

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

Auditor's Report on The Review of Interim Financial Information

To The Board of Directors of Sena Development Public Company Limited

I have reviewed the interim consolidated financial information of Sena Development Public Company Limited and its subsidiaries, and the interim separate financial information of Sena Development Public Company Limited. These comprise the consolidated and separate statements of financial position as at March 31, 2023, the consolidated and separate statements of comprehensive income for the three-month period then ended, the consolidated and separate statements of changes in shareholders' equity, and cash flows for the three-month period then ended, and the condensed notes to the interim consolidated and separate financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with the Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of Review

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

Conclusion

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



(Ms. Kojchamon Sunhuan)

Certified Public Accountant Registration No. 11536

Karin Audit Company Limited

Bangkok

May 15, 2023

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2023

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
		As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
		"UNAUDITED"		"UNAUDITED"	
Notes		"REVIEWED"	"AUDITED"	"REVIEWED"	"AUDITED"
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents		1,845,882,789	2,090,036,701	1,035,359,703	733,452,180
Trade and other current receivables	4	428,862,368	302,119,544	267,626,030	133,011,486
Cost of acquiring a contract		1,184,472	1,108,972	744,800	669,300
Current portion of finance lease receivables	5	1,488,717	1,463,781	-	-
Current portion of loans to customers		850	5,409	-	-
Short - term loans	3	378,386,980	515,134,779	2,118,296,982	2,548,777,673
Inventories	6	8,763,354,908	8,736,014,211	4,037,842,555	4,104,886,574
Current tax assets		17,263,457	38,713,927	4,806,244	16,114,907
Other current financial assets	7	39,397,320	39,304,892	29,692,000	40,826,500
Non - current assets held for sale	9	-	-	-	26,060,000
Total current assets		11,475,821,861	11,723,902,216	7,494,368,314	7,603,798,620
NON - CURRENT ASSETS					
Investments in associates and joint ventures	8	5,924,878,700	5,875,507,107	5,834,956,358	5,695,816,969
Investments in subsidiaries	9	-	-	5,146,096,490	5,149,691,745
Deposits at financial institutions with commitment		170,055,291	148,899,582	82,506,116	61,255,246
Trade and other non - current receivables		155,460,099	143,668,418	74,656,118	74,574,220
Finance lease receivables	5	31,313,560	31,733,024	-	-
Finance loans receivables to customers		349,000	486,695	-	-
Investment property	10	1,679,833,169	1,688,851,829	492,592,589	498,771,938
Property, plant and equipment	11	857,045,360	869,786,265	129,037,586	134,806,548
Right of use assets	12	262,562,160	269,590,909	227,630,112	232,272,042
Goodwill		16,205,792	16,205,792	-	-
Other intangible assets	13	34,200,816	35,366,221	29,131,728	29,894,539
Deferred tax assets		84,332,665	83,686,735	14,480,114	11,137,836
Other non - current assets	14	2,469,376,736	2,475,650,396	650,621,405	656,895,057
Total non - current assets		11,685,613,348	11,639,432,973	12,681,708,616	12,545,116,140
TOTAL ASSETS		23,161,435,209	23,363,335,189	20,176,076,930	20,148,914,760

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2023

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
		As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
		"UNAUDITED"		"UNAUDITED"	
	Notes	"REVIEWED"	"AUDITED"	"REVIEWED"	"AUDITED"
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short - term borrowings from financial institutions	15	3,141,375,663	3,569,770,337	3,116,365,833	3,562,891,306
Trade and other current payables		545,474,827	548,158,589	235,628,416	242,419,213
Current contract liabilities		48,739,080	45,287,781	12,164,013	15,785,420
Current portion of long - term borrowings	16	3,134,422,791	2,613,070,627	2,390,882,313	2,324,798,190
Current portion of liabilities under lease agreements	17	17,846,325	17,581,585	8,528,313	7,805,504
Short - term borrowings	3	5,492,484	5,432,677	313,301,050	286,001,050
Corporate income tax payable		50,875,731	39,671,964	-	-
Current provisions for employee benefits		100,000	99,355	-	-
Current provisions		3,583,363	3,379,525	1,846,812	1,591,000
Total current liabilities		6,947,910,264	6,842,452,440	6,078,716,750	6,441,291,683
NON - CURRENT LIABILITIES					
Long - term borrowings	16	5,489,343,709	5,904,437,513	5,464,790,379	5,330,911,256
Lease liabilities	17	332,918,983	332,695,233	305,746,405	304,570,407
Trade and other non - current payables		87,403,711	86,521,234	51,611,676	50,169,583
Deferred tax liabilities		75,319,450	75,522,289	-	-
Non - current provisions for employees benefit		77,234,963	73,599,450	29,579,607	29,083,607
Other non - current provisions		36,898,110	36,938,851	-	-
Non - current financial liabilities	18	77,882,568	58,407,387	77,882,568	58,407,387
Total non - current liabilities		6,177,001,494	6,568,121,957	5,929,610,635	5,773,142,240
TOTAL LIABILITIES		13,124,911,758	13,410,574,397	12,008,327,385	12,214,433,923
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital					
1,817,548,405 ordinary shares of Baht 1 each	19.1	1,817,548,405	1,817,548,405	1,817,548,405	1,817,548,405
Issued and paid - up share capital					
1,442,030,968 ordinary shares of Baht 1 each	19.1	-	1,442,030,968	-	1,442,030,968
1,442,272,398 ordinary shares of Baht 1 each		1,442,272,398	-	1,442,272,398	-
Effect of business acquisition under common control		72,013,979	72,013,979	-	-
Share premium on ordinary shares		608,378,342	607,600,930	608,378,342	607,600,930
Retained earnings					
Appropriated					
Legal reserve	21	181,754,841	181,754,841	181,754,841	181,754,841
Share based payment		11,148,761	10,553,216	11,148,761	10,553,216
Unappropriated		5,996,103,901	5,909,420,317	5,924,195,203	5,692,540,882
Other components of shareholders' equity					
Excess from change of shareholding in subsidiary		(331,579,251)	(326,518,987)	-	-
Total shareholders' equity of parent		7,980,092,971	7,896,855,264	8,167,749,545	7,934,480,837
Non - controlling interests		2,056,430,480	2,055,905,528	-	-
Total shareholders' equity		10,036,523,451	9,952,760,792	8,167,749,545	7,934,480,837
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		23,161,435,209	23,363,335,189	20,176,076,930	20,148,914,760

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2023

"UNAUDITED"
"REVIEWED"

(Unit : Baht)				
Notes	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Revenue from sales	586,923,900	392,346,931	382,574,555	332,248,005
Revenue from rental and services	289,876,426	108,110,752	18,619,397	16,857,789
Revenue from solar business	11,997,145	3,947,429	-	-
Total revenues	888,797,471	504,405,112	401,193,952	349,105,794
Cost of sales	(383,150,944)	(236,186,710)	(240,798,611)	(221,763,366)
Cost of rental and services	(159,475,068)	(65,890,819)	(9,805,881)	(7,927,564)
Cost of solar business	(7,709,426)	(1,283,558)	-	-
Total costs	(550,335,438)	(303,361,087)	(250,604,492)	(229,690,930)
Gross profit (loss)	338,462,033	201,044,025	150,589,460	119,414,864
Profit from loss of control in subsidiaries	-	(645,622)	-	-
Gain form sequeisition of investment in subsidiaries	-	212,833,196	-	-
Dividend received from related parties	-	-	289,047,778	95,496,336
Other income	23,019,836	114,558,476	59,059,909	40,840,958
Profit (loss) before expenses	361,481,869	527,790,075	498,697,147	255,752,158
Cost of distribution	(56,109,712)	(41,986,706)	(32,986,526)	(28,302,595)
Administrative expenses	(167,242,651)	(169,226,341)	(129,705,672)	(103,136,989)
Other expenses	(4,029,492)	(8,114,834)	(4,029,492)	(8,114,834)
Total expenses	(227,381,855)	(219,327,881)	(166,721,690)	(139,554,418)
Profit (loss) before finance costs and				
share of profit (loss) of associates and joint ventures	134,100,014	308,462,194	331,975,457	116,197,740
Profit (loss) from measuring the fair value of the instrument	(19,475,180)	-	(30,609,680)	-
Finance revenue	7,129,863	5,426,860	27,443,155	14,514,163
Finance costs	(103,807,478)	(72,050,010)	(100,496,889)	(73,288,912)
Share of profit (loss) of associates and joint ventures	8 89,792,000	99,019,236	-	-
Profit (loss) before income tax expenses	107,739,219	340,858,280	228,312,043	57,422,991
Tax income (expense)	(16,865,427)	27,225,972	3,342,278	548,257
Profit (loss) for the period	90,873,792	368,084,252	231,654,321	57,971,248

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2023

"UNAUDITED"
"REVIEWED"

		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
	Notes	2023	2022	2023	2022
Other comprehensive income (expense)					
Items that will not be subsequently reclassified to profit or loss :					
Profit (loss) from measuring new employee benefits		466,309	-	-	-
Other comprehensive income (expense) for the period - net of tax		466,309	-	-	-
Total comprehensive income (expense) for the period		91,340,101	368,084,252	231,654,321	57,971,248
Profit (loss) attributable for the period to :					
Owners of the parent		86,279,603	336,343,965	231,654,321	57,971,248
Non - controlling interests		4,594,189	31,740,287	-	-
Profit (loss) for the period		90,873,792	368,084,252	231,654,321	57,971,248
Total comprehensive income (expense) attributable to :					
Owners of the parent		86,688,109	336,343,965	231,654,321	57,971,248
Non - controlling interests		4,651,992	31,740,287	-	-
Total comprehensive income (expense) for the period		91,340,101	368,084,252	231,654,321	57,971,248
Basic earnings (loss) per share					
Basic earnings (loss) per share from continuing operations	22	0.0598	0.2340	0.1606	0.0403
Weighted average number of ordinary shares (share)		1,442,240,465	1,437,583,520	1,442,240,465	1,437,583,520
Diluted earnings (loss) per share					
Diluted earnings (loss) per share from continuing operations	23	0.0598	0.2329	0.1605	0.0401
Weighted average number of ordinary shares (share)		1,443,415,172	1,444,359,895	1,443,415,172	1,444,359,895

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

"UNAUDITED"
"REVIEWED"

(Unit : Baht)

Consolidated financial statements												
Shareholders' equity of the parent												
Notes	Issued and paid - up share capital	Effect of business acquisition under common control	Share premium on ordinary shares	Retained earnings			Other components of shareholders' equity			Non - controlling interests		
				Appropriated legal reserve	Other reserve		Other comprehensive profit (loss)		Excess from change of shareholding in subsidiary	Include other components of equity	Other comprehensive profit (loss)	
					for share based payment transactions	Unappropriated	Profit (loss) from measure the new benefits				Profit (loss) from measure the new benefits	Total shareholders' equity
Balance as at January 1, 2022	1,435,945,103	72,013,979	589,432,342	145,969,795	11,806,319	5,510,117,021	-	-	7,765,284,559	37,036,681	-	7,802,321,240
Changes in Shareholders' equity												
Warrants to purchase shares	1,755,447	-	4,718,276	-	771,569	-	-	-	7,245,292	-	-	7,245,292
Comprehensive income (expense) for the period	-	-	-	-	-	336,343,965	-	-	336,343,965	31,740,287	-	368,084,252
Change in the ownership interest in subsidiaries	-	-	-	-	-	-	-	-	-	2,608,946,966	-	2,608,946,966
Total changes in Shareholders' equity	1,755,447	-	4,718,276	-	771,569	336,343,965	-	-	343,589,257	2,640,687,253	-	2,984,276,510
Balance as at March 31, 2022	1,437,700,550	72,013,979	594,150,618	145,969,795	12,577,888	5,846,460,986	-	-	8,108,873,816	2,677,723,934	-	10,786,597,750
Balance as at January 1, 2023	1,442,030,968	72,013,979	607,600,930	181,754,841	10,553,216	5,909,420,317	-	(326,518,987)	7,896,855,264	2,055,905,528	-	9,952,760,792
Changes in Shareholders' equity												
Change of interest in subsidiaries which interests												
The control power is unchanged.	-	-	-	-	-	-	-	(5,060,264)	(5,060,264)	-	-	(5,060,264)
Warrants to purchase shares	20	241,430	-	777,412	-	595,545	-	-	1,614,387	-	-	1,614,387
Dividend payment	19.2	-	-	-	-	(4,525)	-	-	(4,525)	-	-	(4,525)
Comprehensive income (expense) for the period	-	-	-	-	-	86,279,603	466,309	-	86,745,912	4,651,992	(57,803)	91,340,101
Transfer to accumulated profit (loss)	-	-	-	-	-	408,506	(466,309)	-	(57,803)	-	57,803	-
Increased (decreased) from change of investment	-	-	-	-	-	-	-	-	-	(4,127,040)	-	(4,127,040)
Total changes in Shareholders' equity	241,430	-	777,412	-	595,545	86,683,584	-	(5,060,264)	83,237,707	524,952	-	83,762,659
Balance as at March 31, 2023	1,442,272,398	72,013,979	608,378,342	181,754,841	11,148,761	5,996,103,901	-	(331,579,251)	7,980,092,971	2,056,430,480	-	10,036,523,451

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

"UNAUDITED"

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

"REVIEWED"

FOR THE THREE - MONTH PERIOD ENDED MARCH 31, 2023

(Unit : Baht)

		Separate financial statements						
						Other Components of shareholders'equity		
		Retained earnings				Other comprehensive profit (loss)		
		Other reserve						
	Notes	Issued and paid - up share capital	Share premium on ordinary shares	Appropriated legal reserve	for share based payment transaction	Unappropriated	Profit (loss) from measure the new benefits	Total shareholders' equity
Balance as at January 1, 2022		1,435,945,103	589,432,342	145,969,795	11,806,319	5,445,180,457	-	7,628,334,016
Changes in Shareholders' equity								
Warrants to purchase shares		1,755,447	4,718,276	-	771,569	-	-	7,245,292
Comprehensive income (expense) for the period		-	-	-	-	57,971,248	-	57,971,248
Total changes in Shareholders' equity		1,755,447	4,718,276	-	771,569	57,971,248	-	65,216,540
Balance as at March 31, 2022		1,437,700,550	594,150,618	145,969,795	12,577,888	5,503,151,705	-	7,693,550,556
Balance as at January 1, 2023		1,442,030,968	607,600,930	181,754,841	10,553,216	5,692,540,882	-	7,934,480,837
Changes in Shareholders' equity								
Warrants to purchase shares		20 241,430	777,412	-	595,545	-	-	1,614,387
Comprehensive income (expense) for the period		-	-	-	-	231,654,321	-	231,654,321
Total changes Shareholders' equity		241,430	777,412	-	595,545	231,654,321	-	233,268,708
Balance as at March 31, 2023		1,442,272,398	608,378,342	181,754,841	11,148,761	5,924,195,203	-	8,167,749,545

