



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

SENADEVELOPMENT PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

SENA SUSTAINABLE
LIVING LEADER

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

Sena Development Public Company Limited (Company) formerly known as Krungthep Keha Group Co., Ltd., registered and established on May 11, 1993, by Mr. Teerawat Thanyalakpark, who serves as the Chairman of the Executive Board and Managing Director. Mr. Teerawat began his business by selling and installing wood-based construction materials before entering the residential real estate development business. This business has been operated by Mr. Teerawat and his relatives under various affiliated companies for over 32 years, starting with townhouse-type residences. The first project was "Sena 84 Project" in 1984, a small townhouse project with an average selling price of approximately 600,000 Baht per unit. Subsequently, the company launched more types of residential projects, including detached houses, semi-detached houses, condominiums, and commercial buildings, and has continuously developed more projects since then.

- In 2009, the company transformed into a public limited company and offered its newly issued ordinary shares to the public for the first time (Initial Public Offering or IPO) on July 29, 2009, to raise funds for the development of various real estate projects. The company has continuously expanded its operations in both the real estate development business, which is its core business, primarily targeting middle to lower-income customers, and its rental and service business, to generate recurring income and strengthen the company's financial position.
- In 2015, the company fully expanded into the solar energy business by acquiring ordinary shares in Sena Solar Energy Co., Ltd. (formerly TT Renewable Energy Co., Ltd.), which operates a 46.5 MW solar farm in a joint venture with B.Grimm Power Public Company Limited. Commercial operations commenced in December 2015, with full-year revenue recognized in 2016. Additionally, the company acquired shares in Eight Solar Co., Ltd. (formerly Wattanasuk Engineering Co., Ltd.), which engages in the sale and installation of solar panels and equipment, marking a comprehensive entry into the solar energy business. In 2015, the company also expanded its rental and service business by investing in Aspiration One Co., Ltd., which operates office building rentals, a joint venture with Aira Property Co., Ltd. and Sangfah Construction Co., Ltd.
- In 2016, the company launched the Solar House project, or SENA Solar House, to respond to the current clean energy trend and environmental preservation, and to further develop its existing solar energy business. In 2016, the company also expanded its real estate development business by entering into a joint venture with Hankyu Realty Co., Ltd., a major real estate development company from Japan, to enhance competitiveness, acquire new knowledge, and strengthen the company. A joint venture agreement was signed on December 5, 2016, with the goal of expanding the revenue base in the real estate development business, strengthening competitiveness, and learning technology and management practices for future organizational development.
- For the year 2017, the company initiated a plan to develop applications to meet the highest customer demands for energy and time savings, as well as to enhance the comprehensiveness of the applications, in order to respond to customer needs in line with changes in the digital era.
- For the year 2018, the company was committed to developing products and services for maximum customer satisfaction, coupled with business partnerships with both Thai companies and international companies with expertise in various fields, to enhance business potential and competitiveness, as well as to continuously expand the company's revenue base.
- For the year 2019, the company launched 11 new projects with a total value of approximately 10,172 million Baht, generating a total revenue of 5,140.49 million Baht.

- For its operations in 2020, the company remained committed to conducting business on a foundation of sustainability, focusing on business operations alongside prudent risk management to achieve its planned goals. In addition to "Work from Home" measures, the company also implemented a Business Continuity Plan (BCP) operations center to disseminate information and monitor the COVID-19 pandemic situation for employees, ensuring their health and safety under good corporate governance. As a result, the company's performance in 2020 showed continuous growth from its core business and various other businesses. The company launched 7 new projects with a total new project value of approximately 3,193 million Baht, resulting in a total revenue of 4,236.89 million Baht and a net profit of 1,119.42 million Baht.
- In 2021, under the ongoing COVID-19 pandemic, the company maintained its efficient operational standards and continued its development and business expansion. This included establishing new subsidiaries to support business growth and acquiring shares to invest in businesses with potential for further development and support for the company's real estate projects. From its core business operations and various other businesses, the company launched 12 new projects with a total new project value of approximately 10,236 million Baht, resulting in a total revenue of 3,196.07 million Baht and a net profit of 1,250.42 million Baht.
- As of December 31, 2022, the company had a registered capital of 1,817,548,405 Baht and paid-up capital of 1,442,030,968 Baht, divided into 1,442,030,968 ordinary shares with a par value of 1 Baht per share. Despite the company's continuous business expansion, the owners have consistently prioritized customers, as evidenced by their vision, mission, and business philosophy. They take pride in being a quality real estate development company and in enabling middle to lower-income customers to own homes at a value-for-money price. Furthermore, they consider reducing residents' expenses and preserving the environment by integrating solar power technology into the company's projects for maximum benefit. There are also projects with the primary objective of social assistance, such as the "Baan Ruam Tang Fan" (Homes for Shared Dreams) project, which is the company's CSR initiative.
- In 2023, the company continued to develop its business amidst significant changes, planning and adjusting business strategies, including investments to expand its real estate and service businesses, to keep pace with the country's economic conditions. The company also considers conducting business with honesty, transparency, and social and environmental responsibility, ready to move towards sustainable business operations.
- The year 2024 saw a slowdown in the nationwide real estate market, coupled with increasing household debt, posing a challenge for the business and the company. This led us to initiate the LivNex Product, which enables customers with certain credit issues to access housing and have the opportunity to own a home through special project conditions. This not only helps the company increase revenue from this segment but also contributes to social sustainability, elevating the quality of household living, and consequently improving the quality of communities and society as a whole. In 2024, LivNex partnered with the Government Housing Bank, recognizing mutual benefits, as its objective is social, helping Thais own homes, and contributing to savings and financial discipline. In 2024, the company and the Government Housing Bank signed an MOU for concrete cooperation between the company's LivNex and the bank's Financial School. This year, 976 units of customers expressed interest in joining the LivNex project, totaling 1,879,181,781 Baht, marking a successful year. The company is committed to continuously building social sustainability through the LivNex project.
- In 2024, the company launched 8 new projects with a total new project value of approximately 14,930 million Baht, resulting in a total revenue of 3,329.52 million Baht and a net profit of 508.58 million Baht.
- **In the year 2025**, the company launched 4 new projects with a total new project value of approximately 5,253 million Baht. resulting in the company having a total revenue of 5,152.35 million Baht and a net profit of 500.26 million Baht

Additionally, the company has developed products with specific features for house and condo projects to further enhance its position as a

Sustainable Innovation Developer, with the launch of Zero Energy Homes that reduce energy consumption and costs for Sena's customers, as well as the introduction of Low Carbon Condos, designed with consideration for reducing energy use, greenhouse gas emissions, saving costs, and optimizing the use of common areas within the project.

Furthermore, the company has concretely extended its residential project development under the concept of a Sustainable Innovation Developer, by upgrading Zero Energy Houses from merely installing solar rooftop electricity generation systems to additionally installing solar systems with battery storage. This enables residents to efficiently use self-generated electricity 24 hours a day, reducing reliance on grid power, lowering long-term energy costs, and enhancing household energy security.

Furthermore, the company has clearly demonstrated its leadership role in environmental matters by preparing and submitting its Net Zero Greenhouse Gas Emissions plan by 2050 (Road to Net Zero by 2050) to the Greenhouse Gas Management Organization (Public Organization). This systematically defines the long-term direction and goals for reducing the organization's greenhouse gas emissions, reflecting its commitment to conducting business alongside environmental care and contributing to driving Thailand towards a sustainable low-carbon society.

1.1.1 Overview of the vision, objectives, goals and business strategies

In 2022, the Board of Directors reviewed and revised the company's vision, mission, strategies, and business plans, taking into account all stakeholder groups, alongside environmental and social responsibilities, operating under good governance principles. The company is committed to leveraging its knowledge, expertise, and experience in real estate to develop products and services and expand into new businesses that address societal challenges, to enhance the quality of life with meticulous care and a serious commitment to building a sustainable society.

In 2023, the company remains committed to its philosophy, vision, mission, and organizational values, and continues to operate to strengthen and ensure the sustainability of the organization and all stakeholder groups.

In 2024, the company remains committed to its vision and mission principles for the environment and society, and will enhance efficiency and strengthen operational processes to concretely achieve its set goals. It aims to become a Sustainability Leader by further developing its Zero Energy House and Low Carbon Condo projects, making them measurable through a platform, to raise customer awareness from the initial purchase of a project home or condo throughout their residency. Additionally, it will strengthen social value through the LivNex project.

In 2025, the company remains committed to driving the organization forward in accordance with its vision and mission regarding Environmental, Social, and Governance (ESG) principles, building upon the previous year. It will also elevate its operations to achieve clearer and more measurable results to strengthen and ensure the long-term sustainability of the business.

The company has further developed its Zero Energy House and Low Carbon Condo projects by upgrading the energy system from merely installing solar panels to utilizing a Solar with Battery Storage system, to enhance energy efficiency, reduce residents' expenses, and bolster 24-hour energy security.

Furthermore, the company has established its long-term environmental operational direction by preparing and submitting its Net Zero Greenhouse Gas Emission Plan by 2050 (Road to Net Zero by 2050) to the Thailand Greenhouse Gas Management Organization (Public Organization), which reflects the organization's leadership role in driving greenhouse gas emission reduction and contributing to the sustainable development of a low-carbon society.

Concurrently, the company prioritizes enhancing the quality of construction and housing delivery by adhering to Japanese operational standards, which encompass design processes, construction quality control, and pre-delivery inspections, to ensure customers receive high-quality, safe, and long-term sustainable housing.

Concurrently, the company continues to create social value through the LivNex project, to increase access to quality housing and support customers' financial discipline, which will lead to an improved quality of life for households, communities, and society as a whole. This aligns concretely with the company's goal of becoming a Sustainability Leader.

Message from the chairman

“SENA remains committed to delivering a sustainable world with meticulous attention to every detail, including clean energy, environmental innovations, and development that considers the quality of life for all. This reflects our dedication to being a Lifelong Trusted Partner, building trust with customers throughout every stage of their lives.”

In 2025, the overall economy continues to face challenges from various factors, including global economic volatility, persistently high interest rates, geopolitical uncertainties, and rapid technological changes. However, signs of recovery are beginning to emerge in some sectors, particularly in domestic consumption and the adaptation of businesses that increasingly prioritize efficiency and sustainability. Amidst this context, the company has operated with prudence, financial discipline, and a systematic focus on risk management, coupled with strategic adjustments to align with the changing economic landscape. We emphasize enhancing operational efficiency, utilizing technology and innovation to elevate our competitive capabilities, and developing human resources, which are crucial for stable growth.

