

**SENA DEVELOPMENT PUBLIC COMPANY LIMITED  
AND ITS SUBSIDIARIES  
CONSOLIDATED AND SEPARTE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023  
AND INDEPENDENT AUDITOR'S REPORT**



## Independent Auditor's Report

To The Shareholders of Sena Development Public Company Limited

### Opinion

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

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

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.





Key audit matters with inspection methods are as follows :

Key audit matter	How the matter was addressed in the audit
<b>Valuation of real estate development for sale</b>	
<p>Refer to the notes to the company's consolidated and separate financial statements, note 8, inventories.</p> <p>The Group's real estate development for sales are measured at the lower of cost or net realisable value. The determination of the net realisable value of these real estate development for sales is dependent upon the Group's estimations of future selling prices and estimated cost to complete. These estimates involve the management's judgment and several factors.</p> <p>Future trends in real estate business market may depart from known trends based on experience leading to a risk that the net realisable value is less than cost, due to changes in selling prices. Also, future construction costs are subject to a number of variables including market conditions in respect of materials and sub-contractor cost and construction issues.</p> <p>The real estate development for sales is a significant balance and involves significant judgement by management in making these estimates. I determine that this matter is a key audit matter.</p>	<p>I performed the following procedures:</p> <ul style="list-style-type: none"> <li>• Gaining an understanding and assessing the process of the estimation of net realisable value of real estate development for sales and sampling test the Group's internal controls by checking approvals over setting, reviewing and updating selling price and cost forecasts, setting budgets and authorizing and recoding of cost.</li> <li>• Evaluating the appropriateness of the Group's estimated selling prices by comparing the forecast sales prices approved by management to sale prices achieved and real estate price trend information.</li> <li>• Evaluating the reasonableness of the Group's forecast of the budgeted construction cost for the projects by comparing the actual cost with the budget cost.</li> <li>• Testing the calculation and test the net realisable value with sales and relevant selling expense documents on a test basis.</li> <li>• Evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.</li> </ul>

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#### **Other Information**

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

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon. In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

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

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

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

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

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

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

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





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

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

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

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

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

(Ms.Kojchamon Sunhuan)

Certified Public Accountant Registration No. 11536

Karin Audit Company Limited

Bangkok

February 27, 2024



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2023

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
	Notes	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	2,449,544,858	2,073,848,617	1,904,544,534	733,452,180
Restricted - Use Bank Deposits		3,125,131	-	2,814,241	-
Trade and other current receivables	6	364,373,377	302,119,544	359,656,530	133,011,486
Cost of acquiring a contract		486,088	1,108,972	46,416	669,300
Current portion of finance lease receivables	7	1,842,252	1,463,781	-	-
Current portion of loans to customers		241,515	5,409	-	-
Short - term loans	4.1	258,475,476	515,134,779	1,359,691,935	2,548,777,673
Inventories	8	9,319,564,126	8,736,014,211	4,661,629,532	4,104,886,574
Current tax assets		61,862,539	38,713,927	19,998,446	16,114,907
Other current financial assets	9	6,588,527	39,304,892	7,423,000	40,826,500
Non - current assets held for sale		-	-	-	26,060,000
Total current assets		12,466,103,889	11,707,714,132	8,315,804,634	7,603,798,620
NON - CURRENT ASSETS					
Investments in associates and joint ventures	10	6,786,968,374	5,875,507,107	6,628,297,552	5,695,816,969
Investments in subsidiaries	11	-	-	4,852,567,759	5,149,691,745
Deposits at financial institutions with commitment		192,816,223	148,899,582	49,524,247	61,255,246
Trade and other non - current receivables		104,783,590	143,668,418	22,155,793	74,574,220
Finance lease receivables	7	32,917,012	31,733,024	-	-
Finance loans receivables to customers		475,994	486,695	-	-
Investment property	12	1,809,084,114	1,531,053,110	470,782,024	498,771,938
Property, plant and equipment	13	1,003,153,092	1,027,584,984	132,433,948	134,806,548
Right of use assets	14	226,010,022	269,590,909	213,467,586	232,272,042
Goodwill		16,645,481	16,205,792	-	-
Other intangible assets	15	68,716,437	35,366,221	34,715,129	29,894,539
Deferred tax assets	28	97,484,839	83,686,735	24,990,855	11,137,836
Other non - current assets	16	2,686,795,776	2,491,838,480	886,583,311	656,895,057
Total non - current assets		13,025,850,954	11,655,621,057	13,315,518,204	12,545,116,140
TOTAL ASSETS		25,491,954,843	23,363,335,189	21,631,322,838	20,148,914,760

The accompanying notes to financial statements are an integral part of these financial statements.



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2023

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
	Notes	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short - term borrowings from financial institutions	17	2,334,634,993	3,569,770,337	2,324,634,993	3,562,891,306
Trade and other current payables	18	714,117,910	548,158,589	351,158,299	242,419,213
Current contract liabilities		15,343,470	45,287,781	9,910,918	15,785,420
Current portion of long - term borrowings	19	4,769,338,815	2,613,070,627	4,097,741,393	2,324,798,190
Current portion of liabilities under lease agreements	20	17,916,576	17,581,585	6,656,467	7,805,504
Short - term borrowings	4.1	24,581,901	5,432,677	-	286,001,050
Corporate income tax payable		11,311,084	39,671,964	-	-
Current provisions for employee benefits	22	100,000	99,355	-	-
Current provisions		5,583,824	3,379,525	1,216,000	1,591,000
Other current financial liabilities	21	1,324,228	-	1,324,228	-
Total current liabilities		7,894,252,801	6,842,452,440	6,792,642,298	6,441,291,683
NON - CURRENT LIABILITIES					
Long - term borrowings	19	6,640,388,901	5,904,437,513	6,002,479,816	5,330,911,256
Lease liabilities	20	337,077,919	332,695,233	312,034,755	304,570,407
Trade and other non - current payables		88,200,115	86,521,234	53,479,923	50,169,583
Deferred tax liabilities	28	72,649,107	75,522,289	-	-
Non - current provisions for employees benefit	22	95,717,565	73,599,450	34,240,866	29,083,607
Other non - current provisions		29,287,838	36,938,851	-	-
Non - current financial liabilities	21	67,306,742	58,407,387	67,306,742	58,407,387
Total non - current liabilities		7,330,628,187	6,568,121,957	6,469,542,102	5,773,142,240
TOTAL LIABILITIES		15,224,880,988	13,410,574,397	13,262,184,400	12,214,433,923
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital					
1,817,548,405 ordinary shares of Baht 1 each			1,817,548,405		1,817,548,405
1,826,483,120 ordinary shares of Baht 1 each	23.1	1,826,483,120		1,826,483,120	
Issued and paid - up share capital					
1,442,030,968 ordinary shares of Baht 1 each	23.1	-	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	26	182,648,313	181,754,841	182,648,313	181,754,841
Share based payment	24	18,460,134	10,553,216	16,861,989	10,553,216
Unappropriated		6,201,488,346	5,909,420,317	6,131,903,490	5,692,540,882
(Less) Treasury Stock	24	(19,245,025)	-	(12,926,094)	-
Other components of shareholders' equity					
Excess from change of shareholding in subsidiary		(331,460,592)	(326,518,987)	-	-
Total shareholders' equity of parent		8,174,555,895	7,896,855,264	8,369,138,438	7,934,480,837
Non - controlling interests		2,092,517,960	2,055,905,528	-	-
Total shareholders' equity		10,267,073,855	9,952,760,792	8,369,138,438	7,934,480,837
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		25,491,954,843	23,363,335,189	21,631,322,838	20,148,914,760

The accompanying notes to financial statements are an integral part of these financial statements.



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Revenue from sales		2,109,504,567	2,464,797,132	1,267,586,796	1,657,624,626
Revenue from rental and services		1,297,280,396	1,171,110,085	73,022,414	70,541,240
Revenue from solar business		169,770,405	40,973,195	-	-
Revenue from sales of cars business		84,628,903	-	-	-
<b>Total revenues</b>		<b>3,661,184,271</b>	<b>3,676,880,412</b>	<b>1,340,609,210</b>	<b>1,728,165,866</b>
Cost of sales		(1,406,801,459)	(1,694,386,643)	(810,095,175)	(1,094,341,571)
Cost of rental and services		(904,388,479)	(433,164,173)	(38,529,172)	(34,694,919)
Cost of solar business		(130,434,555)	(31,124,356)	-	-
Cost of sales cars business		(74,514,426)	-	-	-
<b>Total costs</b>		<b>(2,516,138,919)</b>	<b>(2,158,675,172)</b>	<b>(848,624,347)</b>	<b>(1,129,036,490)</b>
<b>Gross profit (loss)</b>		<b>1,145,045,352</b>	<b>1,518,205,240</b>	<b>491,984,863</b>	<b>599,129,376</b>
Profit from loss of control in subsidiaries		14,632,033	8,407,999	-	-
Gain from sequestration of investment in subsidiaries		-	212,833,196	-	-
Dividend received from related parties		-	-	757,088,506	773,675,911
Other income		145,675,793	271,235,923	357,278,474	226,020,445
<b>Profit (loss) before expenses</b>		<b>1,305,353,178</b>	<b>2,010,682,358</b>	<b>1,606,351,843</b>	<b>1,598,825,732</b>
Cost of distribution		(205,049,678)	(284,152,406)	(126,620,345)	(168,674,150)
Administrative expenses		(647,752,139)	(807,084,089)	(495,180,780)	(382,984,727)
Other expenses		(23,250,599)	(23,662,752)	(23,250,599)	(23,662,752)
<b>Total expenses</b>		<b>(876,052,416)</b>	<b>(1,114,899,247)</b>	<b>(645,051,724)</b>	<b>(575,321,629)</b>
<b>Profit (loss) before finance costs and</b>					
<b>share of profit (loss) of associates and joint ventures</b>		<b>429,300,762</b>	<b>895,783,111</b>	<b>961,300,119</b>	<b>1,023,504,103</b>
Profit (loss) from measuring the fair value of the instrument		(10,223,583)	(58,407,387)	(43,627,083)	(54,695,887)
Finance revenue		38,999,936	31,082,850	103,303,242	92,267,504
Finance costs		(505,953,016)	(315,597,878)	(481,064,848)	(314,338,922)
Share of profit (loss) of associates and joint ventures	10	512,172,930	320,222,618	-	-
<b>Profit (loss) before income tax expenses</b>		<b>464,297,029</b>	<b>873,083,314</b>	<b>539,911,430</b>	<b>746,736,798</b>
Tax income (expense)	28	(21,570,993)	(59,868,047)	13,756,780	12,375,948
<b>Profit (loss) for the years</b>		<b>442,726,036</b>	<b>813,215,267</b>	<b>553,668,210</b>	<b>759,112,746</b>

The accompanying notes to financial statements are an integral part of these financial statements.



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Other comprehensive income (expense)</b>					
Items that will not be subsequently reclassified to profit or loss :					
Profit (loss) from measuring new employee benefits		(3,763,420)	24,899,567	(384,957)	11,044,025
<b>Other comprehensive income (expense) for the years - net of tax</b>		<b>(3,763,420)</b>	<b>24,899,567</b>	<b>(384,957)</b>	<b>11,044,025</b>
<b>Total comprehensive income (expense) for the years</b>		<b>438,962,616</b>	<b>838,114,834</b>	<b>553,283,253</b>	<b>770,156,771</b>
<b>Profit (loss) attributable for the years to :</b>					
Owners of the parent		406,684,953	902,832,048	553,668,210	759,112,746
Non - controlling interests		36,041,083	(89,616,781)	-	-
<b>Profit (loss) for the years</b>		<b>442,726,036</b>	<b>813,215,267</b>	<b>553,668,210</b>	<b>759,112,746</b>
<b>Total comprehensive income (expense) attributable to :</b>					
Owners of the parent		404,665,574	922,233,867	553,283,253	770,156,771
Non - controlling interests		34,297,042	(84,119,033)	-	-
<b>Total comprehensive income (expense) for the years</b>		<b>438,962,616</b>	<b>838,114,834</b>	<b>553,283,253</b>	<b>770,156,771</b>
<b>Basic earnings (loss) per share</b>					
Basic earnings (loss) per share from continuing operations	29	0.2820	0.6271	0.3839	0.5273
Weighted average number of ordinary shares (share)		1,442,264,524	1,439,685,852	1,442,264,524	1,439,685,852
<b>Diluted earnings (loss) per share</b>					
Diluted earnings (loss) per share from continuing operations	30	0.2820	0.6259	0.3839	0.5262
Weighted average number of ordinary shares (share)		1,442,264,524	1,442,525,804	1,442,264,524	1,442,525,804



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2023

Consolidated financial statements													(Unit : Baht)	
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			Total shareholders' equity		
				Appropriated legal reserve	Other reserve for share based payment transactions	Unappropriated	Treasury Stock	Other comprehensive profit (loss)		Excess from change of shareholding in subsidiary	Include other components of equity		Unappropriated	Profit (loss) from measure the new benefits
								Profit (loss) from measure the new benefits						
	1,435,945,103	72,013,979	589,432,342	145,969,795	11,806,319	5,510,117,021	-	-	-	7,765,384,559	37,036,681	-	7,802,321,240	
Changes in Shareholders' equity														
Change of interest in subsidiaries which interests														
The control power is unchanged.														
24	6,085,865	-	18,168,388	-	(1,253,103)	-	-	(326,518,987)	(326,518,987)	-	-	-	(326,518,987)	
23.2	-	-	-	-	-	(487,145,525)	-	-	23,001,350	67,885,000	-	-	90,886,350	
26	-	-	-	35,785,046	-	(35,785,046)	-	-	(487,145,525)	-	-	-	(487,145,525)	
	-	-	-	-	-	902,832,048	-	24,899,567	927,731,615	(84,119,033)	(5,497,748)	-	838,114,834	
	-	-	-	-	-	19,401,819	-	(24,899,567)	(5,497,748)	-	5,497,748	-	-	
	-	-	-	-	-	-	-	-	-	2,035,102,880	-	-	2,035,102,880	
Total changes in Shareholders' equity	6,085,865	-	18,168,388	35,785,046	(1,253,103)	399,303,296	-	-	131,570,705	2,018,868,847	-	-	2,150,439,552	
Balance as at December 31, 2022	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	
Balance as at January 1, 2023														
Changes in Shareholders' equity														
Change of interest in subsidiaries which interests														
The control power is unchanged.														
24	241,430	-	777,412	-	3,378,750	-	-	(4,941,605)	(4,941,605)	-	-	-	(4,941,605)	
24	-	-	-	-	4,528,168	(19,245,025)	-	-	4,397,592	-	-	-	4,397,592	
23.2	-	-	-	-	-	(113,085,622)	-	-	(14,716,857)	-	-	-	(14,716,857)	
26	-	-	-	893,472	-	(893,472)	-	-	(113,085,622)	-	-	-	(113,085,622)	
	-	-	-	-	-	406,684,953	-	(3,763,420)	402,921,533	34,297,042	1,744,041	-	438,962,616	
	-	-	-	-	-	(2,019,379)	-	3,763,420	1,744,041	-	(1,744,041)	-	-	
	-	-	-	-	-	1,381,549	-	-	1,381,549	2,315,390	-	-	3,696,939	
Total changes in Shareholders' equity	241,430	-	777,412	893,472	7,996,918	292,068,029	(19,245,025)	-	(4,941,605)	277,700,631	36,612,432	-	314,313,063	
Balance as at December 31, 2023	1,442,272,398	72,013,979	608,378,342	182,648,313	18,460,134	6,201,488,346	(19,245,025)	-	(331,460,592)	8,174,555,895	2,092,517,960	-	10,267,073,855	

The accompanying notes to financial statements are an integral part of these financial statements.



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : Baht)									
Separate financial statements									
Notes	Issued and paid - up share capital	Share premium on ordinary shares	Appropriated legal reserve	Retained earnings		Treasury Stock	Other components of shareholders' equity		Total shareholders' equity
				Other reserve for share based payment transaction	Unappropriated		Profit (loss) from measure the new benefits	Other comprehensive profit (loss)	
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	6,085,865	18,168,588	-	(1,253,103)	-	-	-	-	23,001,350
Dividend payment	-	-	-	-	(487,011,300)	-	-	-	(487,011,300)
Legal reserve	-	-	35,785,046	-	(35,785,046)	-	-	-	-
Comprehensive income (expense) for the years	-	-	-	-	759,112,746	-	11,044,025	-	770,156,771
Transfer to accumulated profit (loss)	-	-	-	-	11,044,025	-	(11,044,025)	-	-
Total changes Shareholders' equity	6,085,865	18,168,588	35,785,046	(1,253,103)	247,360,425	-	-	-	306,146,821
Balance as at December 31, 2022	1,442,030,968	607,600,930	181,754,841	10,553,216	5,692,540,882	-	-	-	7,934,480,837
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	241,430	777,412	-	3,378,750	-	-	-	-	4,397,592
Employee Joint Investment Program (EJIP)	-	-	-	2,930,023	-	(12,926,094)	-	-	(9,996,071)
Dividend payment	-	-	-	-	(113,027,173)	-	-	-	(113,027,173)
Legal reserve	-	-	893,472	-	(893,472)	-	-	-	-
Comprehensive income (expense) for the years	-	-	-	-	553,668,210	-	(384,957)	-	553,283,253
Transfer to accumulated profit (loss)	-	-	-	-	(384,957)	-	384,957	-	-
Total changes Shareholders' equity	241,430	777,412	893,472	6,308,773	439,362,608	(12,926,094)	-	-	434,657,601
Balance as at December 31, 2023	1,442,272,398	608,378,342	182,648,313	16,861,989	6,131,903,490	(12,926,094)	-	-	8,369,138,438

The accompanying notes to financial statements are an integral part of these financial statements.



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Notes				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit (loss) before income tax expenses	464,297,029	873,083,314	539,911,430	746,736,798
Adjustments to reconcile profit (loss) to cash received (paid)				
Adjusted finance costs	505,953,016	315,597,878	481,064,848	314,338,922
Adjusted interest income	(38,999,936)	(31,082,850)	(103,303,242)	(92,267,504)
Adjusted dividend income	-	-	(757,088,506)	(773,675,911)
Adjusted restricted - Use Bank Deposits (increase) decrease	(3,125,131)	-	(2,814,241)	-
Adjusted trade and other current receivables (increase) decrease	(148,669,542)	140,248,375	(275,111,018)	(76,936,006)
Adjustment with finance lease receivables (increase) decrease	(1,562,459)	-	-	-
Adjusted cost of acquiring a contract (increase) decrease	622,884	(3,679,571)	622,884	318,978
Adjusted current contract assets (increase) decrease	-	96,026,351	-	-
Adjusted inventories (increase) decrease	(1,071,661,934)	209,810,192	(438,811,239)	497,319,401
Adjusted other non - current assets (increase) decrease	(13,366,025)	(268,939,956)	(229,688,254)	(5,241,543)
Adjusted trade and other payables increase (decrease)	165,435,703	(68,922,545)	103,320,697	(13,671,612)
Adjusted contractual liabilities - current increase (decrease)	(29,944,312)	(150,315,018)	(5,874,502)	5,633,389
Adjustment by depreciation, depletion and amortization	130,364,099	192,881,233	77,978,047	83,783,578
Adjustment for impairment loss recognized in profit or loss (reverse)	(4,589,181)	125,415,695	-	-
Adjusted provision for employee benefits (reverse)	18,113,577	33,881,586	5,573,804	7,314,149
Adjusted provision for warranty	(5,446,714)	(116,232,175)	(375,000)	(5,094,343)
Adjustment by loss (gain) from fair value adjustment	10,223,583	58,407,387	43,627,083	54,695,887
Adjusted with loss (profit) from write - off and termination of assets	3,088,523	175,802,499	(49,957)	182,598
Adjusted share of (profit) loss of joint ventures	(512,172,930)	(320,222,618)	-	-
Adjusted loss (profit) on sale investment in subsidiary	16,381,042	(8,302,791)	9,673,851	-
Adjusted loss (profit) purchase investment in subsidiaries	-	(212,833,196)	-	-
Adjustment of actual gains (losses) arising from the sale of other current financial assets	(1,173,950)	-	(1,173,950)	-
Adjusted with share - based payment	6,292,194	3,495,300	3,663,580	1,756,077
Adjustment of unrealized loss (profit) from exchange rate	15,187	(11,870)	-	-
Adjustment of the amortization of withholding tax	2,534,268	429,880	-	-
<b>Total adjustment to reconcile profit (loss)</b>	<b>(971,688,038)</b>	<b>171,453,786</b>	<b>(1,088,765,115)</b>	<b>(1,543,940)</b>
<b>Cash flows provided by (used in) operating activities</b>	<b>(507,391,009)</b>	<b>1,044,537,100</b>	<b>(548,853,685)</b>	<b>745,192,858</b>
Cash paid for employee benefit obligations	(897,740)	(21,787,867)	(897,740)	(2,575,260)
Income tax (paid)	(127,297,127)	(96,092,452)	(19,998,446)	(26,317,503)
<b>Net cash flows provided by (used in) operating activities</b>	<b>(635,585,876)</b>	<b>926,656,781</b>	<b>(569,749,871)</b>	<b>716,300,095</b>



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Notes				
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Deposits at bank pledged as collateral (increase) decrease	(43,916,640)	(63,239,695)	11,730,999	20,518,672
Cash paid for other current financial asset	(315,764,262)	(34,732,570)	(315,764,262)	(37,115,000)
Cash received from sale of other current financial assets	316,938,212	44,945,990	316,938,212	-
Cash paid for purchasing or paid up of associates investment in joint ventures	(1,655,905,860)	(1,347,661,855)	(1,404,353,830)	(1,268,187,080)
Cash received from decrease of associates and joint venture capital	686,089,680	237,628,952	686,089,680	237,628,952
Cash paid for purchasing or paid up for investment in a subsidiary	(8,517,150)	(1,132,925,000)	(296,437,300)	(1,504,841,200)
Cash received from sale of proceeds in subsidiaries and indirect subsidiaries	27,282,333	186,200,500	36,326,549	369,587,500
Cash paid for purchasing investment property	(281,150,164)	(127,897,962)	-	-
Cash received from sale of investment property	-	204,197,667	-	-
Cash paid for purchasing property, plant and equipment	(33,331,380)	(47,969,782)	(9,605,800)	(12,114,715)
Cash received from selling of property, plant and equipment	5,053,630	3,657,840	540,000	1,137,606
Cash paid for purchase of intangible asset	(38,050,604)	(9,401,358)	(7,192,746)	(7,080,775)
Cash repayments from loans				
- Loans to related parties	1,278,924,715	2,476,868,582	2,652,826,300	1,900,348,464
- Cash received from receivables under loan agreements	3,754,310	924,625	-	-
Cash paid from loans				
- Loans to related parties	(538,042,050)	(1,548,440,074)	(1,278,610,338)	(2,661,552,088)
- Cash paid finance loans receivables to costumers	(3,963,541)	(1,114,285)	-	-
Cash received from dividend income	554,363,734	240,785,037	660,137,764	260,676,961
Interest income	55,723,372	86,738,555	105,372,019	90,662,407
<b>Net cash flows provided by (used in) investing activities</b>	<b>9,488,335</b>	<b>(831,434,833)</b>	<b>1,157,997,247</b>	<b>(2,610,330,296)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Cash received from the issuance of common shares	(19,245,025)	-	(12,926,094)	-
Cash received from capital increase from the exercise of warrants	818,488	87,391,055	818,488	19,506,050
Cash received from borrowings				
- Borrowings from related parties	18,877,200	5,432,677	109,300,000	1,023,000,000
- Borrowings from others	9,745,585,374	7,552,215,278	8,614,804,045	7,122,685,839
Cash paid for borrowings repayment				
- Borrowings from related parties	-	-	(6,300,000)	(394,000,000)
- Borrowings from others	(7,978,960,678)	(6,768,157,241)	(7,413,508,131)	(5,295,389,093)
Cash paid for principal of lease liabilities	(24,873,962)	(18,693,589)	(13,837,117)	(1,444,156)
Dividend payment	(113,085,622)	(487,145,525)	(113,027,173)	(487,011,299)
Interest expenses	(631,013,360)	(461,730,874)	(582,479,040)	(470,612,595)
<b>Net cash flows provided by (used in) financing activities</b>	<b>998,102,415</b>	<b>(90,688,219)</b>	<b>582,844,978</b>	<b>1,516,734,746</b>
<b>Cash and cash equivalents increase (decrease) - net</b>	<b>372,004,874</b>	<b>4,533,729</b>	<b>1,171,092,354</b>	<b>(377,295,455)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>2,073,848,617</b>	<b>1,622,341,626</b>	<b>733,452,180</b>	<b>1,110,747,635</b>
<b>Cash decreased (increased) from sale and loss of control in subsidiaries</b>	<b>3,691,367</b>	<b>446,973,262</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at ending of the year</b>	<b>2,449,544,858</b>	<b>2,073,848,617</b>	<b>1,904,544,534</b>	<b>733,452,180</b>

The accompanying notes to financial statements are an integral part of these financial statements.