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

"UNAUDITED"
"REVIEWED"

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) before income tax	107,739,219	340,858,280	228,312,043	57,422,991
Adjustments to reconcile profit (loss) to cash received (paid)				
Adjusted finance costs	103,807,478	72,050,010	100,496,889	73,288,912
Adjusted finance revenue	(7,129,863)	(5,426,860)	(27,443,155)	(14,514,163)
Adjusted dividend income	-	-	(289,047,778)	(95,496,336)
Adjusted trade and other receivables (increase) decrease	(100,965,913)	135,325,507	(165,490,934)	59,686,907
Adjustment with finance lease receivables (increase) decrease	394,527	-	-	-
Adjusted cost of acquiring a contract (increase) decrease	(75,500)	-	(75,500)	-
Adjusted current contract assets (increase) decrease	-	88,143,730	-	-
Adjusted inventories (increase) decrease	(58,130,426)	(244,492,725)	96,982,090	84,172,401
Adjusted other non - current assets (increase) decrease	6,273,652	12,193,896	6,273,652	(4,440,121)
Adjusted trade and other payables increase (decrease)	68,789,879	(86,162,028)	(5,146,249)	(28,929,810)
Adjusted contractual liabilities - current increase (decrease)	3,451,298	(136,769,939)	(3,621,407)	1,633,222
Adjustment by depreciation, depletion and amortization	32,787,976	33,202,573	20,118,724	20,952,821
Adjusted provision for employee benefits (reverse)	4,540,111	2,689,852	1,393,740	1,476,891
Adjusted provision for warranty	163,095	1,644,748	255,812	(335,123)
Adjustment by loss (gain) from fair value adjustment	19,420,236	-	30,609,680	-
Adjusted with loss (profit) from write - off and termination of assets	2,464,397	(502,145)	(39,999)	922,651
Adjusted loss (profit) on sale investment in subsidiary	-	-	8,909,140	-
Adjustment of unrealized loss (profit) from exchange rate	(7,189)	(2,240)	-	-
Adjusted share of (profit) loss of joint ventures	(89,792,000)	(99,019,236)	-	-
Adjusted loss (profit) purchase investment in subsidiaries	-	(212,833,196)	-	-
Adjusted with share - based payment	1,000,290	1,909,433	336,920	1,462,490
Adjustment of the amortization of withholding tax	(95,415)	-	-	-
Total adjustment to reconcile profit (loss)	(13,103,367)	(438,048,620)	(225,488,375)	99,880,742
Cash flows provided by (used in) operating activities	94,635,852	(97,190,340)	2,823,668	157,303,733
Cash paid for employee benefit obligations	(897,740)	(2,575,260)	(897,740)	(2,575,260)
Income tax (paid)	(23,859,087)	(8,510,814)	(4,806,244)	(5,006,553)
Net cash flows provided by (used in) operating activities	69,879,025	(108,276,414)	(2,880,316)	149,721,920

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

"UNAUDITED"
"REVIEWED"

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
CASH FLOWS FROM INVESTING ACTIVITIES				
Deposits at bank pledged as collateral (increase) decrease	(21,155,709)	(71,475,527)	(21,250,870)	18,133,230
Cash paid for other financial asset	-	34,094,927	-	-
Cash received from sale of other financial assets	-	(34,000,000)	-	-
Cash paid for purchasing or paid up of associates investment in joint ventures	(148,572,663)	(551,241,416)	(139,085,156)	(551,241,416)
Cash received from decrease of associates and joint venture capital	-	130,562,000	-	130,562,000
Cash received from sale of proceeds in subsidiaries and indirect subsidiaries	-	-	22,150,560	100
Cash paid for purchasing or paid up for investment in a subsidiary	(8,517,150)	(235,000,000)	(999,700)	(271,649,700)
Purchase of investment property	(5,224)	(12,900)	-	-
Purchase of property, plant and equipment	40,000	-	40,000	-
Cash received from selling of property, plant and equipment	(3,319,460)	(5,436,723)	(778,454)	(1,698,891)
Purchase of intangible assets	(28,804)	(2,044,429)	(2,054)	(1,919,624)
Cash received from loans				
- Loans to related parties	261,585,724	562,585,281	630,798,150	562,912,500
Cash paid from loans				
- Loans to related parties	(124,709,400)	(62,059,320)	(148,100,000)	(350,389,320)
Cash received from receivables under loan agreements	492,104	277,444	-	-
Cash paid to the borrower under the loan agreement	(349,850)	-	-	-
Cash received from dividend income	189,047,303	95,496,336	289,047,778	95,496,336
Interest income	6,916,100	9,256,910	22,135,096	7,136,614
Net cash flows provided by (used in) investing activities	151,422,971	(128,997,417)	653,955,350	(362,658,171)
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received from the issuance of common shares	-	5,335,860	-	5,335,860
Cash received from capital increase from the exercise of warrants	818,488	-	818,488	-
Cash received from borrowings				
- Borrowings from related parties	-	-	27,300,000	529,000,000
- Borrowings from others	3,002,294,553	844,234,194	2,968,638,048	800,568,829
Cash paid for borrowings repayment				
- Borrowings from related parties	-	(30,000,000)	-	(314,000,000)
- Borrowings from others	(3,311,015,549)	(1,526,476,731)	(3,201,784,955)	(1,490,906,708)
Cash paid for principal of lease liabilities	(639,404)	(1,654,529)	(86,359)	(256,723)
Dividend payment	(4,525)	-	-	-
Interest expenses	(156,909,471)	(137,780,045)	(144,052,733)	(113,702,170)
Net cash flows provided by (used in) financing activities	(465,455,908)	(846,341,251)	(349,167,511)	(583,960,912)
Cash and cash equivalents increase (decrease) - net	(244,153,912)	(1,083,615,082)	301,907,523	(796,897,163)
Cash and cash equivalents at beginning of the period	2,090,036,701	1,622,341,626	733,452,180	1,110,747,635
Cash decreased (increased) from sale and loss of control in subsidiaries	-	96,651,168	-	-
Cash and cash equivalents at ending of the period	1,845,882,789	635,377,712	1,035,359,703	313,850,472

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

"UNAUDITED"
"REVIEWED"

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Supplemental cash flows information				
1) Borrowing cost recorded as inventories	39,560,887	34,398,381	29,938,071	30,495,154
2) Changing investment detail of assets and liabilities of a subsidiaries at the date change of control are summarized as follow :				
Total assets	-	5,889,018,914	-	-
Total liabilities	-	(2,293,462,892)	-	-
Total shareholders' equity	-	(3,498,904,854)	-	-
Cash decreased from sale and loss of control in subsidiaries	-	96,651,168	-	-
3) Transfer investments in subsidiaries to investments in joint ventures	-	3,810,805	-	999,800
4) Transfer investments in subsidiaries to investments in subsidiaries	-	977,387,246	-	507,300,000
5) Acquisition of rights to use assets under leases agreements	1,985,166	3,100,757	1,985,166	3,100,757
6) lease liabilities terminated during the period	857,272	-	-	-
7) Reclassify land deposit to loans from related parties.	-	49,000,000	46,909,400	191,173,725
8) Reclassify current tax assets to other current financial assets.	16,114,908	-	16,114,908	-

1. GENERAL INFORMATION

1.1 Legal status and company address

Sena Development Public Co., Ltd. registered the conversion into a Public Company Limited on December 23, 2005, registration number is 0107548000684. The registered office of the Company is at 448 Thanyalakpark Building, Ratchadapisek Road, Khwaeng Samsen Nok, Khet Huai Khwang, Bangkok.

The Company listed into The Stock Exchange of Thailand on July 29, 2009.

1.2 The principle business operations

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

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

2.1 Basis for interim financial statements preparation

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

The interim financial statements are prepared to provide information in addition to those included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances to avoid repetition of information previously reported. These interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2022.

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

2.2 Principles of consolidation

The consolidated financial statements include the financial statements of The Company, Subsidiaries and Associates and Joint Ventures that the Company had the significant control in that Company as follows :

Type of Business	Head office's location	Issued and paid - up share capital (Million Baht)		Percentage of holding direct and indirect		
		2023	2022	2023	2022	
<u>Direct - subsidiaries</u>						
Victory Management Service Co., Ltd. ⁽²⁾	Real Estate Project Management and / or Services, Project management	Bangkok	-	12.06	-	99.98

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION
MARCH 31, 2023

“UNAUDITED”

“REVIEWED”

	Type of Business	Head office's location	Issued and paid - up share capital (Million Baht)		Percentage of holding direct and indirect	
			2023	2022	2023	2022
S.N. Asset Development Co., Ltd.	Property development for sale and residential real estate	Bangkok	122.00	122.00	99.65	99.65
S&P Estate Development Co., Ltd.	Property development for sale	Bangkok	14.00	14.00	90.00	90.00
Property Gateway Co., Ltd.	Property development for sale	Bangkok	553.40	553.40	99.99	99.99
Eastern Sena Development Co., Ltd.	Services the golf course	Bangkok	665.00	665.00	99.99	99.99
Sena Solar Energy Co., Ltd.	Manufacturing and distribute electricity from solar energy	Bangkok	426.00	426.00	99.99	99.99
Sena Management Co., Ltd.	Project management service	Bangkok	2.00	2.00	99.97	99.97
Acute Realty Co., Ltd. ⁽²⁾	Agents and brokers provide real estate	Bangkok	-	10.50	-	76.00
TK Nawakij Co., Ltd.	Construction of residential real estate	Bangkok	20.00	20.00	99.99	99.99
Sena Vanich Property Co., Ltd.	Property development for sale	Bangkok	150.04	150.04	99.99	99.99
Sena Landscape Architect Co., Ltd. (Formerly name “Sena Cloud Co., Ltd.”)	Provide information technology system services	Bangkok	1.00	1.00	99.97	99.97
Sena Idea Co., Ltd.	Providing all types of advertising media, all types of advertising, consulting on all types of advertising management	Bangkok	11.00	11.00	99.99	99.99
SK Asset Management Co., Ltd.	Buy, sell and rent real estate	Bangkok	130.00	130.00	99.99	99.99
Ngern Sod Jaidee Co.,Ltd. (Formerly name “Power Cash Co., Ltd.	Provision of advisory services and loans	Bangkok	60.00	60.00	98.99	98.99
Sena Development A1 Co., Ltd.	Property development for sale	Bangkok	345.80	345.80	99.99	99.99
Sena Development A2 Co., Ltd.	Property development for sale	Bangkok	378.11	378.11	99.99	99.99
Sena Development A8 Co., Ltd.	Property development for sale	Bangkok	240.00	240.00	99.99	99.99
Sena Development A9 Co., Ltd.	Property development for sale	Bangkok	238.21	238.21	99.99	99.99
Sena Development H17 Co., Ltd.	Property development for sale	Bangkok	1.00	1.00	99.97	99.97
Sena Development H23 Co., Ltd.	Property development for sale	Bangkok	1.00	1.00	99.97	99.97
Sena J Property Public Co., Ltd.	Property development for sale	Bangkok	2,100.00	2,100.00	49.72	49.72
Sena Management Service Co., Ltd.	Project management service	Bangkok	4.42	4.42	99.99	99.99
T&T Asset Management Co., Ltd.	Asset management	Bangkok	28.00	28.00	99.97	99.97
The Service Residence Co., Ltd.	For rent and services apartment	Bangkok	192.20	192.20	99.99	99.99

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION
MARCH 31, 2023

“UNAUDITED”

“REVIEWED”

	Type of Business	Head office's location	Issued and paid - up share capital (Million Baht)		Percentage of holding direct and indirect	
			2023	2022	2023	2022
Sin Ban Mongkol Co., Ltd. ⁽²⁾	Provision of advisory services and loans	Bangkok	-	5.00	-	99.99
Sena Development H34 Co., Ltd. ⁽¹⁾	Property development for sale	Bangkok	1.00	-	99.97	-
<u>Indirect - subsidiaries</u>						
Eight Solar Co., Ltd.	Distribute prefab steel, Construction materials, Solar panels and inverter including solar system installment	Bangkok	10.00	10.00	51.00	51.00
Sena Green Energy 1 Co., Ltd.	Manufacture and distribute electricity	Bangkok	35.00	35.00	98.00	98.00
Sena Green Energy 2 Co., Ltd.	Manufacture and distribute electricity	Bangkok	13.75	13.75	99.99	99.99
Sena Green Energy 16 Co., Ltd.	Manufacture and distribute electricity	Bangkok	1.00	1.00	99.97	99.97
Sena Green Energy 17 Co., Ltd.	Manufacture and distribute electricity	Bangkok	31.00	31.00	99.99	99.99
Sena Green Energy 18 Co., Ltd.	Manufacture and distribute electricity	Bangkok	8.00	8.00	99.99	99.99
Sena Green Energy 19 Co., Ltd.	Manufacture and distribute electricity	Bangkok	53.75	53.75	99.99	99.99
Sena Green Energy 20 Co., Ltd.	Manufacture and distribute electricity	Bangkok	1.00	1.00	99.97	99.97
Sena Reforestation Co., Ltd. (Formerly Sena Green Energy 21 Co., Ltd.)	Manufacture and distribute electricity	Bangkok	1.00	1.00	99.97	99.97
Sena Green Energy 22 Co., Ltd.	Manufacture and distribute electricity	Bangkok	1.00	1.00	99.97	99.97
Sena Green Energy 23 Co., Ltd.	Manufacture and distribute electricity	Bangkok	1.00	1.00	99.97	99.97
Sena Green Energy 24 Co., Ltd.	Manufacture and distribute electricity	Bangkok	1.00	1.00	99.97	99.97
Sena Techno Solution Co., Ltd.	Manufacture and distribute electricity	Bangkok	18.00	18.00	59.99	59.99
Max Solar Co., Ltd.	Engineering services and construction work on solar energy	Bangkok	2.00	2.00	99.99	99.99