In 2025, the company remains committed to continuously developing and supporting sustainability innovations. Sena is not merely a real estate developer but also stands as a Sustainable Living Leader, being the first real estate developer in Thailand to install solar cells for every home, while elevating development towards the concept of Zero Energy Houses and Low Carbon Condos. This includes installing electric vehicle charging points (EV Chargers) in residential projects and establishing the first communal EV Station to support future vehicles. Furthermore, the company is committed to creating a sustainable society and being a leader that drives business growth in harmony with the environment and society. It also has clear guidelines to promote and instill a genuine understanding and adherence to ESG (Environmental, Social, and Governance) principles among personnel at all levels, by applying ESG concepts in all projects, so that the development of housing, communities, and society grows alongside systematic environmental care, and **Receiving the “ESG DNA” Certificate**. This achievement serves as further proof of Sena's commitment and determination as a Sustainable Living Leader, ready to move forward and create a better future for everyone, as evidenced by the following prestigious awards:

award that demonstrates transparency, social responsibility, and good corporate governance principles

1. Assessment Results **“SET ESG Ratings” for Sustainable Stocks, Level A, for the year 2025** Real Estate and Construction Sector, from the Stock Exchange of Thailand (SET)
2. Assessment Results of the Quality of the 2025 Annual General Meeting of Shareholders (AGM Checklist) **at a 5-star level** from the Thai Investors Association
3. Assessment Results of Listed Companies with Good Corporate Governance (CGR) for the year 2025, in the criteria of **“Excellent”** or 5 stars, from the Thai Institute of Directors (IOD)
4. Sustainability Disclosure Award, Category **Sustainability Disclosure Recognition Award** for the year 2025 from Thaipat Institute

Finally, we would like to express our gratitude to our shareholders, joint venture partners, business partners, customers, and all stakeholders, including financial institutions, for their continued trust and support in the company's operations. We also wish for the Triple Gem to protect and bless all mentioned individuals with increasing happiness and prosperity in their lives.

Image Message from the chairman



Message from the Chief Executive Officer

Message from the Chief Executive Officer

“SENA is not solely focused on business growth or financial stability, but we believe that true development must create a balance between economy, environment, and people's quality of life. We are not merely proud of building homes, but proud to contribute to creating sustainable lifestyles for Thai society and growing responsibly with the world.”

In the past year 2025, Sena Development Public Company Limited ("the Company") operated its business amidst a rapidly changing global context.

Zero Energy House up to SENA Low Carbon (SENA Low Carbon). We believe that sustainable carbon reduction must start from "home," which is the beginning of quality of life. This year, the Company has elevated its resident care under a comprehensive concept of care across all dimensions of living, through 3 key pillars:

Caring for quality and safety

The Company continuously elevates design and construction standards through the system of **SENA Quality Check** which is a quality control framework at every stage, from design and construction to delivery, to ensure that residents can live with confidence in terms of quality, safety, and long-term durability. The Company has received cooperation

from partners **Hankyu Hanshin** Japan, for knowledge exchange and joint development of quality inspection processes, by applying construction and quality management standards from Japan to elevate the company's project development and quality standards.

Addressing every concern of aspiring homeowners

The Company offers diverse options to modern consumers, understanding that each individual's readiness and housing goals differ. The Company developed LivNex to help increase homeownership opportunities for those not yet ready for short-term credit, and RentNex as an option for those seeking flexibility in living. These approaches reflect the Company's intention to design housing solutions that align with consumer behavior at different life stages, while also helping to reduce structural limitations in the housing market and create sustainable housing security.

Concretely caring for the environment

The Company continuously develops clean energy innovations to drive low-carbon living into reality, particularly through the research and testing of technology. Perovskite solar cells (a new, highly efficient solar panel technology) (Perovskite Solar Cell) in collaboration with its partner, Macnica Corporation from Japan, under the Japanese government's support program (Joint Crediting Mechanism: JCM), alongside the continued expansion of solar panel and battery system installations. This enables residents to use clean energy 24 hours a day, reducing reliance on fossil fuels and concretely lowering greenhouse gas emissions. This reflects the Company's commitment to integrating quality of life with environmental responsibility in a balanced manner. This commitment is further demonstrated by SENA's certification as Climate Action Leading Organization (Climate Action Leading Organization) (CALO) from the Thailand Carbon Neutral Network and the Greenhouse Gas Management Organization (TGO), which reinforces the Company's commitment to achieving its goal Net-zero greenhouse gas emissions by 2050. (Net Zero by 2050) concretely.

In terms of operational performance, in 2025, the Company had total revenue of 5,152.35 million Baht and had a net profit of 500.26 million Baht with revenue from real estate development, rental and service businesses, and clean energy businesses, reflecting a continuously diversified and strengthened revenue structure.

Beyond business growth, SENA places serious emphasis on the social dimension through the operations of the Baan Ruam Tang Fun Foundation, including providing scholarships to employees' children and supporting public health systems, such as delivering emergency ambulances with Telemedicine systems to hospitals in underserved areas. This reflects our belief that human development is the foundation for sustainable social development.

Finally, on behalf of the Board of Directors and management, I would like to thank all shareholders, employees, partners, customers, and stakeholders for their continued trust and support of SENA. The Company will continue to develop the organization under good corporate governance principles, aiming to create balanced value in all dimensions and reinforce SENA's role as Sustainable Living Leader. of Thailand.



Vision

Sena will be the most trusted and reliable brand throughout every stage of our customers' lives.

Corporate Philosophy

Corporate Philosophy

Customer trust is our pride.

Objectives

Sena is committed to its mission of sustainably enhancing the quality of life for people in society. This is achieved by leveraging its expertise in real estate to improve access to quality housing suitable for every life stage, while also expanding and developing various businesses related to improving the quality of life.

Goals

- Aim to develop a professional organization for sustainable growth.
- Strengthen businesses that support real estate to enhance brand strength and maximize customer satisfaction.
- Expand investments into new businesses that generate recurring income (Recurring Income).
- Expand core business in real estate for sale.

Business strategies

Sena is ready to drive its business forward in 2025 to overcome all challenges and elevate the standard of being a Sustainable Living Leader through its strategy. *"Refined Focus"* which not only focuses on development but also on elevating existing projects and services to their best, divided into 4 main pillars as follows:

1. **No.1 in Affordable Market:** Sena is a leader in the affordable market, catering to the real demand group with incomes not exceeding 30,000 baht per month, which accounts for 54% of households in Bangkok and its vicinity. Sena specializes in this market and is ready to elevate living standards to be truly accessible.
2. **Strong Partnership:** Collaboration with Hankyu Hanshin Properties Corp., a business partner for over 9 years, not only strengthens financial potential for robust growth but also reflects confidence and trust in Sena's management with good governance and sustainable project development standards. The company continues to pursue joint ventures to elevate living standards and jointly develop quality projects.
3. **SENA Ecosystem:** Driving business that fosters sustainable growth for the core business groups.
 - **SENX (Sen X) – Elevating real estate services with data and technology.**
 - Customer-Centric Data Center: SENX, a data center that collaboratively develops products and services with Sena to meet customer needs.
 - Service Excellence: Focusing on service quality with a team of experts with over 16 years of experience, catering to diverse lifestyles.
 - Sustainable Management: Utilizing Smart Tech for sustainable residential project management, such as BMS systems, Carbon Monitoring, and Waste Management, through collaboration with Recycle Day.
 - Smart Application: Always-on Connectivity with applications and digital technology for seamless residential services, enabling residents to live a "LIFE SIMPLIFIED" every day.
 - **SENA Green Energy – Stepping into the clean energy business, The New S-Curve**
 - Expanding SENA Green Automotive to become a distributor for 3 electric vehicle brands: NETA, LEAP, and DEEPAL, supporting the clean energy trend and the future of mobility.
 - SENA Solar Energy is an expert in comprehensive solar energy solutions, with experience installing in over 1,000 households.
 - SENA Reforestation aims to plant 2,000 rai of forest to reduce carbon emissions by approximately 11,334 tons per year, which is a crucial part of supporting sustainability and environmental conservation.
 - **SENA Eco System** Not just project development, but building a strong ecosystem to sustainably enhance quality of life.
4. **Sustainable Living Leadership** Committed to developing innovations for sustainable living, including:
 - advancing the Zero Energy House concept. *(Zero Energy House concept)*
 - another step in the development of future housing, homes ZEH (Zero Energy House) New Model single-detached houses with solar roofs and batteries, along with *Segment High Class "Grand Serie"* **Sena Park Grand Ramindra KM.9**
 - Reinforcing the success of SENA Low Carbon with the first launch of two flagship low-carbon condominium projects, ready for occupancy: **Flexi Mega Space Bangna** and **Niche Mono Bangpo**
 - Sena is the first real estate company in Thailand committed to unlocking housing accessibility opportunities through continuous financial innovation, helping consumers own homes more easily. This addresses the needs of younger generations and "Generation Rent" who prioritize financial flexibility and seek housing options beyond outright purchase. Sena has launched **"LivNex"** the "rent-to-own" innovation last year, and this year launched **"RentNex"** a condominium model for the real estate industry, which has garnered significant interest and positive feedback from consumers, clearly reflecting the success of this approach. This drives housing accessibility to become a reality in an era of rapid economic and social change, while also meeting market demands and evolving consumer behavior.

- continues to provide services *V-Move*, *Smart Mobility concept* an innovation that connects electric vehicles with public transportation systems. The goal is to develop 24 projects, comprising 20 condominium projects and 4 housing projects, aiming to reduce carbon emissions by no less than 11,720 tons of carbon per year, equivalent to planting 1,172,006 trees.
- *The First EV Ready* Thailand's first real estate developer to install electric vehicle charging stations. (*EV Charger*) in housing and residential projects, and also installing the first common area EV Station to prepare for future vehicles.
- continues to develop *Smart Application* including *SENA 360* providing comprehensive services for all aspects of home purchasing, *Sen Prop* providing residents with comprehensive services for all aspects of living within the project, and *Smartify Home* an assistant for home and condo decoration to enhance comfort and living efficiency.

Organizational Values

"Core values that members of the organization collectively uphold and practice, forming a framework of ideas and beliefs that reflect our organization's identity and culture."