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : Baht)

Notes	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Supplemental cash flows information</b>				
<b>Non - cash transactions :</b>				
1) Borrowing cost recorded as inventories	150,728,818	186,548,888	128,120,229	135,906,340
2) Changing investment detail of assets and liabilities of a subsidiaries at the date change of control are summarized as follow :				
Total assets	728,730,134	4,296,050,589	-	-
Total liabilities	(523,412,694)	(1,019,190,860)	-	-
Total shareholders' equity	(201,626,073)	(2,829,886,467)	-	-
Cash decreased from sale and loss of control in subsidiaries	3,691,367	446,973,262	-	-
3) Transfer investments in subsidiaries to investments in joint ventures	213,999,500	5,030,667	213,999,500	201,348,700
4) Transfer of investments in associates to investments in subsidiaries	-	777,588,546	-	507,300,000
5) Acquisition of rights to use assets under leases agreements	17,670,845	43,894,502	7,268,135	3,806,412
6) Accrued dividends	-	-	67,199,890	-
7) Received dividends by debt offsetting	-	-	29,750,852	512,998,950
8) transfers land deposits as loans to related companies.	187,199,000	-	187,199,000	198,473,725
9) Transfer of investment property as inventories	29,312,045	-	3,141,852	-
10) Share-based payments to subsidiaries Associate companies and joint ventures	216,933	229,078	-	-
11) Reclassify income tax assets of the current period as trade receivables and other current receivables	38,713,927	-	16,114,907	-
12) Receive a return on investment in a subsidiary by offsetting short-term loans from related businesses	-	-	359,250,198	-
13) Accrued receivable from investments in subsidiaries	-	-	2,999,802	-
14) Transfer of inventories to investment property	-	-	-	3,267,798
15) Reclassify inventories as land, Buildings and equipment	-	-	13,366,883	-
16) Payable for shares of subsidiary	-	-	-	11,235,000
17) Selling investment real estate on credit	-	105,124,506	-	34,000



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

**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 THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS**

**2.1 Basis of consolidation**

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

Business combinations

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

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

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

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

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

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

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



## SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

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

#### Step acquisition

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

#### Acquisitions from entities under common control

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

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

#### Subsidiaries

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



## SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

#### Non-controlling interests

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

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

#### Loss of control

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

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

#### Interests in equity - accounted investees

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

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

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

## **2.2 Basis of measurement**

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

## **2.3 Functional and presentation currency**

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

## **2.4 Significant accounting judgments and estimates**

#### Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's



## SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

#### Impairment of property development for sale and land held for development

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

#### Impairment of investments

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

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

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

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

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

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



## SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

#### Leases

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

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

##### Lease classification - The Company and subsidiaries as a lessor

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

##### Deferred tax assets

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

##### Project development costs estimation

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

##### Post-employment benefits under defined benefit plans

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

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

The management used judgment to assess the effect of these matters and this involves evaluating the degree of probability that a loss will be incurred and the management's ability to make a reasonable estimate of the amount of that loss. Changes in the factors used in management's evaluation and unanticipated events may result in actual results differing from the estimates.



# SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

However, if management believes that no significant loss will result, no related provision is recorded as at the end of the reporting period.

### 2.5 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:

			Issued and paid - up		Percentage of	
			share capital		holding	
			(Million Baht)		direct and indirect	
Type of Business	Head office's location		2023	2022	2023	2022
<u>Direct - subsidiaries</u>						
Victory Management Service Co., Ltd.	Real Estate Project Management and / or Services, Project management	Bangkok	-	12.06	-	99.98
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	279.20	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 Green Energy Co., Ltd. (Formerly name “Sena Solar Energy Co., Ltd.”)	Manufacturing and distribute electricity from solar energy and plant and take care of forest restoration	Bangkok	426.00	426.00	99.99	99.99
SN Group Marketing Co., Ltd. (Formerly “Sena Management Co., Ltd.”)	Office supplies sales and rent movable assets	Bangkok	-	2.00	-	99.97
Acute Realty Co., Ltd.	Agents and brokers provide real estate	Bangkok	-	10.50	-	76.00
TK Nawakij Co., Ltd.	Construction of residential real estate	Bangkok	5.00	20.00	99.94	99.99
Sena Vanich Property Co., Ltd.	Property development for sale	Bangkok	151.72	150.04	99.99	99.99
Sena Landscape Architect Co., Ltd.** (Formerly name “Sena Cloud Co., Ltd.”)	Providing engineering design and consulting services architectural landscape architecture as well as providing advice on urban development planning design and environment	Bangkok	-	1.00	-	99.97



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

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**DECEMBER 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 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
Metrobox Co., Ltd. (Formerly name "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	378.86	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	-	99.97
Sena Development H23 Co., Ltd.	Property development for sale	Bangkok	1.00	1.00	99.97	99.97
Sen X Public Co., Ltd. (Formerly name "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	-	99.97
The Service Residence Co., Ltd.	For rent and services apartment	Bangkok	135.20	192.20	99.98	99.99
Sin Ban Mongkol Co., Ltd.	Provision of advisory services and loans	Bangkok	-	5.00	-	99.99
Sena Metrobox Co., Ltd. (Formerly name "Leo SK Co.,Ltd.")	Leased Property development	Bangkok	80.00	-	99.99	-
T H P Co., Ltd.	Property development for sale	Bangkok	1.00	-	99.98	-
<u>Indirect - subsidiaries</u>						
Sena Solar Energy Co., Ltd. (Formerly name "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	11.00	35.00	93.63	98.00
Sena Green Energy 2 Co., Ltd.	Manufacture and distribute	Bangkok	13.75	13.75	98.00	98.00



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	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
	electricity					
Sena Green Automotive Co., Ltd. (Formerly "Sena Green Energy 16 Co., Ltd.")	Selling electric vehicles, selling spare parts and similar small equipment.	Bangkok	10.00	1.00	40.00	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.")	Plant and take care of forest restoration	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	60.00	60.00
Sena Shizen Solar energy Co., Ltd.	Manufacture and distribute electricity	Bangkok	0.25	-	59.98	-
Max Solar Co., Ltd.	Engineering services and construction work on solar energy	Bangkok	2.00	2.00	99.99	99.99
Elite Residence Co., Ltd.	Real Estate Project Management or Services	Bangkok	1.00	1.00	99.70	99.70
Victory Management Service Co., Ltd.	Real Estate Project Management and / or Services, Project management	Bangkok	12.06	-	99.99	-
Acute Realty Co., Ltd.	Agents and brokers provide real estate	Bangkok	10.50	-	76.00	-
Sin Ban Mongkol Co., Ltd.	Provision of advisory services and	Bangkok	5.00	-	99.99	-



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	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
	loans					
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	385.00	750.00	99.99	99.99
S.J. Healthcare Co., Ltd.	Providing residential accommodation for the elderly with nursing services	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	-	99.97
Sena J Property 5 Co., Ltd.	Property development for sale	Bangkok	-	1.00	-	99.97
Sena J Property 6 Co., Ltd.	Property development for sale	Bangkok	-	1.00	-	99.97
ACR Management Co., Ltd.	Real Estate Project Management and / or Services, Project management	Bangkok	3.00	3.00	81.00	40.50
SN Group Marketing Co., Ltd. (Formerly "Sena Management Co., Ltd.")	Office supplies sales and rent real estate	Bangkok	2.00	-	99.97	-
Sen X Digital Co., Ltd.	Develop application systems Digital computer systems and computer programs	Bangkok	3.25	-	100.00	-
<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	185.00	585.00	51.00	51.00
Sena Hankyu 2 Co., Ltd.	Property development for sale	Bangkok	49.25	357.00	51.00	51.00
Sena Hankyu 3 Co., Ltd.	Property development for sale	Bangkok	1,487.33	1,227.38	51.00	51.00
Sena HHP 4 Co., Ltd.	Property development for sale	Bangkok	380.00	500.00	51.00	51.00
Sena HHP 5 Co., Ltd.	Property development for sale	Bangkok	32.80	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	1,150.00	750.00	51.00	51.00



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			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	262.50	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	390.93	221.28	51.00	51.00
Sena HHP 13 Co., Ltd.	Property development for sale	Bangkok	8.58	134.50	51.00	51.00
Sena HHP 14 Co., Ltd.	Property development for sale	Bangkok	395.46	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	321.45	212.24	51.00	51.00
Sena HHP 17 Co., Ltd.	Property development for sale	Bangkok	370.26	274.45	51.00	51.00
Sena HHP 18 Co., Ltd.	Property development for sale	Bangkok	174.53	153.81	51.00	51.00
Sena HHP 19 Co., Ltd.	Property development for sale	Bangkok	164.56	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	600.00	548.85	51.00	51.00
Sena HHP 23 Co., Ltd.	Property development for sale	Bangkok	246.18	198.34	51.00	51.00
Sena HHP 24 Co., Ltd. (Formerly name "Piti Land Co., Ltd")	Property development for sale	Bangkok	294.16	156.31	51.00	51.00
Sena HHP 25 Co., Ltd. (Formerly name "Prangkul Asset Co., Ltd.")	Property development for sale	Bangkok	168.17	104.05	51.00	51.00
Sena Development H26 Co., Ltd.	Property development for sale	Bangkok	220.56	180.64	51.00	51.00
Sena HHP 27 Co., Ltd. (Formerly name "Sena Development H25 Co., Ltd.")	Property development for sale	Bangkok	200.00	112.44	51.00	51.00
Sena Development H15 Co., Ltd.	Property development for sale	Bangkok	190.86	116.17	51.00	51.00
Sena Development H17 Co., Ltd.	Property development for sale	Bangkok	190.00	-	51.00	-
Sena Development H20 Co., Ltd.	Property development for sale	Bangkok	682.40	598.40	51.00	51.00
Charoen Nakhon Land Co., Ltd.	Property development for sale	Bangkok	173.26	145.96	51.00	51.00
Sena Development H27 Co., Ltd.	Property development for sale	Bangkok	309.38	170.66	51.00	51.00



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	Type of Business	Head office's location	Issued and paid - up share capital		Percentage of holding	
			(Million Baht)		direct and indirect	
			2023	2022	2023	2022
Sena HHP 34 Co., Ltd. (Formerly name "Sena Development H34 Co., Ltd.")	Property development for sale	Bangkok	205.48	-	51.00	-
Sena HHP 35 Co., Ltd. (Formerly name "Sena Development H35 Co., Ltd.")	Property development for sale	Bangkok	150.25	-	51.00	-
Sena HHP 36 Co., Ltd. (Formerly name "Varat Land Co., Ltd.")	Property development for sale	Bangkok	210.00	-	51.00	-
Sena HHP 37 Co., Ltd. (Formerly name "SNHP Co., Ltd.")	Property development for sale	Bangkok	84.40	-	51.00	-
TSA Design Co., Ltd.	Design, draft, consult and provide architectural advice	Bangkok	1.00	1.00	49.00	49.00
<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	Pathum Thani	25.00	25.00	54.99	54.99
J.S.P. Chongtian Co., Ltd.	Property development for sale	Pathum Thani	25.00	25.00	54.99	54.99
Sena J Property 1 Co., Ltd.	Property development for sale	Bangkok	123.01	88.15	51.00	51.00
Sena J Property 4 Co., Ltd.	Property development for sale	Bangkok	67.31	60.60	51.00	51.00
Sena Metrobox Co., Ltd. (Formerly name "LEOSK Co., Ltd.")	Leased Property development	Bangkok	-	10.00	-	50.00
<u>Subsidiary of a joint venture</u>						
Solarwa Co., Ltd.	Manufacture and distribute electricity	Bangkok	2.00	2.00	99.98	99.98
TPS Commercial Co., Ltd.	Manufacture and distribute electricity	Bangkok	2.00	2.00	99.90	99.90

\*The company registered for dissolution on July 11, 2023, and completed the liquidation in August 2023.

\*\*The company registered for dissolution on August 22, 2023, and completed the liquidation in September 2023.

\*\*\*The company registered for dissolution on October 11, 2023, and completed the liquidation in November 2023.

Balance between the Group and significant transactions has 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.

**3. STANDARDS SIGNIFICANT ACCOUNTING POLICIES**

**3.1 New financial reporting standards**

**A. Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

**B. Financial reporting standard that will become effective for fiscal years beginning on or after January 1, 2024**

The Federation of Accounting Professions issued several revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

**3.2 Basis of recognition of revenues and expenses**

**A. Revenues from real estate development project for sale**

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

**B. Revenues from the sale of goods**

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

**C. Revenue from service**

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

**D. Income according to the success of the work**



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

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

**E. Rental revenue**

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

**F. Finance revenue**

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

**G. Dividends**

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

**H. Other revenue**

Other revenue recognised on an accrual basis.

**I. Cost to obtain a contract**

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

**J. Other expenses**

Other expenses recognised on an accrual basis.

**3.3 Cash and cash equivalents**

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

**3.4 Trade receivables and expected credit loss**

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

The Group's uses a simplified approach in accordance with TFRS 9 to measure expected credit losses. which requires taking into account the expected loss over the debt life and recognizing the loss since the recognition of trade accounts receivable in determining expected credit losses. Trade accounts receivable are grouped by due date.



## SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

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The expected loss rate is based on payment history and past credit loss data, which is adjusted to reflect current and forward-looking information about the macroeconomic factors affecting it. Customer's ability to pay debts.

#### 3.5 Inventories

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

#### 3.6 Land held for development

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

#### 3.7 Financial instrument

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

##### Classification and measurement of financial assets

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

##### Financial assets at amortised cost

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

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

##### Financial assets at FVTPL

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



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

Dividends are recognised as other income in profit or loss.

#### Classification and measurement of financial liabilities

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

#### Derecognition of financial instruments

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

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

#### Impairment of financial assets

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

#### Offsetting of financial instruments

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



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#### 3.8 Investments in associates

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

#### 3.9 Investments in subsidiaries

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

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

#### 3.10 Non-current assets classified as held for sale

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

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

#### 3.11 Investments property and project under construction

##### Investments Property

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

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

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

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



## SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

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#### 3.12 Property, plant and equipment

Land is stated at cost

Equipment's are stated at cost less accumulated depreciation and loss on impairment (if any)

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

	<u>Useful life</u>
Building office	13 - 35 Years
Golf course and other system	32 and 50 Years
Golf improvement	10 Years
Sale office improvement	Term of managing agreement
Office equipment	5 Years
Tools and equipment	5 Years
Vehicles	5 Years

#### 3.13 Intangible assets

Computer software and Reforestation license stated at cost less accumulated depreciation and loss on impairment (if any)

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

	<u>Useful life</u>
Computer software	5 Years
Reforestation license	10 Years

Reforestation permits begin to depreciate when the asset provides no economic benefit.

#### 3.14 Goodwill

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

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



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

### **3.15 Impairment of non - financial assets**

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

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

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

### **3.16 Provision for employees' benefits**

#### *Short - term employee benefits*

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

#### *Post - employment benefits*

##### Defined benefit plans

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

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

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

For the first - time adoption of TAS 19 Employee Benefits, the Company and its subsidiaries elected to recognize the transitional liability, which exceeds the liability that would have been recognised at the same date under the



## SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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previous accounting policy, through an adjustment to the beginning balance of retained earnings in the current years.

#### Defined contribution

A defined contribution plan is a plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions once the contributions have been paid even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Group pays contributions to a separate fund which is managed by an external fund manager in accordance with the Provident Fund Act. B.E. 1987. The contributions are recognised as employee benefit expense when they are due.

During the year 2023 the Company and its subsidiaries paid contributions to the fund amounting to approximately 5.74 million baht and 7.93 million baht, respectively.

#### **3.17 Estimation**

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

#### **3.18 The finance cost is considered the cost of assets.**

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

#### **3.19 Leases**

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

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

#### The Company and subsidiaries a lessee

The Company and subsidiaries apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease, The Company and subsidiaries



## SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

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recognize right-of-use assets representing the right to use the underlying assets and lease liabilities based on lease liabilities based on lease payments.

#### Right-of-use assets

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

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

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

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

#### Lease liabilities

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

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



## SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

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#### Short-term leases and leases of low-value assets

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

#### The Company and subsidiaries a lessor

##### Finance leases

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

##### Operating leases

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

### **3.20 Income tax**

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

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

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures entities to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they



## **SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

### **NOTES TO FINANCIAL STATEMENTS**

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reverse, using tax rates enacted or substantively enacted at the reporting date.

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

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

#### **3.21 Related parties**

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

#### **3.22 Share - based payment**

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



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES****NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2023**

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

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

**4. TRANSACTIONS WITH PERSON AND RELATED PARTIES**

The Company has extensive transactions with the Company and personal and related parties the part of transactions between related parties are assets, liabilities, revenues, costs and expenses. These Company and personal are related through shareholdings and/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 personal and related parties as follows:

Company name / Person	Nature of business	Relationship
Bann Ruam Tang Fhun Co., Ltd.	Property development	Shareholders and common directors
Isora Line Co., Ltd.	Property development	Shareholders and common directors
Sinsaphanya Co., Ltd.	Property development	Director's relative
Charoen Roj Land Co., Ltd.	Property development	Director's relative
Bung Num Ruk Thanee Co., Ltd.	Property development	Director's relative
Thitiruth Engineering Co., Ltd.	Property development	Director's relative
Bansairung Co., Ltd.	Property for rent	Director's relative
Pattaya Country Club Co., Ltd.	Golf courses and Resorts	Shareholders directors
Rattapol Co., Ltd.	Construction materials and equipment	Director's relative
Tun Charoen Co., Ltd.	Trading business (holding)	Director's relative
B.V. Asset Co., Ltd.	Services apartment	Director's relative
N.C.R. Rubber industry Co., Ltd.	Production and sale of rubber and other related products	Director's relative of indirect subsidiary
Inove Engineering Industry Co., Ltd.	Wholesale of machinery and other equipment	Director's relative of indirect subsidiary
NCR - TRB Industry Co., Ltd.	Manufacture of finished plastic products	Director's indirect subsidiary
NCB International Co., Ltd.	Trading and property development for rent	Director's indirect subsidiary
Wattanasuk International Co., Ltd.	Sale household goods	Director's indirect subsidiary
Singhanetr Management Co., Ltd.	Property development	Director's indirect subsidiary



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

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Company name / Person	Nature of business	Relationship
Meesuk Society Co., Ltd.	Buying and selling of an own account of non - residential buildings	Director's indirect subsidiary
Torch Ginger Property Co., Ltd	Buying and selling of an own account for residential buildings	Shareholders and common directors
Kalanchoe Aspire Co., Ltd.	Buying and selling of an own account for residential buildings	Shareholders and common directors
Related persons	-	Director and Director's relative

**4.1** The significant transactions between the Group with company and personal related reflected in the financial statements as at December 31, 2023 and 2022, as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
<u>Trade and other receivables</u>				
Subsidiaries	-	-	212,384,816	18,275,964
Associates and joint ventures	59,673,903	49,691,358	48,877,256	2,515,780
Related parties	968,937	673,311	2,386	2,320
Total trade and other receivables	60,642,840	50,364,669	261,264,458	20,794,064

	(Unit : Baht)			
	Consolidated financial statements			
	As at December 31, 2022	Increase	(Decrease)	As at December 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	228,800	-	753,914
Total	5,725,114	228,800	-	5,953,914



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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(Unit : Baht)

	Consolidated financial statements			
	As at December			As at December
	31, 2022	Increase	(Decrease)	31, 2023
<u>Short - term loans</u>				
Sena HHP 14 Co., Ltd.				
Principal	-	20,400,000	-	20,400,000
Accrued interest receivables	-	33,870	(33,870)	-
Total	-	20,433,870	(33,870)	20,400,000
Sena HHP 21 Co., Ltd.				
Principal	-	8,160,000	-	8,160,000
Accrued interest receivables	-	231,342	(231,342)	-
Total	-	8,391,342	(231,342)	8,160,000
Sena HHP 23 Co., Ltd.				
Principal	-	76,500,000	(76,500,000)	-
Accrued interest receivables	-	612,553	(612,553)	-
Total	-	77,112,553	(77,112,553)	-
Sena HHP 24 Co., Ltd.				
Principal	94,350,000	85,170,000	(94,350,000)	85,170,000
Accrued interest receivables	-	5,091,685	(5,091,685)	-
Total	94,350,000	90,261,685	(99,441,685)	85,170,000
Sena HHP 25 Co., Ltd.				
Principal	39,780,000	-	(39,780,000)	-
Accrued interest receivables	-	1,350,079	(1,350,079)	-
Total	39,780,000	1,350,079	(41,130,079)	-
Sena HHP 34 Co., Ltd.				
Principal	-	149,103,050	(149,103,050)	-
Accrued interest receivables	-	893,904	(893,904)	-
Total	-	149,996,954	(149,996,954)	-



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

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(Unit : Baht)

	Consolidated financial statements		
	As at December		As at December
	31, 2022	Increase (Decrease)	31, 2023
<u>Short - term loans</u>			
Sena HHP 35 Co., Ltd.			
Principal	-	212,631,600	(212,631,600)
Accrued interest receivables	-	1,416,456	(1,416,456)
Total	-	214,048,056	(214,048,056)
Sena HHP 36 Co., Ltd.			
Principal	-	1,000,000	(1,000,000)
Accrued interest receivables	-	5,385	(5,385)
Total	-	1,005,385	(1,005,385)
Sena HHP 37 Co., Ltd.			
Principal	-	55,800,000	(55,800,000)
Accrued interest receivables	-	110,439	(110,439)
Total	-	55,910,439	(55,910,439)
Sena Development H15 Co., Ltd.			
Principal	53,550,000	22,950,000	(76,500,000)
Accrued interest receivables	-	258,678	(258,678)
Total	53,550,000	23,208,678	(76,758,678)
Sena Development H17 Co., Ltd.*			
Principal	226,462,500	109,107,000	(320,269,500)
Accrued interest receivables	15,412,110	1,908,847	(17,320,957)
Total	241,874,610	111,015,847	(337,590,457)
Sena Development H20 Co., Ltd.			
Principal	112,438,750	99,450,000	(112,438,750)
Accrued interest receivables	-	2,684,534	(2,684,534)
Total	112,438,750	102,134,534	(115,123,284)



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(Unit : Baht)

	Consolidated financial statements		
	As at December		As at December
	31, 2022	Increase	(Decrease)
<u>Short - term loans</u>			
Sena Development H26 Co., Ltd.			
Principal	120,360,000	-	(120,360,000)
Accrued interest receivables	-	4,839,263	(4,839,263)
Total	120,360,000	4,839,263	(125,199,263)
Sena Development H27 Co., Ltd.			
Principal	-	208,169,400	(208,169,400)
Accrued interest receivables	-	2,648,187	(2,648,187)
Total	-	210,817,587	(210,817,587)
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	8,500,000	(25,924,000)
Accrued interest receivables	-	698,906	(698,906)
Total	17,424,000	9,198,906	(26,622,906)
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	-	-	-



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(Unit : Baht)

	Consolidated financial statements		
	As at December		As at December
	31, 2022	Increase (Decrease)	31, 2023
<u>Short - term loans</u>			
Meesuk society Co., Ltd.			
Principal	1,500,000	-	1,500,000
Accrued interest receivables	84,494	67,500	151,994
Total	1,584,494	67,500	1,651,994
<u>Related persons</u>			
The Board of director - subsidiaries			
Principal	15,845,996	6,300,000	21,593,812
Accrued interest receivables	526,425	269,331	795,756
Total	16,372,421	6,569,331	22,389,568
Total short - term loans	757,009,389	1,087,250,464	258,475,476

The group agrees to charge interest at an annual rate of 1.30% – 5.58% and an average MLR minus a rate of 1.555% – 3.50%. This type of loan is used for normal operations.

\* The quoted amount for the above items is due to the change in the shareholding percentage of investment in a subsidiary to a joint venture.

(Unit : Baht)

	Separate financial statements		
	As at December		As at December
	31, 2022	Increase (Decrease)	31, 2023
<u>Short - term loans</u>			
<u>Subsidiaries</u>			
Eastern Sena Development Co., Ltd.			
Principal	147,998,156	-	121,998,156
Accrued interest receivables	26,497,801	4,088,834	20,086,635
Total	174,495,957	4,088,834	142,084,791



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	31, 2022	Increase (Decrease)	31, 2023
<u>Short - term loans</u>			
S&P Estate Development Co., Ltd.			
Principal	1,768,912	770,288	2,539,200
Accrued interest receivables	35,059	41,041	76,100
Total	1,803,971	811,329	2,615,300
Sena Development A1 Co., Ltd.			
Principal	1,000,000	700,000	1,700,000
Accrued interest receivables	35,049	60,110	95,159
Total	1,035,049	760,110	1,795,159
Sena Development A2 Co., Ltd.			
Principal	-	240,000	240,000
Accrued interest receivables	-	3,724	3,724
Total	-	243,724	243,724
Sena Development A8 Co., Ltd.			
Principal	6,200,000	-	6,200,000
Accrued interest receivables	520,660	268,600	789,260
Total	6,720,660	268,600	6,989,260
Sena Development A9 Co., Ltd.			
Principal	-	1,600,000	1,600,000
Accrued interest receivables	-	8,654	8,654
Total	-	1,608,654	1,608,654
Sena Development H23 Co., Ltd.			
Principal	470,889,507	228,600,000	462,089,507
Accrued interest receivables	2,790,130	18,674,168	18,620,573
Total	473,679,637	247,274,168	480,710,080



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<u>Short - term loans</u>			
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	-	(3,500,000)
Accrued interest receivables	13,377	123,671	(137,048)
Total	3,513,377	123,671	(3,637,048)
Sen X Public Co., Ltd.			
Principal	1,120,000,000	-	(810,000,000)
Accrued interest receivables	-	36,138,564	(36,138,564)
Total	1,120,000,000	36,138,564	(846,138,564)
Metrobox Co., Ltd.			
Principal	3,500,000	2,900,000	(4,600,000)
Accrued interest receivables	-	132,802	(101,189)
Total	3,500,000	3,032,802	(4,701,189)
Sena Green Energy Co., Ltd.			
Principal	76,000,000	-	(76,000,000)
Accrued interest receivables	26,548	1,189,973	(1,216,521)
Total	76,026,548	1,189,973	(77,216,521)
Sena Metrobox Co., Ltd.			
Principal	-	55,328,000	-
Accrued interest receivables	-	2,105,192	-
Total	-	57,433,192	-



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<u>Short - term loans</u>			
Sena Vanich Property Co., Ltd.			
Principal	-	730,000	-
Accrued interest receivables	-	22,333	-
Total	-	752,333	-
THP Co., Ltd.			
Principal	-	103,000,000	-
Accrued interest receivables	-	1,119,511	-
Total	-	104,119,511	-
Sena Management Service Co., Ltd.			
Principal	-	15,000,000	-
Accrued interest receivables	-	74,404	-
Total	-	15,074,404	-
<u>Associates and joint ventures</u>			
Sena Development H15 Co., Ltd.			
Principal	53,550,000	22,950,000	(76,500,000)
Accrued interest receivables	-	258,679	(258,679)
Total	53,550,000	23,208,679	(76,758,679)
Sena Development H17 Co., Ltd.			
Principal	226,462,500	109,107,000	(320,269,500)
Accrued interest receivables	15,412,110	4,912,644	(20,324,754)
Total	241,874,610	114,019,644	(340,594,254)
Sena Development H20 Co., Ltd.			
Principal	112,438,750	99,450,000	(112,438,750)
Accrued interest receivables	-	2,684,534	(2,684,534)
Total	112,438,750	102,134,534	(115,123,284)



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	Separate financial statements		
	As at December		As at December
	31, 2022	Increase	31, 2023
<u>Short - term loans</u>			
Sena Development H26 Co., Ltd.			
Principal	120,360,000	-	(120,360,000)
Accrued interest receivables	-	4,839,263	(4,839,263)
Total	120,360,000	4,839,263	(125,199,263)
Sena Development H27 Co., Ltd.			
Principal	-	208,169,400	(208,169,400)
Accrued interest receivables	-	2,648,187	(2,648,187)
Total	-	210,817,587	(210,817,587)
Sena HHP 14 Co., Ltd.			
Principal	-	20,400,000	-
Accrued interest receivables	-	33,870	(33,870)
Total	-	20,433,870	(33,870)
Sena HHP 21 Co., Ltd.			
Principal	-	8,160,000	-
Accrued interest receivables	-	231,342	(231,342)
Total	-	8,391,342	(231,342)
Sena HHP 23 Co., Ltd.			
Principal	-	76,500,000	(76,500,000)
Accrued interest receivables	-	612,553	(612,553)
Total	-	77,112,553	(77,112,553)
Sena HHP 24 Co., Ltd.			
Principal	94,350,000	85,170,000	(94,350,000)
Accrued interest receivables	-	5,091,685	(5,091,685)
Total	94,350,000	90,261,685	(99,441,685)



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	As at December		As at December
	31, 2022	Increase	(Decrease)
31, 2023			
<u>Short - term loans</u>			
Sena HHP 25 Co., Ltd.			
Principal	39,780,000	-	(39,780,000)
Accrued interest receivables	-	1,350,079	(1,350,079)
Total	39,780,000	1,350,079	(41,130,079)
Sena HHP 34 Co., Ltd.			
Principal	-	149,103,050	(149,103,050)
Accrued interest receivables	-	947,627	(947,627)
Total	-	150,050,677	(150,050,677)
Sena HHP 35 Co., Ltd.			
Principal	-	212,631,600	(212,631,600)
Accrued interest receivables	-	1,603,484	(1,603,484)
Total	-	214,235,084	(214,235,084)
Sena HHP 36 Co., Ltd.			
Principal	-	1,000,000	(1,000,000)
Accrued interest receivables	-	5,385	(5,385)
Total	-	1,005,385	(1,005,385)
Sena HHP 37 Co., Ltd.			
Principal	-	55,800,000	(55,800,000)
Accrued interest receivables	-	800,492	(800,492)
Total	-	56,600,492	(56,600,492)
Sena Hankyu 3 Co., Ltd.			
Principal	5,200,000	-	-
Accrued interest receivables	525,114	228,800	-
Total	5,725,114	228,800	-



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(Unit : Baht)

	Separate financial statements		
	As at December		As at December
	31, 2022	Increase	(Decrease)
			31, 2023
<u>Short - term loans</u>			
Charoen Nakhon Land Co., Ltd.			
Principal	17,424,000	8,500,000	(25,924,000)
Accrued interest receivables	-	698,906	(698,906)
Total	17,424,000	9,198,906	(26,622,906)
Total short - term loans	2,548,777,673	1,556,820,093	(2,745,905,831)
			1,359,691,935

The Group mutually agree to charge interest rate 2.00% – 5.58 % and an average MLR minus a rate of 1.555% – 3.50%.

