,589,181)	(4,589,181)	
Reversal allowance										-	4,589,181	
Adjustments from the adoption of Financial Reporting Standards No. 16 as of January 1, 2020.										-	32,406,119	
(Less) accumulated amortization right-of-use assets										-	(8,101,530)	
Investment Properties - Net										265,231,344	296,623,350	

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(Unit: Baht)

	Separate financial statements											
	Cost					Accumulated depreciation					Book value - net	
	As at December 31, 2021	Increased	(Decreased)	Transfer In (Out)	As at December 31, 2022	As at December 31, 2021	(Increased)	Decreased	Transfer (In) Out	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022
Land	348,981,935	-	(85,920,966)	-	263,060,969	-	-	-	-	-	348,981,935	263,060,969
Building for rent	-	92,634,220	(85,647,989)	-	6,986,231	-	(1,323,442)	1,096,767	-	(226,675)	-	6,759,556
Total	348,981,935	92,634,220	(171,568,955)	-	270,047,200	-	(1,323,442)	1,096,767	-	(226,675)	348,981,935	269,820,525
(Less) impairment											(4,589,181)	(4,589,181)
Investment properties - net											344,392,754	265,231,344

The leases of investment properties comprise a number of commercial properties that are leased to third parties under operating leases. Each of the leases contains an initial non-cancellable period of 1 - 25 years.

Subsequent renewals are negotiated with the lessee. For some investment property leases, the rental income is fixed under the contracts.

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As of December 31, 2022, the Company has reclassified items from investment properties to land. Building and equipment with a net value of Baht 131.82 million (Note 12).

During the year 2023, the Company leased a 6th Floor office building to a related company. Therefore, the transaction was classified as investment property with a net book value of Baht 28.36 million (Note 13).

As at December 31, 2023 and 2022, the Group has investment properties pledged as collateral for loans under Note 17 as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Land with structure	273,599,934	7,553,230	228,599,934	7,553,230

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12. PROPERTY, PLANT AND EQUIPMENT

Movement for the year ended December 31, 2023 and 2022 as follows:

	Consolidated financial statements										(Unit: Baht)
	Cost			Accumulated depreciation			Book value - net				
	As at December 31, 2022	Increased	(Decreased)	Transfer In (Out)	As at December 31, 2023	(Increased)	Decreased	Transfer (In) Out	As at December 31, 2023	As at December 31, 2022	
Land	72,009,504	-	-	-	72,009,504	-	-	-	-	72,009,504	72,009,504
Buildings and structures	92,498,480	-	-	1,203,172	93,701,652	(6,709,265)	(4,685,082)	-	(11,394,347)	85,789,215	82,307,305
Office furniture, fixtures and equipment	58,915,406	2,809,170	(4,034,882)	(14,392)	57,675,302	(52,110,461)	(3,301,546)	-	(51,377,146)	6,804,945	6,298,156
Vehicles	19,029,975	-	(8,025,438)	-	11,004,537	(10,821,840)	(2,418,593)	-	(7,650,419)	8,208,135	3,354,118
Construction tools and equipment	-	12,540	-	-	12,540	-	(505)	-	(505)	-	12,035
Work in process	7,502,603	5,891,171	(23,005)	(8,037,972)	5,332,797	-	-	-	-	7,502,603	5,332,797
Total	249,955,968	8,712,881	(12,083,325)	(6,849,192)	239,736,332	(69,641,566)	(10,405,726)	-	(70,422,417)	180,314,402	169,313,915
Add leasehold right	-	-	-	-	-	-	-	-	-	-	-
(Less) amortization of leasehold right	-	-	-	-	-	-	-	-	-	-	-
Property, plant and equipment - net	-	-	-	-	-	-	-	-	-	180,314,402	169,313,915

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(Unit: Baht)

	Consolidated financial statements											
	Cost					Accumulated depreciation					Book value - net	
	As at December 31, 2021	Increased	(Decreased)	Transfer In (Out)	Increase (decrease) from investment purchases	As at December 31, 2021	(Increased)	Decreased	Transfer (In) Out	(Increase) decrease from investment purchases	As at December 31, 2021	As at December 31, 2022
Land	-	-	-	72,009,504	-	72,009,504	-	-	-	-	-	72,009,504
Buildings and structures	11,910,522	-	-	80,587,958	-	(2,084,341)	(4,624,924)	-	-	-	9,826,181	85,789,215
Office furniture, fixtures and equipment	62,368,388	1,419,648	(8,824,246)	-	3,951,616	(55,037,662)	(3,736,811)	8,374,224	-	(1,710,212)	7,330,726	6,804,945
Vehicles	23,811,440	-	(4,578,671)	-	(202,794)	(9,719,204)	(4,092,719)	1,177,356	-	1,812,727	14,092,236	8,208,135
Work in process	-	7,502,603	-	-	-	-	-	-	-	-	-	7,502,603
Total	98,090,350	8,922,251	(13,402,917)	152,597,462	3,748,822	(66,841,207)	(12,454,454)	9,551,580	-	102,515	31,249,143	180,314,402
Add leasehold right	-	-	-	-	-	-	-	-	-	-	663,048	-
(Less) amortization of leasehold right	-	-	-	-	-	-	-	-	-	-	(3,599)	-
Property, plant and equipment - net	-	-	-	-	-	-	-	-	-	-	31,908,592	180,314,402

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(Unit: Baht)