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION
MARCH 31, 2023

“UNAUDITED”

“REVIEWED”

	Type of Business	Head office's location	Issued and paid - up share capital (Million Baht)		Percentage of holding direct and indirect	
			2023	2022	2023	2022
Elite Residence Co., Ltd.	Real Estate Project Management or Services	Bangkok	1.00	1.00	99.97	99.97
Victory Management Service Co., Ltd. ⁽²⁾	Real Estate Project Management and / or Services, Project management	Bangkok	12.06	-	99.98	-
Acute Realty Co., Ltd. ⁽²⁾	Agents and brokers provide real estate	Bangkok	10.50	-	76.00	-
Sin Ban Mongkol Co., Ltd. ⁽²⁾	Provision of advisory services and loans	Bangkok	5.0	-	99.99	-
Sampeng 2 Plaza Co., Ltd.	Property development for sale	Bangkok	110.00	110.00	99.99	99.99
Baan Ruenrom 2015 Co., Ltd.	Property development for sale	Bangkok	100.00	100.00	99.99	99.99
Baan Putthachart 2015 Co., Ltd.	Property development for sale	Bangkok	100.00	100.00	99.99	99.99
Baan Puttharaksa 2015 Co., Ltd.	Property development for sale	Bangkok	150.00	150.00	99.99	99.99
J.S.P. Asplus Co., Ltd.	Property development for sale	Bangkok	750.00	750.00	99.99	99.99
S.J. Healthcare Co., Ltd.	Small hospital	Bangkok	25.00	25.00	99.99	99.99
Sena J Property 2 Co., Ltd.	Property development for sale	Bangkok	1.00	1.00	99.97	99.97
Sena J Property 3 Co., Ltd.	Property development for sale	Bangkok	25.75	25.75	99.97	99.97
Sena J Property 5 Co., Ltd.	Property development for sale	Bangkok	1.00	1.00	99.97	99.97
Sena J Property 6 Co., Ltd.	Property development for sale	Bangkok	1.00	1.00	99.97	99.97
ACR Management Co., Ltd.	Real Estate Project Management and / or Services, Project management	Bangkok	3.00	3.00	40.50	40.50
<u>Joint ventures</u>						
Aspiration One Co., Ltd.	Trading and development of residential for rental	Bangkok	1,000.00	1,000.00	25.00	25.00
Sena Hankyu 1 Co., Ltd.	Property development for sale	Bangkok	585.00	585.00	51.00	51.00
Sena Hankyu 2 Co., Ltd.	Property development for sale	Bangkok	357.00	357.00	51.00	51.00
Sena Hankyu 3 Co., Ltd.	Property development for sale	Bangkok	1,239.97	1,227.38	51.00	51.00
Sena HHP 4 Co., Ltd.	Property development for sale	Bangkok	500.00	500.00	51.00	51.00
Sena HHP 5 Co., Ltd.	Property development for sale	Bangkok	218.80	218.80	51.00	51.00
Sena HHP 6 Co., Ltd.	Property development for sale	Bangkok	327.58	327.58	51.00	51.00
Sena HHP 7 Co., Ltd.	Property development for sale	Bangkok	750.00	750.00	51.00	51.00

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

“UNAUDITED”

CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION

“REVIEWED”

MARCH 31, 2023

	Type of Business	Head office's location	Issued and paid - up share capital (Million Baht)		Percentage of holding direct and indirect	
			2023	2022	2023	2022
Sena HHP 8 Co., Ltd.	Property development for sale	Bangkok	1,043.00	1,043.00	51.00	51.00
Sena HHP 9 Co., Ltd.	Property development for sale	Bangkok	619.05	570.05	51.00	51.00
Sena HHP 10 Co., Ltd.	Property development for sale	Bangkok	246.51	246.51	51.00	51.00
Sena HHP 11 Co., Ltd.	Property development for sale	Bangkok	772.91	772.91	51.00	51.00
Sena HHP 12 Co., Ltd.	Property development for sale	Bangkok	221.28	221.28	51.00	51.00
Sena HHP 13 Co., Ltd.	Property development for sale	Bangkok	134.50	134.50	51.00	51.00
Sena HHP 14 Co., Ltd.	Property development for sale	Bangkok	198.85	198.85	51.00	51.00
Sena HHP 15 Co., Ltd.	Property development for sale	Bangkok	325.42	325.42	51.00	51.00
Sena HHP 16 Co., Ltd.	Property development for sale	Bangkok	264.93	212.24	51.00	51.00
Sena HHP 17 Co., Ltd.	Property development for sale	Bangkok	274.45	274.45	51.00	51.00
Sena HHP 18 Co., Ltd.	Property development for sale	Bangkok	153.81	153.81	51.00	51.00
Sena HHP 19 Co., Ltd.	Property development for sale	Bangkok	110.88	110.88	51.00	51.00
Sena HHP 21 Co., Ltd.	Property development for sale	Bangkok	114.88	108.31	51.00	51.00
Sena HHP 22 Co., Ltd.	Property development for sale	Bangkok	548.85	548.85	51.00	51.00
Sena HHP 23 Co., Ltd.	Property development for sale	Bangkok	198.34	198.34	51.00	51.00
Sena HHP 24 Co., Ltd. (Formerly name “Piti Land Co., Ltd.”)	Property development for sale	Bangkok	203.42	156.31	51.00	51.00
Sena HHP 25 Co., Ltd. (Formerly name “Prangkul Asset Co., Ltd.”)	Property development for sale	Bangkok	104.05	104.05	51.00	51.00
Sena Development H26 Co., Ltd.	Property development for sale	Bangkok	180.64	180.64	51.00	51.00
Sena HHP 27 Co., Ltd. (Formerly name “Sena Development H25 Co., Ltd.”)	Property development for sale	Bangkok	137.51	112.44	51.00	51.00
Sena Development H15 Co., Ltd.	Property development for sale	Bangkok	144.79	116.17	51.00	51.00
Sena Development H20 Co., Ltd.	Property development for sale	Bangkok	598.40	598.40	51.00	51.00
Charoen Nakhon Land Co., Ltd.	Property development for sale	Bangkok	145.96	145.96	51.00	51.00
Sena Development H27 Co., Ltd.	Property development for sale	Bangkok	222.06	170.66	51.00	51.00
TSA Design Co., Ltd.	Design, draft, consult and provide architectural advice	Bangkok	1.00	1.00	49.00	49.00

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION
MARCH 31, 2023

“UNAUDITED”

“REVIEWED”

Type of Business	Head office's location	Issued and paid - up share capital (Million Baht)		Percentage of holding direct and indirect		
		2023	2022	2023	2022	
<u>Joint venture indirect held by subsidiary</u>						
B.Grimm Sena Solar Power Co., Ltd.	Manufacture and distribute electricity	Bangkok	835.00	835.00	51.00	51.00
J.S.P. Ocean Co., Ltd.	Property development for sale	Bangkok	25.00	25.00	54.99	54.99
J.S.P. Chongtian Co., Ltd.	Property development for sale	Bangkok	25.00	25.00	54.99	54.99
Sena J Property 1 Co., Ltd.	Property development for sale	Bangkok	106.82	88.15	51.00	51.00
Sena J Property 4 Co., Ltd.	Property development for sale	Bangkok	60.60	60.60	51.00	51.00
LEOSK Co., Ltd.	Leased Property development	Bangkok	10.00	10.00	50.00	50.00
<u>Subsidiary of a joint venture</u>						
Solarwa Co., Ltd.	Manufacture and distribute electricity	Bangkok	703.07	703.07	99.98	99.98
TPS Commercial Co., Ltd.	Manufacture and distribute electricity	Bangkok	133.94	133.94	99.90	99.90

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

(2) The above increase (decrease) is due to the change in the shareholding proportion in subsidiaries. is an indirect subsidiary

Balance between the Group and significant transactions have been eliminated from the consolidated financial statements.

Consolidated financial statements are prepared using the same accounting policies for identical accounting entries or similar accounting events.

2.3 Significant accounting policies

The interim financial statement is prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2022.

2.4 New financial reporting standards

The revised financial reporting standards which are effective for financial statements for accounting periods beginning on or after 1 January 2023 and 1 January 2024 do not have any significant effect on the Group's financial statements.

2.5 Judgments and estimates

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

The judgments, estimates and assumptions applied in the interim financial statements, including the key sources of estimation were the same as those applied in the preparation of annual financial statements for the year ended December 31, 2022

3. TRANSACTIONS WITH PERSON AND RELATED PARTIES

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

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

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As at March	As at December	As at March	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
<u>Trade and other receivables</u>				
Subsidiaries	-	-	58,223,678	18,275,964
Associates and joint ventures	48,406,598	49,691,358	3,214,656	2,515,780
Related parties	698,974	673,311	2,468	2,320
Total trade and other receivables	49,105,572	50,364,669	61,440,802	20,794,064

MARCH 31, 2023

(Unit : Baht)

	Consolidated financial statements		
	As at December		As at March
	31, 2022	Increase (Decrease)	31, 2023
<u>Short - term loans</u>			
<u>Associates and joint ventures</u>			
Sena Hankyu 3 Co., Ltd.			
Principal	5,200,000	-	5,200,000
Accrued interest receivables	525,114	56,416	581,530
Total	5,725,114	56,416	5,781,530
Sena HHP 24 Co., Ltd.			
Principal	94,350,000	-	94,350,000
Accrued interest receivables	-	1,298,153	-
Total	94,350,000	1,298,153	94,350,000
Sena HHP 25 Co., Ltd.			
Principal	39,780,000	-	39,780,000
Accrued interest receivables	-	547,329	-
Total	39,780,000	547,329	39,780,000
Sena Development H15 Co., Ltd.			
Principal	53,550,000	-	-
Accrued interest receivables	-	237,410	-
Total	53,550,000	237,410	-
Sena Development H20 Co., Ltd.			
Principal	112,438,750	-	-
Accrued interest receivables	-	968,805	-
Total	112,438,750	968,805	-
Sena Development H26 Co., Ltd.			
Principal	120,360,000	-	120,360,000
Accrued interest receivables	-	1,656,022	-
Total	120,360,000	1,656,022	120,360,000

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION
MARCH 31, 2023

“UNAUDITED”

“REVIEWED”

(Unit : Baht)

	Consolidated financial statements			
	As at December		As at March	
	31, 2022	Increase	(Decrease)	31, 2023
<u>Short - term loans</u>				
Sena Development H27 Co., Ltd.				
Principal	-	118,409,400	(41,909,400)	76,500,000
Accrued interest receivables	-	561,623	(561,623)	-
Total	-	118,971,023	(42,471,023)	76,500,000
Sena J Property 1 Co., Ltd.				
Principal	53,550,000	-	(53,550,000)	-
Accrued interest receivables	-	659,655	(659,655)	-
Total	53,550,000	659,655	(54,209,655)	-
Charoen Nakhon Land Co., Ltd.				
Principal	17,424,000	-	-	17,424,000
Accrued interest receivables	-	182,594	(182,594)	-
Total	17,424,000	182,594	(182,594)	17,424,000
<u>Related party</u>				
Meesuk society Co., Ltd.				
Principal	1,500,000	-	-	1,500,000
Accrued interest receivables	84,494	16,644	-	101,138
Total	1,584,494	16,644	-	1,601,138
<u>Related persons</u>				
The Board of director - subsidiaries				
Principal	15,845,996	6,300,000	(137,574)	22,008,422
Accrued interest receivables	526,425	55,465	-	581,890
Total	16,372,421	6,355,465	(137,574)	22,590,312
Total short - term loans	515,134,779	130,949,516	(267,697,315)	378,386,980

The group agrees to charge interest at an annual rate of 1.30 - 5.58% and an average MLR minus a rate of 1 - 1.305%. This type of loan is used for normal operations.

MARCH 31, 2023

(Unit : Baht)

	Separate financial statements			
	As at December			As at March
	31, 2022	Increase	(Decrease)	31, 2023
<u>Short - term loans</u>				
<u>Subsidiaries</u>				
Eastern Sena Development Co., Ltd.				
Principal	147,998,156	-	(3,000,000)	144,998,156
Accrued interest receivables	26,497,801	1,044,972	(1,500,000)	26,042,773
Total	174,495,957	1,044,972	(4,500,000)	171,040,929
S&P Estate Development Co., Ltd.				
Principal	1,768,912	-	-	1,768,912
Accrued interest receivables	35,059	8,723	-	43,782
Total	1,803,971	8,723	-	1,812,694
Sena Development A1 Co., Ltd.				
Principal	1,000,000	-	-	1,000,000
Accrued interest receivables	35,049	10,738	-	45,787
Total	1,035,049	10,738	-	1,045,787
Sena Development A8 Co., Ltd.				
Principal	6,200,000	-	-	6,200,000
Accrued interest receivables	520,660	66,230	-	586,890
Total	6,720,660	66,230	-	6,786,890
Sena Development H17 Co., Ltd.				
Principal	226,462,500	15,500,000	-	241,962,500
Accrued interest receivables	15,412,110	2,530,950	-	17,943,060
Total	241,874,610	18,030,950	-	259,905,560
Sena Development H23 Co., Ltd.				
Principal	470,889,507	56,000,000	(17,400,000)	509,489,507
Accrued interest receivables	2,790,130	5,010,279	(2,843,724)	4,956,685
Total	473,679,637	61,010,279	(20,243,724)	514,446,192

MARCH 31, 2023

(Unit : Baht)

	Separate financial statements		
	As at December		As at March
	31, 2022	Increase (Decrease)	31, 2023
<u>Short - term loans</u>			
Sena Development H34 Co., Ltd.			
Principal	-	5,000,000	-
Accrued interest receivables	-	43,366	-
Total	-	5,043,366	-
Sena Idea Co., Ltd.			
Principal	2,500,000	-	(2,500,000)
Accrued interest receivables	-	11,644	(11,644)
Total	2,500,000	11,644	(2,511,644)
Acute Realty Co., Ltd.			
Principal	3,500,000	-	-
Accrued interest receivables	13,377	38,836	(38,836)
Total	3,513,377	38,836	(38,836)
Sena J Property Public Co., Ltd.			
Principal	1,120,000,000	-	(400,000,000)
Accrued interest receivables	-	11,589,041	(11,589,041)
Total	1,120,000,000	11,589,041	(411,589,041)
SK Asset Management Co., Ltd.			
Principal	3,500,000	100,000	-
Accrued interest receivables	-	36,821	-
Total	3,500,000	136,821	-
Sena Solar Energy Co., Ltd.			
Principal	76,000,000	-	-
Accrued interest receivables	26,548	843,288	-
Total	76,026,548	843,288	-