This type of loan is used for normal operations.



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

Lease liabilities

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

	(Unit : Baht)
	Consolidated financial statements
As at December 31, 2022	3,875,783
Add Increase in period	-
(Less) Payment	(1,896,412)
As at December 31, 2023	1,979,371
(Less) The portion due within one year	(1,979,371)
Total lease liabilities	-

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

	(Unit : Baht)					
	Consolidated financial statements					
	As at December 31, 2023			As at December 31, 2022		
	Lease liabilities	Deferred interest	Net	Lease liabilities	Deferred interest	Net
<u>Lease liabilities</u>						
Due within one year						
Related parties	2,000,000	(20,629)	1,979,371	2,000,000	(103,588)	1,896,412
Due after one year but within five years- Related parties	-	-	-	2,000,000	(20,629)	1,979,371
Total Lease liabilities	2,000,000	(20,629)	1,979,371	4,000,000	(124,217)	3,875,783



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
<u>Trade and other current payables</u>				
Subsidiaries	-	-	51,229,660	26,367,622
Associates and joint ventures	2,635,916	13,488,152	382,879	-
Related parties	415,976	716,326	178,072	125,056
Total trade and other current payables	3,051,892	14,204,478	51,790,611	26,492,678

(Unit : Baht)

	Consolidated financial statements			
	As at December		As at December	
	31, 2022	Increase	(Decrease)	31, 2023
<u>Short - term borrowings</u>				
<u>Related persons</u>				
Board of director - Subsidiaries				
Principal	5,390,000	18,877,200	-	24,267,200
Accrued interest expenses	42,677	272,024	-	314,701
Total	5,432,677	19,149,224	-	24,581,901

The Group mutually agree to charge interest rates of 4.50 – 5.27% per annum on loans for use in normal operations.



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

(Unit : Baht)

	Separate financial statements		
	As at December		As at December
	31, 2022	Increase (Decrease)	31, 2023
<u>Short - term borrowings</u>			
<u>Subsidiaries</u>			
The Service Residence Co., Ltd.			
Principal	42,000,000	15,000,000	(57,000,000)
Accrued interest expenses	-	803,108	(803,108)
Total	42,000,000	15,803,108	(57,803,108)
Property Gateway Co., Ltd.			
Principal	231,000,000	67,000,000	(298,000,000)
Accrued interest expenses	-	5,057,638	(5,057,638)
Total	231,000,000	72,057,638	(303,057,638)
TK Nawakij Co., Ltd.			
Principal	13,001,050	-	(13,001,050)
Accrued interest expenses	-	212,807	(212,807)
Total	13,001,050	212,807	(13,213,857)
T&T Asset Management Co., Ltd.			
Principal	-	27,300,000	(27,300,000)
Accrued interest expenses	-	228,353	(228,353)
Total	-	27,528,353	(27,528,353)
Total short - term borrowings	286,001,050	115,601,906	(401,602,956)

The Group mutually agrees to charge the 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 December	As at December	As at December	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
<u>Provision for employee benefits</u>				
Directors and executives	24,577,943	8,008,889	24,577,943	8,008,889



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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- 4.2 The Group have significant transactions between person and related companies for the years ended December 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>					
Subsidiaries	Agreement	-	-	674,124	407,209
Associates and joint ventures	Agreement	865,779,154	881,120,494	-	-
Related parties	Agreement	4,000,004	6,355,030	-	2,355,030
Total revenue from project management		869,779,158	887,475,524	674,124	2,762,239
<u>Revenue from sales</u>					
Associates and joint ventures	Market Price	7,581,315	2,990,301	-	-
Related parties	Market Price	33,884,492	143,500	-	-
Related persons	Market Price	-	758,909	-	-
Total revenue from sales		41,465,807	3,892,710	-	-
<u>Revenue from sales of land</u>					
Subsidiaries		-	-	-	480,000
<u>Revenue from commission fee</u>					
Associates and joint ventures	Agreement	1,224,426	4,197,687	-	-
Related parties	Agreement	134,315	-	-	-
Total revenue from commission fee		1,358,741	4,197,687	-	-
<u>Revenue from rental and services</u>					
Subsidiaries	Agreement	-	-	20,447,767	14,502,418
Associates and joint ventures	Agreement	7,775,648	7,514,410	7,104,956	7,185,613
Related parties	Agreement	660,215	330,000	271,177	271,178
Total revenue from rental and services		8,435,863	7,844,410	27,823,900	21,959,209
<u>Revenue from construction</u>					
Associates and joint ventures	Agreement	-	2,390,953	-	-
<u>Revenue from Business Management System</u>					
Subsidiaries	Mutually agree	-	-	287,064,752	123,700,000



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

		(Unit : Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
Pricing		2023	2022	2023	2022
policy					
<u>Revenue from sell management</u>					
Associates and joint ventures	Agreement	6,000,000	-	-	-
<u>Revenue from corporate management</u>					
Associates and joint ventures	Agreement	12,837,901	6,405,484	-	-
<u>Interest income</u>					
	2.00% – 5.13 %				
Subsidiaries	per annum	-	-	64,063,225	66,279,356
	4.23% – 5.58%				
Associates and joint ventures	per annum and				
	MLR 1.555% –				
	3.50%	23,672,586	19,321,388	26,947,530	18,585,346
	4.50 % per				
Related parties	annum	67,500	67,500	-	-
	1.30 % per				
Related persons	annum	269,331	203,823	-	-
Total interest income		24,009,417	19,592,711	91,010,755	84,864,702
<u>Contractor fees and materials cost</u>					
Subsidiaries	Agreement	-	-	8,603,223	12,589,946
Related parties	Market price	888,121	561,745	714,450	356,718
Total contractor fees and materials costs		888,121	561,745	9,317,673	12,946,664
<u>Commission fees</u>					
Subsidiaries	Agreement	-	-	1,004,546	1,699,937
<u>Marketing fee</u>					
Subsidiaries	Agreement	-	-	13,174,092	12,058,153
<u>Rental and service expenses</u>					
Subsidiaries	Agreement	-	-	911,949	2,592,042



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

		(Unit : Baht)			
	Pricing policy	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
<u>Juristic person management and project management</u>					
Subsidiaries	Agreement	-	-	81,447,536	7,624,905
Related parties	Agreement	-	437,920	-	-
Total Juristic person management and project management		-	437,920	81,447,536	7,624,905
<u>Interest expenses</u>					
	1.50% – 4.40%				
Subsidiaries	per annum	-	-	6,301,906	11,363,338
	4.50% – 5.27%				
Board of Directors of Subsidiaries	per annum	272,024	42,677	-	-
Total interest expenses		272,024	42,677	6,301,906	11,363,338
<u>Director and management expenses</u>					
Project costs for employee benefits		3,785,434	1,888,832	3,785,434	1,888,832
Others		19,465,165	21,773,920	19,465,165	21,773,920
Total director and management expenses		23,250,599	23,662,752	23,250,599	23,662,752

Conflict of interest agreement

The Company signed the memorandum with related company so as to increase transparency in corporate governance and comply with the Securities and Exchange Act, B.E. 1992 regarding to good corporate governance in the areas of minority shareholders benefit protection while there is important agreement as follows:

1. On April 3 and 10, 2006, The Company signed the memorandum as follows:

1.1 Between the Company and Sirinthip Karn Keha Co., Ltd.

1.1.1 Sirinthip Karn Keha Co., Ltd. will not purchase additional land or operates land development or house construction for sales or for let or any other business operation in respect of real estate no matter by Sirinthip Karn Keha Co., Ltd. itself or in the collaboration project or joint investment with other entrepreneur apart from land that Sirinthip Karn Keha holds ownership presently.

1.1.2 In case that Sirinthip Karn Keha Co., Ltd. wishes to develop real estate project on the land of Sirinthip Karn Keha Co., Ltd. Sirinthip Karn Keha Co., Ltd. will have to offer to Sena Development PCL. as sole developer of such project. If Sena Development PCL. denied such offer, Sirinthip Karn Keha Co., Ltd. does



## SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

not hold the right to develop such land no matter by itself or by participating in the collaboration project or joint investment with other entrepreneur. In this case, Sirinthip Karn Keha Co., Ltd. holds sole right of such land disposal.

- 1.1.3 Sirinthip Karn Keha Co., Ltd. will have to offer to sell such land to Sena Development PCL. as the first choice as the price not higher than appraised price by independent appraiser received the consent from Securities Exchange Committee which appraisal value appraised for the period not exceeding 6 months before Sena Development PCL. will purchase such land. However, if Sena Development PCL. does not wish to purchase such land from Sirinthip Karn Keha Co., Ltd. will therefore hold the right to sell such land to outside parties in the prices not lower than prices offered to Sena Development PCL.
- 1.1.4 Both parties agreed that in any operation under this contract, both parties are responsible for compliance with legal, regulation, announcement including regulation and notification issued by Stock Exchange of Thailand, especially notification in respect of connected transactions or acquisition or disposal of assets or any other notification in order to protect the benefit of minority shareholders of the Company.
- 1.1.5 On July 3, 2017, the Company entered into an additional memorandum with Golden Wattle S.N. Co., Ltd. and an non-related person. Due to the restructuring of the ownership of land to be bound and certified right of the old memorandum between the Company and Sarinthip Karn Keha Co., Ltd.
- 1.2 Between the Company and Jaroen Roj Land Co., Ltd.

Jaroen Roj Land Co., Ltd. agrees and certifies Sena Development PCL. that Jaroen Roj Land Co., Ltd. will not purchase additional land or operate land development or house construction for sale or for rent or any other business operation in respect of real estate no matter by Jaroen Roj Land Co., Ltd. itself or in the collaboration project or joint investment with other entrepreneur apart from real estate project that Jaroen Roj Land Co., Ltd. has operated presently.
- 1.3 Between the Company and Bung Num Ruk Thanee Co., Ltd.

Bung Num Ruk Thanee Co., Ltd. agrees and certifies Sena Development PCL. that Bung Num Ruk Thanee Co., Ltd. will not purchase additional land or operate land development or house construction for sale or for rent or any other business operation in respect of real estate no matter by Bung Num Ruk Thanee Co., Ltd. itself or in the collaboration project or joint investment with other entrepreneur apart from real estate project that Bung Num Ruk Thanee Co., Ltd. has operated presently.
- 1.4 Between the Company and Thitirat Wisawagam Co., Ltd.

Thitirat Wisawagam Co., Ltd. agrees and certifies to Sena Development PCL. that Thitirat Wisawagam will not purchase additional land or operate land development or house construction for sale or for rent or any other



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

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business operation in respect of real estate no matter by Thitirat Wisawagam itself or in the collaboration project or joint investment with other entrepreneur apart from real estate project that Thitirat Wisawagam Co., Ltd. has operated presently.

2. On October 1, 2008, The Company signed the memorandum with Bansairung Co., Ltd as follows:

Bansairung Co., Ltd. agrees and certifies Sena Development PCL. that Bansairung Co., Ltd. will not purchase additional land or operate land development or house construction for sale or for rent or any other business operation in respect of real estate no matter by Bansairung Co., Ltd itself or in the collaboration project or joint investment with other entrepreneur apart from real estate project that Bansairung Co., Ltd has operated presently.

3. On April 25, 2013, The Company signed the memorandum as follows:

3.1 Between the Company and Pattaya Country Club Co., Ltd.

3.1.1 Pattaya Country Club Co., Ltd. will not purchase or operate land development or house construction so as to sell or to rent or any other business operation in respect of real estate no matter by Pattaya Country Club Co., Ltd. or in the collaboration project or joint investment with other entrepreneur except real estate Pattaya Country Club Co., Ltd. has operated presently.

3.1.2 Sena Development PCL. has the right to purchase lands or constructions of Pattaya Country Club Co., Ltd. that located in nearby area of Pattaya Country Club Co., Ltd. golf course. Pattaya Country Club Co., Ltd. has no right to refuse. Both counter party has agreed that the purchase price set by Sena Development PCL. will not be over the appraisal price of independent appraisers. In the case of the transtruction process after 1 year from the agreement date, the price may be increased by carrying cost not over 7.00% per annum.

3.1.3 Sena Development PCL. has the right to joint business with Pattaya Country Club Co., Ltd. for developing lands or constructions instead purchasing lands and constructions on section 2. Pattaya Country Club Co., Ltd. has no right to refuse. The compensation of Pattaya Country Club Co., Ltd. will not be over the price of lands and constructions on section 2.

3.1.4 Pattaya country club Co., Ltd. Agreed to offer purchasing lands and constructions to Sena Development PCL. not over the price in section 2 to the agreement, In case that Sena Development PCL. intends to purchase lands and constructions, Sena Development PCL. must response the offering by 90 days from the date of receiving offering price, In case of Sena Development PCL. refuses to purchase, Pattaya country club Co., Ltd, has the right to repair the constructions and sell lands and constructions to other parties.



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

**3.2 Between the Company and Bann Ruam Tang Fhun Co., Ltd. (Formerly known as Grungthep Land development Co., Ltd.)**

3.2.1 Bann Ruam Tang Fhun Co., Ltd. agrees and certifies to Sena Development PCL. that Bann Ruam Tang Fhun Co., Ltd. will not purchase additional land or operate land development or house construction for sale or for rent or any other business operation in respect of real estate no matter by Bann Ruam Tang Fhun Co., Ltd. itself or in the collaboration project or joint investment with other entrepreneur apart from real estate project that Bann Ruam Tang Fhun Co., Ltd. has operated presently.

3.2.2 As long as Bann Ruam Tang Fhun Co., Ltd. takes the whole profit received from operation after deducting expense and paying tax according to law and donating to various public charity organization which is generally acceptable or for other charity (no matter that donation will receive taxation benefit or not), Sena Development PCL consents that related company to operate business which may have the competition nature with Sena Development PCL.

3.2.3 Any counter party cannot discreetly use human resources including any asset of another counter party for its own benefit in its business operation. Exceptions are as follows:

**3.2.3.1 Human resource**

Bann Ruam Tang Fhun Co., Ltd. any counterparty may receive an assistance from to Sena Development PCL. management of employee in the case that the management or employee volunteers and will not receive any compensations, and the assistance will not impact with the duty of work for to Sena Development PCL.

**3.2.3.2 Restitution of property**

Asset with compensation. Any counter party may use any assets by paying compensation to another counter party. As the letter agreed upon. The Company is able to allow Ban Ruam Tang Fun Co., Ltd. to use any assets that the company cannot (or has no policy to) transfer to the third party for generating revenue and the usage to assets will not increase the expense of Sena Development PCL. in which Sena Development PCL. may ask for compensation as agreed.

3.2.4 Bann Ruam Tang Fun Co., Ltd. agrees and certifies that. Bann Ruam Tang Fun Co., Ltd. will not pay dividend to shareholders or any benefit both in monetary and non - monetary from related company to shareholders, directors and the management. Except payroll or directors remuneration according to the normal rates which are determined in advance.



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

**5. CASH AND CASH EQUIVALENTS**

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

	(Unit : Baht)			
	Consolidate financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Cash	3,207,850	3,053,022	1,683,579	1,941,166
Cash at banks - saving accounts	2,352,863,698	1,940,843,441	1,855,254,590	716,564,747
Cash at banks - current accounts	6,587,779	65,417,737	1,636,552	1,391,585
Cash at banks - Fixed deposit	53,698,011	60,017,577	13,680,284	9,886,566
Check due but not deposit	33,187,520	4,516,840	32,289,529	3,668,116
Total cash and cash equivalents	2,449,544,858	2,073,848,617	1,904,544,534	733,452,180

Saving deposit is subject to bank's floating interest rate.

**6. TRADE AND OTHER CURRENT RECEIVABLES**

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

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Trade receivables - non related parties				
Not yet due	33,329,595	15,384,951	2,696,898	2,644,692
<u>Overdue</u>				
Not over 3 months	9,479,065	4,360,205	1,152,743	875,944
3 - 6 months	1,090,036	1,506,665	79,399	177,005
6 - 12 months	1,691,498	837,174	85,353	190,419
Over 12 months	48,633,182	47,638,393	-	-
(Less) Expected Credit Loss	(45,207,201)	(44,690,046)	-	-
Total trade receivables - non related parties	49,016,175	25,037,342	4,014,393	3,888,060



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Other current receivables - non related parties				
Advance payment	58,464,613	48,064,749	19,567,971	9,035,925
Prepaid expenses	36,156,109	56,747,816	24,886,241	14,404,238
Deposits	44,815,339	84,856,505	30,000,000	80,409,400
Revenue Department receivable	46,601,364	11,301,476	17,239,745	2,085,993
Other	77,870,134	34,940,184	2,683,722	2,393,806
(Less) Expected Credit Loss	(9,193,197)	(9,193,197)	-	-
Total other current receivables - non related parties	254,714,362	226,717,533	94,377,679	108,329,362
Trade receivables - related parties				
Not yet due	6,310,185	47,051,503	-	-
<u>Overdue</u>				
Not over 3 months	1,774,757	387,834	-	-
3 - 6 months	1,202,586	155,226	-	-
6 - 12 months	154,674	161,926	-	-
Over 12 months	1,528,058	1,315,155	-	-
(Less) Expected Credit Loss	(1,315,155)	(1,315,155)	-	-
Total trade receivables - related parties	9,655,105	47,756,489	-	-
Other current receivables - related parties	54,837,735	6,458,180	261,264,458	20,794,064
(Less) Expected Credit Loss	(3,850,000)	(3,850,000)	-	-
Total trade receivables - related parties (Note 4.1)	60,642,840	50,364,669	261,264,458	20,794,064
Total trade and other current receivables	364,373,377	302,119,544	359,656,530	133,011,486



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

**7. FINANCE LEASE RECEIVABLES**

As at December 31, 2023 and 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
	December	December	December	December	December	December
	31, 2023	31, 2022	31, 2023	31, 2022	31, 2023	31, 2022
Finance lease receivables	6,139,927	5,285,232	64,541,701	63,976,476	70,681,628	69,261,708
(Less) Unearned interest income	(4,297,675)	(3,821,451)	(31,624,689)	(32,243,452)	(35,922,364)	(36,064,903)
Finance lease receivables - net	1,842,252	1,463,781	32,917,012	31,733,024	34,759,264	33,196,805

(Unit : Baht)

	Consolidated financial statements			
	As at December 31, 2023		As at December 31, 2022	
	Summary of lease		Summary of lease	
	receivable and		receivable and	
	returns of financial	Finance lease	returns of financial	Finance lease
	lease agreement	receivable - net	lease agreement	receivables - net
Portion due within one year	6,139,927	1,842,252	5,285,232	1,463,781
Due more than one year but within five years	24,277,431	8,998,574	20,944,906	7,012,244
Due more than five years	40,264,270	23,918,438	43,031,570	24,720,780
	70,681,628	34,759,264	69,261,708	33,196,805
(Less) Unearned interest income	(35,922,364)	-	(36,064,903)	-
Finance lease receivables - net	34,759,264	34,759,264	33,196,805	33,196,805



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

**8. INVENTORIES**

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

	(Unit : Baht)			
	Consolidate financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Land	13,934,746,210	12,580,172,954	7,296,801,577	6,497,440,582
Land development cost	136,607,296	815,585,929	123,138,746	121,189,513
Land and club-house	186,398,938	133,076,398	51,261,549	41,760,271
Public utility	2,775,268,186	2,717,265,930	1,094,267,751	1,043,509,671
Construction works	22,959,290,018	21,830,522,668	12,848,717,324	12,282,073,780
Management fee	826,601,467	770,146,258	157,962,396	157,956,396
Borrowing cost	2,235,157,934	2,098,939,082	1,181,292,014	1,068,038,067
Other expenses	1,243,558,045	1,227,353,847	489,135,910	484,418,306
Total	44,297,628,094	42,173,063,066	23,242,577,267	21,696,386,586
(Less) Accumulated transfer to cost of property sales	(35,658,516,933)	(33,877,204,932)	(19,279,070,655)	(18,093,160,079)
(Less) Allowance for diminution	(104,930,294)	(107,712,664)	-	-
Net	8,534,180,867	8,188,145,470	3,963,506,612	3,603,226,507
Finished house held for sales	508,128,067	117,202,994	508,128,067	117,202,994
Finished goods	105,695,130	69,920,402	21,845,494	23,711,728
Hire purchase products	6,494,946	-	3,084,243	-
Total	9,154,499,010	8,375,268,866	4,496,564,416	3,744,141,229
Land held for development	165,065,116	360,745,345	165,065,116	360,745,345
Total Inventories - net	9,319,564,126	8,736,014,211	4,661,629,532	4,104,886,574



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

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

	(Unit : Baht)	
	Consolidated	Separate
	financial statements	financial statements
<u>Real estate project development costs</u>		
As at December 31, 2022	42,651,011,405	22,174,334,925
(Before deducting the accumulated amount transferred to cost of sales)		
Add Land purchase	1,286,455,237	816,159,128
Add Project development costs	1,617,039,767	925,276,397
Transfer in (out)	41,368,982	-
(Less) decreased from the sale of investments	(625,054,114)	-
Total	44,970,821,277	23,915,770,450
(Less) Accumulated transfer to cost of property sales	(35,658,516,933)	(19,279,070,655)
Finished Goods	105,695,130	21,845,494
Hire purchase products	6,494,946	3,084,243
(Less) Allowance for diminution	(104,930,294)	-
As at December 31, 2023	9,319,564,126	4,661,629,532

The projects of the Group are as follows :

	Consolidated		Separate	
	financial statements		financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Number of projects on hand at the beginning of year	62	41	33	35
Number of closed projects	(5)	(8)	-	(2)
Number of the new projects	7	3	2	-
Number of projects purchased by subsidiaries during the period	1	26	-	-
Number of projects on hand at the end of year	65	62	35	33
Amount of sale contracts (Million Baht)	37,637	35,903	23,538	22,336
Percentage of total sales in projects on hand (%)	72	71	79	77



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

Land for development

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

	(Unit : Baht)			
	Consolidate financial statements		Separate financial statements	
	2023	2022	2023	2022
Cost of land	161,914,529	357,745,687	161,914,529	357,745,687
Land expenses	2,599,752	2,609,752	2,599,752	2,609,752
Utility development costs	550,835	389,906	550,835	389,906
Total	165,065,116	360,745,345	165,065,116	360,745,345

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.