	Separate financial statements										Book value - net		
	Cost					Accumulated depreciation					As at		
	As at	Increased	(Decreased)	Transfer	As at	As at	(Increased)	Decreased	Transfer	As at	As at	December	December
	December	31, 2023	31, 2022	In (Out)	December	December	31, 2023	31, 2022	(In) Out	December	December	31, 2022	31, 2023
Land	55,266,379	-	-	-	55,266,379	-	-	-	-	-	55,266,379	55,266,379	
Buildings and structures	80,587,958	-	-	1,203,172	81,791,130	(4,029,398)	(4,089,556)	-	-	(8,118,954)	76,588,560	73,672,176	
Office furniture, fixtures and equipment	47,984,090	1,609,701	(4,034,882)	-	45,558,909	(43,377,865)	(2,365,154)	4,034,861	-	(41,708,158)	4,606,225	3,850,751	
Vehicles	17,472,113	-	(8,025,438)	-	9,446,675	(10,101,077)	(2,076,386)	5,590,014	-	(6,587,449)	7,371,036	2,859,226	
Construction tools and equipment	-	8,260	-	-	8,260	-	(348)	-	-	(348)	-	7,912	
Work in process	7,479,598	5,891,171	-	(8,037,972)	5,332,797	-	-	-	-	-	7,479,598	5,332,797	
Total	208,790,138	7,509,132	(12,060,320)	(6,834,800)	197,404,150	(57,508,340)	(8,531,444)	9,624,875	-	(56,414,909)	151,281,798	140,989,241	
Add leasehold right	-	-	-	-	-	-	-	-	-	-	-	-	
(Less) amortization of leasehold right	-	-	-	-	-	-	-	-	-	-	-	-	
Property, plant and equipment - net	-	-	-	-	-	-	-	-	-	-	151,281,798	140,989,241	

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(Unit: Baht)

	Separate financial statements										Book value - net	
	Cost					Accumulated depreciation					As at	As at
	As at December 31, 2021	Increased	(Decreased)	Transfer In (Out)	As at December 31, 2022	As at December 31, 2021	(Increased)	Decreased	Transfer (In) Out	As at December 31, 2022	December 31, 2021	December 31, 2022
Land	-	-	-	55,266,379	55,266,379	-	-	-	-	-	-	55,266,379
Buildings and structures	-	-	-	80,587,958	80,587,958	-	(4,029,398)	-	-	(4,029,398)	-	76,558,560
Office furniture, fixtures and equipment	47,044,964	939,126	-	-	47,984,090	(40,631,763)	(2,746,102)	-	-	(43,377,865)	6,413,201	4,606,225
Vehicles	21,193,784	-	(3,721,671)	-	17,472,113	(7,104,369)	(3,889,909)	893,201	-	(10,101,077)	14,089,415	7,371,036
Work in process	-	7,479,598	-	-	7,479,598	-	-	-	-	-	-	7,479,598
Total	68,238,748	8,418,724	(3,721,671)	135,854,337	208,790,138	(47,736,132)	(10,665,409)	893,201	-	(57,508,340)	20,502,616	151,281,798
Add leasehold right											663,048	-
(Less) amortization of leasehold right											(3,599)	-
Property, plant and equipment - net											21,162,065	151,281,798

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As at December 31, 2023 and 2022, the Group has investment properties pledged as collateral for loans under Note 17 as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Land with structure	135,854,337	135,854,337	135,854,337	135,854,337

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13. RIGHT OF USE ASSETS

Movement for the year ended December 31, 2023 and 2022 as follows:

Consolidated financial statements												
(Unit: Baht)												
Cost												
As at December 31, 2022	Increased	(Decreased)	Transfer In (Out)	Increase from investment purchases	As at December 31, 2022	As at December 31, 2022	Accumulated depreciation			Book value - net		
							Decreased	Transfer (In) Out	(Increase) from investment purchases	As at December 31, 2022	As at December 31, 2022	
Rental building rights	36,498,790	-	(32,406,119)	-	4,092,671	(5,619,733)	(1,993,984)	4,050,765	-	(3,562,972)	30,879,037	529,699
Vehicles	3,170,409	5,412,986	-	-	8,583,395	(1,636,008)	(1,523,786)	-	-	(3,159,794)	1,534,401	5,423,601
Total	39,669,199	5,412,986	(32,406,119)	-	12,676,066	(7,255,761)	(3,517,770)	4,050,765	-	(6,722,766)	32,413,438	5,953,300

Consolidated financial statements												
(Unit: Baht)												
Cost												
As at December 31, 2021	Increased	(Decreased)	Transfer In (Out)	Increase from investment purchases	As at December 31, 2022	As at December 31, 2021	Accumulated depreciation			Book value - net		
							Decreased	Transfer (In) Out	(Increase) from investment purchases	As at December 31, 2022	As at December 31, 2021	
Rental building rights	66,801,669	32,406,119	(66,801,669)	4,092,671	36,498,790	(6,917,517)	(8,350,110)	12,470,221	-	(2,822,347)	59,884,152	30,879,037
Vehicles	-	-	-	3,170,409	3,170,409	-	-	-	-	(1,636,008)	-	1,534,401
Total	66,801,669	32,406,119	(66,801,669)	7,263,080	39,669,199	(6,917,517)	(8,350,110)	12,470,221	-	(4,458,355)	59,884,152	32,413,438

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Separate financial statements												(Unit: Baht)			
Cost												Accumulated depreciation		Book value - net	
As at		As at		As at		As at		As at		As at		As at			
December		December		December		December		December		December		December			
31, 2022		31, 2023		31, 2022		31, 2023		31, 2022		31, 2023		31, 2023			
Increased		(Decreased)		In (Out)		Transfer		Decreased		(Increased)		(In) Out			
Rental building rights	32,406,119	-	-	(32,406,119)	-	(2,700,510)	-	-	-	(1,350,255)	-	-	-	29,705,609	
Vehicles	-	4,729,034	-	-	4,729,034	-	-	-	-	(743,770)	-	(743,770)	-	3,985,264	
Total	32,406,119	4,729,034	-	(32,406,119)	4,729,034	(2,700,510)	-	-	-	(2,094,025)	-	(743,770)	-	29,705,609	