"It is therefore essential to have guiding principles for work, so that all employees strive towards the same goal. There are four such principles, and if Sena is likened to a "home," these four principles are like the four main pillars of this home. These are the 4 Core Values, which consist of:"

● DETAIL MATTERS

"Attention to every detail" impacts every great success. Therefore, we do not neglect to pay attention, no matter how small the matter, because the trust of our customers is Sena's pride."

● PEOPLE CENTRIC

"Whatever we do, we must always think of others," because we are well aware that our actions significantly affect those around us, including customers, residents, partners, and people in the community, both today and in the future."

● YOU GROW WE GROW

"No one can achieve significant growth alone." All employees and colleagues who work together have their own roles, duties, and responsibilities. We should all respect, be honest with, and support one another. If we help others grow, we will also grow."

● FUTURE FORWARD

"We do not only consider short-term gains but always take into account long-term impacts." When we think sustainably about everything, continuously creating and promoting innovation for ourselves and the environment, it allows us to grow strongly and not burden future generations."

DETAIL MATTERS

"**Better detail**" affects every great success. Therefore, we do not neglect to pay attention. No matter how small it is because of customer trust is Sena's pride.

PEOPLE CENTRIC

"Whatever we do, **we must always think of others**" because we realize that what to do inevitably affects those around you significantly. Whether it's customers, residents, partners, including people in the community, both today and in the future.

YOU GROW WE GROW

"**No one grows far alone**" All employees and colleagues who live together have their own roles, duties and responsibilities. We should all respect, be honest and support each other. If we help others grow, we grow too.

FUTURE FORWARD

"Not only think of short-term results. **But always take into account the long-term effects.**" When we think about everything sustainably. Never stop creating and promoting innovation for ourselves and the environment. It will result in us growing strong, and not harass the next generation.

Awards

Awards of Pride 2025



the Quality Assessment of the Annual General Meeting of Shareholders for the year 2025 (AGM Checklist) by the Thai Investors Association (Thai Investors Association) is within the criteria
"100 points (5 TIA)"



the Corporate Governance Report of Thai Listed Companies (CGR) assessment for the year 2025 by the Thai Institute of Directors Association (IOD) is within the criteria
“Excellent”



CORPORATES			
บริษัท เสนาดีเวลลอปเม้นท์ จำกัด (มหาชน)	BBB		
บริษัท เสนาดีเวลลอปเม้นท์ จำกัด (มหาชน) - สาขา	BBB		
บริษัท เสนาดีเวลลอปเม้นท์ จำกัด (มหาชน) - สาขา	BBB		
บริษัท เสนาดีเวลลอปเม้นท์ จำกัด (มหาชน) - สาขา			
ปี	ระดับ	วันที่	สาขา
2568	BBB	2568	สาขา
2567	BBB	2567	สาขา
2566	BBB	2566	สาขา
2565	BBB	2565	สาขา

บริษัท เสนาดีเวลลอปเม้นท์ จำกัด (มหาชน)

ครั้งที่ 109/2568
 3 กรกฎาคม 2568

TRIS Rating's corporate credit rating for Sena Development Public Company Limited at the level of **"BBB- Stable"**

The company has joined in declaring its intention and has been certified by the Thai Private Sector Collective Action Against Corruption (CAC) Committee, as follows:

The Company has joined the Declaration of Intent in the Thai Private Sector Collective Action Coalition Against Corruption as follows:

The Company has joined the Declaration of Intent in the Thai Private Sector Collective Action Coalition Against Corruption as follows:

The Declaration of Intent in the Thai Private Sector Collective Action Coalition Against Corruption.	On April 27, 2015. The company must apply for certification from the CAC board within 18 months from the date of the declaration of intent.
The company received certification as a member for the first time.	On November 10, 2017 and must renew the certificate (Recertification) every 3 years.
The company received renewal certification as a member for the 1 st time.	On December 31, 2020 and must renew the certificate (Recertification) every 3 years.
The company received renewal certification as a member for the 2 nd time.	On December 31, 2023 and must renew the certificate (Recertification) every 3 years.



SENA was selected as one of the “Sustainable Stock SET ESG Ratings” Level A for the year 2025 Real Estate and Construction Sector

from the Stock Exchange of Thailand, reflecting a business philosophy that looks beyond residential project development, connecting home building with enhancing the quality of life for people, society, and the sustainable Thai economy. In a context where sustainability is not just a corporate image but a crucial factor for economic growth, Sena has proven that "living" is the starting point for structural change in terms of energy, environment, and economic opportunities, through residential design that helps reduce long-term expenses. promoting the use of clean energy and creating financial stability for Thai families.





เสนาดีเวลลอปเม้นท์ ได้รับประเมิน “**หุ้นยั่งยืน**”
SET ESG Ratings ระดับ **A** ประจำปี 2568



จับเคลื่อนเศรษฐกิจสู่การเติบโตอย่างยั่งยืน



SENA received an award for sustainability disclosure **Sustainability Disclosure Recognition** for the year 2025 at "The State of Corporate Sustainability in 2025" event, for the 6th consecutive year from Thaipat Institute. This reflects the outstanding standard of sustainability disclosure (Recognition Level), covering both ESG aspects and reporting in accordance with SDG 12.6, which encourages businesses to disclose sustainability information transparently, systematically, and in line with international standards.



SENA received a certificate from the "ESG DNA: Sustainability Knowledge Set for All Levels of Personnel in the Organization" project for the year 2025, organized by the Stock Exchange of Thailand. Receiving this certificate is another achievement that reflects Sena Group's commitment to building a sustainable society. Not only is it a real estate developer, but it is also a leader driving business growth alongside the environment and society. Sena has a clear approach to promoting and instilling in personnel at all levels a true understanding and adherence to ESG (Environmental, Social, and Governance) principles.





SENA was certified by the Thailand Carbon Neutral Network (TCNN) and the Greenhouse Gas Management Organization (Public Organization) – TGO as **“Climate Action Leading Organization (CALO)”**. Sena is one of 40 organizations under the Thailand Carbon Neutral Network certified this year, reflecting the company's genuine commitment to continuously reduce greenhouse gas emissions and move towards the Net Zero target by 2050.

SENA reaffirming its leadership in sustainable living (Sustainable Living Leader) by receiving a plaque of honor **“DOS GREEN INNOVATION”** from Thammasorn Group, a manufacturer and distributor of products under the DOS LIFE brand, for being a partner organization committed to driving towards the Net Zero goal in line with the UN's ESG and SDGs for sustainable development, at the "DOS MISSION TOWARDS NET ZERO" event.





From Dr. Kesara's small inspiration, it has grown into one of the organization's grand goals... **Dr. Yui - Asst. Prof. Dr. Kessara Thanyalakpark** Managing Director of Sena Development Public Company Limited received an award Leadership in Sustainable Living Award from the event **Dot Property Thailand Awards 2025** an esteemed international platform awarded to organizations or individuals playing a significant role in the Thai real estate sector. This award reflects Dr. Yui-Kesara's leadership role in driving Thai real estate towards sustainability. For Sena, the greatest pride is not just building and selling homes, but delivering a Decarbonized Lifestyle that allows residents to easily participate in caring for the world through their daily lives. This reinforces the vision and leadership role in sustainable living, aligned with the Sustainable Development Goals (SDGs), covering environment, quality of life, community, and society.



SENA won the award **The Most Innovative 2025 from the stage of** Future Trends Award 2025 with financial innovation **“LivNex Rent-to-Own Home...Rent to Own”** which helps consumers access housing more easily, especially those who are not yet financially ready and face credit limitations. It helps reduce inequality and create housing security by Award Consideration Criteria The Most Innovative focuses on innovation strategy and vision, as well as investment in innovations that can create widespread impact. This stems from developing LivNex to be more than just a financial product, but a comprehensive ecosystem for sustainable living. Sena's LivNex innovation not only creates change in the real estate industry but also reflects Sena's commitment to sustainability under the ESG concept, considering economic, social, and environmental dimensions.

Awards of Pride



The company received a certificate of honor for "Promoting Equality and Eliminating Unfair Discrimination Based on Gender" from the Committee on Gender Equality Promotion, Ministry of Social Development and Human Security (MSDHS).



The company received an award for the Electric Vehicle Charging Station Investment Support Project from the Energy Policy and Planning Office, Ministry of Energy.



Asst. Prof. Dr. Kessara Thanyalakpark, Managing Director Sena Development Public Company Limited received an honorary plaque and certificate as "Business Person of the Year 2023" in the real estate development sector, from the Quality Persons of the Year 2023 (QUALITY PERSONS OF THE YEAR 2024) project by the Science and Technology Council of Thailand Foundation (STCT).



Sena Development Public Company Limited, or "SENA," the first real estate developer in Thailand to introduce the concept of Net Zero Energy Homes and Low-Carbon Condominiums, announced its success by winning the "BEST DEVELOPER AWARD" at the 18th PROPERTYGURU THAILAND PROPERTY AWARD.



Sena Development Public Company Limited received a plaque of honor for the Energy Efficiency Labeling Project (Energy Label No. 5) for the year 2023, Residential Housing category. from the Electricity Generating Authority of Thailand

Operational Highlights for the Year 2025

Logistics of the Future! Ready for Growth in the EEC Potential Area" Sena partners with Mitsubishi Logistics to launch 'SENA MLC 1'.

SENA Advancing into the logistics business, partnering with global partner Mitsubishi Logistics Corporation (Mitsubishi Logistics Corporation) from Japan, established a joint venture company to develop warehouse-factory projects. Bangna km. 23 which marks Mitsubishi Logistics' first overseas joint venture with a Thai partner, representing a significant step in elevating warehouse standards in Thailand through innovation and sustainable development.



Sena Group partners with MBK installs "Solar Rooftop" at Paradise Park Shopping Center, advancing clean energy, ready for COD to strengthen business sustainably.

Sena Group, by Sena Solar Energy Co., Ltd.

Thailand's leader in integrated solar energy, with experience and expertise from developing solar energy for Sena Development, the first full-scale solar pioneer for real estate projects in Thailand, continues to support.