As at December 31, 2023 and 2022, The Group have inventories to be mortgaged as collateral for a borrowings as per Note 17 and 19, as follows :

	(Unit : Million Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Land and building	7,224.83	5,688.13	3,492.41	2,089.83
Land for development	5,688.13	675.00	157.12	352.34
Total	12,912.96	6,363.13	3,649.53	2,442.17

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

	(Unit : Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Finance costs	150.73	186.55	128.16	135.91



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

9. OTHER CURRENT FINANCIAL ASSETS

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

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	December	December	December	December
	31, 2023	31, 2022	31, 2023	31, 2022
<b><u>Other current financial assets</u></b>				
Financial assets measured at fair value through profit (loss)				
Warrants				
Investment in warrants - cost	-	-	37,115,000	37,115,000
Add Profit (loss) from valuation on financial assets	-	-	(29,692,000)	3,711,500
Investment in warrants - net	-	-	7,423,000	40,826,500
<b><u>Investment in Open - end Fund</u></b>				
Investment in Open - end Fund - Cost	2,980,208	2,968,338	-	-
Add Unrealized gain (loss) from adjustment of investment value	(15,187)	11,870	-	-
Investment in Open - end Fund - Fair value	2,965,021	2,980,208	-	-
Fixed deposits	3,623,506	36,324,684	-	-
Total other current financial assets	6,588,527	39,304,892	7,423,000	40,826,500

**Investment in warrants**

The movement transactions for the year ended December 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 assets	(33,403,500)
As at December 31, 2023	7,423,000



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

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

(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



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

**Investment in Open - end Fund**

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

	(Unit : Baht)
	Consolidated financial statements
As at December 31, 2022	2,980,208
Add Profit (loss) from unrealized changes in value of investments	(15,187)
As at December 31, 2023	2,965,021

**Debt instrument investment**

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

	(Unit : Baht)
	Consolidated / Separated financial statements
As at December 31, 2022	-
Add Increased from purchasing investments	315,764,262
Add Actual profit (loss) from the sale of other current financial assets.	1,173,950
(Less) Decreased from selling investments	(316,938,212)
As at December 31, 2023	-

**Fixed deposits**

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



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**10. INVESTMENT IN ASSOCIATES AND JOINT VENTURES**

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

Company's name	Paid - up Capital	Holding Portion (Percent)	Consolidated financial statements		Separate financial statements		Dividend for the year ended	
			Equity Method		Cost Method		December 31,	
			As at December	As at December	As at December	As at December	2023	2022
			31, 2023	31, 2022	31, 2023	31, 2022		
Aspiration One Co., Ltd.	1,000,000,000	25	235,073,386	219,644,228	250,000,000	250,000,000	-	-
B.Grimm Sena Solar Power Co., Ltd.	835,000,000	51	469,263,108	474,695,635	-	-	81,081,840	82,614,900
TSA Design Co., Ltd.*	1,000,000	49	-	-	489,800	489,800	1,828,826	788,122
Sena Hankyu 1 Co., Ltd.	185,000,000	51	116,949,890	318,155,991	94,609,644	298,564,574	35,804,715	25,503,123
Sena Hankyu 2 Co., Ltd.	49,250,000	51	37,443,764	224,750,237	25,117,400	182,069,900	59,308,389	66,911,230
Sena Hankyu 3 Co., Ltd.	1,487,333,800	51	598,190,973	468,364,106	758,625,282	626,118,768	-	-
Sena HHP 4 Co., Ltd.	380,000,000	51	202,855,356	359,770,207	193,799,900	254,999,900	128,570,950	-
Sena HHP 5 Co., Ltd.	32,796,000	51	29,838,097	135,236,758	16,725,000	111,585,000	22,589,537	17,432,868
Sena HHP 6 Co., Ltd.	327,581,500	51	128,242,510	129,857,975	167,155,382	167,155,382	-	-
Sena HHP 7 Co., Ltd.	1,150,000,000	51	582,859,737	287,748,006	586,499,900	382,499,900	45,899,990	-
Sena HHP 8 Co., Ltd.	1,043,000,000	51	465,934,965	478,969,853	531,929,900	531,929,900	-	-
Sena HHP 9 Co., Ltd.	619,050,000	51	271,469,025	240,533,979	315,739,895	290,749,895	-	-



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

Company's name	Paid - up Capital	Holding Portion (Percent)	Consolidated financial statements		Separate financial statements		Dividend for the year ended	
			Equity Method		Cost Method		December 31,	
			As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022	2023	2022
Sena HHP 10 Co., Ltd.	262,500,000	51	110,314,685	110,214,038	133,874,900	125,728,899	-	-
Sena HHP 11 Co., Ltd.	772,905,700	51	419,298,646	396,504,975	394,391,961	394,310,611	-	-
Sena HHP 12 Co., Ltd.	390,934,000	51	170,422,082	94,668,683	199,426,994	113,096,554	-	-
Sena HHP 13 Co., Ltd.	8,581,760	51	7,235,848	93,641,071	4,466,249	68,683,430	21,677,144	47,534,794
Sena HHP 14 Co., Ltd.	395,459,500	51	140,277,588	57,623,991	201,786,879	101,710,839	-	-
Sena HHP 15 Co., Ltd.	325,424,000	51	168,793,080	194,343,574	166,036,686	166,036,686	28,876,185	-
Sena HHP 16 Co., Ltd.	321,451,000	51	181,072,940	108,310,295	164,102,067	108,515,644	-	-
Sena HHP 17 Co., Ltd.	370,260,000	51	217,011,417	123,974,173	189,050,387	140,191,855	85,031,943	-
Sena HHP 18 Co., Ltd.	174,530,000	51	100,015,363	67,559,963	89,171,867	78,643,859	43,694,215	-
Sena HHP 19 Co., Ltd.	164,560,000	51	68,062,479	44,214,058	83,954,894	56,729,738	-	-
Sena HHP 21 Co., Ltd.	114,880,000	51	40,589,517	42,391,549	58,823,852	55,487,849	-	-
Sena HHP 22 Co., Ltd.	600,000,000	51	349,790,645	311,627,418	305,999,900	279,913,400	-	-
Sena HHP 23 Co., Ltd.	246,180,000	51	146,335,813	72,343,044	125,639,882	101,319,866	-	-
Sena HHP 24 Co., Ltd.	294,160,000	51	144,870,690	87,929,846	150,021,500	79,715,450	-	-
Sena HHP 25 Co., Ltd.	168,170,000	51	80,399,766	49,463,432	85,898,873	53,334,845	-	-

(Unit : Baht)



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

(Unit : Baht)

Company's name	Paid - up Capital	Holding Portion (Percent)	Consolidated financial statements		Separate financial statements		Dividend for the year ended	
			Equity Method		Cost Method		December 31,	
			As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022	2023	2022
Sena HHP 27 Co., Ltd.	200,000,000	51	76,538,433	46,865,408	101,999,900	57,559,856	-	-
Sena HHP 34 Co., Ltd.	205,484,000	51	101,282,174	-	104,796,740	-	-	-
Sena HHP 35 Co., Ltd.	150,250,000	51	74,414,600	-	76,627,400	-	-	-
Sena HHP 36 Co., Ltd.	210,000,000	51	105,488,839	-	107,099,900	-	-	-
Sena HHP 37 Co., Ltd.	84,400,000	51	42,326,945	-	43,043,900	-	-	-
Sena Development H15 Co., Ltd.	190,856,000	51	81,658,979	48,868,679	97,559,854	59,574,833	-	-
Sena Development H17 Co., Ltd.	190,000,000	51	81,371,173	-	96,899,900	-	-	-
Sena Development H20 Co., Ltd.	682,400,000	51	322,713,378	287,984,830	348,023,900	305,183,900	-	-
Sena Development H26 Co., Ltd.	220,560,000	51	95,518,237	82,370,693	112,759,844	92,439,836	-	-
Sena Development H27 Co., Ltd.	309,382,000	51	150,144,307	84,495,328	157,784,720	87,036,500	-	-
Sena J Property 1 Co., Ltd.	123,010,000	51	79,967,536	39,363,162	-	-	-	-
Sena J Property 4 Co., Ltd.	67,305,000	51	9,544,075	16,295,697	-	-	-	-
JSP Ocean Co., Ltd. *	25,000,000	55	-	-	-	-	-	-
J.S.P. Chongtian Co., Ltd.*	25,000,000	55	-	-	-	-	-	-
Charoen Nakhon Land Co., Ltd.	173,260,000	51	83,388,328	71,735,802	88,362,500	74,439,500	-	-



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

Company's name	Paid - up Capital	Holding Portion (Percent)	Consolidated financial statements		Separate financial statements		Dividend for the year ended	
			Equity Method		Cost Method		December 31,	
			As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022	2023	2022
Sena Metrobox Co., Ltd.	-	-	-	4,990,423	-	-	-	-
Total investments in associates and joint ventures			6,786,968,374	5,875,507,107	6,628,297,552	5,695,816,969	554,363,734	240,785,037

\* The Company has not recognised losses relating to certain investments accounted for using the equity method where its share of losses exceeds the carrying amount of those investments. As at December 31, 2023, the company has a share of loss was Baht 254.72 million. The Company has no obligation in respect of these losses.



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

Summarized financial information of associates and joint ventures.

The significant financial information of associates and joint ventures are summarized below.

Company's name	Consolidated financial statements				
	Paid - up share capital		Total assets		Profit (Loss)
	As at December 31, 2023	As at December 31, 2023	As at December 31, 2023	Total liabilities As at December 31, 2023	
Aspiration One Co., Ltd.	1,000,000	1,794,471		854,178	259,466
B.Grimm Sena Solar Power Co., Ltd.	835,000	2,434,064		1,511,446	381,529
TSA Design Co., Ltd.	1,000	5,311		998	16,692
Sena Hankyu 1 Co., Ltd.	185,000	247,139		13,332	415,825
Sena Hankyu 2 Co., Ltd.	49,250	95,098		19,651	194,649
Sena Hankyu 3 Co., Ltd.	1,487,334	2,408,628		1,087,684	150
Sena HHP 4 Co., Ltd.	380,000	470,633		47,951	293,971
Sena HHP 5 Co., Ltd.	32,796	62,166		8,361	107,001
Sena HHP 6 Co., Ltd.	327,582	842,398		541,405	123,686
Sena HHP 7 Co., Ltd.	1,150,000	1,912,506		674,917	1,541,147
Sena HHP 8 Co., Ltd.	1,043,000	1,835,054		839,488	16,544
Sena HHP 9 Co., Ltd.	619,050	1,054,744		445,077	278,819
					61,717
					148,382
					4,373
					49,996
					44,278
					(3,238)
					41,854
					17,965
					(1,695)
					205,179
					(27,462)
					26,387

(Unit : Thousand Baht)



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**  
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(Unit : Thousand Baht)

Company's name	Consolidated financial statements				
	Paid - up share capital		Total assets		Profit (Loss)
	As at	December 31, 2023	As at	December 31, 2023	
Sena HHP 10 Co., Ltd.		262,500	441,975	191,587	37
Sena HHP 11 Co., Ltd.		777,906	1,349,481	478,172	264,020
Sena HHP 12 Co., Ltd.		390,934	771,275	402,393	40
Sena HHP 13 Co., Ltd.		8,582	20,992	3,346	11,192
Sena HHP 14 Co., Ltd.		395,460	636,441	289,539	74
Sena HHP 15 Co., Ltd.		325,424	465,119	130,205	62,626
Sena HHP 16 Co., Ltd.		321,451	391,263	16,473	176,884
Sena HHP 17 Co., Ltd.		370,260	623,557	183,074	1,040,971
Sena HHP 18 Co., Ltd.		174,530	247,951	48,574	541,111
Sena HHP 19 Co., Ltd.		164,560	455,426	301,617	2,539
Sena HHP 21 Co., Ltd.		114,880	241,095	138,192	178
Sena HHP 22 Co., Ltd.		600,000	1,114,051	452,943	335,167
Sena HHP 23 Co., Ltd.		246,180	399,908	101,456	408,869
Sena HHP 24 Co., Ltd.		294,160	785,291	478,682	113,257
Sena HHP 25 Co., Ltd.		168,170	309,206	141,762	7,526



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Company's name	Consolidated financial statements						(Unit : Thousand Baht)				
	Paid - up share capital		Total assets		Total liabilities			Total revenues		Profit (Loss)	
	As at		As at		As at			for the year ended		for the year ended	
	December 31, 2023		December 31, 2023		December 31, 2023			December 31, 2023		December 31, 2023	
Sena HHP 27 Co., Ltd.	200,000		418,440		249,602		495		(27,109)		
Sena HHP 34 Co., Ltd.	205,484		475,398		270,529		312		(432)		
Sena HHP 35 Co., Ltd.	150,250		414,118		264,699		246		(615)		
Sena HHP 36 Co., Ltd.	210,000		240,932		31,568		21		(580)		
Sena HHP 37 Co., Ltd.	84,400		199,241		115,491		16		(20)		
Sena Development H15 Co., Ltd.	190,856		293,046		110,423		895		(5,111)		
Sena Development H17 Co., Ltd.	190,000		366,304		182,086		230		(1,854)		
Sena Development H20 Co., Ltd.	682,400		1,631,745		960,372		603		(4,095)		
Sena Development H26 Co., Ltd.	220,560		554,021		341,773		441		(2,705)		
Sena Development H27 Co., Ltd.	309,382		707,266		401,272		2,285		(3,297)		
Sena J Property 1 Co., Ltd.	155,380		268,695		119,202		3,109		(3,983)		
Sena J Property 4 Co., Ltd.	67,305		145,825		79,991		60		(1,176)		
J.S.P. Ocean Co., Ltd.	-		-		-		-		-		
J.S.P. Chongfian Co., Ltd.	-		-		-		-		-		
Charoen Nakhon Land Co., Ltd.	173,260		349,044		180,373		157		(4,308)		



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

The movement transactions for the year ended December 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	1,441,906,360	1,404,353,830
Transfer in (Out) from change in proportion (Note 11)	213,999,500	213,999,500
Share based payment	216,933	216,933
Share of profit (loss) from associates and joint ventures	512,172,930	-
(Less) Capital reduction interest in associates and joint ventures	(581,229,680)	(581,229,680)
(Less) Sales of investments	(104,860,000)	(104,860,000)
Increase (Decrease) from changing investment from associates to joint venture	(16,381,042)	-
Dividend received	(554,363,734)	-
As at December 31, 2023	6,786,968,374	6,628,297,552

Changes in investments in associates and joint ventures for the year ended December 31, 2023 are as follows :

**Decreased of registered capital**

**Sena Hankyu 1 Co., Ltd.**

According to the resolution of the Annual General Meeting of Shareholders for the year 2023 of Sena Hankyu 1 Co., Ltd. on April 25, 2023, it was resolved to approve the reduction of the registered capital of the Company from amount of 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) receive share payment return capital amount of Baht 102.00 million. The company registered the capital reduction with the Department of Business Development Ministry of Commerce on June 19, 2023.

According to the resolution of the Extraordinary General Meeting of Shareholders No.3/2023 of Sena Hankyu 1 Company Limited on October 2, 2023, it was resolved to approve the reduction of the registered capital of the Company from Baht 385.00 million (3,850,000 shares, Baht 100 per share) remaining Baht 185.00 million (1,850,000 shares, Baht 100 per share) receive share payment return capital amount of Baht 102.00 million. The Company registered the capital reduction with the Department of Business Development Ministry of Commerce on November 3, 2023.



## **SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

### **NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

#### **Sena Hankyu 2 Co., Ltd.**

According to the resolution of the Annual General Meeting of Shareholders for the year 2023 of Sena Hankyu 2 Co., Ltd. on April 25, 2023, it was resolved to approve the reduction of the registered capital of the Company from amount of 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) receive share payment return capital amount of Baht 81.60 million. The company registered the capital reduction with the Department of Business Development Ministry of Commerce on June 20, 2023.

According to the resolution of the Extraordinary General Meeting of Shareholders No.3/2023 of Sena Hankyu 2 Company Limited on October 2, 2023, it was resolved to approve the reduction of the registered capital of the Company from Baht 197.00 million (1,970,000 shares, Baht 100 per share) remaining Baht 49.25 million (492,500 shares, Baht 100 per share) receive share payment return capital amount of Baht 75.35 million. The Company registered the capital reduction with the Department of Business Development Ministry of Commerce on November 3, 2023.

#### **Sena HHP 4 Co., Ltd.**

According to the resolution of the Extraordinary General Meeting of Shareholders No.3/2023 of Sena HHP 4 Company Limited on October 2, 2023, it was resolved to approve the reduction of the registered capital of the Company from Baht 500.00 million (5,000,000 shares, Baht 100 per share) remaining Baht 380.00 million (3,800,000 shares, Baht 100 per share) receive share payment return capital amount of Baht 61.20 million. The Company registered the capital reduction with the Department of Business Development Ministry of Commerce on November 3, 2023.

#### **Sena HHP 5 Co., Ltd.**

According to the resolution of the Extraordinary General Meeting of Shareholders No. 2/2023 of Sena HHP 5 Co., Ltd. on March 31, 2023, it was resolved to approve the reduction of the registered capital of the Company from amount of Baht 218.80 million (218,797 shares, Baht 1,000 per share) remaining Baht 127.00 million (127,001 shares, Baht 1,000 per share) receive share payment return capital amount of Baht 64.77 million. The company registered the capital reduction with the Department of Business Development Ministry of Commerce on May 8, 2023.

According to the resolution of the Extraordinary General Meeting of Shareholders No.4/2023 of Sena HHP 5 Company Limited on October 2, 2023, it was resolved to approve the reduction of the registered capital of the Company from Baht 91.80 million (91,796 shares, Baht 1,000 per share) remaining Baht 32.80 million (32,796 shares, Baht 1,000 per share) receive share payment return capital amount of Baht 30.09 million. The Company registered the capital reduction with the Department of Business Development Ministry of Commerce on November 3, 2023.



## SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

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#### **Sena HHP 13 Co., Ltd.**

According to the resolution of the Annual General Meeting of Shareholders for the year 2023 of Sena HHP13 Co., Ltd. on April 25, 2023, it was resolved to approve the reduction of the registered capital of the Company from amount of Baht 164.40 million (1,644,000 shares, Baht 100 per share) remaining Baht 41.10 million (411,000 shares, Baht 100 per share) receive share payment return capital amount of Baht 51.38 million. The company registered the capital reduction with the Department of Business Development Ministry of Commerce on June 22, 2023.

According to the resolution of the Extraordinary General Meeting of Shareholders No.3/2023 of Sena HHP 13 Company Limited on October 2, 2023, it was resolved to approve the reduction of the registered capital of the Company from Baht 41.10 million (411,000 shares, Baht 100 per share) remaining Baht 10.28 million (102,800 shares, Baht 100 per share) receive share payment return capital amount of Baht 12.84 million. The Company registered the capital reduction with the Department of Business Development Ministry of Commerce on November 3, 2023.

#### **Change of status from subsidiaries to associates and joint ventures**

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 joint venture agreement 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 HHP 34 Co., Ltd. into the joint venture agreement. The details are as follows :

#### **Sena Development H17 Co., Ltd.**

1. The Company will dispose of its 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% of the issued and paid-up shares. of Sena Development H17 Co., Ltd. to Hankyu Hanshin Properties Corporation ("Hankyu") at the total purchase price of Baht 0.49 million on April 17, 2023.
2. Sena Development H17 Co., Ltd. will increase its registered capital by Baht 189.00 million from the original registered capital amount of Baht 1.00 million to amount of Baht 190.00 million by issuing 1,890,000 shares with a par value of Baht 100 each.
3. 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 into the Joint venture agreement amount of Baht 75.18 million on April 24, 2023.

#### **Sena HHP 34 Co., Ltd. (Formerly name "Sena Development H34 Co., Ltd.")**

- (1) The Company will dispose of its investment in ordinary shares of Sena HHP 34 Co., Ltd. in the amount of 4,900 shares with a par value of Baht 100 per share, representing 49.00% of the issued and paid-up shares. Of Sena HHP 34 Co., Ltd. to Hankyu Hanshin Properties Corporation ("Hankyu") at the total purchase price of Baht 0.49 million on April 17, 2023.
- (2) Sena HHP 34 Co., Ltd. will increase its registered capital by Baht 469.00 million from the original registered capital amount of Baht 1.00 million to amount of Baht 470.00 million by issuing 4,690,000 shares with a par value of Baht 100 each.



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(3) On April 19, 2023, Sena HHP 34 Co., Ltd has called for additional payment for shares in amount of Baht 117.25 million. The Company has already paid into the Joint venture agreement amount of Baht 59.80 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 Joint venture 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 HHP 35 Co., Ltd. and Sena HHP 36 Co., Ltd. into the joint venture agreement. The details are as follows:

**Sena HHP 35 Co., Ltd. (Formerly name “Sena Development H35 Co., Ltd.”)**

(1) The Company will dispose of its investment in ordinary shares of Sena HHP 35 Co., Ltd. in the amount of 4,900 shares with a par value of Baht 100 per share, representing 49.00% of the issued and paid-up shares. of Sena HHP 35 Co., Ltd. to Hankyu Hanshin Properties Corporation (“Hankyu”) at the total purchase price of Baht 0.49 million on May 19, 2023.

(2) Sena HHP 35 Co., Ltd. will increase its registered capital by Baht 199.00 million from the original registered capital amount of Baht 1.00 million to amount of Baht 200.00 million by issuing 1,990,000 shares with a par value of Baht 100 each.

(3) On May 23, 2023, Sena HHP 35 Co., Ltd. has called for additional payment for shares in amount of Baht 49.75 million. The Company has already paid into the Joint venture agreement amount of Baht 25.37 million on May 25, 2023.

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

(1) The Company will dispose of its investment in ordinary shares of Sena HHP 36 Co., Ltd. in the amount of 1,029,000 shares with a par value of Baht 100 per share, representing 49.00% of the issued and paid-up shares. of Sena HHP 36 Co., Ltd. to Hankyu Hanshin Properties Corporation (“Hankyu”) at the total purchase price of Baht 102.90 million on May 19, 2023.

According to the resolution of Executive Committee Meeting No.24/2023 on November 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 HHP37 Co., Ltd. The details are as follows :

(1) The Company will dispose of investment in ordinary shares of Sena HHP37 Company Limited in the amount of 4,900 shares with a par value of Baht 100 per share, representing 49.00% of the issued and paid-up shares of Sena HHP37 Company Limited to Hankyu at the purchase price of all shares in the amount of Baht 0.49 million.

(2) Sena HHP37 Co., Ltd. will increase its registered capital in the amount of Baht 139.00 million. From the original registered capital of Baht 1.00 million to Baht 140.00 million by issuing new 1,390,000 shares with a par value of Baht 100 each.

(3) On November 30, 2023, Sena HHP37 Co., Ltd. has called for additional payment for shares in amount of Baht 83.40 million. The Company has already paid into the Joint venture agreement amount of Baht 42.53 million on December 1, 2023.



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#### **Payment of share**

##### **Sena Hankyu 3 Co., Ltd.**

According to the resolution of the Executive Committee Meeting No. 2/2023 of Sena Hankyu 3 Co., Ltd. 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.

According to the resolution of the Executive Committee Meeting No. 4/2023 of Sena Hankyu 3 Co., Ltd. on April 27, 2023, it was resolved to call for payment of the increased share capital in the amount of Baht 5.50 million. and the Company had already paid for the shares on May 19, 2023.

According to the resolution of the Executive Committee Meeting No. 6/2023 of Sena Hankyu 3 Co., Ltd. on June 30, 2023, it was resolved to call for payment of the increased share capital in the amount of Baht 18.80 million. and the Company had already paid for the shares on July 20, 2023.

According to the resolution of the Executive Committee Meeting No. 7/2023 of Sena Hankyu 3 Co., Ltd. on July 27, 2023, it was resolved to call for payment of the increased share capital in the amount of Baht 33.93 million and the Company had already paid for the shares on the August 21, 2023.

According to the resolution of the Executive Committee Meeting No. 9/2023 of Sena Hankyu 3 Co., Ltd. on September 28, 2023, it was resolved to call for payment of the increased share capital in the amount of Baht 33.93 million and the Company had already paid for the shares on the October 20, 2023.

According to the resolution of the Executive Committee Meeting No. 10/2023 of Sena Hankyu 3 Co., Ltd. on October 27, 2023, it was resolved to approve the additional payment of shares in the amount of Baht 33.93 million and the Company had already paid for the shares on the November 20, 2023.

##### **Sena HHP 7 Co., Ltd.**

According to the resolution of the Executive Committee Meeting No. 5/2023 of Sena HHP 7 Co., Ltd. on May 31, 2023, it was resolved to call for payment of the increased share capital in the amount of Baht 25.50 million and the Company had already paid for the shares on the June 19, 2023.

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023 of Sena HHP 7 Co., Ltd. on June 15, 2023, it was resolved to call for payment of the increased share capital in the amount of Baht 51.00 million and the Company had already paid for the shares on the June 19, 2023.

According to the resolution of the Executive Committee Meeting No. 10/2023 of Sena HHP 7 Co., Ltd. on October 27, 2023, it was resolved to approve the additional payment of share in the amount of Baht 76.50 million and the Company had already paid for the shares on the November 20, 2023.



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According to the resolution of the Executive Committee Meeting No. 11/2023 of Sena HHP 7 Co., Ltd. on November 29, 2023, it was resolved to approve the additional payment of share in the amount of Baht 51.00 million and the Company had already paid for the shares on the December 20, 2023.

#### **Sena HHP 9 Co., Ltd.**

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023 of Sena HHP 9 Co., Ltd. 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 10 Co., Ltd.**

According to the resolution of the Executive Committee Meeting No. 10/2023 of Sena HHP 10 Co., Ltd. on October 27, 2023. It was resolved to approve the additional payment of share in the amount of Baht 1.78 million on the date November 20, 2023. According to the resolution of the Board of Directors Meeting No. 2/2023 of Sena HHP 10 Co., Ltd. on October 30, 2023. It was resolved to approve the additional payment of share in the amount of Baht 6.38 million and the Company had already paid for the shares on the November 20, 2023.

#### **Sena HHP 12 Co., Ltd.**

According to the resolution of the Executive Committee Meeting No. 9/2023 of Sena HHP 12 Co., Ltd. on September 28, 2023, it was resolved to call for payment of the increased share capital in the amount of Baht 17.71 million and the Company had already paid for the shares on the October 20, 2023.

According to the resolution of the Executive Committee Meeting No. 10/2023 of Sena HHP 12 Co., Ltd. on October 27, 2023, it was resolved to approve the additional payment of share in the amount of Baht 14.39 million and the Company had already paid for the shares on the November 20, 2023.

According to the resolution of the Executive Committee Meeting No. 11/2023 of Sena HHP 12 Co., Ltd. on November 29, 2023, it was resolved to approve the additional payment of share in the amount of Baht 54.23 million and the Company had already paid for the shares on the December 20, 2023.

#### **Sena HHP 14 Co., Ltd.**

According to the resolution of the Executive Committee Meeting No. 5/2023 of Sena HHP 14 Co., Ltd. on May 31, 2023, it was resolved to call for payment of the increased share capital in the amount of Baht 44.96 million and the Company had already paid for the shares on the June 19, 2023.