Separate financial statements												(Unit: Baht)			
Cost												Accumulated depreciation		Book value - net	
As at		As at		As at		As at		As at		As at		As at			
December		December		December		December		December		December		December			
31, 2021		31, 2022		31, 2021		31, 2022		31, 2021		31, 2022		31, 2022			
Increased		(Decreased)		In (Out)		Transfer		Decreased		(Increased)		(In) Out			
Rental building rights	66,801,669	32,406,119	66,801,669	-	32,406,119	(6,917,517)	-	12,470,221	-	(8,253,214)	12,470,221	(2,700,510)	-	29,705,609	
Total	66,801,669	32,406,119	66,801,669	-	32,406,119	(6,917,517)	-	12,470,221	-	(8,253,214)	12,470,221	(2,700,510)	-	29,705,609	

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14. OTHER INTANGIBLE ASSETS

Movement for the year ended December 31, 2023 and 2022 as follows:

Consolidated financial statements												
(Unit: Baht)												
	Cost						Accumulated depreciation			Book value - net		
	As at		Increase from		As at		Transfer		(Increase) from		As at	
	December	31, 2022	Investment purchases	In (Out)	December	31, 2022	(Decreased)	In (Out)	Decreased	Investment purchases	December	December
Computer program	27,526,629	860,581	-	-	28,387,210	(1,688,119)	-	-	-	(24,939,933)	4,274,815	3,447,277
Work in progress - computer program	469,675	18,597,850	-	-	18,597,850	-	-	-	-	-	469,675	18,597,850
Total	27,996,304	19,458,431	-	-	46,985,060	(1,688,119)	-	-	-	(24,939,933)	4,744,490	22,045,127

Consolidated financial statements												
(Unit: Baht)												
	Cost						Accumulated depreciation			Book value - net		
	As at		Increase from		As at		Transfer		(Increase) from		As at	
	December	31, 2021	Investment purchases	In (Out)	December	31, 2021	(Decreased)	In (Out)	Decreased	Investment purchases	December	December
Computer program	27,478,677	303,220	3,341,968	64,200	27,526,629	(1,146,830)	-	3,631,420	(516,504)	(23,251,814)	2,258,777	4,274,815
Work in progress - computer program	366,582	167,293	-	(64,200)	469,675	-	-	-	-	-	366,582	469,675
Total	27,845,259	470,513	3,341,968	-	27,996,304	(1,146,830)	-	3,631,420	(516,504)	(23,251,814)	2,625,359	4,744,490

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(Unit: Baht)

Separate financial statements											
	Cost			Accumulated depreciation				Book value - net			
	As at	As at	As at	As at	As at	As at	As at	As at	As at		
	December	December	December	December	December	December	December	December	December		
	31, 2022	Increased	(Decreased)	Transfer	In (Out)	In (Out)	Decreased	Transfer	(In) Out	As at	As at
Computer program	24,184,661	828,981	-	-	-	-	(1,016,973)	-	-	1,449,351	1,261,359
Work in progress - computer program	469,675	-	(469,675)	-	-	-	-	-	-	469,675	-
Total	24,654,336	828,981	(469,675)	-	-	-	(1,016,973)	-	-	1,919,026	1,261,359

Separate financial statements											
	Cost			Accumulated depreciation				Book value - net			
	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
	December	December	December	December	December	December	December	December	December	December	December
	31, 2021	Increased	(Decreased)	Transfer	In (Out)	In (Out)	Decreased	Transfer	(In) Out	As at	As at
Computer program	23,817,241	303,220	-	64,200	24,184,661	(21,591,595)	(1,143,715)	-	-	2,225,646	1,449,351
Work in progress - computer program	366,582	167,293	-	(64,200)	469,675	-	-	-	-	366,582	469,675
Total	24,183,823	470,513	-	-	24,654,336	(21,591,595)	(1,143,715)	-	-	2,592,228	1,919,026

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15. OTHER NON - CURRENT ASSETS

As at December 31, 2023 and 2022 as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Other non - current assets				
Restricted - Use Bank Deposits	24,166,272	16,188,084	7,510,460	5,004,590
Land awaiting development:				
- Land	459,239,824	459,239,824	414,279,824	414,279,824
- Allowance for land impairment	(250,000)	(250,000)	-	-
Total	483,156,096	475,177,908	421,790,284	419,284,414

Restricted - Use Bank Deposits

As of December 31, 2023, Restricted-Use Bank Deposits are subject to reimbursement obligations to the project's central legal entity.

As at December 31, 2023 and 2022 the Group has land pledged as collateral for loans under Note 17 as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Land	367,374,623	367,374,623	322,664,623	322,664,623

16. TRADE AND OTHER CURRENT PAYABLE

As at December 31, 2023 and 2022 as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
<u>Trade payable</u>				
Trade payable	59,945,252	17,479,793	6,133,957	7,787,439
Note payable trade	36,898,174	9,837,200	1,618,458	6,364,050
Total trade payable	96,843,426	27,316,993	7,752,415	14,151,489

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(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Other current payable				
Unearned Revenues	101,755	10,285	-	-
Accrued expense	49,092,621	27,139,208	14,967,574	12,305,965
Advance payments for utilities	36,292,322	58,593,985	16,150,958	27,098,948
Retention	28,041,844	51,736,050	5,441,176	35,709,336
Revenue payable	2,422,085	1,503,515	882,145	1,133,707
Other	2,385,106	7,307,745	1,257,260	3,786,168
Total other current payable	118,335,733	146,290,788	38,699,113	80,034,124
Trade and other payable to related parties (Note 4)	56,240,915	24,104,343	18,049,568	19,002,682
Total trade and other current payable	271,420,074	197,712,124	64,501,096	113,188,295

17. LONG - TERM BORROWINGS

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

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Long - term borrowings:				
Borrowings from financial institution	1,083,720,832	736,223,680	912,579,448	611,271,705
Total long - term borrowings	1,083,720,832	736,223,680	912,579,448	611,271,705
(Less) Current portion of long - term borrowings				
Borrowings from financial institution	(641,490,565)	(283,333,968)	(470,349,182)	(205,359,000)
Total current portion of long - term borrowings	(641,490,565)	(283,333,968)	(470,349,182)	(205,359,000)
Long - term borrowings - Net	442,230,267	452,889,712	442,230,266	405,912,705

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Borrowings from financial institution