Continuous innovation development for sustainability, in collaboration with Paradise Park Shopping Center, a subsidiary of MBK, by installing a rooftop solar power generation system (Solar Rooftop) at Paradise Park Shopping Center building, size 3,264.17 kilowatts. The project was honored by executives from both companies who visited the completed installation system and participated in a project visit.

after complete installation and commercial operation (COD) already



Sena steps towards a new standard for Thai real estate with SENA Next Level Standard

Asst. Prof. Dr. Kessara Thanyalakpark (Dr. Yui), Managing Director of Sena Development Public Company Limited, joined a press conference to elevate cooperation with Japanese partner Hankyu Hanshin Properties (HHP) is ready to develop projects with knowledge from Japan, encompassing construction quality and disaster preparedness, combined with Sena's caring style, ready to sustainably support customers throughout their lives. Furthermore, SENA and HHP have jointly planned the management concept of Next Level Standard through 3 main pillars as follows:

1. SENA TRUST Building confidence on a foundation of quality.
1. SENA CARE Caring for you at every moment with Sena. With systems that care and people who care.
2. SENA LOW CARBON Homes that are good for residents and good for the world.



Sena Group partners with Kiatnakin Phatra Bank Driving Thai real estate for sustainable living.

Sena Group is committed to sustainable real estate development, with Sena Solar Energy Co., Ltd. as the main force driving integrated clean energy, having pioneered both solar rooftops (Solar Rooftop) and Solar Farm, as well as installation in Thailand's first full-scale residential project. Most recently, an MOU was signed with Kiatnakin Bank. Phatra Public Company Limited, with Asst. Prof. Dr. Kessara Thanyalakpark, Managing Director of Sena Development Public Company Limited, and Mr. Surat Leelataweewut, Head of Business Lending and Head of Corporate Lending, co-signing to promote energy solutions for both residential and industrial business sectors, supporting the ESG framework and the Net Zero target by 2065. This cooperation will elevate the Thai real estate business towards long-term sustainable development, providing entrepreneurs easier access to environmentally friendly construction materials and technologies, along with financial solutions that meet sustainable growth needs.



“Sena,” Thailand's first and only real estate developer, was selected by “Magnica,” with funding support from the Japanese government, to pilot test perovskite solar cells, a world-changing solar innovation, in Thailand.

Sena Green Energy Co., Ltd., under Sena Development Public Company Limited, in collaboration with Magnica Japan, announced official cooperation in “Demonstration Project of Perovskite Solar Cells in Subtropical Climate (Demonstration Project of Perovskite Solar Cell System in Subtropical Region)” which received funding support from the Japanese government through the Joint Crediting Mechanism (Joint Crediting Mechanism - JCM) This marks the first time globally that perovskite technology manufactured in Japan has been tested under Thailand's climate conditions, reflecting international cooperation in clean energy between the Thai real estate sector and Japanese technology companies.



Sena Development – Siam University Sign

Sena Development Public Company Limited, in collaboration with Siam University, led by Dr. Teerawat Thanayapark, Chief Executive Officer, and Asst. Prof. .Dr. Kessara Thanayapark, Managing Director of Sena Development Public Company Limited, along with Dr. Pornchai Mongkhonvanit, President of Siam University, signed a Memorandum of Understanding for academic cooperation in the New Generation Graduates Production Project, which aims to develop curricula in digital technology and artificial intelligence (AI) for business operations. This cooperation aims to promote education and develop employees' skills within the organization to effectively build capabilities aligned with changes in the digital era.



Furthermore, key operational highlights and additional company news can be found at

<https://www.sena.co.th/en/news-activity>

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	March ● Notification of lease of office space for a subsidiary (connected transaction, type of property lease transaction not exceeding 3 years), a short-term agreement to lease a building for office use with

years	Material changes and developments
	Palangmuanchon Co., Ltd. ("Palangmuanchon"), in which Mr. Teerawat Thanyalakpak and Ms. Umaporn Thanyalakpak is a major shareholder of Palangmuanchon and is considered a connected person. This transaction is with directors, executives, and major shareholders of the listed company, as Mr. Teerawat Thanyalakpak is the Chief Executive Officer (CEO), director, and major shareholder, and Ms. Umaporn Thanyalakpak is a director and major shareholder of the company. The lease term is 2 months and 26 days, commencing from March 6, 2025, to May 31, 2025, with a total rental fee of 16,059,148.39 Baht throughout the lease term. ● Report on the situation following the earthquake on March 28, 2025, in the Bangkok metropolitan area, and progress report on the inspection of condominium projects of the company and its affiliates. From the inspection of the company's office buildings, including condominium projects and residential buildings of the company and its affiliates, currently, no severe damage has been found. May ● Notification of lease of office space for a subsidiary (connected transaction, type of property lease transaction not exceeding 3 years), a short-term agreement to lease a building for office use with Palangmuanchon Co., Ltd. ("Palangmuanchon"), in which Mr. Teerawat Thanyalakpak and Ms. Umaporn Thanyalakpak is a major shareholder of Palangmuanchon and is considered a connected person. This transaction is with directors, executives, and major shareholders of the listed company, as Mr. Teerawat Thanyalakpak is the Chief Executive Officer (CEO), director, and major shareholder, and Ms. Umaporn Thanyalakpak is a director and major shareholder of the company. The lease term is 3 years, commencing from June 1, 2025, to May 31, 2028, with a total rental fee of 226,218,456 Baht throughout the lease term. ● Notification of asset disposal transaction by Sena Metrobox Co., Ltd. ("Sena Metrobox"), which is a subsidiary of the company, in which the company holds 99.99% of shares, totaling 882 ,000 shares with a par value of 100 Baht per share, which represents 49.00% of the issued shares of Sena Metrobox, to Mitsubishi Logistics Corporation ("ML"), which is not a connected person of the company. Consequently, the company's shareholding proportion in Sena Metrobox after the disposal of such ordinary shares by the company will reduce the company's shareholding proportion from the original 100% to 51%. September ● Notification of land lease by Sena Reforestation Co., Ltd. (an indirect subsidiary) for a reforestation project for carbon credit benefits (connected transaction, type of property lease transaction not exceeding 3 years) with A-Chai Sangsan Co., Ltd. ("A-Chai Sangsan") for 529,530 Baht and Pattaya Country Club Co., Ltd. ("Pattaya Country Club") for 1,303,560 Baht. Mr. Teerawat Thanyalakpak, Ms.

years	Material changes and developments
	Kesara Thanyalakpak, and Ms. Umaporn Thanyalakpak are directors and major shareholders of A-Chai Sangsan, and Mr. Teerawat Thanyalakpak is a major shareholder of Pattaya Country Club. The lease term is 3 years, commencing from October 1, 2025, to September 30, 2028.
2024	January - Notification of the schedule for the final exercise of rights to purchase ordinary shares under the Company's ordinary share warrants No. 1 (SENA-W1). The period for declaring intention to exercise rights is March 5 – 19, 2024. The exercise date is March 20, 2024. February - Notification of the last day for purchasing or selling the Company's ordinary share warrants No. 1 (SENA-W1) on February 22, 2024, and the delisting date of the warrants on March 21, 2024. - To enter into a joint venture and sign a Joint Venture Agreement, including a Share Purchase Agreement and/or a Share Subscription Agreement, with Hankyu Hanshin Properties Corp. (“Hankyu”), which is not a connected person of the Company, to jointly develop a condominium project through a joint venture in T.H.P. Company Limited (THP) (“THP”) with a joint venture ratio of 51:49. May - Financial assistance to Sen X Public Company Limited (“SENX”) (extension of loan period), in which the Company holds 49.72% of shares. The Company provided a loan to SENX totaling 340,000,000 Baht from July 1, 2024, to December 31, 2024, for a period of 184 days. - Notification of lease of premises for use as a subsidiary's office (connected transaction, type of property lease not exceeding 3 years) for a short term. Sena Management Service Co., Ltd., a subsidiary of the Company in which the Company holds 99.99% of shares, agreed to lease a building for office use from Palang Muan Chon Co., Ltd. Mr. Teerawat Thanayapark is a director and major shareholder of Palang Muan Chon, thus considered a connected person. The lease agreement has a term of 3 years, commencing from May 15, 2024, to May 14, 2027, with a total rent of 14,649,466.71 Baht throughout the contract period. - Approved the payment of dividends for the operating results for the period from January 1, 2023, to December 31, 2023, totaling approximately 337,800,389 Baht, or 0.234214 Baht per share. The proposed dividend payment comprises profits from the Company's businesses that received investment promotion from the Board of Investment (BOI), amounting to approximately 7,831,540 Baht, or 0.005430 Baht per share, and profits from the Company's businesses that did not receive investment promotion (NON-BOI), amounting to approximately 329,968,489 Baht, or 0.228784 Baht per share. August

years	Material changes and developments
	- Financial assistance to Sen X Public Company Limited ("SENX") for the 5th time. For the company's working capital, totaling 150,000,000 Baht. December - Financial assistance to Sen X Public Company Limited ("SENX") (extension of loan period), in which the Company holds 49.72% of shares. The Company extended the loan period for SENX for the 3rd time, totaling 110,000,000 Baht, extended the loan period for the 4th time, totaling 230,000,000 Baht, and provided a 5th loan totaling 150,000,000 Baht, with a total loan amount of 490,000,000 Baht from January 1, 2025, to December 31, 2025. 365 days
2023	January - Establishment of a new subsidiary, Sena Development H 34 Co., Ltd. ("Sena H 34"), to support future project development, with the objective of real estate development in legal entity management and/or project management services. - Restructuring of shareholding in the Company's subsidiaries, whereby the Company entered into a transaction to dispose of ordinary shares of two subsidiaries, namely Victory Management Service Co., Ltd. ("VMS") and Acute Realty Co., Ltd. ("ACR"), to Sena J Property Public Company Limited ("SENAJ"), which is a subsidiary of the Company. February - Approval for the issuance and allocation of warrants to purchase ordinary shares of the Company to executives and employees of the Company and/or its subsidiaries for the 14th time (SENA-WN) not exceeding 8,650,000 units, and for the 15th time (SENA-WO) not exceeding 2,500,000 units, without consideration. - Approval of the Employee Joint Investment Program ("EJIP" No. 1/2023) between the Company and its subsidiaries for the first time in 2023. April - Acquisition of 100% of the issued and paid-up ordinary shares of Warat Land Co., Ltd. ("Warat Land") for a total investment value of 210,000,000 Baht, with the objective of developing the Phetkasem 48 project land, which expands the Company's investment in the real estate development business, as well as to enhance and support the Company's real estate development projects. - Entering into a joint venture and signing a Joint Venture Agreement, including a Share Purchase Agreement and/or a Share Subscription Agreement, with Hankyu Hanshin Properties Corp.