According to the resolution of the Executive Committee Meeting No. 6/2023 of Sena HHP 14 Co., Ltd. on June 30, 2023, it was resolved to call for payment of the increased share capital in the amount of Baht 8.13 million and the Company had already paid for the shares on the July 24, 2023.



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According to the resolution of the Executive Committee Meeting No. 11/2023 of Sena HHP 14 Co., Ltd. on November 29, 2023. It was resolved to call for payment of the increased share capital in the amount of Baht 46.99 million and the Company had already paid for the shares on the December 20, 2023.

#### **Sena HHP 16 Co., Ltd.**

According to the resolution of the Executive Committee Meeting No. 1/2023 of Sena HHP 16 Co., Ltd. on January 26, 2023, it was resolved to call for payment of the increased share capital in the amount of Baht 26.82 million and the Company had already paid for the shares on the February 17, 2023.

According to the resolution of the Executive Committee Meeting No. 4/2023 of Sena HHP 16 Co., Ltd. on April 27, 2023, it was resolved to call for payment of the increased share capital in the amount of Baht 28.77 million and the Company had already paid for the shares on the May 24, 2023.

#### **Sena HHP 17 Co., Ltd.**

According to the resolution of the Executive Committee Meeting No. 5/2023 of Sena HHP 17 Co., Ltd. on May 31, 2023, it was resolved to call for payment of the increased share capital in the amount of Baht 48.77 million and the Company had already paid for the shares on the June 19, 2023.

#### **Sena HHP 18 Co., Ltd.**

According to the resolution of the Executive Committee Meeting No. 5/2023 of Sena HHP 18 Co., Ltd. on May 31, 2023, it was resolved to call for payment of the increased share capital in the amount of Baht 10.53 million and the Company had already paid for the shares on the June 19, 2023.

#### **Sena HHP 19 Co., Ltd.**

According to the resolution of the Executive Committee Meeting No. 7/2023 of Sena HHP 19 Co., Ltd. on July 27, 2023, it was resolved to call for payment of the increased share capital in the amount of Baht 13.41 million and the company had already paid for the share on the August 21, 2023.

According to the resolution of the Executive Committee Meeting No. 11/2023 of Sena HHP 19 Co., Ltd. on November 29, 2023, it was resolved to call for payment of the increased share capital in the amount of Baht 13.81 million and the company had already paid for the share on the December 14, 2023.

#### **Sena HHP 21 Co., Ltd.**

According to the resolution of the Executive Committee Meeting No. 2/2023 of Sena HHP 21 Co., Ltd. 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.



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#### **Sena HHP 22 Co., Ltd.**

According to the resolution of the Executive Committee Meeting No. 5/2023 of Sena HHP 22 Co., Ltd. on May 31, 2023, it was resolved to call for payment of the increased share capital in the amount of Baht 26.09 million and the Company had already paid for the shares on the June 19, 2023.

#### **Sena HHP 23 Co., Ltd.**

According to the resolution of the Executive Committee Meeting No. 5/2023 of Sena HHP 23 Co., Ltd. on May 31, 2023, it was resolved to call for payment of the increased share capital in the amount of Baht 4.56 million and the Company had already paid for the shares on the June 19, 2023.

According to the resolution of the Executive Committee Meeting No. 6/2023 of Sena HHP 23 Co., Ltd. on June 30, 2023, it was resolved to call for payment of the increased share capital in the amount of Baht 19.76 million and the Company had already paid for the shares on the July 20, 2023.

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

According to the resolution of the Executive Committee Meeting No. 8/2022 of Sena HHP 24 Co., Ltd. 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.

According to the resolution of the Executive Committee Meeting No. 6/2023 of Sena HHP 24 Co., Ltd. on June 30, 2023, it was resolved to call for payment of the increased share capital in the amount of Baht 46.28 million and the Company had already paid for the shares on the July 20, 2023.

#### **Sena HHP 25 Co., Ltd. (Formerly name “Prangkul Asset Co., Ltd.”)**

According to the resolution of the Executive Committee Meeting No. 5/2023 of Sena HHP 25 Co., Ltd. on May 31, 2023, it was resolved to call for payment of the increased share capital in the amount of Baht 32.56 million and the Company had already paid for the shares on the June 6, 2023.

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

According to the resolution of the Executive Committee Meeting No. 8/2022 of Sena HHP 27 Co., Ltd., 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.

According to the resolution of the Executive Committee Meeting No. 5/2023 of Sena HHP 27 Co., Ltd., on May 31, 2023, it was resolved to call for payment of the increased share capital in the amount of Baht 31.71 million and the Company had already paid for the shares on the June 19, 2023.



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#### **Sena HHP 34 Co., Ltd. (Formerly name "Sena Development H34 Co., Ltd.")**

According to the resolution of the Executive Committee Meeting No. 2/2023 of Sena HHP 34 Co., Ltd., on May 31, 2023, it was resolved to call for payment of the increased share capital in the amount of Baht 21.53 million and the Company had already paid for the shares on the June 6, 2023.

According to the resolution of the Executive Committee Meeting No. 4/2023 of Sena HHP 34 Co., Ltd. on July 27, 2023, it was resolved to call for payment of the increased share capital in the amount of Baht 9.81 million and the Company had already paid for the shares on the August 21, 2023.

According to the resolution of the Executive Committee Meeting No. 8/2023 of Sena HHP 34 Co., Ltd. on November 29, 2023, it was resolved to call for payment of the increased share capital in the amount of Baht 13.16 million and the Company had already paid for the shares on the December 20, 2023.

#### **Sena HHP 35 Co., Ltd. (Formerly name "Sena Development H35 Co., Ltd.")**

According to the resolution of the Executive Committee Meeting No. 1/2023 of Sena HHP 35 Co., Ltd., on June 30, 2023, it was resolved to call for payment of the increased share capital in the amount of Baht 50.75 million and the Company had already paid for the shares on the July 13, 2023.

#### **Sena Development H15 Co., Ltd.**

According to the resolution of the Executive Committee Meeting No. 1/2023 of Sena Development H15 Co., Ltd. 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.

According to the resolution of the Executive Committee Meeting No. 2/2023 of Sena Development H15 Co., Ltd. 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.

According to the resolution of the Executive Committee Meeting No. 6/2023 of Sena Development H15 Co., Ltd. on June 30, 2023, it was resolved to call for payment of the increased share capital in the amount of Baht 23.43 million and the Company had already paid for the shares on the July 20, 2023.

#### **Sena Development H17 Co., Ltd.**

According to the resolution of the Executive Committee Meeting No. 2/2023 of Sena Development H17 Co., Ltd. on May 31, 2023, it was resolved to call for payment of the increased share capital in the amount of Baht 5.50 million and the Company had already paid for the shares on the June 19, 2023.

According to the resolution of the Executive Committee Meeting No. 3/2023 of Sena Development H17 Co., Ltd. on June 30, 2023, it was resolved to call for payment of the increased share capital in the amount of Baht 15.70 million and the Company had already paid for the shares on the July 20, 2023.



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#### **Sena Development H20 Co., Ltd.**

According to the resolution of the Executive Committee Meeting No. 3/2023 of Sena Development H20 Co., Ltd. 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.

According to the resolution of the Executive Committee Meeting No. 6/2023 of Sena Development H20 Co., Ltd. on June 30, 2023, it was resolved to call for payment of the increased share capital in the amount of Baht 34.27 million and the Company had already paid for the shares on the July 20, 2023.

#### **Sena Development H26 Co., Ltd.**

According to the resolution of the Executive Committee Meeting No. 10/2023 of Sena Development H26 Co., Ltd. on October 27, 2023, it was resolved to approve the additional payment of share in the amount of Baht 20.32 million on the date November 20, 2023.

#### **Sena Development H27 Co., Ltd.**

According to the resolution of the Executive Committee Meeting No. 2/2023 of Sena Development H27 Co., Ltd. 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.

According to the resolution of the Executive Committee Meeting No. 6/2023 of Sena Development H27 Co., Ltd. on June 30, 2023, it was resolved to call for payment of the increased share capital in the amount of Baht 16.54 million and the Company had already paid for the shares on the July 20, 2023.

According to the resolution of the Executive Committee Meeting No. 7/2023 of Sena Development H27 Co., Ltd. on July 27, 2023, it was resolved to call for payment of the increased share capital in the amount of Baht 16.54 million and the Company had already paid for the shares on the August 21, 2023.

According to the resolution of the Executive Committee Meeting No. 11/2023 of Sena Development H27 Co., Ltd. on November 29, 2023, it was resolved to call for payment of the increased share capital in the amount of Baht 11.45 million and the Company had already paid for the shares on the December 20, 2023.

#### **Sena J Property 1 Co., Ltd.**

According to the resolution of the Executive Committee Meeting No. 4/2022 of Sena J Property 1 Co., Ltd. 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.

According to the resolution of the Executive Committee Meeting No. 5/2023 of Sena J Property 1 Co., Ltd. on June 1, 2023 it was resolved to call for payment of the increased share capital in the amount of Baht 3.16 million and the Company subsidiary had already paid for the shares on the June 19, 2023.



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According to the resolution of the Executive Committee Meeting No. 6/2023 of Sena J Property 1 Co., Ltd. on June 30, 2023 it was resolved to call for payment of the increased share capital in the amount of Baht 5.06 million and the Company subsidiary had already paid for the shares on the July 20, 2023.

**Sena J Property 4 Co., Ltd.**

According to the resolution of the Executive Committee Meeting No. 6/2023 of Sena J Property 4 Co., Ltd. on June 30, 2023 it was resolved to call for payment of the increased share capital in the amount of Baht 3.40 million and the Company subsidiary had already paid for the shares on the July 20, 2023.

**Charoen Nakhon land Co., Ltd.**

According to the resolution of the Executive Committee Meeting No. 7/2023 of Charoen Nakhon land Co., Ltd. on July 27, 2023, it was resolved to call for payment of the increased share capital in the amount of Baht 13.92 million and the Company subsidiary had already paid for the shares on the August 21, 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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**11. INVESTMENT IN SUBSIDIARIES**

Detail of investments in subsidiaries to consist of ;

Separate financial statements									
Company's name	Paid - up capital (Baht)		Portion of investment (%)		Cost method (Baht)		Dividend for the year ended (Baht)		
	As at December	As at December	As at December	As at December	As at December	As at December	2023	2022	December 31
	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	121,582,676	121,573,000	13,951,000		22,919,500
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.	279,200,000	553,400,000	99.99	99.99	279,338,882	553,538,882	26,899,421		9,499,828
Eastern Sena Development Co., Ltd.	665,000,000	665,000,000	99.99	99.99	590,000,000	590,000,000	-		-
Sena Green Energy Co., Ltd.	426,000,000	426,000,000	99.99	99.99	426,404,545	426,233,333	59,999,718		35,999,831
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.	378,863,000	378,105,000	99.99	99.99	378,862,700	378,104,700	-		-
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	-		-
SN Group Marketing Co., Ltd.	-	2,000,000	-	99.97	-	2,997,326	-		160,051,970
TK Navakij Co., Ltd.	5,000,000	20,000,000	99.94	99.99	5,190,670	20,112,246	2,955,617		6,998,950
Sena Vanich Property Co., Ltd	151,720,000	150,040,000	99.99	99.99	151,719,700	150,039,700	-		-



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Company's name	Separate financial statements							
	Paid - up capital (Baht)		Portion of investment (%)		Cost method (Baht)		Dividend for the year ended (Baht)	
	As at December	As at December	As at December	As at December	As at December	As at December	December 31	
	31, 2023	31, 2022	31, 2023	31, 2022	31, 2023	31, 2022	2023	2022
Sena Development H17 Co., Ltd.	-	1,000,000	-	99.97	-	999,700	-	-
Sena Development H23 Co., Ltd.	1,000,000	1,000,000	99.97	99.97	999,700	999,700	-	-
Sena Landscape Architect Co., Ltd.	-	1,000,000	-	99.97	-	999,700	-	-
Sena Idea Co., Ltd.	11,000,000	11,000,000	99.99	99.99	10,999,700	10,999,700	-	-
Metrobox Co., Ltd.	130,000,000	130,000,000	99.99	99.99	130,005,553	129,999,700	-	-
Ngern Sod Jaidee Co., Ltd.	60,000,000	60,000,000	98.99	98.99	59,521,725	59,440,375	-	-
Sen X Public Co., Ltd.	2,100,000,004	2,100,000,004	49.72	49.72	1,640,230,853	1,640,225,000	-	-
T&T Asset Management Co., Ltd.	-	28,000,000	-	99.97	-	27,991,600	-	-
Sena Management Service Co., Ltd.	4,420,000	4,420,000	99.99	99.99	4,934,655	1,660,483	180,000,855	380,035,695
The Service Residence Co., Ltd.	135,200,000	192,200,000	99.98	99.99	135,172,000	192,172,000	-	-
Sin Ban Mongkol Co., Ltd.	-	5,000,000	-	99.99	-	4,999,700	-	-
T H P Co., Ltd.	1,000,000	-	99.98	-	999,800	-	-	-
Sena Metrobox Co., Ltd.	80,000,000	-	99.99	-	79,999,700	-	-	-
Total investment in subsidiaries	5,388,410,504	5,688,172,504			4,852,567,759	5,149,691,745	283,806,611	615,505,774



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

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

	(Unit : Baht)
	Separate financial statements (Cost Method)
As at December 31, 2022	5,149,691,745
Additional investments	296,437,300
Share based payment	2,628,614
(Less) Reduce registered capital	(367,200,000)
(Less) Sale of investments	(14,990,400)
Transfer in (Out) to change the proportion of investments (Note 10)	(213,999,500)
As at December 31, 2023	4,852,567,759

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

**Notification of the establishment of a new subsidiary**

Company	Percentage of holding	payment date	Type of Business
Sena HHP 34 Co., Ltd.* (Formerly name "Sena Development H34 Co., Ltd.")	99.97%	January 30, 2023	Property development for sale
Sena HHP 35 Co., Ltd.* (Formerly name "Sena Development H35 Co., Ltd.")	99.98%	April 17, 2023	Property development for sale
Sena HHP 37 Co., Ltd.* (Formerly name "SNHP Co., Ltd.")	99.98%	June 15, 2023	Property development for sale
T H P Co., Ltd.	99.98%	August 17, 2023	Property development for sale

\* During the period, the Company changed its investment proportion. As a result, the said company was classified as an investment in an associated company as of December 31, 2023.



## **SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

### **NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

#### **Investment purchase**

##### **SENA HHP 36 Company Limited (Formerly “Varat Land Co., Ltd.”)**

According to the Executive Committee Meeting No. 8/2023 on April 3, 2023, approved the investment in ordinary shares of SENA HHP 36 Company Limited (Formerly “Varat Land Co., Ltd.”) in the amount of 2,099,998 shares or equivalent to 99.98 percent of the issued and paid-up shares of Sena HHP 36 Co., Ltd. at the price of Baht 100 per share, total investment value of Baht 210.00 million, with the objective to develop the land of Petchkasem 48 Project, which is an expansion of investment in the real estate development business. of the company Including to extend and support the Company's real estate development projects.

##### **Sena Metrobox Co., Ltd. (Formerly name “LEO SK Co., Ltd.”)**

According to the resolution of the Executive Committee Meeting No. 18/2023 on July 3, 2023, approved the investment in ordinary shares of Sena Metrobox Co., Ltd. in the amount of 50,000 shares or equivalent to 50.00 percent of the issued and paid-up shares of Sena Metrobox Co., Ltd. at the price of Baht 100 per share, total investment value of Baht 5.00 million, payable within July 6, 2023.

According to the resolution of the Executive Committee Meeting No. 18/2023 on July 3, 2023, approved the investment in ordinary shares of Sena Metrobox Co., Ltd. in the amount of 49,997 shares or equivalent to 49.99 percent of the issued and paid-up shares of Sena Metrobox Co., Ltd. at the price of Baht 100 per share, total investment value of Baht 4.99 million, payable within July 31, 2023.

#### **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 SEN X Public Company Limited. As of January 31, 2023.

##### **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 Baht 5.00 million, with an agreement to pay each other in the amount of Baht 5.00 million and the company has completed trading on March 2, 2023.



## **SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

### **NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

#### **SN Group Marketing Co., Ltd., (Formerly name “Sena Management Co., Ltd.”)**

According to Executive Committee Meeting No.10/2023 on April 18, 2023, the resolution approved the sale of common shares of the subsidiary including SN Group Marketing Co., Ltd., in the amount 19,994 shares and fully paid up shares, with a total investment amount of Baht 2.00 million. The company agreed to amount Baht 2.00 million to the other party and received the share payment on April 27, 2023.

#### **Capital increase**

##### **Sena Metrobox Co., Ltd.**

According to the resolution of the Extraordinary General Meeting of Shareholders No. 2/2023 on September 20, 2023, it was resolved to approve an increase in the registered capital of the company by Baht 70.00 million from the of Baht 10.00 million to Baht 80.00 million by issuing 700,000 new common shares. The value of each share is Baht 100 and the company has paid for additional shares in the amount of Baht 70.00 million baht on September 25, 2023.

#### **Decrease of registered capital**

##### **Property Gateway Co., Ltd.**

According to the resolution of the Extraordinary General Meeting of Shareholders No. 2/2023 of Property Gateway Co., Ltd. on July 7, 2023, it was resolved to reduce the registered capital of the company by Baht 260.00 million from Baht 553.40 million. remaining Baht 293.40 million (293,400 shares, par value Baht 1,000 per share). The capital reduction was registered with the Department of Business Development, Ministry of Commerce on August 11, 2023, and the company received payment for the shares to return capital. By offsetting loan debt in the amount of Baht 260.00 million.

According to the resolution of the Extraordinary General Meeting of Shareholders No. 3/2023 of Property Gateway Co., Ltd. on November 6, 2023, it was resolved to reduce the registered capital of the company by Baht 14.20 million from Baht 293.40 million (293,400 shares, par value 1,000 baht per share). The remaining Baht 279.20 million (279,200 shares, par value Baht 1,000 per share). The capital reduction was registered with the Department of Business Development, Ministry of Commerce on December 8, 2023, and the company received payment for the shares to return capital. By offsetting loan debt in the amount of Baht 11.20 million. and pay in cash in the amount of Baht 3.00 million.

##### **TK Nawakij Co., Ltd.**

According to the resolution of the Extraordinary General Meeting of Shareholders No. 2/2023 of TK Nawakij Co., Ltd. on July 6, 2023, it was resolved to reduce the registered capital of the company by Baht 15.00 million from Baht 20.00 million. Remaining Baht 5.00 million (5,000 shares, par value 1,000 baht per share). The capital reduction was registered with the Department of Business Development, Ministry of Commerce on August 11, 2023, and the company received payment for the shares to return capital. By offsetting loan debt in the amount of Baht 15.00 million.



## **SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

### **NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

#### **The Service Residence Co., Ltd**

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023 of The Service Residence Co., Ltd. on July 7, 2023, it was resolved to reduce the registered capital of the company by Baht 57.00 million from Baht 192.20 million. remaining Baht 135.20 million (135,200 shares, par value Baht 1,000 per share). The capital reduction was registered with the Department of Business Development, Ministry of Commerce on August 11, 2023, and the company received payment for the shares to return capital. By offsetting loan debt in the amount of Baht 57.00 million.

#### **T&T Asset Management Co., Ltd.**

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023 of T&T Asset Management Co., Ltd. on July 7, 2023, it was resolved to reduce the registered capital of the company by Baht 72.00 million from Baht 100.00 million. remaining Baht 28.00 million (280,000 shares, par value Baht 100 per share). The capital reduction has been registered with the Department of Business Development, Ministry of Commerce on August 17, 2023.

According to the resolution of the Extraordinary General Meeting of Shareholders No. 2/2023 of T&T Asset Management Co., Ltd. on August 22, 2023, it was resolved to reduce the registered capital of the company by Baht 21.00 million from Baht 28.00 million. remaining Baht 7.00 million (70,000 shares, par value Baht 100 per share). The company received a share capital payment of Baht 21.00 million and registered the capital reduction with the Department of Business Development. Ministry of Commerce on September 26, 2023.

#### **Payment of share**

##### **Sena Development A2 Co., Ltd.**

According to the resolution of the Executive Committee Meeting No. 1/2023 of Sena Development A2 Co., Ltd. on December 12, 2023, it was resolved to call for payment of the increased share capital in the amount of Baht 0.76 million and the company had already paid for the share on the December 15, 2023.

##### **Sena Vanich Property Co., Ltd.**

According to the resolution of the Executive Committee Meeting No. 1/2023 of Sena Vanich Property Co., Ltd. on December 12, 2023, it was resolved to call for payment of the increased share capital in the amount of Baht 1.68 million and the company had already paid for the share on the December 15, 2023.



## **SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

### **NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

#### **Closing of business**

##### **Sena Landscape Architect Co., Ltd.**

According to the resolution of the Extraordinary General Meeting of Shareholders No. 2/2023 of Sena Land Scape Company Limited on 22 August 2023, there was a resolution to proceed with the dissolution of the company. By registering the dissolution of the company with the Ministry of Commerce on August 30, 2023

According to the resolution of the Extraordinary General Meeting of Shareholders No.3/2023 on September 9, 2023, it was resolved to proceed with the liquidation by registering the completion of the liquidation when September 11, 2023.

##### **T&T Asset Management Co., Ltd.**

According to the resolution of the Extraordinary General Meeting of Shareholders No.3/2023 of T&T Asset Management Company Limited on October 5, 2023, it was resolved to proceed with the dissolution of the company by registering the dissolution with the Ministry of Commerce on October 11, 2023. And later according to the resolution of the Extraordinary General Meeting of Shareholders No. 4/2023 on October 31, 2023, it was resolved to proceed with the liquidation, with the registration of completion of the liquidation on November 1, 2023.

#### **Share-based payment**

During the period, the Company issued warrants to purchase ordinary shares 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.



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**12. INVESTMENT PROPERTY**

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

Consolidated financial statements											(Unit : Baht)	
	Cost				Accumulated depreciation				Book value - net			
	As at December 31, 2022	Increased	(Decreased)	Transfer In (Out)	As at December 31, 2023	As at December 31, 2022	(Increased)	Decreased	Transfer (In)		As at December 31, 2022	As at December 31, 2023
									Out	31, 2023		
Land	935,045,918	276,104,016	(4,589,181)	-	1,206,560,753	-	-	-	-	-	935,045,918	1,206,560,753
Building and Structures	744,542,080	-	-	5,296,396	749,838,476	(206,347,467)	(19,590,912)	-	282,965	(225,655,414)	538,194,613	524,183,062
Fixture and office Equipment	13,948,544	5,224	(59,385)	-	13,894,383	(13,775,899)	(65,823)	48,672	-	(13,793,050)	172,645	101,333
Work in process	658,790	5,040,924	-	-	5,699,714	-	-	-	-	-	658,790	5,699,714
Total	1,694,195,332	281,150,164	(4,648,566)	5,296,396	1,975,993,326	(220,123,366)	(19,656,735)	48,672	282,965	(239,448,464)	1,474,071,966	1,736,544,862
Add leasehold right											152,598,154	185,004,274
(Less) Accumulated leasehold amortization											(26,077,651)	(34,751,087)
(Less) accumulated amortization right-of-use assets											(13,986,678)	(26,750,435)
(Less) Allowance for impairment											(55,552,681)	(55,552,681)
Reversing allowance for impairment											-	4,589,181
Investment property - net											1,531,053,110	1,809,084,114



## DECEMBER 31, 2023

## Consolidated financial statements

List of adjustments from the introduction of reporting standards financial statement No. 16 to be implemented on January 1, 2020.



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

(Unit : Baht)

Separate financial statements									
	Cost			Accumulated depreciation			Book value - net		
	As at December 31, 2022	Transfer In		As at December 31, 2022	Transfer		As at December 31, 2022	As at December 31, 2023	
		Increased	(Decreased)		(Out)	(In)		31, 2023	31, 2023
Land	9,501,476	-	-	-	-	-	-	9,501,476	9,501,476
Building	352,389,263	-	(3,424,817)	(65,636,423)	(7,158,065)	282,965	(72,511,523)	286,752,840	276,452,923
Rental equipment	172,084	-	(59,385)	(90,211)	(27,450)	48,672	(68,989)	81,873	43,710
Lift Systems	22,102,000	-	-	(7,185,601)	(736,726)	-	(7,922,327)	14,916,399	14,179,673
Plumbing, electrical system	66,629,457	-	-	(19,813,571)	(2,220,959)	-	(22,034,530)	46,815,886	44,594,927
Utilities	3,229,621	-	-	(977,886)	(107,653)	-	(1,085,539)	2,251,735	2,144,082
Compressed sir systems	23,681,196	-	-	(7,359,545)	(789,365)	-	(8,148,910)	16,321,651	15,532,286
Landscaping and other	13,844,183	-	-	(4,247,930)	(461,468)	-	(4,709,398)	9,596,253	9,134,785
Total	491,549,280	-	(59,385)	(105,311,167)	(11,501,686)	282,965	(116,481,216)	386,238,113	371,583,862
Add leasehold right								152,598,154	152,598,154
(Less) Accumulated leasehold amortization								(26,077,651)	(34,751,087)
(Less) Amortization of leasehold right								(13,986,678)	(18,648,905)
Investment property - net								498,771,938	470,782,024



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

(Unit : Baht)

Separate financial statements									
	Cost			Accumulated depreciation			Book value - net		
	As at December 31, 2021	Transfer In		As at December 31, 2021	Transfer (In)		As at December 31, 2021	As at December 31, 2022	
		Increased	(Decreased)		(Out)	Decreased		Out	31, 2022
Land	9,501,476	-	-	-	-	-	9,501,476	-	9,501,476
Building	350,120,557	157,019	(1,156,111)	(58,610,618)	3,267,798	233,542	291,509,939	(65,636,423)	286,752,840
Rental equipment	138,084	34,000	-	(62,412)	-	(27,799)	75,672	(90,211)	81,873
Lift Systems	22,102,000	-	-	(6,448,875)	-	(736,726)	15,653,125	(7,185,601)	14,916,399
Plumbing, electrical system	66,629,457	-	-	(17,592,612)	-	(2,220,959)	49,036,845	(19,813,571)	46,815,886
Utilities	3,229,621	-	-	(870,233)	-	(107,653)	2,359,388	(977,886)	2,251,735
Compressed sir systems	23,681,196	-	-	(6,570,180)	-	(789,365)	17,111,016	(7,359,545)	16,321,651
Landscaping and other	13,844,183	-	-	(3,786,462)	-	(461,468)	10,057,721	(4,247,930)	9,596,253
Total	489,246,574	191,019	(1,156,111)	(93,941,392)	3,267,798	233,542	395,305,182	(105,311,167)	386,238,113
Add leasehold right							155,344,296		152,598,154
(Less) Accumulated leasehold amortization							(42,592,867)		(26,077,651)
List of adjustments from the introduction of reporting standards financial statement No. 16 to be implemented on January 1, 2020.							40,678,725		-
Transfer In (Out) to other non - current assets							(832,000)		-
(Less) Amortization of leasehold right							(26,671,324)		(13,986,678)
Investment property - net							521,232,012		498,771,938



# SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

Investment property consist of :

- 1) 3 apartments, land is stated at cost, Building and construction stated at cost less accumulated depreciation are not exceeding the appraisal value appraised by independent appraiser as per report dated July 22, 2019, September 15, 2016 and October 10, 2016 appraisal value of amount Baht 89.78 million, 19.71 million and 44.80 million respectively.
- 2) Warehouse for rent at Sukhumvit 50, is stated at cost less accumulate depreciation are not exceeding the appraisal value appraised by independent appraiser as per report dated March 29, 2017, appraisal value of amount Baht 328.80 million.
- 3) Communities mall is stated at cost less accumulate depreciation and leasehold right is stated amortization of leasehold right are not exceeding the appraisal value appraised by independent appraiser as per report dated February 23, 2016, appraisal value Baht 570.70 million.
- 4) Subsequently, on August 25, 2020, the Company entered into a lease agreement for agricultural land for 9 rai with a lease term. 1 year starting from September 1, 2020, and ending on August 31, 2021, at the rental rate of 9,000 baht per year, and the Company had extended such lease agreement for another one year ending on August 31, 2022 the Company has reclassified such land from non-current assets to investment property, land value Baht 7.36 million.