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(Unit : Baht)

	Separate financial statements		
	As at December		As at March
	31, 2022	Increase (Decrease)	31, 2023
<u>Short - term loans</u>			
<u>Associates and joint ventures</u>			
Sena Development H15 Co., Ltd.			
Principal	53,550,000	-	(53,550,000)
Accrued interest receivables	-	237,410	(237,410)
Total	53,550,000	237,410	(53,787,410)
Sena Development H20 Co., Ltd.			
Principal	112,438,750	-	(112,438,750)
Accrued interest receivables	-	968,805	(968,805)
Total	112,438,750	968,805	(113,407,555)
Sena Development H26 Co., Ltd.			
Principal	120,360,000	-	-
Accrued interest receivables	-	1,656,022	(1,656,022)
Total	120,360,000	1,656,022	(1,656,022)
Sena HHP 24 Co., Ltd.			
Principal	94,350,000	-	-
Accrued interest receivables	-	1,298,153	(1,298,153)
Total	94,350,000	1,298,153	(1,298,153)
Sena Hankyu 3 Co., Ltd.			
Principal	5,200,000	-	-
Accrued interest receivables	525,114	56,416	-
Total	5,725,114	56,416	-
Sena HHP 25 Co., Ltd.			
Principal	39,780,000	-	-
Accrued interest receivables	-	547,329	(547,329)
Total	39,780,000	547,329	(547,329)

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(Unit : Baht)

	Separate financial statements		
	As at December		As at March
	31, 2022	Increase (Decrease)	31, 2023
<u>Short - term loans</u>			
Charoen Nakhon Land Co., Ltd.			
Principal	17,424,000	-	17,424,000
Accrued interest receivables	-	182,594	-
Total	17,424,000	182,594	17,424,000
Sena Development H27 Co., Ltd.			
Principal	-	118,409,400	76,500,000
Accrued interest receivables	-	561,623	-
Total	-	118,971,023	76,500,000
Total short - term loans	2,548,777,673	221,752,640	2,118,296,982

The Group mutually agree to charge interest rate 2.00 - 5.58 % per annum on loans for use in normal operations.

Long-term loans and accrued interest receivables as of March 31, 2023 consist of:

(Unit: Baht)

	Consolidated financial statement		
	As at December		As at March
	31, 2022	Increase (Decrease)	31, 2023
<u>Long - term loans</u>			
<u>Associates and joint ventures</u>			
J.S.P. Ocean Co., Ltd.			
Principal	-	-	-
Accrued interest receivables	43,527,229	-	43,527,229
(Less) Expected credit loss	(43,527,229)	-	(43,527,229)
Total	-	-	-
J.S.P. Chongtian Co., Ltd.			
Principal	207,961,100	-	207,961,100
Accrued interest receivables	131,479,035	-	131,479,035
(Less) Expected credit loss	(339,440,135)	-	(339,440,135)
Total	-	-	-
Total long - term loans	-	-	-

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Lease liabilities

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

	(Unit: Baht)
	Consolidated financial statements
As at December 31, 2022	3,875,783
Add Increase in period	-
(Less) Payment	41,702
As at March 31, 2023	3,917,485
(Less) The portion due within one year	(1,917,485)
Total lease liabilities	2,000,000

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
<u>Trade and other current payables</u>				
Subsidiaries	-	-	25,514,467	26,367,622
Associates and joint ventures	2,493,194	13,488,152	-	-
Related parties	148,865	716,326	64,628	125,056
Total trade and other current payables	2,642,059	14,204,478	25,579,095	26,492,678

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(Unit : Baht)

	Consolidated financial statements			
	As at December		As at March	
	31, 2022	Increase	(Decrease)	31, 2023
<u>Short - term borrowings</u>				
<u>Related persons</u>				
Board of director - Subsidiaries				
Principal	5,390,000	-	-	5,390,000
Accrued interest expenses	42,677	59,807	-	102,484
Total	5,432,677	59,807	-	5,492,484
Total short - term borrowings	5,432,677	59,807	-	5,492,484

The Group mutually agree to charge interest rate 4.25% per annum on loans for use in normal operations.

(Unit : Baht)

	Separate financial statements			
	As at December		As at March	
	31, 2022	Increase	(Decrease)	31, 2023
<u>Short - term borrowings</u>				
<u>Subsidiaries</u>				
The Service Residence Co., Ltd.				
Principal	42,000,000	-	-	42,000,000
Accrued interest expenses	-	289,973	(289,973)	-
Total	42,000,000	289,973	(289,973)	42,000,000
Property Gateway Co., Ltd.				
Principal	231,000,000	-	-	231,000,000
Accrued interest expenses	-	1,967,178	(1,967,178)	-
Total	231,000,000	1,967,178	(1,967,178)	231,000,000
TK Nawakij Co., Ltd.				
Principal	13,001,050	-	-	13,001,050
Accrued interest expenses	-	89,761	89,761	-
Total	13,001,050	89,761	(89,761)	13,001,050

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				(Unit : Baht)
				Separate financial statements
As at December		As at March		
31, 2022	Increase	(Decrease)	31, 2023	
<u>Short - term borrowings</u>				
T&T Asset Management Co., Ltd.				
Principal	-	27,300,000	-	27,300,000
Accrued interest expenses	-	20,195	(20,195)	-
Total	-	27,320,195	(20,195)	27,300,000
Total short - term borrowings	286,001,050	29,667,107	(2,367,107)	313,301,050

The Group mutually agree to charge interest rate 1.50 - 4.40 % per annum on borrowings for use in normal operations.

				(Unit : Baht)
Consolidated financial statements		Separate financial statements		
As at March	As at December	As at March	As at December	
31, 2023	31, 2022	31, 2023	31, 2022	
<u>Provision for employee benefits</u>				
Directors and executives	21,738,867	8,008,889	21,738,867	8,008,889

The Group have significant transactions between person and related companies for the three - month period ended March 31, 2023 and 2022 are as follows :

					(Unit : Baht)
		Consolidated		Separate	
Pricing		financial statements		financial statements	
policy		2023	2022	2023	2022
<u>Revenue from project management</u>					
Associates and joint ventures	Agreement	188,244,790	46,510,672	-	-
Related parties	Agreement	1,000,002	1,326,199	-	326,197
Total revenue from project management		189,244,792	47,836,871	-	326,197
<u>Revenue from sales</u>					
Associates and joint ventures	Market price	470,841	697,996	-	-

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		(Unit : Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
	Pricing policy	2023	2022	2023	2022
<u>Revenue from commission fee</u>					
Associates and joint ventures	Agreement	294,000	-	-	
<u>Revenue from rental and services</u>					
Subsidiaries	Agreement	-	-	3,870,797	769,338
Associates and Joint ventures	Agreement	1,924,698	1,896,741	1,816,833	1,819,675
Related party	Agreement	82,500	82,500	67,794	67,794
Total revenue from rental and services		2,007,198	1,979,241	5,755,424	2,656,807
<u>Revenue from Business Management System</u>					
Subsidiaries	Agreement	-	-	50,998,864	-
<u>Revenue from construction</u>					
Associates and joint ventures	Agreement	-	554,164	-	-
<u>Interest income</u>					
	2.00 - 4.725%				
Subsidiaries	per annum	-	-	21,234,888	10,844,505
	4.25 - 5.58%				
Associates and joint ventures	per annum	6,168,007	3,268,359	5,508,352	3,268,359
	4.50%				
Related parties	per annum	16,644	16,644	-	-
	1.30%				
Related persons	per annum	55,466	46,775	-	-
Total interest income		6,240,117	3,331,778	26,743,240	14,112,864
<u>Contractor fees and materials cost</u>					
Subsidiaries	Market price	-	-	2,944,647	3,276,745
Related parties	Market price	187,745	127,825	119,694	85,934
Total Contractor fees and materials cost		187,745	127,825	3,064,341	3,362,679
<u>Commission fees</u>					
Subsidiaries	Agreement	-	-	815,341	101,346
<u>Marketing fee</u>					
Subsidiaries	Agreement	-	-	3,043,544	2,764,438

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		(Unit : Baht)			
	Pricing policy	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
<u>Rental and service expenses</u>					
Subsidiaries	Agreement	-	-	61,000	140,250
<u>Juristic person management and project management</u>					
Related parties	Agreement	-	-	22,091,449	1,359,000
<u>Interest expenses</u>					
	1.50 - 4.40%				
Subsidiaries	per annum	-	-	2,367,107	1,915,534
	4.50%				
Board of Directors of Subsidiaries	per annum	59,807	-	-	-
Total interest expenses		59,807	-	2,367,107	1,915,534
<u>Director and management expenses</u>					
Project costs for employee benefits		946,359	870,229	946,359	870,229
Others		3,083,133	7,244,605	3,083,133	7,244,605
Total director and management expenses		4,029,492	8,114,834	4,029,492	8,114,834

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4. TRADE AND OTHER CURRENT ACCOUNTS RECEIVABLES

As at March 31, 2023 and December 31, 2022 consist of ;

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Trade receivables - non related parties				
Not yet due	15,443,060	15,384,951	2,788,741	2,644,692
<u>Overdue</u>				
Not over 3 months	4,060,029	4,360,205	802,906	875,944
3 - 6 months	425,414	1,506,665	196,427	177,005
6 - 12 months	1,808,955	837,174	367,204	190,419
Over 12 months	48,028,854	47,638,393	-	-
(Less) Expected Credit Loss	(44,591,784)	(44,690,046)	-	-
Total trade receivables - non related parties	25,172,528	25,037,342	4,155,278	3,888,060
Other current receivables - non related parties				
Advance payment	52,942,550	48,064,749	7,384,046	9,035,925
Prepaid expenses	60,999,752	56,747,816	19,885,239	14,404,238
Deposits	179,216,836	84,856,505	170,289,600	80,409,400
Revenue Department receivable	21,141,058	11,301,476	2,097,497	2,085,993
Other	49,477,269	34,940,184	2,373,568	2,393,806
(Less) Expected Credit Loss	(9,193,197)	(9,193,197)	-	-
Total other current receivables - non related parties	354,584,268	226,717,533	202,029,950	108,329,362
Trade receivables - related parties				
Not yet due	8,799,252	47,051,503	-	-
<u>Overdue</u>				
Not over 3 months	18,446,243	387,834	-	-
3 - 6 months	23,150,097	155,226	-	-
6 - 12 months	246,532	161,926	-	-
Over 12 months	1,315,155	1,315,155	-	-
(Less) Expected Credit Loss	(1,315,155)	(1,315,155)	-	-
Total trade receivables - related parties	50,642,124	47,756,489	-	-
Other current receivables - related parties	2,313,448	6,458,180	61,440,802	20,794,064
(Less) Expected Credit Loss	(3,850,000)	(3,850,000)	-	-
Total trade receivables - related parties (Note 3)	49,105,572	50,364,669	61,440,802	20,794,064
Total trade and other current receivables	428,862,368	302,119,544	267,626,030	133,011,486

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5. FINANCE LEASE RECEIVABLES

As at March 31, 2023 and December 31, 2022 consist of ;

(Unit : Baht)

	Consolidated financial statements					
	Portion due		Portion due		Total	
	Within one year		more than one year			
	As at	As at	As at	As at	As at	As at
	March	December	March	December	March	December
	31, 2023	31, 2022	31, 2023	31, 2022	31, 2023	31, 2022
Finance lease receivables	5,280,918	5,285,232	62,620,944	63,976,476	67,901,862	69,261,708
(Less) Unearned interest income	(3,792,201)	(3,821,451)	(31,307,384)	(32,243,452)	(35,099,585)	(36,064,903)
Finance lease receivables - net	<u>1,488,717</u>	<u>1,463,781</u>	<u>31,313,560</u>	<u>31,733,024</u>	<u>32,802,277</u>	<u>33,196,805</u>

6. INVENTORIES

As at March 31, 2023 and December 31, 2022 consist of ;

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
<u>Real estate project development costs</u>				
Land and buildings under development	7,625,983,152	8,295,858,134	3,539,330,553	3,603,226,507
Land and buildings developed	764,756,536	117,202,994	113,095,233	117,202,994
Land for development	360,745,344	360,745,345	360,745,344	360,745,345
Total real estate project development costs	<u>8,751,485,032</u>	<u>8,773,806,473</u>	<u>4,013,171,130</u>	<u>4,081,174,846</u>
<u>Finished Goods</u>				
Finished Goods	119,826,366	69,920,402	24,671,425	23,711,728
(Less) Allowance for diminution	(107,956,490)	(107,712,664)	-	-
Total finished Goods	<u>8,763,354,908</u>	<u>8,736,014,211</u>	<u>4,037,842,555</u>	<u>4,104,886,574</u>

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The projects of the Group are as follows :

	Consolidated		Separate	
	financial statements		financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Number of projects on hand at the beginning of period	62	41	33	35
Number of closed projects	-	(8)	-	(2)
Number of the new projects	-	3	-	-
Number of projects of additional subsidiaries purchased during the period	-	26	-	-
Number of projects on hand at the end of period (Project)	62	62	33	33
Amount of sale contracts (Million Baht)	36,363	35,903	22,788	22,336
Percentage of total sales in projects on hand (%)	74	71	78	77

As at March 31, 2023 and December 31, 2022, The Group have inventories to be mortgaged as collateral for a borrowings as per Note 15 and 16, as follows :

	Consolidated		Separate	
	financial statements		financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Land and building	5,774.37	5,688.13	2,034.98	2,089.83
Land for development	352.34	675.00	352.34	352.34
Total	6,126.71	6,363.13	2,387.32	2,442.17

(Unit : Million Baht)

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The movement transactions for the three - month period ended March 31, 2023 and 2022, the Group recorded finance costs as part of inventory costs as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Finance costs	39.57	42.35	29.94	30.50

Land held for development of the Group is intended to develop real estate projects in the near future and the location of such land is suitable for project development.