years	Material changes and developments
	("Hankyu"), which is not a connected person of the Company, to jointly develop condominium projects through a joint venture in Sena Development H 17 Co., Ltd. ("Sena H 17") and Sena Development H 34 Co., Ltd. ("Sena H 34") with a joint venture ratio of 51:49. - Establishment of a new subsidiary, Sena Development H 35 Co., Ltd. ("Sena H 35"), to support future project development, with the objective of real estate development in legal entity management and/or project management services. May - Approval of dividend payment from the Company's operating results to shareholders for the performance period from January 1, 2022, to December 31, 2022, totaling 296,000,449 Baht, equivalent to 0.205288 Baht per share. The Company has already paid interim dividends totaling 182,972,437 Baht, or 0.12692 Baht per share. Therefore, the remaining dividend for the 2022 operating results to be paid additionally this time is approximately 113,028,012 Baht, equivalent to 0.078368 Baht per share, paid from profits from the Company's businesses that received investment promotion from the Board of Investment (BOI) amounting to approximately 13,425,603 Baht, and profits from the Company's businesses that did not receive investment promotion (NON-BOI) amounting to approximately 99,602,409 Baht, or 0.069059 Baht per share. - Entering into a joint venture and signing a Joint Venture Agreement, including a Share Purchase Agreement and/or a Share Subscription Agreement, with Hankyu Hanshin Properties Corp. ("Hankyu"), which is not a connected person of the Company, to jointly develop condominium projects through a joint venture in Sena Development H 35 Co., Ltd. ("Sena H 35") and Sena HHP 36 Co., Ltd. ("Sena HHP 36") with a joint venture ratio of 51:49. - Financial assistance to Sena J Property Public Company Limited ("SENAJ") (extension of loan period), in which the Company holds 49.72% of shares. The Company provided a loan to SENAJ in the amount of 446,491,830.09 Baht. June - Notification of the registration of capital reduction, capital increase, and amendment of the Company's Memorandum of Association as follows: - Reduction of the Company's registered capital by 2,215,285 Baht from the original registered capital of 1,817,548,405 Baht to a registered capital of 1,815,333,120 Baht, divided into 1,815,333,120 ordinary shares with a par value of 1 Baht per share, by canceling 2,215,285 registered ordinary shares with a par value of 1 Baht per share that were not issued by the Company. - Increase of the Company's registered capital by an additional 11,150,000 Baht from the original registered capital of 1,815,333,120 Baht to a registered capital of 1,826,483,120 Baht, by issuing 11,150,000 new ordinary shares with a par value of 1 Baht per share, to accommodate the

years	Material changes and developments
	exercise of rights under the warrants to purchase ordinary shares of the Company issued to executives and employees of the Company and/or its subsidiaries for the 14th time (SENA-WN) and the 15th time (SENA-WO). 3. Amendment of the Company's Memorandum of Association, Article 4, to align with the aforementioned capital reduction and capital increase, submitted to the Department of Business Development, Ministry of Commerce. ● Financial assistance to Sen X Public Company Limited ("SENX") (formerly: Sena J Property Public Company Limited) (extension of loan period), in which the Company holds 49.72% of shares. The Company provided a loan to SENX in the amount of 200,000,000 Baht, due on June 7, 2023, and 240,000,000 Baht. ● Notification of the schedule for the 3rd exercise of rights to purchase ordinary shares under the Company's 1st warrant (SENA-W1). The period for notifying intention to exercise rights is June 23 and 26-29, with the exercise date being June 30, 2023. ● Establishment of a new subsidiary, SNHP Co., Ltd. ("SNHP"), to support future project development, with the objective of real estate development in legal entity management and/or project management services. ● Financial assistance to Sen X Public Company Limited ("SENX") (formerly: Sena J Property Public Company Limited) (extension of loan period), in which the Company holds 49.72% of shares. The Company provided a loan to SENX in the amount of 230,000,000 Baht. ● Approval for the allocation of warrants to purchase ordinary shares of the Company to executives and employees of the Company and/or its subsidiaries for the 14th time (SENA-WN) not exceeding 8,650,000 units, and for the 15th time (SENA-WO) not exceeding 2,500,000 units, without consideration, and the non-adjustment of rights for SENA-WL and SENA-WM warrants. November ● Entering into a joint venture and signing a Joint Venture Agreement, including a Share Purchase Agreement and/or a Share Subscription Agreement, with Hankyu Hanshin Properties Corp. ("Hankyu"), which is not a connected person of the Company, to jointly develop condominium projects through a joint venture in SNHP Co., Ltd. ("SNHP") with a joint venture ratio of 51:49. December ● Notification of the schedule for the 4th exercise of rights to purchase ordinary shares under the Company's 1st warrant (SENA-W1). The period for notifying intention to exercise rights is December 21-22 and 25-27, with the exercise date being December 28, 2023. ● Financial assistance to Sen X Public Company Limited ("SENX") (formerly: Sena J Property Public Company Limited), in which the Company holds 49.72% of shares. The Company provided loans

years	Material changes and developments
	to SENX for the 3rd time in the amount of 240,000,000 Baht and for the 4th time in the amount of 230,000,000 Baht, totaling 470,000,000 Baht.

Company Overview

Business Overview of the Company

In 2017, the company launched its "Eco Innovation" strategy, which focuses on leveraging new technologies and innovations to further enhance products and services, aiming to conserve energy, save time, and improve the efficiency of existing operations. This strategy is coupled with the "Mind and Heart" strategy, an operational model that employs intellect in work and compassion in service, a practice consistently upheld by the company. This approach is presented and conveyed through advertising films to broadly communicate the company's identity to its customer base. In terms of business operations, the company remains committed to "Go Green" initiatives, having commenced the SENA Solar House project in 2016. The company plans to install solar panels in all residential units and common areas to help reduce expenses, and also to extend the solar energy technology, into which the company has expanded its business, to its core real estate development business.

Furthermore, with government policies promoting electric vehicle production as a target industry for the country, and the shift in consumer behavior towards electric vehicles instead of traditional gasoline-powered cars, it is anticipated that the demand for Electric Vehicles (EVs) will continue to grow in the future. In response, the company has a plan to install solar cells and/or EV chargers under the name "EV ready" to support electric motor vehicles, including hybrid, plug-in hybrid (PHEV), and battery electric vehicles (BEV), within the company's projects, encompassing both low-rise and condominium developments.

2022 marked a significant year of transformation for Sena, bringing about crucial changes in business operations under the "SENA Next" strategy, a new dimension towards sustainable growth. This aims to achieve goals and foster robust growth, while reinforcing the "Made From Her" concept – "More meticulous thinking leads to more comfortable living" – encompassing three main areas:

1. Next EXPANSION: Expanding the customer base to cover all locations.
2. Next ERA: Seeking partnerships to expand opportunities in new businesses.
3. Next LEVEL: Building strategic partnerships.

In 2023, the company focused on being a Sustainable Innovation Developer, developing new product features that address the needs of an environmentally conscious real estate developer. This includes considering appropriate energy consumption and residents' comfort to ensure the sustainable growth of Sena's projects. In the past year, low-rise projects were launched based on the "Net Zero Energy Home" concept, which stems from a design that prioritizes maximum energy savings in living while maintaining comfortable conditions. The principle involves using minimal energy for optimal indoor temperature control across seasons through passive design and increased energy efficiency, as well as incorporating self-generated power systems from renewable energy. Additionally, "Condo Low Carbon" projects were launched, applying the Smart City concept to develop various features within the projects (Smart Energy / Smart Mobility / Smart Living / Smart Environment / Smart People). This enables residents to easily adopt a low-carbon lifestyle, where simply living their daily lives at Sena is akin to planting trees every day. The company plans to deliver Net Zero Energy Home products for every unit in all projects and all Condo Low Carbon projects, aiming to create a real estate development business that mitigates global warming and to be a leader in environmentally conscious housing, in line with the company's long-standing commitment.

In 2024, the company will build upon the development of Low Carbon Product Features from 2023 by concretely measuring outcomes to assess tangible social and environmental stability and develop value. 2024

marks the year the company is ready to transition from a sustainable developer to a sustainable leader in the real estate industry.

In 2025, the company's business operations will be in a phase of building upon the strengths gained from recent transformations, moving towards establishing long-term business stability and quality. This involves focusing on developing residential projects to higher standards in terms of construction quality, energy efficiency, and overall value for customers.

The company prioritizes enhancing product quality and work processes by adopting Japanese management and quality control standards. This aims to increase confidence in housing delivery and reduce long-term quality risks. Concurrently, the company also manages project development to align with trends in energy, environment, and consumer living behaviors that are changing.

By systematically integrating sustainability into its core business, the company can maintain its competitiveness while fostering balanced growth across financial performance, residents' quality of life, and social and environmental responsibility.

Furthermore, the company also considers conducting business with integrity and transparency in accordance with corporate governance principles, taking responsibility for society and the environment, and moving towards sustainable business operations.

The Company's development projects

The Company's development projects 2025

Low-rise developments consist of detached houses, semi-detached houses, townhomes, and commercial buildings / retail units. Currently, the projects are as follows:





5. Sena Grandhome Rangsit - Tiwanon



6. Sena Ville Lamlukka - Klong 6



7. Sena Shophouse Lamlukka - Khlong 6



8. Sena Viva Phetkasem - Putthamonthon sai 7



9. Baan Burapa Bowin, Chonburi



10. Baan ProudTown Bowin, Chonburi



11. Sena Village Ramindra Km.9



12. Sena Village 2 Ramindra Km.9



13. Sena Village Rangsit - Tiwanon



14. Sena Ville Ramindra Km.8



15. Sena Park Ville Ramindra Phase 2



16. Sena Vela Thepharak



17. Sena Viva Chalongkrung - Ladkrabang



18. Sena Vela Rattanathibet - Bangbuathong



19. Sena Vela Sukhumvit- Bangpoo



20. Sena Viva Thepharak - Bangbo



21. Sena Village Bangna Km.29



22. Sena Vela Wongwaen - Bangbuathong



23. Sena Grand Home Bangna - Km.29



24. Sena Park Grand Ramindra 2

High-rise developments consist of High-Rise condominiums and Low-Rise condominiums. Currently, the projects are as follows:



1. Niche Mono Ratchavipha



2. Niche ID @ Pakkret Station



3. Niche Mono Sukhumvit - Puchao



4. The Kith Rangsit - Tiwanon



5. Sena Kith Phetkasem - Phutthamonthon Sai 7



6. Sena Eco Town Rangsit Station Phase 1



7. Sena Eco Town Rangsit - Station Phase 2



8. Flexi Rattanathibet



9. Sena Kith Rangsit - Khlong 4



10. Niche Mono Charoen-Nakhon



11. Niche Mono Mega Space Bangna



12. Niche Mono Ramkhamhaeng



13. Piti Sukhumvit 101 Bang Chak



14. Niche Mono Chaengwattana



15. Flexi Sathorn - Charoennakhon Phase 1



16. Sena Kith Srinakarin -Sridan



17. Niche Mono Rama 9 Phase 1



18. Flexi Taopoon - Interchange



19. Sena Kith Rangsit - Tiwanon



20. Sena Kith Thepharak - Bangbo 2 Phase 1



21. Sena Kith Phahonyothin-Navanakorn Phase 1



22. Sena Kith Westgate Bangbuathong Phase 2



23. Sena Kith Bangna – Km. 29 Phase 1



24. Flexi Suksawat



25. Sena Kith Rattanathibet – Bangbuathong



26. Flexi Sathorn - Charoennakhon Phase 2



27. Sena Kith Thepharak - Bangbo 2 Phase 2



28. Flexi Mega Space Bangna



29. Sena Kith Samrong Interchange



30. Flexi Riverview - Charoennakorn



31. Niche Mono Bangpo



32. COZI MRT Phetkasem 48 Phase 1



33. COZI MRT Phetkasem 48 Phase 2



34. Niche Pride Ekkamai



35. Flexi Samrong Interchange



36. COZI RAM 189 Station



37. COZI BTS Saphanmai



38. Sena Kith Bangna – Km. 29 Phase 2



39 Cozy Taksin - JomThong



40. Cozy Ramindra - Khubon



41. Cozy Srinakarin 38

Additional company projects can be viewed at <https://www.sena.co.th/>

The Company implements a joint venture strategy with strategic partners, specifically with Hankyu Hanshin Properties Corporation Limited, a leading real estate developer from Japan. This collaboration aims to expand the revenue base in the real estate development business, enhance competitive capabilities, and facilitate the transfer of technological and management knowledge, which will be applied to develop the organization for stable and sustainable growth.

In 2025, the Company launched sales for 4 new projects. The total project sales value is 5,253 million Baht. Of this amount, 3 projects with a sales value of 3,023 million Baht are joint ventures with Hankyu Hanshin Properties Corporation Limited, and 1 project with a sales value of 2,230 million Baht belongs to Sena Development Public Company Limited. Details are as follows:

Project	Project type	Launch date	Number (Units)	Project value (Million Baht)
1. COZI RAMINTHRA -KHUBON	4 eight-story condominium buildings	May 2025	896	1,306
2. SENA PARK GRAND RAMINDRA 2	Detached houses	October 2025	169	2,260
3. COZI TAKSIN - JOMTHONG	2 eight-story condominium buildings	October 2025	451	663
4. COZI SRINAKARIN 38	3 eight-story condominium buildings	November 2025	700	1,054
Total			2,216	5,253

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising		Amount of funds raised	
Debt Instruments		2,000,000,000.00 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
1. To repay debt from the issuance of debt instruments.	Feb 2023 - Feb 2026	1,800,000,000.00	1,800,000,000.00
2. For working capital in business operations.	Feb 2023 - Feb 2026	200,000,000.00	200,000,000.00
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives Repayment of debentures due on February 25, 2023, totaling 1,800 MB, and for working capital in business operations, mu lue 200 MB. Date 3 Feb - 2 Mar 2566 Related links https://market.sec.or.th/public/idisc/en/Viewmore/filing-debt?SecuTypeCode=PL&UniquelIdReference=0000005903&FilingData=0			
Item 2			
Types of securities used for fundraising		Amount of funds raised	
Debt Instruments		895,000,000.00 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
To repay debt from the issuance of debt instruments	Feb 2024 - Jan 2026	895,000,000.00	895,000,000.00

Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives Repayment of matured debentures on February 6, 2024, amounting to 895 million Baht. Related links https://market.sec.or.th/public/isc/en/Viewmore/filing-debt?SecuTypeCode=PL&UniquelIdReference=0000005903&FilingData=0			
Item 3			
Types of securities used for fundraising		Amount of funds raised	
Debt Instruments		1,000,000,000.00 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
To repay debt from the issuance of debt instruments	Oct 2024 - Apr 2027	1,000,000,000.00	1,000,000,000.00
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives Repayment of debentures due on October 7, 2024, totaling 1,000 million Baht. Related links https://market.sec.or.th/public/isc/en/Viewmore/filing-debt?SecuTypeCode=PL&UniquelIdReference=0000005903&FilingData=0			
Item 4			
Types of securities used for fundraising		Amount of funds raised	
Debt Instruments		1,500,000.00 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
To repay debt from the issuance of debt instruments	Mar 2025 - Sep 2027	1,200,000,000.00	1,200,000,000.00
Short-term working capital	Mar 2025 - Sep 2027	300,000,000.00	300,000,000.00

Implementation according to objectives Achieve objectives			
Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives Repayment of debentures maturing on March 24, 2025, totaling 1,200 million Baht, and serving as short-term reserve capital for business operations.			
Related links https://market.sec.or.th/public/isc/en/Viewmore/filing-debt?SecuTypeCode=PL&UniqueReference=0000005903&FilingData=0			
Item 5			
Types of securities used for fundraising		Amount of funds raised	
Debt Instruments		1,530,000,000.00 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
Short-term working capital	Sep 2025 - Mar 2028	1,530,000,000.00	1,530,000,000.00
Implementation according to objectives Achieve objectives			
Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives Reserve for the repayment of corporate bonds amounting to 1,530 MB.			
Related links https://market.sec.or.th/public/isc/en/Viewmore/filing-debt?SecuTypeCode=PL&UniqueReference=0000005903&FilingData=0			

Applicable laws (for companies that have previously disclosed information in the registration statement for offering of debt securities)

1. Named Debentures, Unsubordinated, Unsecured, and with a Debenture Holders' Representative, of Sena Development Public Company Limited, Series 1/2023, Series 2/2023, and Series 1/2024

The law governing the debentures is in accordance with the terms and conditions regarding the rights and duties of the debenture issuer and debenture holders for the debentures of Sena Development Public Company Limited under the Medium Term Note Program of Sena Development Public Company Limited for the year 2022, with a total debenture limit not exceeding 12,000,000,000 Baht at any given time (Revolving Basis) (Project duration of 2 years as approved on September 6, 2022), and additional terms and conditions for each debenture issuance.

2. Named Debentures, Unsubordinated, Unsecured, and with a Debenture Holders' Representative, of Sena Development Public Company Limited, Series 2/2024, Series 1/2025, and Series 2/2025

The law governing the debentures is in accordance with the terms and conditions regarding the rights and duties of the debenture issuer and debenture holders for the debentures of Sena Development Public Company Limited under the

Medium Term Note Program of Sena Development Public Company Limited for the year 2024, with a total debenture limit not exceeding 12,000,000,000 Baht at any given time (Revolving Basis) (Project duration of 2 years as approved on September 12, 2024), and additional terms and conditions for each debenture issuance.

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : Yes
conditions?

Debentures of Sena Development Public Company Limited, Series 1/2566, Series 2/2566, Series 1/2567, Series 2/2567, Series 1/2568, and Series 2/2568, which are named, unsubordinated, unsecured, and have a debenture holders' representative.

(a) The Issuer shall maintain an Interest Bearing Debt to Equity Ratio at the end of each quarterly accounting period of the Issuer, according to the Issuer's consolidated financial statements that have been reviewed or audited by an auditor. shall not exceed 2.5:1 (two point five to one), provided that

Interest Bearing Debt	Means net financial liabilities, which are interest-bearing liabilities of the Issuer as appearing in the consolidated financial statements audited or reviewed by an auditor, including financial obligations bearing interest and portions of interest-bearing liabilities that may arise from the Issuer providing guarantees, aval, or creating other similar obligations for any person or other legal entity that is not a subsidiary of the Issuer, less cash and/or cash equivalents.
Consolidated Financial Statements	Means the consolidated statement of financial position of the Issuer and its subsidiaries, prepared in accordance with the principles of the Stock Exchange of Thailand for the preparation of consolidated financial statements that have been audited or reviewed by an auditor and submitted by the Issuer to the Stock Exchange of Thailand.
Shareholders' Equity	Means shareholders' equity as per the Issuer's consolidated financial statements that have been audited or reviewed by an auditor.

(b) The Issuer shall not declare dividends if the Issuer fails to pay the principal and/or interest on the debentures, or defaults on any debt under these debentures, and such default or breach of condition has not been remedied, unless otherwise permitted by a resolution of the debenture holders' meeting.

1.1.5 Company information

Company name : SENADEVELOPMENT PUBLIC COMPANY LIMITED

Symbol : SENA

Address : No. 448, Thanyalakpak Building, Ratchadaphisek Road,
Soi Ratchadaphisek 26, Samsen Nok Sub-district, Huai
Khwang District

Province : Bangkok

Postcode : 10310

Business : -Residential real estate development business for sale
-Rental businesses such as Livnex Program, Rentnex
Program, apartments, small shopping centers, office
buildings
-Golf course business
-Solar power business
-Juristic person management business
-Real estate agency and brokerage business providing
buying and selling services
-Forest planting, care, and restoration business
-Electric vehicle dealership business

Registration number : 0107548000684

Telephone : 02-541-4642

Facsimile number : 02-541-5164

Website : www.sena.co.th

Email : info@sena.co.th

Total shares sold

Common stock : 1,442,272,937

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

The company operates a real estate development business for sale, for rent, and provides comprehensive residential services under the management of direct and indirect subsidiaries. 80 companies Joint ventures 3 companies Joint ventures indirectly held by subsidiaries 1 company and subsidiaries of joint ventures 2 companies As of As of December 31, 2025, the Company and its subsidiaries operate real estate development businesses, which can be categorized as: 8 types Businesses are as follows:

- Residential real estate development business for sale. The company and its subsidiaries manage 83 residential real estate projects for sale, with a total project value of approximately 91,721 million Baht.
- Rental businesses such as Livnex Program, Rentnex Program, apartments, small shopping centers, office buildings
- Golf course business
- Solar power business
- Juristic person management business
- Real estate agency and brokerage business providing buying and selling services
- Forest planting, care, and restoration business
- Electric vehicle dealership business