Movement for the year ended December 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	559,239,705	419,101,890
(Less) payment	(211,742,553)	(117,794,147)
As at December 31, 2023	1,083,720,832	912,579,448

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

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Fixed deposits at financial institution	109,974,421	84,358,835	58,982,632	58,982,632
Real estate development for sales	3,186,252,532	2,897,524,466	1,516,357,008	1,518,895,869
Investment properties	273,599,934	7,553,230	228,599,934	7,553,230
Property, plant and equipment	135,854,337	135,854,337	135,854,337	135,854,337
Land and projects held for development	367,374,623	367,374,623	322,664,623	322,664,623
Total	4,073,055,847	3,492,665,491	2,262,458,534	2,043,950,691

As at December 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 70% - 75% of individual unit's sale price and not less than the minimum mortgage redemption under the agreements. Such loan had to settle by 2023 -2027. 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-3.25% to MLR+0.75%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.

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As at December 31, 2023, the Group and the Company have unutilized credit facilities with local financial institutions of Baht 840.68 million and Baht 274.47 million, respectively (December 31, 2022: Baht 1,157.71 million and Baht 283.57 million, respectively) which is divided into an unspecified credit limit of the group of Baht 10.00 million (December 31, 2022: Baht 85 million), and project development credit lines of Baht 830.68 million and Baht 274.47 million, respectively. (December 31, 2022: Baht 1,072.70 million and Baht 283.57 million, respectively).

18. LEASE LIABILITIES

Movement for the year ended December 31, 2023 as follows:

	(Unit: Baht)	
	Consolidated financial statements	Separate financial statements
As at December 31, 2022	33,443,837	30,630,769
Additional	5,412,986	4,729,034
(Less) Decrease from termination of lease (Less)	(857,272)	(857,272)
(Less)Payment	(7,919,533)	(6,479,610)
As at December 31, 2023	30,080,018	28,022,921
(Less) Current portion of lease liabilities	(8,070,032)	(6,777,747)
Total lease liabilities	22,009,986	21,245,174

As at December 31, 2023 and 2022 are consist of:

	(Unit: Baht)					
	Consolidated financial statements					
	As at December 31, 2023			As at December 31, 2022		
	Lease Liabilities	Interest deferred	Total	Lease Liabilities	Interest deferred	Total
Portion due within one year	9,302,982	(1,232,950)	8,070,032	8,716,066	(1,417,683)	7,298,383
Portion due after one year but not more than five years	23,481,017	(1,471,031)	22,009,986	28,344,948	(2,199,494)	26,145,454
Total lease liabilities	32,783,999	(2,703,981)	30,080,018	37,061,014	(3,617,177)	33,443,837

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(Unit: Baht)

	Separate financial statements					
	As at December 31, 2023			As at December 31, 2022		
	Lease Liabilities	Interest deferred	Total	Lease Liabilities	Interest deferred	Total
Portion due within one year	7,948,772	(1,171,025)	6,777,747	7,280,647	(1,325,557)	5,955,090
Portion due after one year but not more than five years	22,671,562	(1,426,388)	21,245,174	26,831,842	(2,156,163)	24,675,679
Total lease liabilities	30,620,334	(2,597,413)	28,022,921	34,112,489	(3,481,720)	30,630,769

19. PROVISIONS NON - CURRENT LIABILITIES FOR EMPLOYEE BENEFIT

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

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
	Provision for employee benefits - beginning	13,399,350	31,921,907	289,428
Add from purchase of investments	-	13,043,158	-	-
Add Recognized amount	3,490,821	562,692	204,711	495,928
(Less) from sale of investments	(576,673)	(968,125)	-	-
Actuarial (gains) losses in other comprehensive Income	4,528,718	(12,988,483)	3,625,105	(12,988,483)
Net In/Out Transfers	1,318,474	-	-	-
(Less) Liability decrease from actual paid	-	(18,171,799)	-	(18,171,799)
Provision for employee benefits - ending	22,160,690	13,399,350	4,119,244	289,428
Present value of unfunded obligation	22,160,690	13,399,350	4,119,244	289,428

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

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Current service cost	3,010,044	538,772	193,857	480,577
Interest cost	480,777	23,920	10,854	15,351
Recognized in the statement of income	3,490,821	562,692	204,711	495,928

Principal actuarial assumptions at the valuation date are as follows:

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Discount rate (% p.a.)	3.12 - 3.47	2.76 - 3.75	3.12	3.75
Average salary increase rate (% p.a.)	4.00 - 6.00	4.00 - 6.00	5.00	5.00
Turnover Rate	Age band	Age band	Age band	Age band
Retirement age	60 years	60 years	60 years	60 years

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The result of sensitivity analysis for significant assumptions that affect the present value of the long - term employee benefit obligations as at December 31, 2023 and 2022 are summarized below:

	Movement of the present value of the defined benefit obligations was increased (decreased)						(Unit : Baht)	
	Consolidated financial statements			Separate financial statements				
	Increase rate		Decrease rate	Increase rate		Decrease rate		
	2023	2022	2023	2022	2023	2022		
Discount (1.00%)	(2,361,112)	(1,490,823)	2,778,272	1,774,523	(349,968)	(44,431)	407,590	54,358
Salary increases (1.00%)	2,693,426	1,718,383	(2,340,360)	(1,476,650)	395,654	53,084	(347,220)	(44,335)
Employee turnover (20.00%)	(1,960,405)	(1,415,077)	2,364,017	1,686,463	(209,878)	(34,206)	239,178	40,542

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

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20. SHARE CAPITAL

Movement for year ended December 31, 2023 as follows:

	(Unit: Baht)		
	Consolidated / Separate financial statements		
	Number of shares	Share price	Authorized Share Capital
<u>Authorized Share Capital</u>			
As at December 31, 2022	5,250,000,000	0.50	2,625,000,000
Increase authorized share capital	-	-	-
As at December 31, 2023	<u>5,250,000,000</u>		<u>2,625,000,000</u>
<u>Issue and paid - up capital</u>			
As at December 31, 2022	4,200,000,007	0.50	2,100,000,004
Increase authorized share capital	-	-	-
As at December 31, 2023	<u>4,200,000,007</u>		<u>2,100,000,004</u>

According to the resolutions of the Annual General Meeting of Shareholders for the year 2023 of SEN X Public Company Limited on April 25, 2023, there are important resolved to approve the transfer of the premium on ordinary shares in the amount of Baht 158,606,198 to compensate for the total accumulated loss of the Company according to the separate financial statements as of December 31, 2022 in the amount of Baht 158,606,198.