As of December 31, 2023 and 2022, the Group has investment properties pledged as collateral for loans according to Notes 17 and 19 as follows:

(Unit : Million baht)				
	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Land and buildings	952.79	401.57	-	-



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

13. PROPERTY, PLANT AND EQUIPMENT

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

Consolidated financial statements															(Unit : Baht)
	Cost						Accumulated depreciation					Book value - net			
	As at December 31, 2022	Increased	(Decreased)	Transfer In (Out)	Increase (Decrease)		As at December 31, 2022	(Increased)	Decreased	Transfer (In)		(Increase) Decrease from purchasing investment	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023
					from purchasing investment	As at December 31, 2023				Out	investment				
Land	471,007,063	-	-	-	-	-	471,007,063	-	-	-	-	-	-	471,007,063	471,007,063
Golf development	124,264,000	-	-	-	-	-	124,264,000	(32,031,694)	(2,669,308)	-	-	-	(34,701,002)	92,232,306	89,562,998
Golf improvement	37,163,883	-	-	-	-	-	37,163,883	(30,419,947)	(2,780,081)	-	-	-	(33,200,028)	6,743,936	3,963,855
Building and Structures	577,190,992	27,822	(4,002,881)	14,577,605	-	-	587,793,538	(221,176,507)	(26,506,982)	435,065	-	-	(247,248,424)	356,014,485	340,545,114
Office Equipments	242,127,187	22,246,518	(6,998,593)	(14,546)	(322,873)	257,037,693	(187,855,234)	(16,894,058)	6,057,612	-	75,268	(198,616,412)	54,271,953	58,421,281	
Sola Equipments	35,609,950	-	-	-	-	-	35,609,950	(14,236,735)	(1,591,719)	-	-	-	(15,828,454)	21,373,215	19,781,496
Vehicles	83,417,629	2,387,970	(15,002,437)	-	-	-	70,803,162	(64,328,404)	(6,000,295)	12,080,085	-	-	(58,248,614)	19,089,225	12,554,548
Work in progress	10,717,169	8,669,070	(53,837)	(8,045,367)	(105,930)	11,181,105	-	-	-	-	-	-	-	10,717,169	11,181,105
Total	1,581,497,873	33,331,380	(26,057,748)	6,517,692	(428,803)	1,594,860,394	(550,048,521)	(56,442,443)	18,572,762	-	75,268	(587,842,934)	1,031,449,352	1,007,017,460	
(Less) Allowance for impairment													(3,864,368)	(3,864,368)	
Property, plant and equipment - net													1,027,584,984	1,003,153,092	



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

(Unit : Baht)

Consolidated financial statements														
	Cost				Accumulated depreciation					Book value - net				
	As at December 31, 2021	Increased	(Decreased)	Transfer In (Out)	Decrease (Increase) from selling investment	As at December 31, 2022	As at December 31, 2021	(Increased)	Decreased	Transfer (In) Out		As at December 31, 2022	As at December 31, 2021	As at December 31, 2022
Land	398,997,559	-	-	-	72,009,504	471,007,063	-	-	-	-	-	-	398,997,559	471,007,063
Golf development	124,264,000	-	-	-	-	124,264,000	(29,362,386)	(2,669,308)	-	-	-	(32,031,694)	94,901,614	92,232,306
Golf improvement	37,163,883	-	-	-	-	37,163,883	(26,831,099)	(3,588,848)	-	-	-	(30,419,947)	10,332,784	6,743,936
Building and Structures	475,985,123	305,853	(11,988,715)	8,401,536	92,498,480	577,190,992	(192,509,232)	(26,621,386)	-	134,716	(2,180,605)	(221,176,507)	283,475,891	356,014,485
Office Equipments	174,056,087	15,927,550	(11,988,715)	98,000	64,034,265	242,127,187	(121,239,606)	(20,454,924)	10,164,289	(134,716)	(56,190,277)	(187,855,234)	52,816,481	54,271,953
Sola Equipments	35,609,950	-	-	-	-	35,609,950	(12,645,016)	(1,591,719)	-	-	-	(14,236,735)	22,964,934	21,373,215
Power Generation System														
under construction	-	1,030,697	-	(1,030,697)	-	-	-	-	-	-	-	-	-	-
Vehicles	59,932,641	7,416,733	(9,197,187)	-	25,265,442	83,417,629	(53,256,575)	(6,353,244)	6,272,677	-	(10,991,262)	(64,328,404)	6,676,066	19,089,225
Work in progress	4,688,107	23,288,949	-	(15,277,974)	(1,981,913)	10,717,169	-	-	-	-	-	-	4,688,107	10,717,169
Total	1,310,697,350	47,967,782	(21,185,902)	(7,809,135)	251,825,778	1,581,497,873	(435,843,914)	(61,279,429)	16,436,966	-	(69,362,144)	(550,048,521)	874,853,436	1,031,449,352
(Less) Allowance for impairment													(3,864,368)	(3,864,368)
Property, plant and equipment - net													870,989,068	1,027,584,984



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

(Unit : Baht)

Separate financial statements											
Cost				Accumulated depreciation					Book value - net		
As at December				Transfer	As at December		Transfer (In)	As at December	As at December	As at December	
31, 2022	Increased	(Decreased)	In (Out)	31, 2023	31, 2022	(Increased)	Decreased	Out	31, 2023	31, 2022	31, 2023
Land	25,946,736	-	-	25,946,736	-	-	-	-	-	25,946,736	25,946,736
Building and Structures	239,637,868	27,822	13,374,279	253,039,969	(150,124,738)	(16,093,498)	-	-	(166,218,236)	89,513,130	86,821,733
Office Equipment	93,894,182	8,182,213	-	102,076,395	(80,472,859)	(6,117,550)	-	-	(86,590,409)	13,421,323	15,485,986
Vehicles	44,965,733	1,387,269	(6,276,999)	40,076,003	(37,556,964)	(2,661,681)	5,835,277	-	(34,383,368)	7,408,769	5,692,635
Work in process	2,380,958	8,496	(30,832)	2,351,226	-	-	-	-	-	2,380,958	2,351,226
Total	406,825,477	9,605,800	(6,307,831)	423,490,329	(268,154,561)	(24,872,729)	5,835,277	-	(287,192,013)	138,670,916	136,298,316
(Less) Allowance for impairment										(3,864,368)	(3,864,368)
Property, plant and equipment - net										134,806,548	132,433,948



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

(Unit : Baht)

Separate financial statements										
Cost					Accumulated depreciation				Book value - net	
As at December	Transfer		As at December	As at December	Transfer (In)		As at December	As at December	As at December	As at December
31, 2021	Increased	(Decreased)	In (Out)	31, 2022	31, 2021	(Increased)	Decreased	Out	31, 2022	31, 2021
Land	25,946,736	-	-	25,946,736	-	-	-	-	-	25,946,736
Building and Structures	235,357,951	17,300	4,262,617	239,637,868	(134,315,441)	(15,809,297)	-	-	(150,124,738)	101,042,510
Office Equipments	90,093,217	5,392,429	(1,591,464)	93,894,182	(71,487,832)	(10,269,864)	1,284,837	-	(80,472,859)	18,605,385
Vehicles	46,643,747	3,780,000	(5,458,014)	44,965,733	(40,293,345)	(2,630,636)	5,367,017	-	(37,556,964)	6,350,402
Work in progress	3,718,589	2,924,986	(4,262,617)	2,380,958	-	-	-	-	-	3,718,589
Total	401,760,240	12,114,715	(7,049,478)	406,825,477	(246,096,618)	(28,709,797)	6,651,854	-	(268,154,561)	155,663,622
(Less) Allowance for impairment										(3,864,368)
Property, plant and equipment - net										151,799,254
										134,806,548



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES****NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2023**

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 of December 31, 2023 and 2022, the Group has property, plant and equipment pledged as collateral for loans according to Notes 17 and 19 as follows :

	(Unit : Million baht)			
	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31,2023	31,2022	31,2023	31,2022
Land and buildings	195.68	195.68	25.00	25.00



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**14. Right - of - use assets**

The movement transactions of right - of- use assets for year ended December 31, 2023 and 2022 are as follows:

Consolidated financial statements														(Unit : Baht)
Cost														Book value - net
Increased														
As at	(Decreased)			As at	As at	(Increased)			Decreased	As at	As at			
December	Transfer	from sale	from contract	December	December	Transfer	Decreased from	from contract	December	December	December			
31, 2022	in (out)	investment	termination	31, 2023	31, 2022	(in) out	sale investment	termination	31, 2023	31, 2022	31, 2023			
Land and land Improvements	-	(143,741)	(471,403)	9,274,470	(4,702,434)	-	105,410	294,627	(4,446,427)	6,133,926	4,828,043			
Building And building improvements	(32,406,119)	-	-	262,313,141	(38,791,065)	4,050,764	-	-	(53,706,566)	257,844,520	208,606,575			
Vehicles	-	-	-	24,749,826	(13,309,148)	-	-	-	(12,174,422)	5,612,463	12,575,404			
Total	(32,406,119)	(143,741)	(471,403)	296,337,437	(56,802,647)	4,050,764	105,410	294,627	(70,327,415)	269,590,909	226,010,022			



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

Consolidated financial statements											(Unit : Baht)
	Cost				Accumulated depreciation				Book value - net		
	As at	Increased	(Decreased)	As at	As at	(Increased)	Decreased	As at	As at		
	December	(Decreased) from	from contract	December	December	Decreased from	from contract	December	December		
	31, 2021	Increased	(Decreased)	31, 2021	31, 2021	(Increased)	Decreased	31, 2021	31, 2021	31, 2021	31, 2022
Land and land											
Improvements	8,350,982	8,859,842	(4,443,170)	(5,109,823)	(4,108,205)	4,443,170	-	(4,702,434)	3,241,159	6,133,926	
Building And building											
improvements	262,152,795	34,394,270	(1,984,102)	(14,195,109)	(28,651,489)	1,984,102	13,360,334	(38,791,065)	247,957,686	257,844,520	
Vehicles	19,877,400	640,392	(1,596,181)	(9,898,973)	(5,006,356)	1,596,181	-	(13,309,148)	9,978,427	5,612,463	
Total	290,381,177	43,894,504	(8,023,453)	(29,203,905)	(37,766,050)	8,023,453	13,360,334	(56,802,647)	261,177,272	269,590,909	



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

(Unit : Baht)

Separate financial statements										
	Cost			Accumulated depreciation				Book value - net		
	As at			As at			As at		As at	
	December			December			December		December	
	31, 2022	Increased	(Decreased)	31, 2023	(Decreased) from contract termination		(Increased)	Decreased	31, 2022	31, 2023
Land and land										
Improvements	3,911,790	2,818,133	(2,734,731)	3,523,789	(471,403)	(2,594,269)	(1,526,952)	294,627	1,317,521	2,431,926
Building and building										
improvements	260,136,795	1,985,166	(1,988,150)	260,133,811	-	(33,171,312)	(21,153,399)	1,988,150	226,965,483	207,797,250
Vehicles	15,204,342	2,464,835	(6,049,730)	11,619,447	-	(11,215,304)	(3,215,463)	6,049,730	3,989,038	3,238,410
Total	279,252,927	7,268,134	(10,772,611)	275,277,047	(471,403)	(46,980,885)	(25,895,814)	294,627	232,272,042	213,467,586



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

Separate financial statements										(Unit : Baht)
Cost					Accumulated depreciation			Book value - net		
As at December 31, 2021	Increased	(Decreased)	Transfer In (Out)	As at December 31, 2022	As at December 31, 2021	(Increased)	Decreased	Transfer (In) Out	As at December 31, 2021	As at December 31, 2022
Land and land improvements	2,733,921	1,177,869	-	3,911,790	(1,062,416)	(1,531,853)	-	-	1,671,505	1,317,521
Building and building improvements	260,132,746	1,988,151	(1,984,102)	260,136,795	(13,970,659)	(21,184,755)	1,984,102	-	246,162,087	226,965,483
Vehicles	16,160,131	640,392	(1,596,181)	15,204,342	(8,635,163)	(4,176,322)	1,596,181	-	7,524,968	3,989,038
Total	279,026,798	3,806,412	(3,580,283)	279,252,927	(23,668,238)	(26,892,930)	3,580,283	-	255,358,560	232,272,042



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**15. OTHER INTANGIBLE ASSETS**

The movements transactions of other intangible assets for the years ended December 31, 2022 and 2021 as follows :

Consolidated financial statements												(Unit : Baht)	
	Cost					Accumulated depreciation					Book value - net		
	Increase					(Increase)							
	As at December 31, 2022	Increased	(Decreased)	Transfer In (Out)	(Decreased) from purchasing investment	As at December 31, 2023	As at December 31, 2022	(Increased)	Decreased	Transfer (In) Out	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023
Computer Program	55,347,449	3,009,564	(22,860)	-	-	58,334,153	(44,495,061)	(4,230,711)	22,858	-	(48,702,914)	10,852,388	9,631,239
The right of reforestation	-	1,784,369	-	-	-	1,784,369	-	-	-	-	-	-	1,784,369
Work in process - computer Program	24,513,833	33,256,671	(469,675)	-	-	57,300,829	-	-	-	-	-	24,513,833	57,300,829
Total	79,861,282	38,050,604	(492,535)	-	-	117,419,351	(44,495,061)	(4,230,711)	22,858	-	(48,702,914)	35,366,221	68,716,437



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

(Unit : Baht)

Consolidated financial statements										
	Cost				Accumulated depreciation				Book value - net	
	As at December 31, 2021	Increase (Decreased)		As at December 31, 2022	As at December 31, 2021	Transfer (In) Out	Decreased (Increased)	Decreased from purchasing investment	As at December 31, 2022	As at December 31, 2021
		Transfer In (Out)								
Computer Program	24,781,309	7,376,691	(5,424,574)	1,135,346	27,478,677	55,347,449	(4,614,494)	5,394,545	(25,417,751)	4,923,948
Work in process - computer Program	23,257,930	2,024,667	-	(1,135,346)	366,582	24,513,833	-	-	-	23,257,930
Total	48,039,239	9,401,358	(5,424,574)	-	27,845,259	79,861,282	(4,614,494)	5,394,545	(25,417,751)	28,181,878
										35,366,221

(Unit : Baht)

Separate financial statements										
	Cost				Accumulated depreciation				Book value - net	
	As at			As at	As at		Transfer (In)	As at	As at	As at
	December			December	December		(In)	December	December	December
	31, 2022	Increased	(Decreased)	31, 2023	31, 2022	(Increased)	Out	31, 2023	31, 2022	31, 2023
Computer Program	25,986,512	1,268,650	-	27,255,162	(20,136,130)	(2,372,156)	-	(22,508,286)	5,850,382	4,746,876
Work in process - computer Program	24,044,157	5,924,096	-	29,968,253	-	-	-	-	24,044,157	29,968,253
Total	50,030,669	7,192,746	-	57,223,415	(20,136,130)	(2,372,156)	-	(22,508,286)	29,894,539	34,715,129



## DECEMBER 31, 2023

## Separate financial statements

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**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

**16. OTHER NON - CURRENT ASSETS**

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

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

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
<b>Other Non – Current Assets</b>				
Restricted - Use Bank Deposits	24,166,272	16,188,084	-	-
Cost of reforestation	2,323,497	-	-	-
Land awaiting development:				
- Vacant land	2,660,556,007	2,475,900,396	886,583,311	656,895,057
- Allowance for land impairment	(250,000)	(250,000)	-	-
<b>Total</b>	<b>2,686,795,776</b>	<b>2,491,838,480</b>	<b>886,583,311</b>	<b>656,895,057</b>

Restricted - Use Bank Deposits

As of December 31, 2023, bank deposits with restrictions on use are subject to reimbursement obligations to the project's central legal entity.

As at December 31, 2023 and 2022, the Group has land, mortgaged as collateral for a loan, as Note 17 and 19 as follows :

(Unit : Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
<b>Land</b>	<b>1,731.17</b>	<b>1,410.98</b>	<b>648.55</b>	<b>558.53</b>



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

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

As at December 31, 2023 and 2022 consist of :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Promissory note	1,436,797,001	2,061,193,322	1,426,797,001	2,054,314,291
Bill of exchange	900,000,000	1,520,000,000	900,000,000	1,520,000,000
(Less) Discounted interest of bill of exchange	(2,162,008)	(11,422,985)	(2,162,008)	(11,422,985)
Total Bank overdraft and short - term borrowings from financial institutions	<u>2,334,634,993</u>	<u>3,569,770,337</u>	<u>2,324,634,993</u>	<u>3,562,891,306</u>

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

	Consolidated financial statements			
	Promissory note		Bill of exchange	
	As at December	As at December	As at December	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Number of editions	8	13	7	23
Interest rate (%)	2.00-5.275, MLR-1.555 ถึง 2.90	3.15 - 4.525	4.00 - 4.50	2.76 - 2.98
Due date	February 2024 to May 2024	January 2023 to November 2023	February 2024 to March 2024	March 2023 to June 2023
Amount (Million Baht)	1,436.80	2,061.19	897.84	1,508.58
Commitment	- Land and buildings of the Group	- Land and buildings of the Group	-	-



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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	Separate financial statements			
	Promissory note		Bill of exchange	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Number of editions	7	12	7	23
Interest rate (%)	3.75-5.275, MLR-1.55 ถึง 2.90	3.15 - 4.525	4.00 – 4.50	2.76 - 2.98
Due date	February 2024 to May 2024	January 2023 to November 2023	February 2024 to March 2024	March 2023 to June 2023
Amount (Million Baht)	1,426.80	2,054.31	897.84	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	-	-

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

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
As at December 31, 2022	3,581,193,323	3,574,314,291
Add Drawdown	4,374,022,624	4,209,297,000
(Less) Payment	(5,503,918,946)	(5,456,814,290)
(Less) Decrease from sales of investments	(114,500,000)	-
Total	2,336,797,001	2,326,797,001
(Less) Interest discounting of bill of exchange	(2,162,008)	(2,162,008)
As at December 31, 2023	2,334,634,993	2,324,634,993



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

18. TRADE AND OTHER CURRENT PAYABLE

As at December 31, 2023 and 2022 consist of:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
<u>Trade payables</u>				
Trade payables	261,842,969	124,346,310	121,370,410	72,576,286
Note payable trade	55,636,426	42,299,624	8,884,041	14,747,037
Total trade payables	317,479,395	166,645,934	130,254,451	87,323,323
<u>Other current payable</u>				
Prepaid income	3,613,999	4,435,709	-	-
Accrued expense	200,469,615	157,331,948	89,799,413	84,491,628
Advance payments for utilities	59,668,046	79,875,436	17,692,098	15,609,799
Retention	63,259,308	86,718,907	17,468,732	16,727,750
Revenue department payable	24,997,716	22,962,653	7,987,576	7,202,702
Other	41,577,939	15,983,524	36,165,418	4,571,333
Total other current payable	393,586,623	367,308,177	169,113,237	128,603,212
Trade and other payable to related parties (Note 4.1)	3,051,892	14,204,478	51,790,611	26,492,678
Total trade and other current payable	714,117,910	548,158,589	351,158,299	242,419,213



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

**19. LONG - TERM BORROWINGS**

As at December 31, 2023 and 2022 consist of :

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2022	As at December 31, 2022
Long - term borrowings				
Borrowings from financial institutions	3,352,279,641	1,655,758,623	2,042,773,134	793,959,930
Debentures	8,082,400,000	6,882,400,000	8,082,400,000	6,882,400,000
Total long - term borrowings	11,434,679,641	8,538,158,623	10,125,173,134	7,676,359,930
(Less) Current portion of long - term within one year				
Borrowings from financial institutions	(1,416,938,815)	(813,070,627)	(745,341,393)	(524,798,190)
Debentures	(3,352,400,000)	(1,800,000,000)	(3,352,400,000)	(1,800,000,000)
Total current portion of long - term within one year	(4,769,338,815)	(2,613,070,627)	(4,097,741,393)	(2,324,798,190)
(Less) Deferred loan fee	(24,951,925)	(20,650,483)	(24,951,925)	(20,650,484)
Long - term borrowings net	6,640,388,901	5,904,437,513	6,002,479,816	5,330,911,256

**BORROWING FROM FINANCIAL INSTITUTIONS**

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

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
As at December 31, 2022	1,655,758,623	793,959,930
Add Drawdown	2,371,562,750	1,405,507,045
(Less) Payment	(675,041,732)	(156,693,841)
As at December 31, 2023	3,352,279,641	2,042,773,134

As at December 31, 2023 borrowings from financial institutions are guaranteed by inventories in accordance (Note 8) investment properties in accordance (Note 12) land, buildings and equipment in accordance (Note 13) other non-current assets in accordance (Note 16).



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

**DEBENTURES**

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

						(Unit : Million Baht)	
						Consolidated / Separate	
						financial statements	
Debentures	Term	Issue Date	Maturity date	Interest (% p.a.)	Interest payment due	As at December	As at December
						31, 2023	31, 2022
						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	September15, 2022	September 15, 2024	4.00	Every 3 months	470	470
5/2023	3 years	February 3, 2023	February 3, 2026	4.70	Every 3 months	2,000	-
6/2023	1 year	October 6, 2023	October 6, 2024	4.50	Every 3 months	1,000	-
Total debentures						8,082	6,882
(Less) Current portion within one year						(3,352)	(1,800)
Debentures - net						4,730	5,082

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 2.50 : 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 significant movements for the year ended December 31, 2023 and 2022 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		3,000,000,000
(Less) Repayment		(1,800,000,000)
As at December 31, 2023		8,082,400,000



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

20. LEASE LIABILITIES

The significant movements during for the year ended December 31, 2023 and 2022 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 year	17,592,556	7,268,135
(Less) Payment of lease liabilities	(24,873,962)	(13,837,117)
Add Deferred interest	13,055,530	13,054,293
(Less) Decrease from the change of investments	(29,175)	-
(Less) Decrease from termination of lease	(1,027,272)	(170,000)
As at December 31, 2023	354,994,495	318,691,222
(Less) Due within one year	(17,916,576)	(6,656,467)
Total lease liabilities	337,077,919	312,034,755

	(Unit : Baht)					
	Consolidated financial statements					
	As at December 31, 2023			As at December 31, 2022		
	Lease liabilities	Deferred interest	Net	Lease liabilities	Deferred interest	Net
Due within one year	21,842,889	(3,926,313)	17,916,576	21,851,364	(4,269,779)	17,581,585
Due after one year but not over five years	136,889,736	(53,021,111)	83,868,625	113,887,998	(57,092,115)	56,795,883
Due over five years	298,832,161	(45,622,867)	253,209,294	330,398,881	(54,499,531)	275,899,350
Total lease liabilities	457,564,786	(102,570,291)	354,994,495	466,138,243	(115,861,425)	350,276,818



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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(Unit : Baht)

	Separate financial statements					
	As at December 31, 2023			As at December 31, 2022		
	Lease liabilities	Deferred interest	Net	Lease liabilities	Deferred interest	Net
Due within one year	9,175,928	(2,519,461)	6,656,467	10,540,813	(2,735,309)	7,805,504
Due after one year but not over five years	110,168,539	(51,343,079)	58,825,460	83,543,051	(54,871,993)	28,671,058
Due over five years	298,832,161	(45,622,866)	253,209,295	330,398,880	(54,499,531)	275,899,349
Total lease liabilities	418,176,628	(99,485,406)	318,691,222	424,482,744	(112,106,833)	312,375,911

The lease expenses are recognised in profit or loss as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation of right - of - use assets	26,636,197	37,471,080	25,895,813	26,005,106
Interest paid on lease liabilities	1,310,661	16,542,457	1,196,312	13,312,450
Short - term lease expenses	1,055,235	921,117	1,055,235	921,117
Leasing costs for which the underlying asset is low	73,288	54,613	48,146	31,055

21. NON - CURRENT FINANCIAL LIABILITIES

As at December 31, 2023 and 2022 consist of ;

(Unit : Baht)

	Consolidated / Separate financial statements	
	As at December 31, 2023	As at December 31, 2022
<b>Derivative liabilities</b>		
Interest rate swap contract	68,630,970	58,407,387
(less) the portion of financial debt that is due within one year	(1,324,228)	-
<b>Total non - current financial liabilities</b>	67,306,742	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.