7. OTHER CURRENT FINANCIAL ASSETS

As at March 31, 2023 and December 31, 2022 consist of ;

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
<u>Other current financial assets</u>				
Financial assets measured at fair value through profit (loss)				
<u>Warrants</u>				
Investment in warrants - cost	-	-	37,115,000	37,115,000
Add Profit (loss) from valuation on financial assets	-	-	(7,423,000)	3,711,500
Investment in warrants - net	-	-	29,692,000	40,826,500
<u>Investment in Open - end Fund</u>				
Investment in Open - end Fund - Cost	2,980,208	2,968,338	-	-
Add Unrealized gain (loss) from adjustment of investment value	7,189	11,870	-	-
Investment in Open - end Fund - Fair value	2,987,397	2,980,208	-	-
Fixed deposits	36,409,923	36,324,684	-	-
Total other current financial assets	39,397,320	39,304,892	29,692,000	40,826,500

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Investment in warrants

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

	(Unit : Baht)
	Separate financial statements
As at December 31, 2022	40,826,500
Add Increase from investment in warrant	-
Add profit (loss) on valuation of financial	(11,134,500)
As at March 31, 2023	29,692,000

Warrant

(A) Warrant to purchase ordinary share (SENAJ-W1)

Number of warrants issued and offered	1,050,000,000 units
Method of allotment of warrants	4 shares : 1 warrant
Offering price (per unit)	Baht 0.10 per unit
Tenor of warrants	2 years from the date of issuance of the warrants. (June 22, 2022)
Warrants issuance and offering date	July 1, 2022
Exercise ratio	1 warrant : 1 shares
Exercise price	Baht 1.50 per shares
Exercise period	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.
First exercise date	July 31, 2022
Record date	May 17, 2022

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(B) Warrant to purchase ordinary share. The detail are as follows:

Project	Contract Period (year)	Exercised date	Expiration date	Number of Rights issued (unit)	Exercised date Ratio Per 1 unit Warrant	Exercised price (Baht per share)	Remaining unit quantity
SENAJ-W1	2 Years	July 31, 2022	June 21, 2024	371,150,000	1 right per 1 share	0.10	37,115,000

Investment in Open - end Fund

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

	(Unit : Baht)
	Consolidated financial statements
As at December 31, 2022	2,980,208
Add Increase from purchase of investments	-
Add Profit (loss) from unrealized changes in value of investments	7,189
As at March 31, 2023	2,987,397

Fixed deposits

As at March 31, 2023 and December 31, 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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8. INVESTMENT IN ASSOCIATES AND JOINT VENTURES

Details of investments in associates and joint ventures consist of ;

(Unit : Baht)								
Company's name	Paid - up Capital	Holding Portion (Percent)	Consolidated financial statements		Separate financial statements		Dividend for the three - month period ended March 31,	
			Equity Method		Cost Method			
			As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022	2023	2022
Aspiration One Co., Ltd.	1,000,000,000	25	220,786,559	219,644,228	250,000,000	250,000,000	-	-
Sena Hankyu 1 Co., Ltd.	585,000,000	51	313,321,612	318,155,991	298,598,469	298,564,574	18,702,638	20,311,218
Sena Hankyu 2 Co., Ltd.	357,000,000	51	209,877,017	224,750,237	182,069,900	182,069,900	28,634,929	63,054,175
Sena Hankyu 3 Co., Ltd.	1,239,971,300	51	474,471,547	468,364,106	632,537,769	626,118,768	-	-
Sena HHP 4 Co., Ltd.	500,000,000	51	259,859,005	359,770,207	254,999,900	254,999,900	103,937,959	-
Sena HHP 5 Co., Ltd.	218,797,000	51	126,261,055	135,236,758	111,585,000	111,585,000	15,173,105	12,130,943
Sena HHP 6 Co., Ltd.	327,581,500	51	125,788,485	129,857,975	167,155,382	167,155,382	-	-
Sena HHP 7 Co., Ltd.	750,000,000	51	341,348,691	287,748,006	382,499,900	382,499,900	-	-
Sena HHP 8 Co., Ltd.	1,043,000,000	51	476,711,539	478,969,853	531,929,900	531,929,900	-	-
Sena HHP 9 Co., Ltd.	619,050,000	51	256,029,431	240,533,979	315,739,895	290,749,895	-	-
Sena HHP 10 Co., Ltd.	246,514,000	51	110,395,879	110,214,038	125,728,899	125,728,899	-	-
Sena HHP 11 Co., Ltd.	772,905,700	51	409,508,660	396,504,975	394,330,949	394,310,611	-	-
Sena HHP 12 Co., Ltd.	221,284,000	51	96,302,233	94,668,683	113,096,554	113,096,554	-	-

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(Unit : Baht)								
Company's name	Paid - up Capital	Holding Portion (Percent)	Consolidated financial statements		Separate financial statements		Dividend for the three - month	
			Equity Method		Cost Method		period ended March 31,	
			As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022	2023	2022
Sena HHP 13 Co., Ltd.	134,497,800	51	73,036,642	93,641,071	68,683,430	68,683,430	21,677,144	-
Sena HHP 14 Co., Ltd.	198,853,500	51	50,507,794	57,623,991	101,710,839	101,710,839	-	-
Sena HHP 15 Co., Ltd.	325,424,000	51	195,886,775	194,343,574	166,036,686	166,036,686	-	-
Sena HHP 16 Co., Ltd.	264,929,000	51	141,039,080	108,310,295	135,333,655	108,515,644	-	-
Sena HHP 17 Co., Ltd.	274,452,000	51	121,844,736	123,974,173	140,191,855	140,191,855	-	-
Sena HHP 18 Co., Ltd.	153,810,000	51	66,452,761	67,559,963	78,643,859	78,643,859	-	-
Sena HHP 19 Co., Ltd.	110,881,000	51	42,958,109	44,214,058	56,729,738	56,729,738	-	-
Sena HHP 21 Co., Ltd.	114,880,000	51	43,961,322	42,391,549	58,823,852	55,487,849	-	-
Sena HHP 22 Co., Ltd.	548,850,000	51	314,755,110	311,627,418	279,913,400	279,913,400	-	-
Sena HHP 23 Co., Ltd.	198,340,000	51	83,963,526	72,343,044	101,319,866	101,319,866	-	-
TSA Design Co., Ltd.*	1,000,000	49	-	-	489,800	489,800	921,528	-
B.Grimm Sena Solar Power Co., Ltd.	835,000,000	51	497,154,134	474,695,635	-	-	-	-
Sena HHP 24 Co., Ltd. (Formerly name “Piti Land Co., Ltd.”)	203,420,000	51	93,302,890	87,929,846	103,744,100	79,715,450	-	-

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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(Unit : Baht)								
Company's name	Paid - up Capital	Holding Portion (Percent)	Consolidated financial statements		Separate financial statements		Dividend for the three - month period ended March 31,	
			Equity Method		Cost Method			
			As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022	2023	2022
Sena HHP 25 Co., Ltd. (Formerly name “Prangkul Asset Co., Ltd.”)	104,050,000	51	48,516,876	49,463,432	53,334,845	53,334,845	-	-
Sena Development H26 Co., Ltd.	180,640,000	51	80,308,193	82,370,693	92,439,836	92,439,836	-	-
Sena HHP 27 Co., Ltd. (Formerly name Sena Development H25 Co., Ltd.)	137,514,000	51	54,791,069	46,865,408	70,285,869	57,559,856	-	-
Sena Development H15 Co., Ltd.	144,788,000	51	60,417,505	48,868,679	74,129,841	59,574,833	-	-
Sena Development H20 Co., Ltd.	598,400,000	51	285,294,695	287,984,830	305,183,900	305,183,900	-	-
Sena J Property 1 Co., Ltd.	106,825,000	51	58,553,346	39,363,162	-	-	-	-
Sena J Property 4 Co., Ltd.	60,600,000	51	7,266,073	16,295,697	-	-	-	-
Charoen Nakhon Land Co., Ltd.	145,960,000	51	70,575,665	71,735,802	74,439,500	74,439,500	-	-
Sena Development H27 Co., Ltd.	222,057,000	51	108,424,176	84,495,328	113,248,970	87,036,500	-	-
Leo SK Co., Ltd.	10,000,000	50	5,206,510	4,990,423	-	-	-	-
Total investments in associates and joint ventures			5,924,878,700	5,875,507,107	5,834,956,358	5,695,816,969	189,047,303	95,496,336

* 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 March 31, 2023, the company has a share of accumulated loss was Baht 252.14 million. The Company has no obligation in respect of these losses.

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

	(Unit : Baht)	
	Consolidated	Separate
	financial statements	financial statements
	(Equity Method)	(Cost Method)
As at December 31, 2022	5,875,507,107	5,695,816,969
Additional Investment	148,572,663	139,085,156
Share based payment	54,233	54,233
Share of profit (loss) from associates and joint ventures	89,792,000	-
Dividend received	(189,047,303)	-
As at March 31, 2023	5,924,878,700	5,834,956,358

Changes in investments in associates and joint ventures for the three - month period ended March 31, 2023 are as follows :

Payment of share

Sena HHP 24 Co., Ltd. (Formerly name “Piti Land Co., Ltd.”)

According to the resolution of the Executive Committee Meeting of Sena HHP 24 Co., Ltd. No. 8/2022 on December 27, 2022, it was resolved to call for payment of the increased share capital in the amount of Baht 24.03 million and the Company had already paid for the shares on the January 20, 2023.

Sena HHP 27 Co., Ltd. (Formerly name “Sena Development H25 Co., Ltd.”)

According to the resolution of the Executive Committee Meeting of Sena HHP 27 Co., Ltd., No. 8/2022 on December 27, 2022, it was resolved to call for payment of the increased share capital in the amount of Baht 12.73 million and the Company had already paid for the shares on the January 20, 2023.

Sena Hankyu 3 Co., Ltd.

According to the resolution of the Executive Committee Meeting of Sena Hankyu 3 Co., Ltd. No. 2/2023 on February 23, 2023, it was resolved to call for payment of the increased share capital in the amount of Baht 6.42 million and the Company had already paid for the shares on the March 17, 2023.

Sena Development H15 Co., Ltd.

According to the resolution of the Executive Committee Meeting of Sena Development H15 Co., Ltd. No. 1/2023 on January 26, 2023, it was resolved to call for payment of the increased share capital in the amount of Baht 3.91 million and the Company had already paid for the shares on the February 17, 2023.

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According to the resolution of the Executive Committee Meeting of Sena Development H15 Co., Ltd. No. 2/2023 on February 23, 2023, it was resolved to call for payment of the increased share capital in the amount of Baht 10.65 million and the Company had already paid for the shares on the March 17, 2023.

Sena Development H27 Co., Ltd.

According to the resolution of the Executive Committee Meeting of Sena Development H27 Co., Ltd. No. 2/2023 on February 23, 2023, it was resolved to call for payment of the increased share capital in the amount of Baht 26.21 million and the Company had already paid for the shares on the March 17, 2023.

Sena HHP 9 Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders of Sena HHP 9 Co., Ltd. No. 1/2023 on January 10, 2023, it was resolved to call for payment of the increased share capital in the amount of Baht 24.99 million and the Company had already paid for the shares on the January 13, 2023.

Sena HHP 16 Co., Ltd.

According to the resolution of the Executive Committee Meeting of Sena HHP 16 Co., Ltd. No. 1/2023 on January 26, 2023, it was resolved to call for payment of the increased share capital in the amount of Baht 26.28 million and the Company had already paid for the shares on the February 17, 2023.

Sena HHP 21 Co., Ltd.

According to the resolution of the Executive Committee Meeting of Sena HHP 21 Co., Ltd. No. 2/2023 on February 23, 2023, it was resolved to call for payment of the increased share capital in the amount of Baht 3.34 million and the Company had already paid for the shares on the March 17, 2023.

Sena Development H20 Co., Ltd.

According to the resolution of the Executive Committee Meeting of Sena Development H20 Co., Ltd. No. 3/2023 on March 30, 2023, it was resolved to call for payment of the increased share capital in the amount of Baht 8.57 million and the Company had already paid for the shares on the April 19, 2023.

Sena J Property 1 Co., Ltd.

According to the resolution of the Executive Committee Meeting of Sena J Property 1 Co., Ltd. No. 4/2022 on December 27, 2022 it was resolved to call for payment of the increased share capital in the amount of Baht 9.49 million and the Company subsidiary had already paid for the shares on the January 20, 2023.

Share - based payment

During the period, the Company issued warrants to purchase ordinary shares to the employees of the Group. In the consolidated financial statements, under the equity method, such warrants will be recorded as an increase in equity. And the separate financial statements are recorded as if it was an increase in investments in associates and joint ventures.