21. WARRANTS

(A) Warrants to purchase ordinary shares (SENX-W1) (formerly name “SENAJ-W1”) and exercise of rights of (SENX-W1) resolved to approve the company to issue and allocation of warrants to purchase the ordinary shares of SEN X Public Company Limited No.1 (SENX-W1). The main characteristics of SENX-W1 can be summarized as follows:

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
Exercise price	Baht 1.50 per share

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Period and exercise schedule The first exercise date will be on the last business day of July. After the date of issuance of the warrants which falls on July 31, 2022 (“the first exercise date”) and the last exercise date is the date the warrants expire 2 years from the date of issuance which falls on June 21, 2024 (“Last Exercise Date”). On April 30, 2024, the warrant holders can exercise their rights to purchase the Company's ordinary shares according to the said exercise date.

The expiration date of the Warrants July 31, 2022

Date for determining the names of shareholders who will receive rights May 17, 2022

As at December 31, 2023, the remaining warrants issued to shareholders 1,049,999,993 units.

Warrants to purchase ordinary shares have details as follows:

Project	Contract period (year)	Exercised date	Expiration date	Number of Right issued (units)	Exercise	Exercise price (Baht per share)	Remaining unit quantity
					ratio per 1 unit of warrant		
SENX-W1	2 years	July 31, 2022	June 21, 2024	1,050,000,000	1 right per 1 share	0.10	104,999,999

Movements for year ended December 31, 2023 are as follows:

	Consolidated financial statements / Separate financial statements	
	Unit	Baht
As of December 31, 2022	1,049,999,993	104,999,999
Add warrants during the year	-	-
(Less) Exercised warrants	-	-
As of December 31, 2023	1,049,999,993	104,999,999

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(B) Share - based payments

Share - based payments consist of:

	(Unit: Baht)
	<u>Consolidated financial statements / Separate financial statements</u>
Warrants to purchase common shares given to employees of the Company	5,853
Employee joint investment program	<u>1,598,145</u>
Total share - based payment	<u>1,603,998</u>

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

The Company eligible under EJIP	SEN X Public Company Limited, (Former name “Sena J Property Public Company Limited”)
The Period of EJIP	3 - 5 years
Eligible employees under EJIP	Employees at Division Manager or equivalent level on the voluntary basis. Directors and advisors of The Company are exclude from this program.
EJIP arrangement	The Company will make deduction from the payroll of eligible employees who voluntarily join the EJIP, at the rate not over 10% of the salary of each month. The Company will contribute 99% of the amount contributed by EJIP participants on a monthly basis.
EJIP buying schedule	Monthly basis.
Conditions for holding the securities	As specified in the Employee joint investment program.

During the year, the Group contributed to the project in the amount of Baht 1.60 million. In the statement of comprehensive income.

(C) Treasury - Stock

During the year, the Company repurchased capital shares under the Employee Joint Investment Program (EJIP) by way of buying in The Stock Exchange of Thailand in the amount of 8.75 million shares, Baht 6.32 million, which is shown as a deduction item from the shareholders' equity.

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22. LEGAL RESERVE

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

During the year 2022, The Company has transferred the legal reserve in the amount of Baht 92.65 million according to the resolution of the 2022 Annual General Meeting of Shareholders to compensate for some of the accumulated losses of the Company according to the separate financial statements.

23. EXPENSES BY NATURE

The significant expenses by nature for the years ended December 31, 2023 and 2022 are as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Changes in finished goods and works in process	(482,897,337)	(64,997,992)	(120,641,751)	63,436,200
Cost of land, Construction works and public utility development	864,371,772	528,455,884	338,981,294	174,538,529
Salary and wages and other employee benefits	217,878,583	116,960,727	53,002,341	29,910,270
Depreciation	21,437,897	32,708,291	17,239,848	21,391,043
Advertising expenses	29,855,779	47,564,912	11,435,419	24,945,705
Specific business tax and transfer fees	23,264,217	44,763,586	13,888,785	27,331,623

24. CORPORATE INCOME TAX

Income tax for the years ended December 31, 2023 and 2022 are as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current income tax:				
Income tax for the year	9,099,330	5,685,703	-	-
Deferred tax:				
Deferred income tax on temporary differences and reversals of temporary differences	(821,884)	12,206,691	(356,176)	(9,550,742)
Income tax in statements of comprehensive income	8,277,446	17,892,394	(356,176)	(9,550,742)

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

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Accounting profit before tax	68,183,044	(162,062,325)	46,182,501	(159,446,243)
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	13,636,609	(32,412,465)	9,236,500	(31,889,249)
Effects of:				
Revenue treated as revenue under the Revenue Code	(1,057)	-	-	-
Expenses not treated as expenses under the Expenses Code	12,753,778	39,271,432	8,502,303	32,467,806
Revenue granted income tax exemption	(99,641)	86,949	(23,568,036)	-
Expenses that are deductible at a greater amount	(336,059)	(14,553,978)	(336,059)	(14,438,421)
Net losses deductible by law	(25,440,418)	(20,888,263)	-	-
Current year losses not recognized as deferred tax assets	8,586,118	29,553,055	6,165,292	13,859,864
Others	-	4,628,973	-	-
Total	9,099,330	5,685,703	-	-
Deferred income from the temporary difference and reverse the permanent difference	(821,884)	12,206,691	(356,176)	9,550,742
Income tax reported in the statement of comprehensive income	8,277,446	17,892,394	(356,176)	9,550,742