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

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**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 December 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 December 31, 2023
IRS134725TR	4.50%	Floating rate THB-THOR-COMPOUND +3.39% per annum	1,800.00
IRS144084TR	4.50%	Floating rate THB-THOR-COMPOUND +3.39% 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
IRS143364TR	4.50%	Floating rate THB-THOR-COMPOUND +3.39% per annum	500.00

**22. PROVISIONS LIABILITIES FOR EMPLOYEE BENEFIT**

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

					(Unit : Baht)
		Consolidated	Separate		
		financial statements	financial statements		
		2023	2022	2023	2022
Provision for employee benefits - beginning		73,698,805	61,710,185	29,083,607	38,149,749
Add Recognised amount		19,214,416	33,881,586	5,573,804	7,314,149
New measurement of defined employee benefits (reversed)		(524,164)	-	-	-
Add (Decrease) from purchasing and selling investment		-	30,953,782	-	-
Actuarial (gains) losses in other comprehensive Income		4,326,248	(31,058,881)	481,195	(13,805,031)
(Less) employee benefits spent		(897,740)	(21,787,867)	(897,740)	(2,575,260)
Provision for employee benefits - ending		95,817,565	73,698,805	34,240,866	29,083,607



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

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(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Present value of unfunded obligation	95,817,565	73,698,805	34,240,866	29,083,607
Expense recognised in profit or loss as follows:				
Current service cost				
Interest cost	16,812,048	31,893,112	4,635,550	6,401,898
Recognised in the statement of income	2,402,368	1,988,474	938,254	912,251
	19,214,416	33,881,586	5,573,804	7,314,149

Principal actuarial assumptions at the valuation date are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Discount rate (% p.a.)	2.96 - 3.47	1.90 - 3.46	3.12	3.33
Average salary increase rate (% p.a.)	4.00 - 6.00	3.00 - 6.00	6.00	6.00
Turnover Rate	Age band	Age band	Age band	Age band
Retirement age	60 years	60 years	60 years	60 years



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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

(Unit : Baht)

Movement of the present value of the defined benefit obligations was increased (decreased)							
	Consolidated financial statements			Separate financial statements			
	Increase	Decrease			Increase	Decrease	
	2023	2022	2023	2022	2023	2022	2021
Discount rate (1.00%)	(9,765,205)	(7,605,774)	11,504,302	8,976,195	(3,119,207)	(2,631,859)	3,648,311
Salary increases rate (1.00%)	11,128,485	8,692,634	(9,647,545)	(7,512,855)	3,505,548	2,957,866	(3,067,452)
Employee turnover rate (20.00%)	(7,685,796)	(6,214,009)	9,090,315	7,334,456	(2,848,959)	(2,395,879)	3,415,479

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

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Provisions current liabilities for employee benefits	100,000	99,355	-	-
Provisions non - current liabilities for employee benefits	95,717,565	73,599,450	34,240,866	29,083,607
Total Provisions current liabilities for employee benefits	95,817,565	73,698,805	34,240,866	29,083,607



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

**23. SHARE CAPITAL AND DIVIDEND PAYMENTS**

**23.1 Share capital**

The significant movements during for the year ended December 31, 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	11,150,000	1.00	11,150,000
(Decrease) authorized share capital	(2,215,285)	1.00	(2,215,285)
As at December 31, 2023	1,826,483,120		1,826,483,120
<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 24 (B))	241,430	1.00	241,430
As at December 31, 2023	1,442,272,398		1,442,272,398

On April 27, 2023, the 1/2023 Extraordinary General Meeting of Shareholders of the Company passed important resolutions as follows :

**Capital decrease**

Approved to reduce the registered capital of the company by 2,215,285 baht from the original registered capital. 1,817,548,405 baht to a registered capital of 1,815,333,120 baht, divided into 1,815,333,120 common shares with a par value of 1 baht per share by means of cutting off registered common shares at the company. It has not yet been released for sale, which is left over from the offering of purchase warrants Ordinary shares of the company issued to executives and employees of the company and/or subsidiaries, the 5th time (SENA-WE) in the amount of 1,073,234 shares, the 7th time (SENA-WG) in the amount of 797,450 shares, and the 11th time (SENA-WK) in the amount of 344,601 shares, totaling 2,215,285 shares, with a par value of 1 baht per share, and amending the memorandum of association No. 4 to be consistent with the reduction of the company's registered capital

**Capital increase**

Approved to increase the registered capital of the company by another 11,150,000 baht from the original registered capital. 1,815,333,120 baht to 1,826,483,120 baht by issuing 11,150,000 new common shares with a par value of 1 baht per share to support the exercise of rights according to warrants to purchase common shares of the company. issued to executives and employees of the company and/or subsidiaries for the 14th time (SENA-WN) and 15th time (SENA-WO) and amend the memorandum of association, Section 4, to be consistent with the increase in registered capital Dividend Payments



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

23.2 Dividend Payments

Dividends paid for the year ended December 31, 2023 and 2022 are as follows :

Consolidated financial statements						
For the year ended December 31, 2023						
The Company's name	No	Date.	Derived from	Rate (Baht per share)	Amount of shares	Amount (Baht)  Paid date
Sena Management Service Co., Ltd.	Extra 1/2022	March 28, 2023	Retained earnings as at December 31, 2022	2,262.560000	2	4,525 March 31, 2023
Sena Development Public Co., Ltd.	Year 2023	April 27, 2023	Profits of BOI promoted companies	0.009309	1,442,261,788	13,426,015 May 25, 2023
Sena Development Public Co., Ltd.	Year 2023	April 27, 2023	Profits of BOI non - promoted companies	0.069059	1,442,261,788	99,601,158 May 25, 2023
Sena Green Energy Co., Ltd.	Year 2023	May 12, 2023	Retained earnings as at March 31, 2023	90.850000	2	182 May 19, 2023
S.N. Asset Development Co., Ltd.	Extra1/2023	June 8, 2023	Retained earnings as at March 31, 2023	114.754000	427	49,000 June 9, 2023
Property Gateway Co., Ltd.	Extra 1/2023	June 8, 2023	Retained earnings as at March 31, 2023	38.127900	10	381 June 9, 2023
Sena Management Service Co., Ltd.	Extra 2/2023	June 29, 2023	Retained earnings as at March 31, 2023	905.020000	2	1,810 June 30, 2023
Sena Management Service Co., Ltd.	Extra 3/2023	September 29, 2023	Retained earnings as at September 30, 2023	905.020000	2	1,810 October 30, 2023
TK Navakij Co., Ltd.	Extra1/2023	July 3, 2023	Retained earnings as at May 31, 2023	147.803000	3	444 July 4, 2023
Sena Green Energy Co., Ltd.	Extra3/2023	December 1, 2023	Retained earnings as at November 30, 2023	50.000000	2	100.00 December 28, 2023
Property Gateway Co., Ltd.	Extra4/2023	November 20, 2023	Retained earnings as at September 30, 2023	19.768230	10.00	197 November 21, 2023
Total						113,085,622



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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DECEMBER 31, 2023

Consolidated financial statements							
For the year ended December 31, 2022							
The Company's name	No	Date	Derived from	Rate (Baht per share)	Amount of shares	Amount (Baht)	Paid date
Sena Development Public Co., Ltd.	Year 2022	April 26, 2022	Profits of BOI promoted companies	0.020728	1,437,695,450	29,800,552	May25, 2022
Sena Development Public Co., Ltd.	Year 2022	April 26, 2022	Profits of BOI non - promoted companies	0.190749	1,437,695,450	274,238,972	May25, 2022
SN Marketing Group Co., Ltd.	Extra 1/2022	May 27, 2022	Retained earnings as at March 31, 2022	8,005.000000	6	48,030	May31, 2022
Sena Green Energy Co., Ltd.	Year 2022	May 31, 2022	Retained earnings as at April 30, 2022	84.510000	2	169	June17, 2022
Sena Development Public Co., Ltd.	Board of Directors 6/2022	August 11, 2022	Profits of BOI promoted companies	0.006340	1,441,630,768	9,139,938	September 9, 2022
Sena Development Public Co., Ltd.	Directors 6/2022	August 11, 2022	Profits of BOI non - promoted companies	0.120580	1,441,630,768	173,831,838	September 9, 2022
Property Gateway Co., Ltd.	Extra 1/2022	September 28, 2022	Retained earnings as at August 31, 2022	17.166610	10	171	September 29, 2022
Sena Management Service Co., Ltd.	Extra1/2022	September 29, 2022	Retained earnings as at June 30, 2022	1,585.950000	2	3,172	September 29, 2022
S.N. Asset Development Co., Ltd.	Extra 1/2022	September 28, 2022	Retained earnings as at June 30, 2022	188.525000	427	80,500	September 29, 2022
TK Nawakij Co., Ltd.	Extra 1/2022	December 21, 2022	Retained earnings as at September 30, 2022	350.000000	3	1,050	December 23, 2022
SN Marketing Group Co., Ltd.	Extra 2/2022	December 23, 2022	Retained earnings as at October 31, 2022	566.480000	2	1,133	December 23, 2022
					Total	487,145,525	



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DECEMBER 31, 2023

Separate financial statements							
For the year ended December 31, 2023							
The Company's name	No	Date	Derived from	Rate (Baht per share)	Amount of shares	Amount (Baht)	Paid date
Sena Development Public Co., Ltd.	Year 2023	April 27, 2023	Profits of BOI promoted companies	0.009309	1,442,261,788	13,426,015	May 25, 2023
Sena Development Public Co., Ltd.	Year 2023	April 27, 2023	Profits of BOI non - promoted companies	0.069059	1,442,261,788	99,601,158	May 25, 2023
					Total	113,027,173	

Separate financial statements							
For the year ended December 31, 2022							
The Company's name	No	Date	Derived from	Rate (Baht per share)	Amount of shares	Amount (Baht)	Paid date
Sena Development Public Co., Ltd.	Year 2022	April 26, 2022	Profits of BOI promoted companies	0.020728	1,437,695,450	29,800,552	May 25, 2022
Sena Development Public Co., Ltd.	Year 2022	April 26, 2022	Profits of BOI non - promoted companies	0.190749	1,437,695,450	274,238,972	May 25, 2022
Sena Development Public Co., Ltd.	Board of Directors 6/2022	August 11, 2022	Profits of BOI promoted companies	0.006340	1,441,630,768	9,139,938	September 9, 2022
Sena Development Public Co., Ltd.	Board of Directors 6/2022	August 11, 2022	Profits of BOI non - promoted companies	0.120580	1,441,630,768	173,831,838	September 9, 2022
						Total	487,011,300



## SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

#### 24. 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)
Exercise 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 December 31, 2023, there are 359,422,552 warrants issued to shareholders.



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

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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.

**(B) Share-based payment**

Share-based payments consist of :

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
Employee Stock Option Program - Warrant	13,931,966	13,931,966
Employee Joint Investment Program	4,528,168	2,930,023
Total share-based payment	18,460,134	16,861,989

B.1 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
SENA-WN	5 years	June 30, 2023	June 29, 2028	8,650,000	1 right per 1.000 share	1	8,650,000
SENA-WO	3 years	June 30, 2023	June 29, 2026	2,500,000	1 right per 1.000 share	1	2,500,000
						Total	31,043,900



# SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

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Movement of warrants during for the year ended December 31, 2023 and 2022 are as follows :

	Consolidated / Separate financial statements	
	Unit	Baht
As at December 31, 2022	20,135,000	10,553,216
Add Warrants during the year	11,150,000	3,579,104
(Less) Warrants exercised	(241,100)	(200,354)
As at December 31, 2023	31,043,900	13,931,966

### Warrants exercised

During the year ended December 31, 2023, the Company issued and allocated warrants. The details are as follows:

Consolidated / Separate financial statements						
For the year ended December 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	241,100		Total	241,430	

### B.2 The Employee Joint Investment Program (EJIP) are as follow:

The Company eligible under EJIP

The Period of EJIP

From 1 April 2023 to 31 March 2028, with a total duration of 5 years.

Eligible employees under EJIP

Employees at Division Manager or equivalent level on the voluntary basis. Directors and advisors of the Company are exclude from this program.

EJIP arrangement

The Company will make deduction from the payroll of eligible employees who voluntarily join the EJIP, at the rate not over 2% of the salary of each month.

The Company will contribute 98% of the amount contributed by EJIP participants on a monthly basis.

EJIP buying schedule

Monthly basis.

Conditions for holding the securities

During the 1st year - 3rd year, employee cannot sell any shares

After the 3rd year, employee can sell 20% of shares accumulated

After the 5th year, employee can sell all shares

EJIP program manager

Globlex Securities Co.,Ltd

During the period 2023, the Group contributed Baht 4.53 million to the program (the Company only: Baht 2.93 million).



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

(C) Fair value of warrants to purchase ordinary share measure by the Binermial Model method under the following financial assumptions :

	SENA-WE	SENA-WG	SENA-WI	SENA-WK	SENA-WL	SENA-WM	SENA-WN	SENA-WO
Share price as to the date the warrant is issued	3.337	3.780	3.780	3.540	3.500	3.500	2.980	2.980
Exercise price	2.732	3.194	3.394	3.294	3.400	3.400	3.500	3.500
Expected stock price volatility	21.3655%	21.3655%	21.4300%	21.3655%	21.7107%	21.7342%	39.5400%	39.3300%
The period when the warrant holders are expected to be fully utilized	0.75	0.75	1.75	0.75	2.75	4.75	5.00	3.00
Expected dividend rate are expected holders are expected to be fully utilized	21.5699%	21.5699%	21.5699%	21.5699%	21.5699%	21.5699%	6.8075%	6.8075%
Risk-free interest rate	0.5052%	0.5052%	0.5631%	0.5052%	0.7097%	1.0266%	2.2900%	2.1600%

**(D) Treasury-Stock**

During the period, the Company repurchased capital shares under the Employee Joint Investment Program (EJIP) by way of buying in the Stock Exchange of Thailand in the amount of 2,941.20 shares, Baht 12.93 million and of the Group amount of 3,502.35 shares, Baht 19.25 million, which is shown as a deduction item from the shareholders' equity.

**25. NON - CONTROLLING INTEREST**

Details of non - wholly owned subsidiaries which have material non - controlling interests as at December 31, 2023 and 2022 are as follows :

(Unit : Baht)

Company's name	Proportion of equity interest held by non - controlling interests				Other comprehensive profit or loss attributable to non-controlling interests in the company			
	Accumulated balance of non - controlling interests		Profit/loss allocated to non - controlling interests in the Company		Profit/loss allocated to non - controlling interests in the Company		Profit/loss allocated to non - controlling interests in the Company	
	interests		interests in the Company		interests in the Company		interests in the Company	
	2023	2022	2023	2022	2023	2022	2023	2022
	(Percent)	(Percent)						
Acute Realty Co., Ltd.	-	24.00	-	1,036,376	-	158,172	-	139,020
Sen X Public Co., Ltd.	49.72	49.72	1,875,581,098	1,852,859,479	30,120,536	(85,588,144)	(1,821,631)	5,224,487

On July 1, 2022, Sen X Public Co., Ltd. has a resolution approving the Company to issue and allocate warrants to purchase ordinary shares of the Company No. 1 (SENAJ-W1), the number of warrants issued and offered for sale is 1,050,000,000 units, offering price per unit is 0.10 baht (exercise price is 1.50 baht per share) total offering value is 105,000,000 baht.



# SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

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On the date of approval, The Company has a non-controlling interest from the reservation of the Warrants, according to the offering price of 67,885,000 baht, equivalent 64.65%

The summarized financial information before intragroup eliminations of each non - wholly owned subsidiary which has material non - controlling interests for the years ended December 31, 2023 and 2022 are as follows:

	(Unit : Baht)			
	Consolidated financial statements			
	Sen X Public Co., Ltd.		Acute Realty Co., Ltd.	
	Group		Group	
	2023	2022	2023	2022
<b>Condensed statement of financial position As at December 31</b>				
Current assets	4,149,086,624	4,599,585,454	-	10,377,629
Non - current assets	1,361,654,289	1,238,156,465	-	4,484,611
Current liabilities	(1,239,689,730)	(1,608,949,421)	-	(6,781,839)
Non - current liabilities	(540,778,516)	(543,710,002)	-	(3,762,165)
<b>Condensed statement of comprehensive income for the years ended December 31</b>				
Revenues	1,070,336,105	642,747,623	-	30,542,793
Expenses	935,209,240	496,836,808	-	29,883,745
Profit (loss) for the years	59,905,598	(145,910,815)	-	659,048
Other comprehensive income	(3,161,636)	10,390,786	-	579,249
<b>Condensed statement of cash flows</b>				
Net cash provided by (use in) operating activities	64,267,253	358,557,911	-	224,959
Net cash provided by (use in) investing activities	(13,244,335)	352,418,154	-	21,416
Net cash provided by (use in) financing activities	(583,432,464)	45,363,650	-	(970,944)
Net (decrease) increase in cash	(532,409,546)	756,339,715	-	(724,569)

\* The above are caused by the company ceases its investment and ceases to be a subsidiary as described in Note 11.

## 26. 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.



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

**27. EXPENSES BY NATURE**

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

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Changes in finished goods and works in process	(1,402,677,260)	(606,738,986)	(895,488,974)	107,735,153
Cost of land, Construction works and public utility development	2,568,069,119	17,034,053,167	1,687,390,234	900,119,862
Salary wages and other employee benefits	883,587,619	662,196,451	246,327,104	285,619,788
Depreciation	130,364,099	192,881,233	77,978,047	83,783,578
Advertising expenses	264,178,033	185,164,006	71,392,369	81,292,331
Specific business tax and transfer fees	87,109,828	117,226,470	52,414,482	65,988,227

**28. INCOME TAX**

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

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Current income tax:</b>				
Income tax during the years	40,093,868	91,069,169	-	7,406,898
<b>Deferred income tax:</b>				
Deferred income from the temporary difference and reverse the permanent difference	(18,522,875)	(31,201,122)	(13,756,780)	(19,782,846)
Income tax in Comprehensive income statements	21,570,993	59,868,047	(13,756,780)	(12,375,948)

The amounts of income tax related to each component of other comprehensive income for the years ended December 31, 2023 and 2022 are as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred income tax related to actuarial capital gains	865,250	(6,211,776)	96,239	(2,761,006)



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The reconciliation between accounting profit and income tax expense is shown below.

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Accounting profit before tax	464,297,029	873,083,314	539,911,430	746,736,795
Applicable tax rate	0 - 20%	0 - 20%	0 - 20%	0 - 20%
Accounting profit before tax multiplied by income tax rate	92,859,406	174,616,663	107,982,286	149,347,359
<b>Effects of:</b>				
Investment promotion	(294,051)	(14,264,028)	-	(14,264,027)
Revenue treated as revenue under the Revenue Code	(218,096)	139,213	-	-
Expenses not treated as expenses under the Expenses Code	44,318,673	75,537,859	21,291,227	30,142,827
Revenue granted income tax exemption	(167,749,711)	(171,997,258)	(151,417,701)	(154,735,183)
Expenses that are deductible at a greater amount	(3,327,403)	(14,819,771)	-	(3,084,078)
Net losses deductible by law	(25,213,204)	(109,317,536)	-	-
Losses in the current year that are not recognised as deferred tax assets	33,916,700	28,440,570	22,144,188	-
Others	65,801,554	122,733,457	-	-
Total	40,093,868	91,069,169	-	7,406,898
Deferred income from the temporary difference and reverse the permanent difference	(18,522,875)	(31,201,122)	(13,756,780)	(19,782,846)
Income tax reported in the statement of comprehensive income	21,570,993	59,868,047	(13,756,780)	(12,375,948)



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

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

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Deferred tax assets				
Deposit	141,019	143,967	-	-
Received in advances from customer	139,148	81,085	-	-
Expected Credit Loss	15,661,298	1,772,354	-	-
Allowance for depreciation of real estate	21,258,436	21,542,533	-	-
Net loss before the current accounting period as deducted under other laws	17,063,425	17,063,425	-	-
Depreciation	995,356	1,813,398	-	-
Right-of-use assets	134,136	9,462	-	-
Estimated cost	4,079,360	10,047,236	4,079,360	3,900,801
Employee benefit obligations	19,163,514	10,149,761	6,848,173	5,816,721
Financial lease liabilities	58,937,029	57,808,287	57,955,156	56,913,496
Other non-current financial liabilities	19,443,066	11,681,477	13,726,194	11,681,477
Other	320,777	21,992,336	-	-
Total deferred tax assets	157,336,564	154,105,321	82,608,883	78,312,495
Deferred tax liabilities				
Investment in warrants	5,938,400	(742,300)	5,938,400	(742,300)
Surplus on revaluation from acquisition	(60,377,786)	(65,145,795)	-	-
Depreciation	(30,128,786)	(27,543,746)	(17,357,749)	(16,281,519)
Right of use	(47,835,443)	(52,421,100)	(46,189,396)	(50,150,840)
Other	(97,217)	(87,934)	(9,283)	-
Total deferred tax liabilities	(132,500,832)	(145,940,875)	(57,618,028)	(67,174,659)
Deferred tax assets (liabilities)	24,835,732	8,164,446	24,990,855	11,137,836



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred tax assets	97,484,839	83,686,735	24,990,855	11,137,836
Deferred tax liabilities	(72,649,107)	(75,522,289)	-	-
Deferred tax - net	24,835,732	8,164,446	24,990,855	11,137,836

**29. BASIC EARNINGS (LOSS) PER SHARE**

Earnings (loss) per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the years, using the weight to calculated as follow:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Net profit (loss) for the year (Baht)	406,684,953	902,832,048	553,668,210	759,112,746
Weighted average number of ordinary shares (Share)	1,442,264,524	1,439,685,852	1,442,264,524	1,439,685,852
Basic earnings (loss) per share (Baht per share)	0.2820	0.6271	0.3839	0.5273

**30. DILUTED EARNING (LOSS) PER SHARE**

Diluted earnings (loss) per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the years adjusted for the effect of conversion of warrant to ordinary share.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Net profit (loss) for the year (Baht)	406,684,953	902,832,048	553,668,210	759,112,746
Weighted average number of ordinary shares (Share)	1,442,264,524	1,442,525,804	1,442,264,524	1,442,525,804
Diluted earnings (loss) per share (Baht per share)	0.2820	0.6259	0.3839	0.5262

The Company has not calculated diluted earnings (loss) per share for the year ended December 31, 2023. The fair value of ordinary shares is lower than the exercise price of ordinary shares.



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES****NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2023****31. INCENTIVE FOR INVESTMENT PROMOTION**

As at December 31, 2023, the Group has received investment promotion under the Investment Promotion Act B.E. 1977 as follows :

The Company's name	Operations	Exemption number	
		Amount (Card)	income tax * (Year)
Sena Development Public Co., Ltd.	Housing for low or middle income **	6	3
Sena Techno Solution Co., Ltd.	Manufacture and distribute electricity	1	8

\* Starting from the date that the business has been promoted to income from the beginning of the investment.

\*\* Per unit area of the housing must be no larger than 24 square meters and worth according to the contract not exceeding of Baht 1.20 million.



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

Statements of comprehensive income categorized by types of promoted businesses and non - promoted businesses

(Unit : Baht)

	Consolidated financial statements		
	For the years ended December 31, 2023		
	Investment Promotional activities	Non - Investment Promotional	Total
Revenue from sales	114,599,468	3,546,584,803	3,661,184,271
Cost of sales	(73,087,651)	(2,443,051,268)	(2,516,138,919)
Gross profit (loss)	41,511,817	1,103,533,535	1,145,045,352
Other income	802,289	159,505,537	160,307,826
Profit (loss) before expenses	42,314,106	1,263,039,072	1,305,353,178
Cost of distribution	(6,549,759)	(198,499,919)	(205,049,678)
Administrative expenses	(11,193,180)	(659,809,558)	(671,002,738)
Total expenses	(17,742,939)	(858,309,477)	(876,052,416)
Profit (loss) before finance costs and income tax expenses	24,571,167	404,729,595	429,300,762
Finance revenue	-	38,999,936	38,999,936
Finance costs	(6,413,128)	(499,539,888)	(505,953,016)
Share of profit (loss) from investment in associates and joint ventures	-	512,172,930	512,172,930
Profit (loss) from investments in associates	-	(10,223,583)	(10,223,583)
Profit (loss) before income tax	18,158,039	446,138,990	464,297,029
Tax income (expense)	-	(21,570,993)	(21,570,993)
Net profit (loss) for the year	18,158,039	424,567,997	442,726,036



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

(Unit : Baht)

	Separate financial statements		
	For the years ended December 31, 2023		
	Investment	Non - Investment	
	Promotional activities	Promotional	Total
Revenue from sales	112,393,469	1,228,215,741	1,340,609,210
Cost of sales	(73,047,381)	(775,576,966)	(848,624,347)
Gross profit (loss)	39,346,088	452,638,775	491,984,863
Other income	802,289	1,113,564,691	1,114,366,980
Profit (loss) before expenses	40,148,377	1,566,203,466	1,606,351,843
Cost of distribution	(6,549,759)	(120,070,586)	(126,620,345)
Administrative expenses	(11,167,941)	(507,263,438)	(518,431,379)
Total expenses	(17,717,700)	(627,334,024)	(645,051,724)
Profit (loss) before finance costs and income tax expenses	22,430,677	938,869,442	961,300,119
Finance revenue	-	103,303,242	103,303,242
Finance costs	(6,058,537)	(475,006,311)	(481,064,848)
Share of profit (loss) from investment in associates and joint ventures	-	-	-
Profit (loss) from investment in associates	-	(43,627,083)	(43,627,083)
Profit (loss) before income tax	16,372,140	523,539,290	539,911,430
Tax income (expense)	-	13,756,780	13,756,780
Net profit (loss) for the year	16,372,140	537,296,070	553,668,210



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

32. SEGMENT INFORMATION

The Group operates business on single geographic segments that is 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 year ended December 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	935.73	1,090.05	1,173.77	1,424.46	263.79	61.72	1,583.65	1,420.89	(295.76)	(320.24)	3,661.18
Cost of sales and services	(606.84)	(730.70)	(780.83)	(943.62)	(215.20)	(48.37)	(1,156.41)	(638.02)	243.15	202.04	(2,516.13)
Gross profit	328.89	359.35	392.94	480.84	48.59	13.35	427.24	782.87	(52.61)	(118.20)	1,145.05
Net profit											813.22
Timing of revenue recognition											
Point in time	935.73	1,090.05	1,173.77	1,424.46	257.06	55.40	28.72	50.88	(9.39)	(70.46)	2,385.88
Over time	-	-	-	-	6.73	6.32	1,554.93	1,370.01	(286.37)	(249.78)	1,126.55
Total income	935.73	1,090.05	1,173.77	1,424.46	263.79	61.72	1,583.65	1,420.89	(295.76)	(320.24)	3,661.18



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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(Unit : Million Baht)

	Separate financial statements							
	For the year ended December 31							
	Property development				Rent and services			
	High rise		Low rise		2023		2022	
	2023	2022	2023	2022	2023	2022	2023	2022
Revenue from sales and services	615.88	744.78	651.71	912.85	73.02	70.54	1,340.61	1,728.17
Cost of sales and services	(387.00)	(505.76)	(423.10)	(588.59)	(38.53)	(34.69)	(848.63)	(1,129.04)
Gross profit	228.88	239.02	228.61	324.26	34.49	35.85	491.98	599.13
Net profit							553.67	759.11
<b>Timing of revenue recognition</b>								
Point in time	615.88	744.78	651.71	912.85	-	-	1,267.59	1,657.63
Over time	-	-	-	-	73.02	70.54	73.02	70.54
Total income	615.88	744.78	651.71	912.85	73.02	70.54	1,340.61	1,728.17



# SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

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### Segment information of ministrative division

From the company jointly invests with many co-investors. The total amount is Baht 6,628.30 million amounts to 25.99% of the group's total assets. The Company presents information classified by the Group's business segments, which is performance information that is regularly reviewed by the Group's chief decision maker. In this additional information, management presents the net profit (loss) prepared by the management before eliminating intercompany transactions and before dividing the net profit (loss) to non-controlling interests and other shareholders in the associated company. Associate company which contains additional financial information from the presented financial statements other than what is specified in the financial reporting standards as follows:

Management has taken the operating results of the joint venture group, according to the following list Come together to present the operating results of the business group.