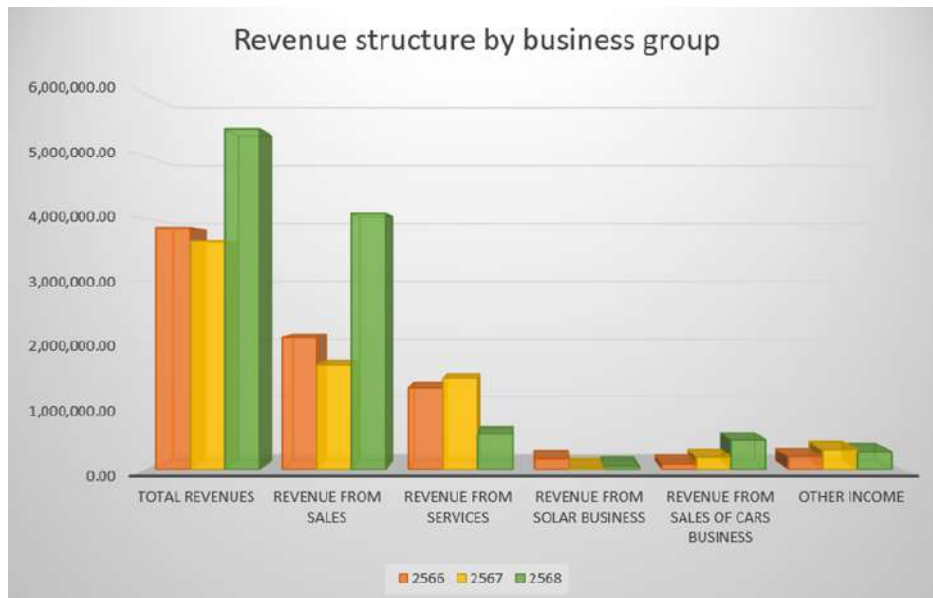
1.2.1 Revenue structure

The company's primary revenue is derived from the residential property development business for sale, offering comprehensive residential services. Furthermore, the company also generates revenue from other businesses, including rental and service income, solar income, and other income. The details are presented in the following revenue table.

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	3,860,492.03	3,644,803.12	5,433,608.86
Revenue from Sales (thousand baht)	2,109,504.57	1,662,241.09	4,075,133.33
Revenue from Rental and Services (thousand baht)	1,297,280.40	1,449,958.43	562,757.72
Revenue from Solar Business (thousand baht)	169,770.40	28,835.98	51,031.27
Revenue from automobile sales business (thousand baht)	84,628.90	188,491.99	463,430.63
Other (thousand baht)	199,307.76	315,275.63	281,255.91
Total revenue from operations (%)	100.00%	100.00%	100.00%
Revenue from Sales (%)	54.64%	45.61%	75.00%
Revenue from Rental and Services (%)	33.60%	39.78%	10.36%
Revenue from Solar Business (%)	4.40%	0.79%	0.94%
Revenue from automobile sales business (%)	2.19%	5.17%	8.53%
Other (%)	5.17%	8.65%	5.17%

Diagram of revenue structure by product line or business group



By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	3,860,492.03	3,644,803.12	5,433,608.86
Domestic (thousand baht)	3,860,492.03	3,644,803.12	5,433,608.86
International (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	199,307.76	315,275.63	281,255.91
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	199,307.76	315,275.63	281,255.91
Financial Income (thousand baht)	38,999.94	40,127.99	2,794.42
Gain on loss of control / Bargain purchase gain on investment in subsidiary (thousand baht)	14,632.03	4,922.63	10,988.83
Others (thousand baht)	145,675.79	270,225.01	267,472.66

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	512,172.93	320,566.59	91,581.17

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

The company and its subsidiaries operate diverse real estate development businesses and have continuously expanded their operations. Currently, the business can be divided into 4 Business Units, comprising:

- Residential property development business for sale, with comprehensive residential services
- Rental and services business
 - Hire-purchase real estate business under the LivNex Program
 - Rental and service business under the RentNex Program, covering condominiums, apartments, warehouses, and golf courses
- Solar business
- Automobile sales business

1) Real Estate Development Project for Residential Purposes for Sale

The company develops 5 types of residential real estate projects, both horizontal and vertical, including detached houses, semi-detached houses, and townhomes, home offices, commercial buildings, and condominiums under the following main brands:

Name of Brand	Residential Type	Logo	Average Selling Price (million Baht)	Customer Group
SENA PARK GRAND	Single Houses		10-15	100,000 Baht / Month
SENA GRAND HOME	Single Houses		6-12	80,000 Baht / Month
SENA PARK VILLE	Single Houses and Twin Houses		6-12	80,000 Baht / Month
SENA VILLE	Single Houses and Twin Houses		6-12	80,000 Baht / Month
PITI	Condominium		5-10	80,000 – 400,000 Baht / Month
NICHE PRIDE	Condominium		3-8	60,000 – 140,000 Baht / Month
SENA VILLAGE	Twin Houses and Townhomes		4-6	40,000 – 70,000 Baht / Month
PATTAYA VILLA	Single Houses		4-6	40,000 – 70,000 Baht / Month

Name of Brand	Residential Type	Logo	Average Selling Price (million Baht)	Customer Group
Pattaya Country Club Home and Residence	Single Houses		4-6	40,000 – 70,000 Baht / Month
NICHE MONO	Condominium		2-5	60,000 – 140,000 Baht / Month
SENA VELA	Townhomes		2-5	35,000 – 45,000 Baht / Month
SENA VIVA	Townhomes		2-5	35,000 – 45,000 Baht / Month
FLEXI	Condominium		1.5-2.5	25,000 – 45,000 Baht / Month
COZI	Condominium		1-2	20,000 – 25,000 Baht / Month
ECO TOWN	Condominium		0.99	15,000 – 25,000 Baht / Month
SENA KITH	Condominium		0.99	15,000 – 25,000 Baht / Month

The company and its subsidiaries have a policy to develop projects under their own investment and management, undertaking comprehensive project development themselves. This includes land acquisition, project planning, design, contractor engagement, and sales management. The company and its subsidiaries will hold ownership of the land titles for the project sites and will focus on developing quality residential projects in potential locations within Bangkok and its vicinity, situated along public utility lines, with competitive pricing. The company and its subsidiaries have a policy for selling horizontal development projects, providing completed show homes for customers to consider before making a purchase decision.

As of December 31, 2025, the company and its affiliates have a total of 83 projects under development, divided into 28 horizontal development projects by the company, 10 vertical development projects by the company, 4 commercial building projects, 33 vertical development projects by joint ventures, and 8 horizontal development projects by joint ventures (details as per the table showing real estate projects for sale under development).

Table showing real estate projects for sale under development as of December 31, 2025