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9. INVESTMENT IN SUBSIDIARIES

Detail of investments in subsidiaries to consist of ;

Company's name	Separate financial statements						Dividend for the three - month period ended March 31 (Baht)	
	Paid - up capital (Baht)		Portion of investment (%)		Cost method (Baht)		2023	2022
	As at March	As at December	As at March	As at December	As at March	As at December		
	31, 2023	31, 2022	31, 2023	31, 2022	31, 2023	31, 2022		
S.N. Asset Development Co., Ltd.	122,000,000	122,000,000	99.65	99.65	121,573,000	121,573,000	-	-
S&P Estate Development Co., Ltd.	14,000,000	14,000,000	90.00	90.00	12,600,000	12,600,000	-	-
Property Gateway Co., Ltd.	553,400,000	553,400,000	99.99	99.99	553,538,882	553,538,882	-	-
Eastern Sena Development Co., Ltd.	665,000,000	665,000,000	99.99	99.99	590,000,000	590,000,000	-	-
Sena Solar Energy Co., Ltd.	426,000,000	426,000,000	99.99	99.99	426,273,941	426,233,333	-	-
Sena Development A1 Co., Ltd.	345,800,000	345,800,000	99.99	99.99	345,799,700	345,799,700	-	-
Sena Development A2 Co., Ltd.	378,105,000	378,105,000	99.99	99.99	378,104,700	378,104,700	-	-
Sena Management Co., Ltd.	2,000,000	2,000,000	99.97	99.97	2,997,326	2,997,326	-	-
Sena Development A8 Co., Ltd.	240,000,000	240,000,000	99.99	99.99	239,998,000	239,998,000	-	-
Sena Development A9 Co., Ltd.	238,207,500	238,207,500	99.99	99.99	238,207,200	238,207,200	-	-
TK Navakij Co., Ltd.	20,000,000	20,000,000	99.99	99.99	20,125,804	20,112,246	-	-
Sena Vanich Property Co., Ltd	150,040,000	150,040,000	99.99	99.99	150,039,700	150,039,700	-	-
Sena Development H17 Co., Ltd.	1,000,000	1,000,000	99.97	99.97	999,700	999,700	-	-

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Company's name	Separate financial statements						Dividend for the three - month	
	Paid - up capital (Baht)		Portion of investment (%)		Cost method (Baht)		period ended March 31 (Baht)	
	As at March	As at December	As at March	As at December	As at March	As at December		
	31, 2023	31, 2022	31, 2023	31, 2022	31, 2023	31, 2022	2023	2022
Sena Development H23 Co., Ltd.	1,000,000	1,000,000	99.97	99.97	999,700	999,700	-	-
Sena Landscape Architect Co., Ltd.								
(Formerly name “Sena Cloud Co., Ltd.”)	1,000,000	1,000,000	99.97	99.97	999,700	999,700	-	-
Sena Idea Co., Ltd.	11,000,000	11,000,000	99.99	99.99	10,999,700	10,999,700	-	-
SK Asset Management Co., Ltd.	130,000,000	130,000,000	99.99	99.99	129,999,700	129,999,700	-	-
Ngern Sod Jaidee Co.,Ltd.								
(Formerly name “Power Cash Co., Ltd.”)	60,000,000	60,000,000	98.99	98.99	59,460,713	59,440,375	-	-
Sena J Property Public Co., Ltd.	2,100,000,004	2,100,000,004	49.72	49.72	1,640,225,000	1,640,225,000	-	-
T&T Asset Management Co., Ltd.	28,000,000	28,000,000	99.97	99.97	27,991,600	27,991,600	-	-
Sena Management Service Co., Ltd.	4,420,000	4,420,000	99.99	99.99	1,990,724	1,660,483	100,000,475	-
The Service Residence Co., Ltd.	192,200,000	192,200,000	99.99	99.99	192,172,000	192,172,000	-	-
Sin Ban Mongkol Co., Ltd.	-	5,000,000	-	99.99	-	4,999,700	-	-
Sena Development H34 Co., Ltd.	1,000,000	-	99.97	-	999,700	-	-	-
Total investment in subsidiaries	5,684,172,504	5,688,172,504			5,146,096,490	5,149,691,745	100,000,475	-

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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The movement transactions for the three - month period ended March 31, 2023 as follow :

	(Unit : Baht)
	Separate
	financial statements
	(Cost Method)
As at December 31, 2022	5,149,691,745
Additional investments	999,700
Share based payment	404,745
Sale of investments	(4,999,700)
As at March 31, 2023	5,146,096,490

Changes in investments in subsidiaries for the three - month period ended March 31, 2023 are as follow:

The establishment of a new subsidiary held by the Company.

According to the resolution of the Executive Committee Meeting No. 3/2023 on January 30, 2023, approved the establishment of a new subsidiary with registered capital of 10,000 shares at 100 baht per share

Subsidiaries's name	Shareholding Proportion (%)	Date of Incorporation	Type of business
Sena Development H34 Co., Ltd.	99.97%	January 30,2023	Property development for sale

Sale of investment (non - current assets classified as held for sale)

Victory Management Service Co., Ltd. and Acute Realty Co., Ltd.

During the period, it was resolved to approve the termination of investment and ceasing to be a subsidiary of Victory Management Service Co., Ltd. and Acute Realty Co., Ltd. by Sena Development Public Company Limited and the existing shareholders of Victory Management Service Co., Ltd. and Acute Realty Co., Ltd. jointly considered together and concluded an agreement for SENA Development Public Company Limited to sell 100% of its shares to SENA J Property Public Company Limited. As of January 31, 2023.

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Sin Ban Mongkol Co., Ltd.

During the period, it was resolved to approve the Company to sell ordinary shares of one subsidiary, Sin Ban Mongkhon Co., Ltd., in the amount of 49,997 shares of the issued and paid-up shares. The total investment value is 5.00 million baht, with an agreement to pay each other in the amount of 5.00 million baht and the company has completed trading on March 2, 2023.

Share-based payment

During the period, the Company issued warrants to purchase ordinary share to employees of the Group. In the consolidated financial statements under the equity method, Such warrants are recorded as an increase in equity and the separate financial statements are recorded as an increase in equity in associates and joint ventures.

10. INVESTMENT PROPERTY

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

	(Unit : Baht)	
	Consolidated	Separate
	financial statements	financial statements
A		
Net book value as at December 31, 2022	1,688,851,829	498,771,938
Add Purchase	5,224	-
(Less) Depreciation for the period	(9,023,884)	(6,179,349)
(Less) Amortization - Cost	(183,555)	(183,555)
Add Amortization - Accumulated depreciation	183,555	183,555
Net book value as at March 31, 2023	1,679,833,169	492,592,589

March 31, 2023 and December 31, 2022, the Group has investment properties, pledged as collateral for a loan, in accordance with Note 15 and 16 as follows :

	(Unit : Million baht)			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Land and buildings	541.45	537.42	-	-

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11. PROPERTY, PLANT AND EQUIPMENT

The movement transactions of property, plant and equipment for the three - month period ended March 31, 2023 are as follows:

	(Unit : Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at December 31, 2022	869,786,265	134,806,548
Add Purchase	3,319,460	778,454
(Less) Depreciation for the period	(13,555,968)	(6,547,415)
(Less) Amortization - Cost	(9,055,940)	(355,999)
Add Amortization - Accumulated depreciation	6,551,543	355,998
Net book value as at March 31, 2023	857,045,360	129,037,586

On July 15, 2016, the Company has entered into a lease agreement for office building and car park building with a non -related party for the period from January 1, 2017 to December 31, 2026 total rental fee of Baht 126.00 million. The total fee are classified as part 1. leasehold right of Baht 120.00 million, payment Baht 10.00 million at the agreement date and Baht 110.00 million at the date of lease registration within January 31, 2017, part 2. rental fee at Baht 50,000 per month commencing in January 2017. On May 31, 2017, the Company has extended of lease registration until December 31, 2017. Subsequently, on November 25, 2017. Extension of Registration period for leasehold rights is on March 31, 2018. The Company is currently in the process of registering the leasehold rights on May 11, 2018.

As at March 31, 2023 and December 31, 2022, the Group has investment properties, plant and equipment as collateral for a loan, in accordance with Note 15 and 16 as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As at March	As at December	As at March	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Land and building	59.83	59.83	25.00	25.00

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12. RIGHT-OF-USE-ASSETS

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

	(Unit : Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at December 31, 2022	269,590,909	232,272,042
Add Purchase	1,985,166	1,985,166
(Less) Depreciation for the period	(9,013,915)	(6,627,096)
(Less) Amortization - Cost	(2,571,486)	(2,571,486)
Add Amortization - Accumulated depreciation	2,571,486	2,571,486
Net book value as at March 31, 2023	262,562,160	227,630,112

13. THER INTANGIBLE ASSETS

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

	(Unit : Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at December 31, 2022	35,366,221	29,894,539
Add Purchase	28,804	2,054
(Less) Amortization for the period	(1,194,209)	(764,865)
Net book value as at March 31, 2023	34,200,816	29,131,728

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14. OTHER NON - CURRENT ASSETS

Other non - current assets of the company and its subsidiaries consist of land awaiting development

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

	(Unit :Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at December 31, 2022	2,475,650,396	656,895,057
Add Purchase	-	-
Transfer In (Transfer Out) - Cost	(6,273,660)	(6,273,652)
Net book value as at March 31, 2023	2,469,376,736	650,621,405

As at March 31, 2023 and December 31, 2022, the Group has land, mortgaged as collateral for a loan, as Note 15 and 16 as follows :

	(Unit : Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As at March	As at December	As at March	As at March
	31, 2023	31, 2022	31, 2023	31, 2023
Land	1,727.38	1,410.98	552.26	558.53

15. BANK OVERDRAFTS AND SHORT - TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

As at March 31, 2023 and December 31, 2022 consist of ;

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Promissory note	1,636,904,831	2,061,193,322	1,611,895,001	2,054,314,291
Bill of exchange	1,520,000,000	1,520,000,000	1,520,000,000	1,520,000,000
(Less) Discounted interest of bill of exchange	(15,529,168)	(11,422,985)	(15,529,168)	(11,422,985)
Total Bank overdraft and short - term borrowings from financial institutions	3,141,375,663	3,569,770,337	3,116,365,833	3,562,891,306

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As at March 31, 2023 and December 31, 2022, bank overdrafts and short - term loans from financial institutions of the Group are as follows :

	Consolidated financial statements			
	Promissory note		Bill of exchange	
	As at March	As at December	As at March	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Number of editions	11	13	23	23
Interest rate (%)	4.00 - 7.95	3.15 - 4.525	2.98 - 3.25	2.76 - 2.98
Due date	April 2023 to March 2024	January 2023 to November 2023	May 2023 to September 2023	March 2023 to June 2023
Amount (Million Baht)	1,636.90	2,061.19	1,504.47	1,508.58
Commitment	- Land and buildings of the Group	- Land and buildings of the Group	-	-
	Separate financial statements			
	Promissory note		Bill of exchange	
	As at March	As at December	As at March	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Number of editions	9	12	23	23
Interest rate (%)	4.00 - 5.125	3.15 - 4.525	2.98 - 3.25	2.76 - 2.98
Due date	April 2023 to March 2024	January 2023 to November 2023	May 2023 to September 2023	March 2023 to June 2023
Amount (Million Baht)	1,611.90	2,054.31	1,504.47	1,508.58
Commitment	- Land and buildings of the Group - Pledge of subsidiary company's share certificate	- Land and buildings of the Group - Pledge of subsidiary company's share certificate	-	-

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

	(Unit : Baht)	
	Consolidated	Separate
	financial statements	financial statements
As at December 31, 2022	3,581,193,323	3,574,314,291
Add Drawdown	965,009,830	940,000,000
(Less) Payment	(1,389,298,322)	(1,382,419,290)
Total	3,156,904,831	3,131,895,001
(Less) Interest discounting of bill of exchange	(15,529,168)	(15,529,168)
As at March 31, 2023	3,141,375,663	3,116,365,833

16. LONG - TERM BORROWINGS

As at March 31, 2023 and December 31, 2022 consist of ;

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Long - term borrowings				
Borrowings from financial institutions	1,571,326,121	1,655,758,623	803,232,313	793,959,930
Debentures	7,082,400,000	6,882,400,000	7,082,400,000	6,882,400,000
Total long - term borrowings	8,653,726,121	8,538,158,623	7,885,632,313	7,676,359,930
(Less) Current portion of long - term within one year				
Borrowings from financial institutions	(1,290,022,791)	(813,070,627)	(546,482,313)	(524,798,190)
Debentures	(1,844,400,000)	(1,800,000,000)	(1,844,400,000)	(1,800,000,000)
Total current portion of long - term within one year	(3,134,422,791)	(2,613,070,627)	(2,390,882,313)	(2,324,798,190)
(Less) Deferred loan fee	(29,959,621)	(20,650,483)	(29,959,621)	(20,650,484)
Long - term borrowings net	5,489,343,709	5,904,437,513	5,464,790,379	5,330,911,256

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BORROWING FROM FINANCIAL INSTITUTIONS

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

	(Unit : Baht)	
	Consolidated	Separate
	financial statements	financial statements
As at December 31, 2022	1,655,758,623	793,959,930
Add Drawdown	37,184,723	28,638,048
(Less) Payment	(121,617,225)	(19,365,665)
As at March 31, 2023	1,571,326,121	803,232,313

As at March 31, 2023, loans from financial institutions are guaranteed by inventories in accordance with Note 6. Investment properties in accordance with Note 10. Land buildings and equipment in accordance with Note 11. Other non-current assets in accordance with Note 14.

DEBENTURES

As at March 31, 2023 and December 31, 2022, the Company has details of the debentures as follows :

						(Unit : Million Baht)	
						Consolidated / Separate	
						financial statements	
						As at March	As at December
Debentures	Term	Issue Date	Maturity date	Interest	Interest	31, 2023	31, 2022
				(% p.a.)	payment due		
						Par value per unit	
1/2019	3 years 7 months	July 25, 2019	February 25, 2023	4.40	Every 3 months	-	1,800
1/2020	4 years	February 6, 2020	February 6, 2024	4.50	Every 3 months	734	734
2/2020	3 years 4 months	October 6, 2020	February 6, 2024	4.50	Every 3 months	1,110	1,110
3/2021	3 years 6 months	September 23, 2021	March 23, 2025	4.40	Every 3 months	1,200	1,200
1/2022	2 years	May 12, 2022	May 12, 2024	3.50	Every 6 months	38	38
2/2022	3 years	September 15, 2022	September 15, 2025	4.70	Every 3 months	1,530	1,530
2/2022	2 years	September 15, 2022	September 15, 2024	4.00	Every 3 months	470	470
1/2023	3 years	February 3, 2023	February 3, 2026	4.70	Every 3 months	2,000	-
Total debentures						7,082	6,882
(Less) Current portion within one year						(1,844)	(1,800)
Debentures - net						5,238	5,082

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The balance of debentures has a limit amount of not exceeding Baht 12,000 million at all times.

Under the rights and responsibilities of debenture issuer, the Company is required to comply with certain covenants and restrictions, which include the maintenance of a debt to equity ratio per the consolidated financial statements of not more than 2.5 : 1 throughout the tenor of the debentures. Debt is defined as financial debt of the debenture issuer described in the consolidated financial statement of debenture issuer. Including financial obligations and portion of any debt that may arise as a result of the debenture issuer's provision of guarantees, aval or the creation of obligations of a similar nature to any other individual or juristic person that is not subsidiaries of the debenture issuer.

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

	(Unit : Baht)
	Consolidated / Separate financial statements
As at December 31, 2022	6,882,400,000
Add Increase from the issuance of debentures	2,000,000,000
(Less) Repayment	(1,800,000,000)
As at March 31, 2023	7,082,400,000

17. LEASE LIABILITIES

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

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
As at December 31, 2022	350,276,818	312,375,911
Add Increase for the period	1,985,166	1,985,166
(Less) Payment	(639,404)	(86,359)
(Less) Decrease from termination of lease	(857,272)	-
As at March 31, 2023	350,765,308	314,274,718
(Less) Due within one year	(17,846,325)	(8,528,313)
Total lease liabilities	332,918,983	305,746,405

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18. NON - CURRENT FINANCIAL LIABILITIES

As at March 31, 2023 and December 31, 2022 consist of ;

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Derivative liabilities				
Interest rate swap contract	77,882,568	58,407,387	77,882,568	58,407,387
Total non - current financial liabilities	77,882,568	58,407,387	77,882,568	58,407,387

The Company uses interest rate swap contracts to manage risks in certain transactions. By entering into such contracts for a period consistent with the interest rate risk of the underlying transaction. Typically, the contract term ranges from 3 months to 4 years.