The income tax amounts related to other profit and loss components for the years ended December 31, 2023 and 2022 are summarized as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Income taxes related to actuarial losses	790,409	(3,110,529)	725,022	(2,597,697)

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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The financial statements as of December 31, 2023 and 2022 are as follows:

	(Unit: Baht)			
	Consolidated financial statements		Consolidated financial statements	
	As at December	As at December	As at December	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Deferred tax assets	63,889,778	65,855,985	36,329,235	36,779,925
Deferred tax liabilities	(557,573)	(1,377,108)	(469,639)	(1,289,174)
Deferred tax - net	63,332,205	64,478,877	35,859,596	35,490,751

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Deferred tax assets				
Advance payment from customers	12,000	2,057	-	-
Allowance for expected credit losses of trade and other receivables	15,661,298	1,772,354	13,889,233	13,889,233
Allowance for diminution in value of properties developed for sale	20,986,058	21,542,533	20,855,815	21,081,088
Right of use assets	3,754	14,664	-	-
Estimate repair cost	-	6,140,848	-	1,751,719
Employee benefit obligations	4,432,139	2,687,036	823,849	57,885
Other non - current provisions	5,716,872	-	760,338	-
Net losses deductible by law	17,063,425	17,063,425	-	-
Other	14,232	16,633,068	-	-
Total deferred tax assets	63,889,778	65,855,985	36,329,235	36,779,925
Deferred tax liabilities				
Lease liabilities	(469,639)	(1,289,174)	(469,639)	(1,289,174)
Other	(87,934)	(87,934)	-	-
Total deferred tax liabilities	(557,573)	(1,377,108)	(469,639)	(1,289,174)
Deferred tax assets (liabilities)	63,332,205	64,478,877	35,859,596	35,490,751

SEN X PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**(FORMER NAME “SENA J PROPERTY PUBLIC COMPANY LIMITED”)****NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2023****25. BASIC EARNINGS (LOSS) PER SHARE**

The calculations of basic earnings (loss) per share for the year ended December 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 year as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit (loss) for the year (Baht)	60,510,902	(197,815,852)	45,826,325	(168,996,984)
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)	0.0144	(0.0471)	0.0109	(0.0402)

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 year 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 year). 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 year ended on December 31, 2023 and 2022. Since the fair value of the common shares is lower than the exercise price of the common shares.

26. 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 year ended December 31									
		Real estate development business									
		High rise business		Low rise business		Rental and service business		Eliminations		Total	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Sale and service income		93.74	197.00	464.28	560.59	454.41	100.47	(16.79)	(51.62)	995.64	806.44
Cost of sales and services		(69.97)	(129.15)	(331.58)	(406.98)	(235.35)	(85.91)	17.56	49.35	(619.34)	(572.69)
Gross profit		23.77	67.85	132.70	153.61	219.06	14.56	0.77	(2.27)	376.30	233.75
Net profit										59.91	(179.95)
Timing of revenue recognition											
At a point in time		93.74	197.00	464.28	560.59	-	-	-	(50.77)	558.02	706.82
Over time		-	-	-	-	454.41	100.47	(16.79)	(0.85)	437.62	99.62
Total revenue		93.74	197.00	464.28	560.59	454.41	100.47	(16.79)	(51.62)	995.64	806.44

(Unit: Million Baht)

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	Separate financial statements								(Unit: Baht)	
	for the year ended December 31									
	Real estate development business									
	High rise business		Low rise business		Rental and service business		Total			
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Sale and service income	93.52	197.00	238.85	257.52	15.63	3.61	348.00	458.13		
Cost of sales and services	(69.85)	(129.15)	(160.29)	(182.94)	(11.84)	(7.29)	(241.98)	(319.38)		
Gross profit	23.67	67.85	78.56	74.58	3.79	(3.68)	106.02	138.75		
Net profit							45.83	(169.00)		
Timing of revenue recognition										
At a point in time	93.52	197.00	238.85	257.52	-	-	332.37	454.52		
Over time	-	-	-	-	15.63	3.61	15.63	3.61		
Total revenue	93.52	197.00	238.85	257.52	15.63	3.61	348.00	458.13		

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27. DISCLOSURE OF INFORMATION FOR FINANCIAL INSTRUMENTS

27.1 Interest rate risk

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

27.2 Credit risk is the risk

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

As at December 31, 2023 and 2022, significant financial assets and liabilities classified by type of interest rate with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date (if this occurs before the maturity date.) as follows:

(Unit: Baht)

Consolidated financial statements as at December 31, 2023						
Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
<u>Financial assets</u>						
Cash and cash equivalents	5	203,568,798	1,015	1,678,986	205,248,799	0.125% - 0.550%
Trade and other receivables	6	-	-	99,399,591	99,399,591	-
Short - term loans	4	-	1,651,995	-	1,651,995	4.500% - 7.000%
Other current financial assets	8	317,928	227,445	-	545,373	2.400%
Deposits at financial institution with commitment	17	109,974,421	-	-	109,974,421	0.125% - 0.450%
Other non - current assets	15	24,166,272	-	458,989,824	483,156,096	0.300%
<u>Financial liabilities</u>						
Trade and other payables	16	-	-	271,420,074	271,420,074	-
Current portion of long - term borrowings	17	-	641,490,565	-	641,490,565	5.425% - 7.850%
Liabilities under lease agreements due within one year	18	-	8,070,032	-	8,070,032	4.500% - 15.000%
Short - term loans	4	-	310,000,000	-	310,000,000	4.250% - 5.040%
Long - term loans	17	-	442,230,267	-	442,230,267	5.425% - 7.850%
Lease liabilities	18	-	22,009,986	-	22,009,986	4.500% - 15.000%
Trade and other non - current payables		-	-	25,089,734	25,089,734	-

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(Unit : Baht)