1	Sena Hankyu 1 Co., Ltd.	14	Sena HHP 14 Co., Ltd.	27	Sena HHP 35 Co., Ltd.
2	Sena Hankyu 2 Co., Ltd.	15	Sena HHP 15 Co., Ltd.	28	Sena HHP 36 Co., Ltd.
3	Sena Hankyu 3 Co., Ltd.	16	Sena HHP 16 Co., Ltd.	29	Sena Development H15 Co., Ltd.
4	Sena HHP 4 Co., Ltd.	17	Sena HHP 17 Co., Ltd.	30	Sena Development H17 Co., Ltd.
5	Sena HHP 5 Co., Ltd.	18	Sena HHP 18 Co., Ltd.	31	Sena Development H20 Co., Ltd.
6	Sena HHP 6 Co., Ltd.	19	Sena HHP 19 Co., Ltd.	32	Sena Development H26 Co., Ltd.
7	Sena HHP 7 Co., Ltd.	20	Sena HHP 21 Co., Ltd.	33	Sena Development H27 Co., Ltd.
8	Sena HHP 8 Co., Ltd.	21	Sena HHP 22 Co., Ltd.	34	Charoen Nakhon Land Co., Ltd.
9	Sena HHP 9 Co., Ltd.	22	Sena HHP 23 Co., Ltd.	35	Sena J Property 1 Co., Ltd.
10	Sena HHP 10 Co., Ltd.	23	Sena HHP 24 Co., Ltd.	36	Sena J Property 4 Co., Ltd.
11	Sena HHP 11 Co., Ltd.	24	Sena HHP 25 Co., Ltd.	37	B.Grimm Sena Solar Power Co., Ltd.
12	Sena HHP 12 Co., Ltd.	25	Sena HHP 27 Co., Ltd.	38	Aspiration One Co., Ltd.
13	Sena HHP 13 Co., Ltd.	26	Sena HHP 34 Co., Ltd.	39	TSA Design Co., Ltd.



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

Statement of comprehensive income prepared by management before eliminating intercompany transactions and before apportioning net profits (losses) to non-controlling interests and other shareholders in the associated company. For the years ended December 31, 2023 and 2022 are as follows:

(Unit :Million Baht)

	Management financial statements			
	For the year ended December 31,2023			
	Real estate development	Project management and other services	Clean energy and electric vehicle	Total
Revenue from sales	8,432.86	1,868.92	652.78	10,954.56
(Less) trade discount	(632.30)	-	-	(632.30)
<b>Total revenues</b>	<b>7,800.56</b>	<b>1,868.92</b>	<b>652.78</b>	<b>10,322.26</b>
Cost of sales	(5,369.18)	(1,305.82)	(382.00)	(7,057.00)
<b>Total costs</b>	<b>(5,369.18)</b>	<b>(1,305.82)</b>	<b>(382.00)</b>	<b>(7,057.00)</b>
<b>Gross profit (loss)</b>	<b>2,431.38</b>	<b>563.10</b>	<b>270.78</b>	<b>3,265.26</b>

(Unit :Million Baht)

	Management financial statements			
	For the year ended December 31, 2022			
	Real estate development	Project management and other services	Clean energy and electric vehicle	Total
Revenue from sales	7,733.81	1,610.66	442.60	9,787.07
(Less) trade discount	(624.89)	-	-	(624.89)
<b>Total revenues</b>	<b>7,108.92</b>	<b>1,610.66</b>	<b>442.60</b>	<b>9,162.18</b>
Cost of sales	(4,984.69)	(764.02)	(213.72)	(5,962.43)
<b>Total costs</b>	<b>(4,984.69)</b>	<b>(764.02)</b>	<b>(213.72)</b>	<b>(5,962.43)</b>
<b>Gross profit (loss)</b>	<b>2,124.23</b>	<b>846.64</b>	<b>228.88</b>	<b>3,199.75</b>



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

33. FINANCIAL INSTRUMENTS

33.1 Interest rate risk

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

33.2 Credit risk is the risk

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

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

(Unit : Baht)						
Consolidated financial statements as at 31 December 2023						
Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
<u>Financial assets</u>						
Cash and cash equivalents	5	2,352,863,698	53,698,011	42,983,149	2,449,544,858	0.125% - 0.70%
Restricted - Use Bank Deposits		3,040,382	-	84,749	3,125,131	0.30%
Trade and other receivables	6	-	-	364,373,377	364,373,377	-
Current portion of finance lease receivables	7	-	1,842,252	-	1,842,252	0.012% - 1.21%
Short - term loans	4.1	232,121,561	26,353,915	-	258,475,476	1.30% - 5.58%
Other current financial assets	9	2,965,021	3,623,506	-	6,588,527	0.60% - 1.40%
Deposits at financial institution with commitment		192,816,223	-	-	192,816,223	0.012% - 1.21%
Finance lease receivables	7	-	32,917,012	-	32,917,012	0.012% - 1.21%
Other non - current assets	16	24,166,272	-	2,662,629,504	2,686,795,776	0.30%
<u>Financial liabilities</u>						
Bank overdrafts and short - term borrowings from financial institutions	17	726,797,001	1,607,837,992	-	2,334,634,993	2.00% - 5.28%
Trade and other payables	18	-	-	714,117,910	714,117,910	-
Current portion of long - term borrowings	19	-	4,769,338,815	-	4,769,338,815	2.00% - 6.63%
Liabilities under lease agreements due within one year	20	-	17,916,576	-	17,916,576	3.90% - 4.70%
Short-term loans	4.1	-	24,581,901	-	24,581,901	4.50% - 5.27%



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NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

(Unit : Baht)

Consolidated financial statements as at 31 December 2023						
Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
Long-term loans	19	-	6,640,388,901	-	6,640,388,901	3.50% - 4.70%
Lease liabilities	20	-	337,077,919	-	337,077,919	3.90% - 7.00%
Trade and other non - current payables		-	-	88,200,115	88,200,115	-

(Unit : Baht)

Consolidated financial statements as at 31 December 2022						
Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
<b>Financial assets</b>						
Cash and cash equivalents	5	1,940,843,441	60,017,577	126,987,599	2,073,848,617	0.10 % - 0.45%
Trade and other receivables	6	-	-	302,119,544	302,119,544	-
Current portion of finance lease receivables	7	-	1,463,781	-	1,463,781	0.012% - 1.21%
Short - term loans	4.1	-	515,134,779	-	515,134,779	1.30% - 5.58%
Other current financial assets	9	2,980,208	36,324,684	-	39,304,892	0.60% - 1.40%
Deposits at financial institution with commitment		148,899,582	-	-	148,899,582	0.60% - 1.40%
Finance lease receivables	7	-	31,733,024	-	31,733,024	0.012% - 1.21%
Other non - current assets	16	16,188,084	-	2,475,650,396	2,491,838,480	0.30%
<b>Financial liabilities</b>						
<b>Bank overdrafts and short -</b>						
term borrowings from financial institutions	17	1,753,095,000	1,816,675,337	-	3,569,770,337	3.15% - 4.53%
Trade and other payables	18	-	-	548,158,589	548,158,589	-
Current portion of long - term borrowings	19	-	2,613,070,627	-	2,613,070,627	2.00% - 6.63%
<b>Liabilities under lease agreements due</b>						
within one year	20	-	17,581,585	-	17,581,585	3.90% - 7.00%
Short-term loans	4.1	-	5,432,677	-	5,432,677	4.25%
Long-term loans	19	-	5,904,437,513	-	5,904,437,513	3.50% - 4.70%
Lease liabilities	20	-	332,695,233	-	332,695,233	3.90% - 7.00%
Trade and other non - current payables		-	-	80,206,455	80,206,455	-



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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(Unit : Baht)

Separate financial statements as at 31 December 2023						
Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
<u>Financial assets</u>						
Cash and cash equivalents	5	1,855,254,590	13,680,284	35,609,660	1,904,544,534	0.125% - 0.70%
Restricted - use bank deposits		2,757,492	-	56,749	2,814,241	0.30%
Trade and other receivables	6	-	-	359,656,530	359,656,530	-
Short-term loans	4.1	1,333,338,020	26,353,915	-	1,359,691,935	2.00% - 5.58%
Other current financial assets	9	7,423,000	-	-	7,423,000	-
Deposits at financial institution						
with commitment		49,524,247	-	-	49,524,247	0.60% - 1.30%
Other non - current assets	16	-	-	886,583,311	886,583,311	-
<u>Financial liabilities</u>						
Bank overdrafts and short - term borrowings						
from financial institutions	17	726,797,001	1,597,837,992	-	2,324,634,993	2.00% - 5.28%
Trade and other payables	18	-	-	318,158,299	318,158,299	-
Current portion of long - term borrowings	19	-	4,097,741,393	-	4,097,741,393	3.50% - 5.86%
Liabilities under lease agreements due within						
one year	20	-	6,656,467	-	6,656,467	3.90% - 6.90%
Long - term loans	19	-	6,002,479,816	-	6,002,479,816	3.50% - 4.70%
Lease liabilities	20	-	321,034,755	-	321,034,755	3.90% - 6.90%
Trade and other non - current payables		-	-	88,200,115	88,200,115	-



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(Unit : Baht)

Separate financial statements as at 31 December 2022						
Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
<b>Financial assets</b>						
Cash and cash equivalents	5	716,564,747	9,886,566	7,000,867	733,452,180	0.10% - 0.45%
Trade and other receivables	6	-	-	133,011,486	133,011,486	-
Short-term loans	4.1	-	2,548,777,673	-	2,548,777,673	2.00% - 5.58%
Other current financial assets	9	40,826,500	-	-	40,826,500	-
Deposits at financial institution with commitment		61,255,246	-	-	61,255,246	0.60% - 1.30%
Other non - current assets	16	-	-	656,895,057	656,895,057	-
<b>Financial liabilities</b>						
Bank overdrafts and short – term borrowings						
from financial institutions	17	1,753,095,000	1,809,796,306	-	3,562,891,306	3.15% - 4.53%
Trade and other payables	18	-	-	242,419,213	242,419,213	-
Current portion of long - term borrowings	19	-	2,324,798,190	-	2,324,798,190	3.50% - 4.50%
Liabilities under lease agreements due within						
one year	20	-	7,805,504	-	7,805,504	3.90% - 4.25%
Short - term loans	4.1	-	286,001,050	-	286,001,050	2.80% - 4.40%
Long - term loans	19	-	5,330,911,256	-	5,330,911,256	3.50% - 4.70%
Lease liabilities	20	-	304,570,407	-	304,570,407	3.90% - 4.25%
Trade and other non - current payables		-	-	50,169,583	50,169,583	-

### 33.3 Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans and lease contracts. Approximately 47.00% and 46.00% of the Group's debts will mature in less than one year at December 31, 2023 and 2022, (the Company only: As at 2023, 48.00 % and 2022, 48.00%) based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debts and concluded it to be low. The Group has access to a sufficient variety of sources of funding.



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

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The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at December 31, 2023 and 2022, based on contractual undiscounted cash flows as follows :

(Unit : Baht)

Consolidated financial statements as at 31 December 2023						
	Note	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives						
Bank overdrafts and short - term borrowings						
from financial institutions	17	-	2,334,634,993	-	-	2,334,634,993
Trade and other current accounts payable	18	714,117,910	-	-	-	714,117,910
Current portion of long - term borrowings	19	-	4,769,338,815	-	-	4,769,338,815
Short - term borrowings	4.1	24,581,901	-	-	-	24,581,901
Long - term borrowings	19	-	-	6,640,388,901	-	6,640,388,901
Lease liabilities	20	-	17,916,576	83,868,625	253,209,294	354,994,495
Trade and other non - current payables		337,077,919	-	-	-	337,077,919
Total non - derivatives		1,075,777,730	7,121,890,384	6,724,257,526	253,209,294	15,175,134,934

(Unit : Baht)

Consolidated financial statements as at 31 December 2022						
	Note	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non-derivatives</b>						
Bank overdrafts and short - term borrowings						
from financial institutions	17	-	3,569,770,337	-	-	3,569,770,337
Trade and other current accounts payable	18	548,158,589	-	-	-	548,158,589
Current portion of long - term borrowings	19	-	2,613,070,627	-	-	2,613,070,627
Long - term borrowings	19	-	-	5,904,437,513	-	5,904,437,513
Lease liabilities	20	-	17,581,585	56,795,883	275,899,350	350,276,818
Trade and other non - current payables		80,206,455	-	-	-	80,206,455
<b>Total non - derivatives</b>		628,365,044	6,200,422,549	5,961,233,396	275,899,350	13,065,920,339



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

(Unit : Baht)

Separate financial statements as at 31 December 2023					
Note	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non - derivatives</b>					
Bank overdrafts and short - term borrowings					
from financial institutions	17	-	2,324,634,993	-	2,324,634,993
Trade and other current accounts payable	18	351,158,299	-	-	351,158,299
Current portion of long - term borrowings	19	-	4,097,741,393	-	4,097,741,393
Long - term borrowings	19	-	6,002,479,816	-	6,002,479,816
Lease liabilities	20	-	6,656,467	253,209,295	318,691,222
Trade and other non - current payables		50,169,583	-	-	50,169,583
<b>Total non - derivatives</b>		<u>401,327,882</u>	<u>6,429,032,853</u>	<u>253,209,295</u>	<u>13,144,875,306</u>

(Unit : Baht)

Separate financial statements as at 31 December 2022					
Note	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non - derivatives</b>					
Bank overdrafts and short - term borrowings					
from financial institutions	17	-	3,562,891,306	-	3,562,891,306
Trade and other current accounts payable	18	242,419,213	-	-	242,419,213
Current portion of long - term borrowings	19	-	2,324,798,190	-	2,324,798,190
Short - term borrowings	4.1	286,001,050	-	-	286,001,050
Long - term borrowings	19	-	5,330,911,256	-	5,330,911,256
Lease liabilities	20	-	7,805,504	275,899,349	312,375,911
Trade and other non - current payables		50,169,583	-	-	50,169,583
<b>Total non - derivatives</b>		<u>578,589,846</u>	<u>5,895,495,000</u>	<u>275,899,349</u>	<u>12,109,566,509</u>



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

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

	(Unit : Baht)					
	Consolidated financial statements as at December 31, 2023					
	Carrying	Amortized	Fair Value			
	amount	Cost	Level 1	Level 2	Level 3	Total
Financial assets						
Financial assets measured at						
fair value through profit or loss						
- Other current financial assets						
(Note 9)	2,965,021	-	-	2,965,021	-	2,965,021
Total	2,965,021	-	-	2,965,021	-	2,965,021



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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(Unit : Baht)

Consolidated financial statements as at December 31, 2022					
Carrying amount	Amortized Cost	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial assets					
Financial assets measured at fair value through profit or loss					
- Other current financial assets (Note 9)	2,980,208	-	2,980,208	-	2,980,208
Total	2,980,208	-	2,980,208	-	2,980,208

(Unit : Baht)

Separate financial statements as at December 31, 2023					
Carrying amount	Amortized Cost	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial assets					
Financial assets measured at fair value through profit or loss					
- Other current financial assets (Note 9)	7,423,000	7,423,000	-		7,423,000
Total financial assets	7,423,000	7,423,000	-		7,423,000

Financial liabilities

Financial liabilities measured at fair value

through profit or loss

- Other non - current financial liabilities. (Note 21)	67,306,742	-	67,306,742		67,306,742
Total financial liabilities	67,306,742	-	67,306,742		67,306,742



SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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(Unit : Baht)

	Separate financial statements as at December 31, 2022					
	Carrying amount	Amortized Cost	Fair Value			Total
			Level 1	Level 2	Level 3	
<b>Financial assets</b>						
Financial assets measured at fair value through profit or loss						
- Other current financial assets (Note 9)	40,826,500	-	40,826,500	-	-	40,826,500
<b>Total financial assets</b>	<b>40,826,500</b>	<b>-</b>	<b>40,826,500</b>	<b>-</b>	<b>-</b>	<b>40,826,500</b>
<b>Financial liabilities</b>						
Financial liabilities measured at fair value through profit or loss						
- Other non - current financial liabilities. (Note 21)	58,407,387	-	-	58,407,387	-	58,407,387
<b>Total financial liabilities</b>	<b>58,407,387</b>	<b>-</b>	<b>-</b>	<b>58,407,387</b>	<b>-</b>	<b>58,407,387</b>

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 is base on the closing price of the stock exchange of Thailand as of the reporting date (Level 1 fair value).

Other non-current financial liabilities of the Group comprise investments in derivatives. The fair value of derivative instruments has been calculated by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as interest rate yield curves etc. (level 2 fair value).

### 35. 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.



## SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

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As at December 31, 2023 and 2022, The Company and its subsidiaries 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 9 to the interim financial information.

#### 36. CONTINGENT LIABILITIES COMMITMENTS

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

##### 36.1 Contractors commitments and other commitments

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

36.1.1 The Company and its subsidiaries have commitment construction work agreement to sub - contractors amounting of Baht 483.05 million and Baht 433.21 million, respectively.

36.1.2 A subsidiary has entered into a memorandum of understanding with 3 non - related persons. A subsidiary being the golf course management will get profit sharing by 20.00% of net profit, and the remain profit will be shared follow the land ownership of golf course.

36.1.3 The Company entered into a management agreement for the Pattaya Country Club Resort Project with the parent company. There is a period of 3 years from May 1, 2023 to April 30, 2026, with a monthly management fee of 220,000 baht (excluding VAT).

36.1.4 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.

36.1.5 Subsidiaries have a condominium management and management contract including 10 copies for a period of 1 - 2 years.

36.1.6 Subsidiaries have commitments from project management contracts with related party. This is considered a performance bonus because the actual project value is higher than the estimated amount of Baht 67.12 million.

##### 36.2 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 Baht 386.15 million and Baht 481.21 million, respectively, which are guaranteed by bank accounts of the Group and land of the project.



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### **NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

#### **36.3 Related party bank guarantees**

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

- 36.3.1 The Company has guaranteed credit facilities that related companies have received from commercial banks the total amount is Baht 1,090.85 million. The Company and its subsidiaries land or projects have been pledged as security for the bank credit facilities without charged between them.
- 36.3.2 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.
- 36.3.3 The Company has guaranteed credit facilities that the joint venture has received from commercial banks. The total amount of Baht 9,748.61 million.

#### **36.4 Litigation**

##### **Sena Development Public Co., Ltd.**

- (1) On September 2, 2008, the Company 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 20.00% 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 an interest rate 7.50% per annum from March 10, 2014 to April 10, 2021 and 3.00% per annum on April 11, 2021 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.



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#### **SEN X Public Co., Ltd. (Formerly name “SENA J PROPERTY PUBLIC CO., LTD.”)**

As at December 31, 2023 Group Sen X and the Company have contingent liabilities from being sued by other companies and individuals in various cases arising from breach of contract and others, with the amount sued and may be claimed in the amount of Baht 38.29 million. and Baht 31.12 million, respectively. At present, the case is in the process of court proceedings. However, the Group has recorded provision for contingent liabilities arising from such lawsuits, based on the subsidiary's management's opinion, amounting to Baht 7.01 million in the Consolidated statement of financial position.

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

#### **Property Gateway Co., Ltd.**

On 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.

#### **Sena Hankyu 3 Co., Ltd. and Sena HHP 12 Co., Ltd.**

As of December 31, 2023, The Company was sue by the plaintiff that claim to have suffered from the environmental impact from the construction of a Niche Pride Ekkamai condominium and Niche Mono Bangpho condominium, respectively, Therefore the plaintiff was requesting for the revocation of the construction permit and revoking the approval from the EIA, As of now, The Company has filed a response to the Administrative Court.

#### **Joint Venture Group**

As of December 31, 2023, the joint venture group had a lawsuit filed as a defendant for damages from several retail customers, with a total value of Baht 80.15 million. Such items are already in the financial statements. The case is currently being considered by the court.

### **37. CLASSIFICATION OF ITEMS IN THE FINANCIAL STATEMENT**

The Group has reclassified certain accounting items in the statement of financial position as of December 31, 2022 and the statement of comprehensive income for the year ended on the same date to be consistent with the changes. Classify accounting transactions for the current year.



## SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

#### 38. CAPITAL MANAGEMENT

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

As at December 31, 2023, in the consolidated financial statements and separate financial statements debt - to - equity ratio is 1.48: 1 and is 1.58 : 1 , respectively.

#### 39. SUBSEQUENT EVENT

##### Capital increase

###### **Sena Development H23 Co., Ltd.**

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024 on February 8, 2024, it was resolved to approve an increase in the registered capital of the company by Baht 399.00 million from the of Baht 1.00 million to Baht 400.00 million by issuing 3,990,000 new common shares. The value of each share is Baht 100 and the company has paid for additional shares in the amount of Baht 99.75 million on February 13, 2024.

##### Decrease of registered capital

###### **Property Gateway Co., Ltd.**

According to the resolution of the Extraordinary General Meeting of Shareholders No.1/2024 of Property Gateway Company Limited on January 12, 2024, it was resolved to approve the reduction of the registered capital of the Company from Baht 279.20 million (279,200 shares, Baht 1.000 per share) remaining Baht 69.80 million (69,800 shares, Baht 1.000 per share). The Company registered the capital reduction with the Department of Business Development Ministry of Commerce on February 16, 2024.

According to the resolution of the Extraordinary General Meeting of Shareholders No.2/2024 of Property Gateway Company Limited on February 19, 2024, it was resolved to approve the reduction of the registered capital of the Company from Baht 69.80 million (69,800 shares, Baht 1.000 per share) remaining Baht 17.45 million (17,450 shares, Baht 1.000 per share).

##### Calling for payment of Shares

###### **SENA HHP 21 Co., Ltd.**

According to the resolution of the Executive Committee Meeting No.1/2024 of Sena HHP 21 Co., Ltd. on February 7, 2024, it was resolved to approve the additional payment of shares in the amount of Baht 28.47 million and the Company had already paid for the shares in amount of Baht 14.46 million on the February 20, 2024.



## SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

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#### Change of status from subsidiaries to associates and joint ventures

According to the resolution of Executive Committee Meeting No.2/2024 on February 20, 2024, 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 THP Co., Ltd. The details are as follows:

(1) The Company will dispose of investment in ordinary shares of THP Company Limited in the amount of 4,900 shares with a par value of Baht 100 per share, representing 49.00% of the issued and paid-up shares of THP Company Limited to Hankyu at the purchase price of all shares in the amount of Baht 0.49 million. by Hankyu Hanshin Properties Corporation ("Hankyu") will be transfer of payment for such common shares within March 1, 2024.

(2) THP Co., Ltd. will increase its registered capital in the amount of Baht 421.00 million. From the original registered capital of Baht 1.00 million to Baht 422.00 million by issuing new 4,210,000 shares with a par value of Baht 100 each.

#### Dividends Paid Payment

##### Sena Development Public Co., Ltd.

According to the resolution of the Annual General Meeting of Shareholder for the Year 2024 approved the Company to pay a dividend for the operating results from January 1, 2023 to December 31, 2023 amount of Baht 337.80 million or Baht 0.234214 per share. The proposed dividends paid for profit from the company of the Board of Investment (BOI) approximately of Baht 7.83 million and profit from the company of the Non - BOI business of Baht 329.97 million. The Company will deduct withholding tax for income from dividends as the rate specified by law. By specifying the list of shareholders entitled to receive dividend on May 13, 2024, which is the record date for shareholders rights and pay dividends by May 24, 2024. However, The granting of such rights remains uncertain because it must be presented to the 2024 Annual General Meeting of Shareholders for further approve.

##### Sen X Public Co., Ltd.

According to the resolution of the Annual General Meeting of Shareholder for the Year 2024 approved the Company to pay a dividend for the operating results for the year 2023 in the amount of approximately of Baht 34.82 million, or equivalent to Baht 0.00829 per share. The proposed dividends include: The operating profit of the company is of Baht 45.83 million, which the company will deduct withholding tax on income from dividends at the rate As required by law, the list of shareholders who have the right to receive dividends must be determined on May 10, 2024, which is the shareholder rights granting date (Record Date), and dividends will be paid by May 21, 2024. In this regard, the granting of such rights There is still uncertainty. Because it must be presented to the 2024 Annual General Meeting of Shareholders for further approval.



**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

**Conducting connected transactions and restructuring transactions within the group of companies**

It was resolved to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the restructuring transaction within the group of companies under the same control. As follow.

- There was a resolution to consider and approve the entry into the entire business transfer transaction (Entire Business Transfer or EBT) of Property Gateway Company Limited, a subsidiary of Sena Development Public Company Limited.) to Sen X Public Company Limited

**40. APPROVAL OF THE FINANCIAL STATEMENTS**

These financial statements were authorized for issue by the Board of directors on February 27, 2024.