Interest rate swap contract

The Company enters into interest rate swap contracts to mitigate the interest rate risk of debentures. Details of interest rate swap contracts as at March 31, 2023 are as follows:

			(Unit : Million Baht)
			Consolidated /
			Separate financial statements
			Principal amount
Contract no.	Interest rate under swap (% per annum)	Interest rates paid swap contracts	As at March 31, 2023
IRS134725TR	4.50%	Floating rate THB-THOR-COMPOUND +3.91% per annum	1,800.00
IRS144084TR	4.50%	Floating rate THB-THOR-COMPOUND +3.91% per annum	1,800.00
IRS104996342	4.40%	Floating rate THB-THOR-COMPOUND 3 months +3.49% per annum	600.00
3580635	4.40%	Floating rate THB-THOR-COMPOUND 3 months +3.54% per annum	600.00
IRS106996106	4.45%	Floating rate THB-THOR-COMPOUND 6 months +3.55% per annum	100.00
IRS137748TR	4.60%	Floating rate THB-THOR-COMPOUND +3.68% per annum	500.00
IRS143364TR	4.50%	Floating rate THB-THOR-COMPOUND +3.39% per annum	500.00

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19. SHARE CAPITAL AND DIVIDEND PAYMENTS

19.1 Share capital

The movement transactions for the three - month period ended March, 2023 are 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	1,817,548,405	1.00	1,817,548,405
Increase authorized share capital	-	1.00	-
(Decrease) authorized share capital	-	1.00	-
As at March 31, 2023	1,817,548,405		1,817,548,405
<u>Issue and paid - up capital</u>			
As at December 31, 2022	1,442,030,968	1.00	1,442,030,968
Increase authorized share capital (Note 20 (B))	241,430	1.00	241,430
As at March 31, 2023	1,442,272,398		1,442,272,398

19.2 Dividend Payments

Dividends paid for the three - month period ended March, 2023 and 2022, are as follows :

Consolidated financial statements							
For the three - month period ended March 31, 2023							
The Company's name	No.	Date	Derived from	Rate (Baht per share)	Amount of shares	Amount (Baht)	Paid date
Retained earnings							
Sena Management Service Co., Ltd.	Extra 1/2022	March 28, 2023	as of 31 December 2022	2,262.56	2	4,525	March 31,2023
Total						4,525	

The group did not pay dividends during the three - month period ended March 31, 2022.

The Company did not pay dividends during the three - month period ended March 31, 2023 and 2022.

20. WARRANTS

(A) Issuance of warrants (SENA-W1) and Exercise of warrants (SENA-W1)

According to the resolution of Extraordinary General Meeting of Shareholders No.1/2022, on February 28, 2022, approved to issue and allocate company warrants to purchase the ordinary shares of Sena Development Public Co., Ltd. No. 1 (SENA-W1). The preliminary features of the SENA-W1 are :

Number of warrants issued and offered	Not exceeding 359,425,138 units
Method of allotment of warrants	4 shares : 1 warrant
Offering price (Baht per unit)	Baht 0.00 per unit
Tenor of warrants	Within 2 years after being granted (from March 21, 2022 to March 20, 2024)
Warrants issuance and offering date	March 21, 2022
Exercise ratio	1 warrant unit : 1 newly issued ordinary share (unless there is an adjustment of rights according to the conditions of rights adjustment)
Exercise price	5.00 Baht per share (unless there is an adjustment of rights according to the conditions of rights adjustment)
Excise period	The last business day of June and December of each year throughout the term of the warrants. The last exercise is the expiration date of the warrants. If the exercise date falls on the Company's holiday, it shall be postponed to the last business day prior to each exercise date.
Expiration of the exercise period	March 20, 2024
Record date	March 8, 2022

Subsequently, on March 23, 2022, the Company had reported the result of the sale of warrants (F53-5) on the Stock Exchange of Thailand's website. The number of allotted warrants is 359,422,552 units and the number of remaining warrants is 2,586 units. The Company will cancel the remaining in full.

As at March 31, 2023, there are 359,422,552 warrants issued to shareholders.

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(B) Warrant to purchase ordinary share. The detail are as follows :

Project	Contact period (year)	Exercised date	Expiration date	Number of Right issued (unit)	Exercised date Ratio per 1 unit Warrant	Exercised price (baht/share)	Remaining unit quantity
SENA-WF	3 years	June 26, 2017	June 25, 2020	3,000,000	1 right per 1.000 share	1	1,655,000
SENA-WH	2 years	May 7, 2018	May 6, 2020	1,100,000	1 right per 1.000 share	1	1,000,000
SENA-WJ	3 years	May 7, 2018	May 6, 2021	4,150,000	1 right per 1.000 share	1	1,580,000
SENA-WE	5 years	April 26, 2017	April 25, 2022	10,300,000	1 right per 1.171 share	1	875,000
SENA-WG	4 years	May 7, 2018	May 6, 2022	2,500,000	1 right per 1.002 share	1	800,000
SENA-WI	5 years	May 7, 2018	May 6, 2023	3,200,000	1 right per 1.002 share	1	1,061,400
SENA-WK	3 years	June 24, 2019	June 23, 2022	3,050,000	1 right per 1.002 share	1	350,000
SENA-WL	3 years	June 1, 2021	May 31, 2024	7,000,000	1 right per 1.000 share	1	6,215,000
SENA-WM	5 years	June 1, 2021	May 31, 2026	7,800,000	1 right per 1.000 share	1	6,357,500
						Total	19,893,900

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

	Consolidated / Separate financial statements	
	Unit	Baht
As at December 31, 2022	20,135,000	10,553,216
Add Warrants during the period	-	795,899
(Less) Warrants exercised	(241,100)	(200,354)
As at March 31, 2023	19,893,900	11,148,761

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Warrants exercised

During for the three - month period ended March 23, 2023, the Company issued and allocated warrants. The details are as follows :

Consolidated / Separate financial statements						
for the three - month period ended March 31, 2023						
Warrants	Exercised date	Exercised (Unit)	Share conversion rate	Ordinary shares (Share)	Ordinary shares (Baht)	Date of Register
SENA-WI	December 30, 2022	208,600	1.002	208,930	208,930	January 9, 2023
SENA-WM	January 31, 2023	32,500	1.000	32,500	32,500	February 7, 2023
	Total	<u>241,100</u>		Total	<u>241,430</u>	

21. 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.

22. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share for the period is calculated by dividing the net profit (loss) for the three - month period ended March 31, 2023 and 2022, attributable to shareholders by the weighted average number of ordinary shares in issue during the period, using the weight to calculated as follow :

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Net profit (loss) for the period (Baht)	86,279,603	336,343,965	231,654,321	57,971,248
Weighted average number of ordinary shares (Share)	1,442,240,465	1,437,583,520	1,442,240,465	1,437,583,520
Basic earnings (loss) per share (Baht per share)	<u>0.0598</u>	<u>0.2340</u>	<u>0.1606</u>	<u>0.0403</u>

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23. DILUTED EARNING (LOSS) PER SHARE

Diluted profit (loss) per share for the period is calculated from profit (loss) for the three-month periods ended March 31, 2023, and 2022 attributable to shareholders' equity of the parent company and the number of diluted equivalent ordinary shares. By the weighted average method, the calculation is shown as follows :

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Net profit (loss) for the period (Baht)	86,279,603	336,343,965	231,654,321	57,971,248
Weighted average number of ordinary shares (Share)	1,443,415,172	1,444,359,895	1,443,415,172	1,444,359,895
Diluted earnings (loss) per share (Baht per share)	0.0598	0.2329	0.1605	0.0401

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24. SEGMENT INFORMATION

The Group operates business on single geographic segments that Thailand and business segments have 4 reports consist of Property development for sales, the golf course services, rent and energy group. However, the Group of Company’s revenue from the golf course services does not exceed than 10.00% of total revenue, so this segment information is not present for financial statement.

(Unit : Million Baht)

	Consolidated financial statements											
	For the three - month period ended March 31											
	Property development											
	High rise		Low rise		Solar group		Rent and services		Eliminate segment		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenue from sales and services	305.57	159.96	281.36	232.39	15.23	6.65	380.19	119.12	(93.55)	(13.72)	888.80	504.40
Cost of sales and services	(191.18)	(88.87)	(192.29)	(147.24)	(9.51)	(5.04)	(213.63)	(79.76)	56.27	17.55	(550.34)	(303.36)
Gross profit	114.39	71.09	89.07	85.15	5.72	1.61	166.56	39.36	(37.28)	3.83	338.46	201.04
Net profit											90.87	368.08
Timing of revenue recognition												
Point in time	305.57	159.96	281.36	232.39	13.51	5.07	7.35	8.84	(3.23)	(4.97)	604.56	401.29
Over time	-	-	-	-	1.72	1.58	372.84	110.28	(90.32)	(8.75)	284.24	103.11
Total income	305.57	159.96	281.36	232.39	15.23	6.65	380.19	119.12	(93.55)	(13.72)	888.80	504.40

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(Unit : Million Baht)

	Separate financial statements							
	For the three - month period ended March 31							
	Property development				Rent and services		Total	
	High rise		Low rise					
	2023	2022	2023	2022	2023	2022	2023	2022
Revenue from sales and services	237.54	152.54	145.03	179.71	18.62	16.86	401.19	349.11
Cost of sales and services	(143.54)	(104.60)	(97.26)	(117.16)	(9.80)	(7.93)	(250.61)	(229.69)
Gross profit	94.00	47.94	47.77	62.55	8.82	8.93	150.59	119.42
Net profit							231.65	57.97
Timing of revenue recognition								
Point in time	237.54	152.54	145.03	179.71	-	-	382.57	332.25
Over time	-	-	-	-	18.62	16.86	18.62	16.86
Total income	237.54	152.54	145.03	179.71	18.62	16.86	401.19	349.11

25. 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, Bank overdrafts and short - term borrowings from financial institutions, 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.

As at March 31, 2023 and December 31, 2022, the Group has financial assets and financial liabilities measured at fair value. As shown the carrying amount and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy, are as follows :

(Unit : Baht)

	Consolidated financial statements as at March 31, 2023				
	Carrying	Fair Value			
	amount	Level 1	Level 2	Level 3	Total
<u>Financial assets</u>					
Financial assets measured at fair value through profit or loss					
- Other current financial assets					
(Note 7)	2,987,397	-	2,987,397	-	2,987,397
Total financial assets	2,987,397	-	2,987,397	-	2,987,397
<u>Financial liabilities</u>					
Financial liabilities measured at fair value through profit or loss					
- Other non - current financial					
liabilities. (Note 18)	77,882,568	-	77,882,568	-	77,882,568
Total financial liabilities	77,882,568	-	77,882,568	-	77,882,568

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(Unit : Baht)

Consolidated financial statements as at December 31, 2022					
	Carrying	Fair Value			
	amount	Level 1	Level 2	Level 3	Total
<u>Financial assets</u>					
Financial assets measured at fair value through profit or loss					
- Other current financial assets					
(Note 7)	2,980,208	-	2,980,208	-	2,980,208
Total financial assets	2,980,208	-	2,980,208	-	2,980,208
<u>Financial liabilities</u>					
Financial liabilities measured at fair value through profit or loss					
- Other non - current financial					
liabilities. (Note 18)	58,407,387	-	58,407,387	-	58,407,387
Total financial liabilities	58,407,387	-	58,407,387	-	58,407,387

(Unit : Baht)

	Separate financial statements as at March 31, 2023				
	Carrying	Fair Value			
	amount	Level 1	Level 2	Level 3	Total
<u>Financial assets</u>					
Financial assets measured at fair value through profit or loss					
- Other current financial assets					
(Note 7)	29,692,000	29,692,000	-	-	29,692,000
Total financial assets	29,692,000	29,692,000	-	-	29,692,000
<u>Financial liabilities</u>					
Financial liabilities measured at fair value through profit or loss					
- Other non - current financial					
liabilities. (Note 18)	77,882,568	-	77,882,568	-	77,882,568
Total financial liabilities	77,882,568	-	77,882,568	-	77,882,568

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(Unit : Baht)

	Separate financial statements as at December 31, 2022				
	Carrying	Fair Value			
	amount	Level 1	Level 2	Level 3	Total
<u>Financial assets</u>					
Financial assets measured at fair value through profit or loss					
- Other current financial assets					
(Note 7)	40,826,500	40,826,500	-	-	40,826,500
Total financial assets	40,826,500	40,826,500	-	-	40,826,500
<u>Financial liabilities</u>					
Financial liabilities measured at fair value through profit or loss					
- Financial liabilities (Note 18)	58,407,387	-	58,407,387	-	58,407,387
Total financial liabilities	58,407,387	-	58,407,387	-	58,407,387

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 are investments in the close - end funds and warrants. The valuation is measured at the net asset value of the funds as of the reporting date (Level 1 fair value).

Other non-current financial liabilities of the Group comprise investments in derivatives. Interest rate swap contracts are measured at the value of the instrument at the reporting date (level 2 fair value).

26. 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 at March 31, 2023 and December 31, 2022, The Group had no certain assets and liabilities that were measured or disclosed at fair value in the statement of financial position. Except for other current financial assets described in Note 25 to the interim financial statement.

27. CONTINGENT LIABILITIES COMMITMENTS

As at March 31, 2023, the Group had contingent liabilities and commitments with financial institutions as follows :

27.1 Contractors commitments and other commitments

As at March 31, 2023, the group had contractors and other commitments as follows :

27.1.1 The Company and its subsidiaries have commitment construction work agreement to sub - contractors amounting of Baht 194.03 million and Baht 437.67 million, respectively.

27.1.2 A subsidiary has entered into memorandum of understanding with three non - related persons. A subsidiary being the golf course management and will get profit sharing by 20.00% of net profit, and the remain profit will be shared follow the land ownership of golf course.

27.1.3 The Company entered into an agreement to manage the Pattaya Country Project for a resort company with a subsidiary for a period of 3 years from May 1, 2014 to April 30, 2017 at the rate of 200,000 baht per month, later on May 1, 2017. The Company has extended the period for another 3 years from May 1, 2017 to April 30, 2020 and on May 1, 2020, the Company extends the contract for another 3 years from May 1, 2020 to April 30, 2023.