Consolidated financial statements as at December 31, 2022						
Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
Financial assets						
Cash and cash equivalents	5	754,291,935	1,011	2,889,467	757,182,413	0.125% - 0.450%
Trade and other receivables	6	-	-	75,568,417	75,568,417	-
Short - term loans	4	-	55,150,475	-	55,150,475	4.500% - 7.000%
Other current financial assets	8	378,668	226,286	-	604,954	1.400%
Deposits at financial institution with commitment	17	84,358,835	-	-	84,358,835	0.125% - 0.450%
Other non - current assets	15	16,188,084	-	458,989,824	475,177,908	0.250%
Financial liabilities						
Trade and other payables	16	-	-	197,712,124	197,712,124	-
Current portion of long - term borrowings	17	-	283,333,968	-	283,333,968	3.500% - 5.425%
Liabilities under lease agreements due within one year	18	-	7,298,383	-	7,298,383	3.900% - 7.000%
Short - term loans	4	-	1,138,013,377	-	1,138,013,377	1.500% - 7.000%
Long - term loans	17	-	452,889,712	-	452,889,712	3.500% - 5.425%
Lease liabilities	18	-	26,145,454	-	26,145,454	3.900% - 7.000%
Trade and other non - current payables		-	-	24,658,924	24,658,924	-

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(Unit : Baht)

Separate financial statements as at December 31, 2023						
Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
<u>Financial assets</u>						
Cash and cash equivalents	5	79,594,029	-	472,103	80,066,132	0.300% - 0.550%
Trade and other receivables	6	-	-	83,958,148	83,958,148	-
Short - term loans	4	-	987,053,769	-	987,053,769	1.500% - 7.000%
Other current financial assets	8	-	-	28,668	28,668	-
Deposits at financial institution						
with commitment	17	58,982,632	-	-	58,982,632	0.250% - 0.450%
Other non - current assets	15	7,510,460	-	414,279,824	421,790,284	0.300%
<u>Financial liabilities</u>						
Trade and other payables	16	-	-	64,501,096	64,501,096	-
Current portion of long - term borrowings	17	-	470,349,182	-	470,349,182	3.500% - 5.425%
Liabilities under lease agreements due within						
one year	18	-	6,777,747	-	6,777,747	4.500% - 15.000%
Short - term loans	4	-	535,984,754	-	535,984,754	4.500% - 7.000%
Long - term loans	17	-	442,230,266	-	442,230,266	3.500% - 5.425%
Lease liabilities	18	-	21,245,174	-	21,245,174	4.500% - 15.000%
Trade and other non - current payables		-	-	8,846,798	8,846,798	-

(Unit : Baht)

Separate financial statements as at December 31, 2022						
Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
<u>Financial assets</u>						
Cash and cash equivalents	5	645,595,305	-	1,815,482	647,410,787	0.125% - 0.450%
Trade and other receivables	6	-	-	62,126,021	62,126,021	-
Short - term loans	4	-	930,738,839	-	930,738,839	1.500% - 7.000%
Other current financial assets	8	-	-	28,668	28,668	-
Deposits at financial institution						
with commitment	17	58,982,632	-	-	58,982,632	0.250% - 0.450%

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(Unit : Baht)

Separate financial statements as at December 31, 2022						
Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
Other non - current assets	15	5,004,590	-	414,279,824	419,284,414	0.250%
Financial liabilities						
Trade and other payables	16	-	-	113,188,295	113,188,295	-
Current portion of long - term borrowings	17	-	205,359,000	-	205,359,000	4.275% - 9.775%
Liabilities under lease agreements due within one year	18	-	5,955,090	-	5,955,090	0.500% - 4.500%
Short - term loans	4	-	1,372,156,883	-	1,372,156,883	4.500% - 7.000%
Long - term loans	17	-	405,912,705	-	405,912,705	4.275% - 9.775%
Lease liabilities	18	-	24,675,679	-	24,675,679	0.500% - 4.500%
Trade and other non - current payables		-	-	30,000	30,000	-

27.3 Liquidity risk

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

Detailed information on the maturity of the group's non derivative financial liabilities as of December 31, 2023 and 2022 Based on the contract cash flow that has not been reduced to its current value, it can be displayed as follows:

(Unit : Baht)

Consolidated financial statements as at December 31, 2023						
Note	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total	
Non - derivatives						
Trade and other current accounts payable	16	271,420,074	-	-	-	271,420,074
Current portion of long - term borrowings	17	-	641,490,565	-	-	641,490,565
Long - term borrowings	17	-	-	442,230,267	-	442,230,267
Lease liabilities	18	-	8,070,032	22,009,986	-	30,080,018
Trade and other non - current payables		25,089,734	-	-	-	25,089,734
Total non - derivatives		296,509,808	649,560,597	464,240,253	-	1,410,310,658

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(Unit: Baht)

Consolidated financial statements as at December 31, 2022					
Note	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non - derivatives					
Trade and other current accounts payable	16	197,712,124	-	-	197,712,124
Current portion of long - term borrowings	17	-	283,333,968	-	283,333,968
Long - term borrowings	17	-	452,889,712	-	452,889,712
Lease liabilities	18	-	7,298,383	26,145,454	33,443,837
Trade and other non - current payables		24,658,924	-	-	24,658,924
Total non - derivatives		222,371,048	290,632,351	479,035,166	992,038,565

(Unit: Baht)

Separate financial statements as at December 31, 2023					
Note	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non - derivatives					
Trade and other current accounts payable	16	64,501,096	-	-	64,501,096
Current portion of long - term borrowings	17	-	470,349,182	-	470,349,182
Long - term borrowings	17	-	442,230,266	-	442,230,266
Lease liabilities	18	-	6,777,747	21,245,174	28,022,921
Trade and other non - current payables		8,846,798	-	-	8,846,798
Total non - derivatives		73,347,894	477,126,929	463,475,440	1,013,950,263

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(Unit: Baht)

Separate financial statements as at December 31, 2022					
Note	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non - derivatives					
Trade and other current accounts payable	16	113,188,295	-	-	113,188,295
Current portion of long - term borrowings	17	-	205,359,000	-	205,359,000
Long - term borrowings	17	-	405,912,705	-	405,912,705
Lease liabilities	18	-	5,955,090	24,675,679	30,630,769
Trade and other non - current payables		30,000	-	-	30,000
Total non - derivatives		113,218,295	211,314,090	430,588,384	755,120,769

28. FAIR VALUES OF FINANCIAL INSTRUMENTS

Carrying amount and fair value

Since the majority of the Group financial instruments are short - term in nature or carrying interest at rates close to the market interest rates, the Group therefore estimated the fair value of financial instruments to approximate their carrying amount in the statement of financial position.