27.1.4 The Company agrees to enter into a joint development agreement for Pattaya Resort Phase 1 to engage in business with Pattaya Country Club Co., Ltd. to develop 84 units of land and buildings in the project. The limit will be given no higher than the price of land and buildings.

A period from December 1, 2013 and ending when the project is finished.

On December 1, 2020, the Company agreed to enter into a joint development contract for the Pattaya Resort Phase 1, in addition to the contract dated December 1, 2013 by allowing the Company to develop the vacant land to sell additional 17 plots.

27.1.5 A subsidiary and indirect subsidiary have a condominium management and management contract including 15 copies and 1 copy, respectively of common property in condominiums with the company for a period of 1 - 2 years.

27.1.6 The Company has commitment on land sell and purchase agreement of Baht 625.37 million.

27.2 Bank guarantees

The Company and its subsidiaries have obligations with commercial banks in issuing letters of guarantee for the use of electricity, utilities and others in the amount of 317.38 million baht and 601.83 million baht, respectively, which are guaranteed by bank accounts of the group and land of the project.

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27.3 Related party bank guarantees

As at March 31, 2023, the Company and its subsidiaries had related party guarantees as follows :

27.3.1 The Company has provided guarantees totaling Baht 700.00 million for bank credit facilities on behalf of one subsidiary. The Company and its subsidiaries land or projects have been pledged as security for the bank credit facilities without charged between them.

27.3.2 The Company has guaranteed the bank credit facilities amount of Baht 100.00 million. The credit facilities are for domestic and foreign purchase of a related party without charged between them.

27.3.3 The Company has guaranteed credit facilities that the joint venture has received from commercial banks. The total amount of Baht 8,220.06 million.

27.4 Litigation**Sena Development Public Co., Ltd.**

- (1) On September 2, 2008, the Company has entered a memorandum about transferring the leasehold rights from an unrelated company with a long-term land lease from a foundation for a period of 32 years. The Company agrees to pay compensation at the rate of 20% of the net profit after deducting all expenses of the project to the transferor of the leasehold rights.

As the agreement of the project mentioned above, later a lawsuit was filed the Court of First Instance and the Court of Appeal had a verdict to terminate the partnership of the project. The Company is in the process of submitting a petition to the Supreme Court. The damage (if any) cannot be estimated at this time.

The transferor of the leasehold rights filed a lawsuit with the court asking to appoint a liquidator for the dissolution of the project partnership. The Company's attorney considers that the cases are not final and are not partners therefore unable to file a lawsuit against this matter.

- (2) On December 2018, the company had contingent liabilities arising from being sued by individuals in various lawsuits due to defraud and demand damages. It resulted to charges of up to Baht 21.39 million.

On February 14, 2023, the Court of First Instance sentenced the Company to repurchase the condominium and pay Baht 2.60 million and baht 1.00 million for decoration, with interest rate 7.50% per annum from March 10, 2014 to April 10, 2021 and 3.00% per annum on April 11, 2023 onward until it is completed. The company filed an appeal to the Appeal Court. The Company's management and legal counsel believe that the Company is not involved and therefore shall not be liable for such damages. For this reason, the Company does not set aside provisions for contingent liabilities in its accounts.

SENA J PROPERTY PUBLIC CO., LTD. AND ITS SUBSIDIARIES (“Sena J and its subsidiaries”)

As at March 31, 2023 Sena J and its subsidiaries have contingent liabilities as a result of being sued by other companies and individuals in various cases due to default of contract and others totaling Baht 52.76 million and Baht 5.53 million, respectively. Presently, the cases are being considered by court. However, the subsidiaries have set aside provision of Baht 6.80 million in Consolidated financial statement and separate financial statements that may arise as a result of these cases, based on the opinion of their management.

Property Gateway Co., Ltd.

In December 2020, Property Gateway Co., Ltd. has contingent liabilities arising from being sued by individuals in various lawsuits from wrongdoing, contract and demanded damages in the amount of Baht 11.04 million.

On December 27, 2022, the Court of First Instance ordered the Company to pay Baht 7.84 million. The company filed an appeal to the Appeal Court. The Company's management and legal counsel believed that the Company did not breach the contract and therefore was not liable for such damages. For this reason, the Company does not set aside provisions for contingent liabilities in its accounts.

28. 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 March 31, 2023, in the consolidated financial statements and separate financial statements debt - to - equity ratio is 1.31: 1 and is 1.47 : 1 , respectively.

29. SUBSEQUENT EVENT**Dividends Paid Payment**

According to the Annual General Meeting of Shareholders for the Year 2023 on April 27, 2023. Approve the payment of dividend to shareholders for the performance the accounting period January 1, 2022 to December 31, 2022 in the amount of approximately Baht 296.00 million or equivalent to 0.205288 Baht. The Company has paid the interim dividend in the totaling of Baht 22.57 million or Baht 0.015649 per share. The company's business profit without investment promotion is approximately Baht 273.43 million or Baht 0.189639 per share the total amount of interim dividend payment is Baht 182.97 or Baht 0.12692 per share on September 9, 2022, as approved by the Board of Directors of the Company No. 6/2022 on August 11, 2022.

Therefore, the Company has remained dividend for the operation of the year 2022 approximately Baht 113.02 million or 0.078368 Baht per share, which has been promoted by the Board of Investment in the amount of approximately Baht 13.43 million or equivalent to 0.009309 baht per share and the profit from the business of the company which are not promoted by the Board of Investment in the amount of approximately Baht 99.60 million or equivalent to 0.069059 baht per share.

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The Company will deduct withholding tax on income from dividends at the rate required by law. The record date to determine names of shareholders who have the right to receive dividend payment will be on May 12, 2023 (Record Date) and the dividend payment date will be within May 25, 2023.

SENA HHP 15 Co., Ltd.

According to the resolution of the Executive Committee Meeting No.1/2023 on April 25, 2023, had the resolution to approve dividend payment from retained earnings as at December 31, 2022 in the amount 3,800,000 ordinary shares at the rate of Baht 14.97 per share, totaling of Baht 56.89 million. The Company already paid dividend on April 28, 2023.

Decrease of registered capital

According to the Annual General Meeting of Shareholders for the Year 2023 on April 27, 2023 to consider and approve the decrease of Company's registered capital by 2,215,285 Baht from the existing registered capital by 1,817,548,405 Baht to be 1,815,333,120 Baht. Divided into 1,815,333,120 ordinary shares with a par value of Baht 1 per share, By reducing of registered ordinary shares that the company has not yet issued, which is left over from the offering of warrants to purchase the Company's ordinary shares Issued to the Management and Employees of the Company and / or its subsidiaries No.5 (SENA-WE) in the amount 1,073,234 ordinary shares No. 7 (SENA-WG) in the amount of 797,450 shares and the No.11 (SENA-WK) in the amount of 344,601 shares, totaling 2,215,285 shares, at the par value of 1 baht per share and amending Clause 4 of the Memorandum of Association to reflect the reduction of the Company's registered capital.

Sena Hankyu 1 Co., Ltd.

On April 25, 2023, the Extraordinary Shareholders Meeting 2023 had the resolution to approve the reduction of the registered capital of the Company from Baht 585.00 million (5,850,000 shares, Baht 100 per share) remaining Baht 385.00 million (3,850,000 shares, Baht 100 per share).

Sena Hankyu 2 Co., Ltd.

On April 25, 2023, the Extraordinary Shareholders Meeting 2023 had the resolution to approve the reduction of the registered capital of the Company from Baht 357.00 million (3,570,000 shares, Baht 100 per share) remaining Baht 197.00 million (1,970,000 shares, Baht 100 per share).

SENA HHP 5 Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders No.2/2023 of Sena HHP 5 Company Limited on March 31, 2023, it was resolved to approve the reduction of the registered capital of the Company from Baht 218.80 million (218,797 shares, Baht 1,000.00 per share) remaining Baht 127.00 million (127,001 shares, Baht 1,000.00 per share). The company registered the capital reduction with the Department of Business Development, Ministry of Commerce on May 8, 2023.

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Increase of registered capital

According to the Annual General Meeting of Shareholders for the Year 2023 on April 27, 2023 to consider and approve the increase of Company's registered capital by 11,150,000 Baht from the existing registered capital by 1,815,333,120 Baht to be 1,826,483,120 Baht. The Company has issued 11,150,000 new ordinary shares with a par value of Baht 1 per share, increased capital to accommodate the exercise of warrants to purchase the Company's ordinary shares Issued to the Management and Employees of the Company and / or its subsidiaries No.14 (SENA-WN) and No. 15 (SENA-WO), and amendment of Clause 4 of Memorandum of Association to be in line with the increase of registered capital.

Payment of shares**Sena Hankyu 3 Co., Ltd.**

According to the resolution of the Executive Committee Meeting No. 4/2023 on April 27, 2023, it was resolved to approve the additional payment of shares in the amount of Baht 10.79 million. (17.99 million shares, Baht 0.60 per share) and the Company received the paid for the shares on the date May 19, 2023.

Company establishment

According to the resolution of the Executive Committee Meeting No. 10/2023 held on April 18, 2023, it was resolved to approve the establishment of a new subsidiary. with registered capital of 10,000 shares, 100 baht per share.

Company	Shareholding		Type of business
	Proportion (%)	payment date	
Sena Development H35 Co., Ltd.	99.98%	April 17,2023	Property development for sale

Change of status from subsidiaries to associates and joint venture

According to the resolution of Executive Committee Meeting No.9/2023 on April 5, 2023, approved the entering into the Joint venture agreement and signed a share subscription agreement including share purchase agreement and/or share subscription agreement with Hankyu Hanshin Properties Corporation (Hankyu) which is not the related person of the Company, in the investment ratio of 51: 49, for develop a condominium project by joint venture in Sena Development H17 Co., Ltd. and Sena Development H34 Co., Ltd. The details are as follows :

Sena Development H17 Company Limited

1. The Company will dispose of investment in ordinary shares of Sena Development H17 Co., Ltd. in the amount of 4,900 shares with a par value of Baht 100 per share, representing 49.00 percent of the issued and paid-up shares of SENA H17 to Hankyu at the purchase price of all shares in the amount of Baht 0.49 million.
2. Sena Development H17 Co., Ltd. will increase its registered capital in the amount of Baht 189.00 million. From the original registered capital of Baht 1.00 million to Baht 190.00 million by issuing new 1,890,000 shares with a par value of Baht 100 each.

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- On April 19, 2023, Sena Development H17 Co., Ltd. has called for additional payment for shares in amount of Baht 147.42 million. The Company has already paid in amount of Baht 75.18 million on April 24, 2023.

Sena Development H34 Company Limited

- The Company will dispose of investment in ordinary shares of Sena Development H34 Co., Ltd. in the amount of 4,900 shares with a par value of Baht 100 per share, representing 49.00 percent of the issued and paid-up shares of Sena Development H34 Co., Ltd. to Hankyu at the purchase price of all shares in the amount of Baht 0.49 million
- Sena Development H34 Co., Ltd. will increase its registered capital in the amount of Baht 469.00 million. From the original registered capital of Baht 1.00 million to Baht 470.00 million by issuing new 4,690,000 shares with a par value of Baht 100 each.
- On April 19, 2023, Sena Development H34 Co., Ltd. has called for additional payment for shares in amount of Baht 117.25 million. The Company has already paid in amount of Baht 58.80 million on April 24, 2023.

According to the resolution of Executive Committee Meeting No.11/2023 on May 10, 2023, approved the entering into the Joint venture agreement and signed a share subscription agreement including share purchase agreement and/or share subscription agreement with Hankyu Hanshin Properties Corporation (Hankyu) which is not the related person of the Company, in the investment ratio of 51: 49, for develop a condominium project by joint venture in Sena Development H 35 Co., Ltd. and Sena HHP 36 Co., Ltd. The details are as follows :

Sena Development H35 Company Limited

- The Company will dispose of investment in ordinary shares of Sena Development H35 Co., Ltd. in the amount of 4,900 shares with a par value of Baht 100 per share, representing 49.00 percent of the issued and paid-up shares of SENA H35 to Hankyu at the purchase price of all shares in the amount of Baht 0.49 million.
- Sena Development H35 Co., Ltd. will increase its registered capital in the amount of Baht 199.00 million. From the original registered capital of Baht 1.00 million to Baht 200.00 million by issuing new 1,990,000 shares with a par value of Baht 100 each.

Sena HHP 36 Company Limited (Formerly name “Varat Land Co., Ltd”)

- The Company will dispose of investment in ordinary shares of Sena HHP 36 in the amount of 1,029,000 shares with a par value of Baht 100 per share, representing 49.00 percent of the issued and paid-up shares of Sena HHP 36 to Hankyu at the purchase price of all shares in the amount of Baht 102.90 million.

Purchase of investment**Sena HHP 36 Company Limited. (Formerly name “Varat Land Co., Ltd”)**

According to the resolution of Executive Committee Meeting No.8/2023 on April 3, 2023 has considered the details and conditions of the investment and approved the entering into the purchase of shares Sena HHP 36 Company Limited. (Formerly name “Varat Land Co., Ltd”) in the amount of 2,099,998 shares with a par value of Baht 100 per share, representing

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99.98 percent of the issued and paid-up shares of Sena HHP 36 Company Limited. at the purchase price in the amount of Baht 210.00 million. with the objective for the development of the Petchkasem 48 project, which is an expansion of the Company's investment in real estate development business as well as to extend and support the Company's real estate development projects.

Sale of investment

According to the resolution of the Executive Committee Meeting No. 10/2023 held on April 18, 2023, it was resolved to approve the Company to sell ordinary shares of one subsidiary, Sena Management Co., Ltd., in the amount of 19,994 shares of the issued and paid-up shares. The total investment value is 2.00 million baht, with an agreement to pay each other in the amount of 2.00 million baht and payment must be made within April 27, 2023.

Warrant

According to the Annual General Meeting of Shareholders for the Year 2023 on April 27, 2023, Resolved to approve Resolved to approve the issuance and allocation of warrants to purchase ordinary shares of the Company Issued to the Management and Employees of the Company and / or its subsidiaries No.14 (SENA-WN) the quantity shall not exceed 8 ,650,000 units and NO.15 (SENA-WO) the quantity shall not exceed 2,500,000 units free of charge.

30. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The interim consolidated and separate financial information were authorized for issue by the Board of directors on May 15, 2023.