- a) For financial assets and liabilities which have short - term maturity, including cash and cash equivalents, trade and other current receivables, Finance lease receivables, Short - term loans, Other current financial assets, Trade and other current accounts payable, and short - term borrowings, their carrying amounts in the statement of financial position approximate their fair value.
- b) Deposits at financial institution with commitment, lease liability and Long - term borrowings with carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.

Book value of the above financial assets and liabilities is measured at amortized cost, exceptional as below mentioned.

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As at December 31, 2023 and 2022, the Company and its subsidiaries has financial assets and liabilities measured at fair value.

As shown the carrying amount and fair value of financial assets and liabilities, including their levels in the fair value hierarchy, are as follows:

(Unit: Baht)

Consolidated financial statements as at December 31, 2023					
Carrying amount	Fair Value			Total	
	Level 1	Level 2	Level 3		
<u>Financial assets</u>					
Financial assets measured at fair value through profit or loss					
- Other current financial assets (Note 8)	317,928	-	317,928	-	317,928
Total financial assets	317,928	-	317,928	-	317,928

(Unit: Baht)

Consolidated financial statements as at December 31, 2022					
Carrying amount	Fair Value			Total	
	Level 1	Level 2	Level 3		
<u>Financial assets</u>					
Financial assets measured at fair value through profit or loss					
- Other current financial assets (Note 8)	378,668	-	378,668	-	378,668
Total financial assets	378,668	-	378,668	-	378,668

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(Unit: Baht)

Separate financial statements as at December 31, 2023					
Carrying amount	Fair Value			Total	
	Level 1	Level 2	Level 3		
<u>Financial assets</u>					
Financial assets measured at fair value through profit or loss					
- Other current financial assets (Note 8)	28,688	-	28,688	-	28,688
Total financial assets	28,688	-	28,688	-	28,688

(Unit: Baht)

Separate financial statements as at December 31, 2022					
Carrying amount	Fair Value			Total	
	Level 1	Level 2	Level 3		
<u>Financial assets</u>					
Financial assets measured at fair value through profit or loss					
- Other current financial assets (Note 8)	28,668	-	28,668	-	28,668
Total financial assets	28,668	-	28,668	-	28,668

The Group have no transaction transfer between Level 1, Level 2 and Level 3 of the fair value hierarchy during the period.

Other current financial assets of the Group include the investment of closed-end funds, whose value is measured by the net asset value of the investment unit.

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NOTES TO FINANCIAL STATEMENTS**DECEMBER 31, 2023****29. FAIR VALUE HIERARCHY**

In applying the fair value techniques, the Company and its subsidiaries endeavors to use relevant observable inputs as much as possible. TFRS 13 Fair Value Measurement establishes a fair value hierarchy categorizing such inputs into three levels as follows:

- Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2** inputs are other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3** inputs are unobservable inputs for the asset or liability.

As of December 31, 2023 and 2022, the Group has no assets and liabilities measured and represented at fair value in the statement of financial position. Note 8 to the Financial Statements.

30. COMMITMENTS AND CONTINGENT LIABILITIES

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Contingent liabilities				
Project construction contracts	400,298,791	415,558,840	120,498,094	212,654,343
Other commitments				
Bank guarantees	455,979,960	461,967,162	144,607,307	150,594,509

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

31. CONTINGENT LIABILITIES

As of December 31, 2023, the Group and the Company have liabilities that may arise from being sued by other companies and individuals in various cases for breach of contract and others amount of Baht 38.29 million and Baht 31.12 million, respectively. The case is currently being investigated by the court. However, the Group has recorded an allowance for liabilities that may arise from The said lawsuit according to the opinion of the management of the subsidiary in the amount of Baht 7.01 million in the consolidated statement of financial position.

On July 31, 2023 and August 7, 2023, the court ordered against J.S.P. Chongtian Company Limited and J.S.P. Ocean Company Limited into receivership. Currently, the court is considering bankruptcy.

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32. CAPITAL MANAGEMENT

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

As at December 31, 2023, in the consolidated financial statements and separate financial statements debt - to - equity ratio is 0.48: 1 and is 0.39: 1, respectively.

33. SUBSEQUENT EVENT

Payment of shares

SEN X Digital Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023 of SEN X Digital Co., Ltd. on October 30, 2023, it was resolved to call for payment of the increased share capital in the amount of Baht 6.75 million and the Company had already paid for the shares on that date January 23, 2024.

Dividends Paid Payment

The resolution approved to propose to the annual general meeting of shareholders for year 2024 to declare the dividends from operations for the year 2023 of Baht 34.82 million or Baht 0.00829 per share. The dividend propose to payment consists of the Company’s operating profit amount Baht 45.83 million. The company will deduct withholding tax on dividends with the rate prescribed by law. The list of shareholders who have the right to receive dividends will be determined on May 10, 2024, which is the Record Date and dividend payment by May 21, 2024. In addition, the granting of such rights are still uncertain because it must be to propose to the annual general meeting of shareholders for year 2024 for further approval.

The Connected Transaction and Acquisition of assets

The resolution approved to propose to the annual general meeting of shareholders for year 2024 to consider and approve the connected transaction and acquisition of assets as follows:

- Resolved to consider and approve the transfer of entire business (EBT) of Property Gateway Co., Ltd., which a subsidiary of Sena Development Public Company Limited.

34. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements has been approved by the Company’s managements on February 23, 2024.