No.	Project Name	Launch	Start Transfer	Consr. Complete	Total		Total Presales 2025		Total Transfer 2025		Remaining		Backlog	
					Units	Value (M\$)	Units	Value (M\$)	Units	Value (M\$)	Units	Value (M\$)	Units	Value (M\$)
Housing - SENA														
1	Sena Park Grand Raminda	Jun-13	2013	100%	174	1,502.3	172	1,486.3	172	1,486.3	2	16.0	-	-
2	Sena Avenue Bangkokkalee	Dec-15	2016	100%	41	182.1	36	198.1	34	152.6	6	26.0	1	3.6
3	Sena Villa Borommaratchachonnai Sai 5	Feb-16	2016	89%	202	1,037.7	129	642.5	113	591.5	79	435.2	10	51.0
4	Sena Shop House Phichayothin Khutkot	Jul-17	04-18	100%	30	215.1	26	187.5	26	187.5	5	37.6	-	-
5	Sena Shop House Bangkok - Tardhai	Aug-17	04-18	90%	169	485.9	150	436.3	51	435.3	88	100.5	-	-
6	Sena Grand Home Rangsit - Tiwanon	Sep-19	05-20	100%	60	285.0	16	144.1	16	144.1	72	550.9	-	-
7	Sena Villa Lamlika - Klong 6	Nov-19	01-20	93%	202	827.6	152	632.0	139	557.5	50	195.6	19	74.5
8	Sena Shop House Lamlika - Klong 6	Mar-20	02-23	100%	13	88.9	13	88.9	12	64.5	-	-	1	4.4
9	Sena Villa Phrakasem Phuthamonthon - Sai 7	Nov-20	01-21	49%	222	888.1	77	216.7	64	182.3	145	471.4	13	34.5
10	Baan Burapa - Ba Min - Chonburi	Oct-16	04-16	33%	227	301.3	26	47.7	24	45.0	201	465.5	2	2.8
11	Proud Town Ba Min, Chonburi	Apr-18	04-18	32%	167	252.5	49	80.0	47	77.3	118	172.4	2	2.8
12	Sena Village Raminda KM8	Nov-21	01-22	100%	287	1,591.1	246	1,200.9	206	1,247.0	51	202.3	10	61.1
13	Sena Village Rangsit - Tiwanon	Nov-21	01-22	59%	323	1,540.6	46	206.1	38	176.4	277	1,334.5	7	28.7
14	Sena Villa Raminda Phase 3	Mar-23	03-23	100%	8	56.4	3	21.0	3	21.0	5	35.4	-	-
15	Sena Park Villa Raminda Phase 2	Nov-25	04-23	46%	193	1,741.2	15	116.6	13	101.6	178	1,625.6	2	14.1
16	Sena Park Grand 2 Raminda km9	Oct-24	Oct-24	10%	169	2,350.1	8	80.4	1	12.2	153	2,173.7	5	68.2
Total Housing Projects - SENA					2,415	13,627.8	1,055	5,700.3	903	5,433.8	1,308	7,086.7	72	346.5
Condominium - SENA														
1	The Niche Mono Ratchapha	Nov-13	01-16	100%	842	2,359.2	838	2,340.9	838	2,340.9	4	18.4	-	-
2	The Niche ID @ Pakkai Station	Jul-17	04-19	100%	864	1,688.5	869	1,652.0	866	1,649.2	5	16.5	1	2.8
3	The Niche Mono Sukhumvit - Puchae	Feb-19	04-19	100%	572	1,059.3	495	1,435.1	437	1,264.0	77	224.2	65	151.1
4	The Kith Rangsit - Tiwanon	Feb-20	03-20	100%	413	473.4	413	473.4	413	473.4	-	-	-	-
5	Sena Kith Phrakasem - Phuthamonthon - Sai 7	Oct-20	04-20	100%	237	226.4	237	226.4	237	226.4	-	-	-	-
6	Sena Eco Town Rangsit - Station Phase 1	Oct-21	05-24	100%	448	562.9	343	423.5	230	284.3	105	139.4	113	139.2
7	Sena Kith MRT Bangkok Phase 2	Nov-21	01-23	100%	378	553.5	370	532.6	365	534.7	8	20.8	5	7.9
8	Flexi Rattanaibhat	Apr-22	04-22	100%	474	1,305.1	230	671.1	193	478.4	244	734.0	37	92.7
9	Sena Kith Rangsit Klong 4	Aug-22	03-24	100%	263	434.5	149	175.6	70	88.7	153	249.9	70	95.8
Total Condominium Projects - SENA					4,521	9,232.8	3,525	7,830.8	3,541	7,351.1	586	1,482.2	264	479.5
Grand Total (including JV)					6,936	22,860.6	4,580	13,630.9	4,524	12,784.9	1,894	8,568.9	356	826.0
Housing - JV SENA Hanyu														
1	Sena Villa Thepharak	Nov-21	04-21	77%	298	1,071.3	69	267.5	48	190.4	229	903.8	21	77.1
2	Sena Villa Chalongkang - Latrabang	Mar-22	04-22	99%	164	826.3	100	375.0	96	339.9	51	451.3	8	37.2
3	Sena Villa Rattanaibhat Bangkokthong	Jun-23	04-23	61%	180	830.8	62	236.5	35	154.7	138	606.3	17	71.8
4	Sena Villa Sukhumvit Bangpu	Aug-23	04-23	44%	170	801.7	36	182.5	20	95.1	134	639.1	16	87.4
5	Sena Villa Thepark - Banglo	Sep-23	04-23	77%	215	549.5	40	118.5	27	83.7	175	531.0	13	34.7
6	Sena Villa Bangna KM25	Oct-23	01-24	42%	252	1,261.0	43	201.3	14	63.9	209	1,226.6	29	135.5
7	Sena Villa Wongpoom Bangkokthong	Oct-23	01-24	29%	305	1,153.0	39	138.9	20	73.2	266	1,014.1	19	65.7
8	Sena Grandhome Bangna KM25	Nov-23	01-24	40%	97	916.7	10	81.2	8	66.9	87	835.5	2	14.4
Total Housing Projects - JV SENA Hanyu					1,781	6,110.2	392	1,571.5	267	1,064.8	1,369	6,530.7	125	586.7
Condominium - JV SENA Hanyu														
1	The Niche Mono Mega Space Bangna	Nov-18	03-21	100%	795	2,450.0	775	2,394.5	747	2,317.0	20	65.4	29	77.5
2	The Niche Mono Ratchanabang	Nov-18	04-22	100%	1,098	5,265.9	1,177	3,529.5	1,036	3,126.9	521	1,737.4	141	402.6
3	PTI Sukhumvit 101 Bangkok	Sep-19	03-23	100%	165	1,155.9	159	789.3	113	588.0	110	379.9	42	476.2
4	The Niche Mono Chong Watthana	Sep-19	03-22	100%	921	2,457.3	727	1,800.6	632	1,572.2	154	636.7	95	248.4
5	Sena Kith Westgate Bangkokthong Phase 1	Mar-21	04-22	100%	316	357.7	316	357.7	315	356.0	-	-	1	0.9
6	Sena Kith Chalongkang - Latrabang Phase 1	Jun-21	02-23	100%	490	507.5	490	507.5	488	505.4	-	0.0	1	2.0
7	Sena Kith Chalongkang - Latrabang Phase 2	Jun-21	02-23	100%	490	507.7	490	507.7	489	505.6	-	-	1	1.9
8	Flexi Sahen - Cherson Nakhon Phase 1	Oct-21	04-21	100%	469	1,274.2	400	1,154.1	380	1,089.5	38	110.0	104	346.6
9	Sena Kith Srinakharin - Srisan	Oct-21	01-24	100%	818	860.9	896	807.5	492	647.8	20	53.4	106	159.7
10	Niche Mono Rama 9 Phase 1	Nov-21	02-23	100%	410	1,229.9	390	975.9	208	575.2	60	254.0	142	400.6
11	Flexi Taveon - Interchange	Feb-22	03-23	100%	555	1,085.8	542	1,033.6	514	978.8	13	62.2	28	54.8
12	Sena Kith Thepark - Tiwanon	Mar-22	04-24	100%	735	941.8	363	342.3	271	289.6	362	499.4	62	46.7
13	Sena Kith Thepark - Bangna 2 Phase 1	Jun-22	04-26	91%	378	437.0	-	-	-	378	437.0	-	-	-
14	Sena Kith Phichayothin - Hananikom Phase 1	Jun-22	01-25	100%	408	517.4	223	253.8	109	149.8	225	263.5	95	104.0
15	Sena Kith Westgate Bangkokthong Phase 2	Aug-22	04-23	100%	474	568.8	223	184.0	77	86.3	331	422.8	66	77.7
16	Sena Kith Bangna KM 29 Phase 1	Sep-22	03-24	100%	378	459.8	363	435.5	313	379.4	15	24.3	50	56.1
17	Flexi Sakae	Oct-22	02-24	100%	493	523.7	413	754.1	318	696.0	80	169.6	94	156.1
18	Sena Kith Rattanaibhat Bangkokthong	Mar-23	01-24	100%	755	1,650.2	265	351.7	174	224.3	487	588.5	115	137.4
19	Flexi Sahen - Cherson Nakhon Phase 2	May-23	02-23	100%	420	1,028.0	343	630.5	279	673.7	77	205.5	64	146.0
20	Sena Kith Thepark - Bangna 2 Phase 2	Jun-23	04-24	100%	324	416.0	277	342.9	190	235.9	47	63.1	67	106.1
21	Flexi Mega Space Bangna	Aug-23	04-25	100%	807	2,036.6	199	519.2	44	116.5	600	1,708.4	155	402.6
22	Sena Kith Sanong Interchange	Mar-24	02-26	0%	490	814.5	274	444.4	274	444.4	-	-	-	-
23	Flexi Ramew Chonrasakorn	Oct-25	02-26	19%	700	2,039.9	220	681.1	-	-	480	1,400.9	220	681.1
24	Niche Mono Bangna	Nov-25	01-26	92%	428	2,138.8	221	1,001.8	42	177.0	229	1,137.1	179	624.8
25	Cozi MRT Phrakasem 85 Phase 1	Nov-25	01-26	32%	428	727.2	240	382.9	-	-	188	344.3	240	382.9
26	Niche Pride Ekkamai	Nov-25	02-26	44%	879	5,039.0	73	400.8	-	-	806	5,360.3	73	400.8
27	Cozi BTS - Saphanmai	Jun-24	02-26	7%	666	1,155.7	271	461.4	-	-	545	844.3	271	461.4
28	Sena Kith Bangna KM 29 Phase 2	Aug-24	01-25	90%	324	416.4	104	124.5	64	57.5	224	131.5	45	57.1
29	Cozi Raminda Kuben	Jun-25	04-28	9%	896	1,305.7	97	149.0	-	-	799	1,166.7	97	149.0
30	Cozi Takson Jomthong	Oct-25	03-27	0%	461	663.2	95	148.8	-	-	366	514.4	95	148.8
31	Cozi Srasakana 30 Phase 1	Nov-25	05-27	0%	700	1,054.0	12	20.8	-	-	686	1,033.2	12	20.8
Total Condominium Projects - JV SENA Hanyu					10,127	42,010	10,222	21,059	7,267	15,062	7,905	26,951	2,955	6,046
Grand Total (including JV)					26,644	37,029.8	15,594	37,849.8	12,156	28,902.1	11,259	30,989.8	3,436	8,138.6
Housing - SENX														
1	Sena Village Bangkokkang - Banglo	Feb-15	May-17	88%	139	531.3	96	340.5	85	295.6	43	190.9	11	44.9
2	Sena Villa Rangsit - Klong 1	Nov-17	May-18	100%	168	478.1	168	478.1	157	475.6	-	-	1	2.6
3	Sena Village Sukhumvit - Pakso 1	Oct-16	Jul-17	73%	434	1,535.2	297	1,051.1	137	911.9	137	474.1	50	149.2
4	Sena Villa Sirachote Assumption	Apr-16	Feb-18	71%	276	784.6	165	417.7	157	399.5	111	366.9	8	19.2
5	Sena Villa Rattanaibhat - Bangkokthong	Apr-16	Jul-17	100%	271	827.9	271	827.9	269	822.1	-	-	2	5.8
6	Sena Village Rattanaibhat - Bangkokthong	Feb-20	Mar-20	46%	162	83.9	87	306.6	62	299.0	115	607.3	15	87.5
7	Sena Villa Wongpoom - Bangkokthong	Nov-20	02-22	23%	303	1,128.2	23	65.2	13	50.3	280	1,043.0	10	34.9
8	Sena Village Tiwanon - Bangkok	Aug-16	Apr-17	89%	248	879.0	197	602.5	184	546.3	51	276.5	13	54.2
9	J Town EX Bangkok	Feb-15	Dec-18	100%	55	135.2	47	112.3	47	112.3	8	22.9	-	-
10	Grand Saham Kantaphaphak	Mar-17	Jun-17	100%	120	839.9	118	624.9	118	624.9	2	15.0	-	-
11	Sena Villa Sirinethon	Nov-20	Apr-21	15%	319	1,265.3	23	59.7	9	27.0	296	1,236.6	14	32.7
12	Sena Villa Wongpoom - Bangkokthong	Mar-23	Oct-23	34%	123	1,071.5	113	897.4	43	77.4	113	837.4	3	16.2
Total Housing Projects - SENX														

Customers Experience,” which is a comprehensive project management and customer service approach, from before purchasing a residence in the company's projects until after the sale of the project's residences (Integrated Solution). Services will be available by December 31, 2025. 93 Contract 84 Projects in the form of contracted juristic person/ project management under the administration of a subsidiary (SPM) include:

- Condominium Juristic Person, The Kith Plus Phaholyothin-Kukot Phase 1 Phase 2
- Condominium Juristic Person, The Kith Plus Sukhumvit 113
- Condominium Juristic Person, The Kith Rangsit-Tiwanon
- Condominium Juristic Person, The Niche Pride Thonglor-Phetchaburi
- Condominium Juristic Person, The Niche ID Serithai Phase 1
- Condominium Juristic Person, Niche Mono Chaengwattana Phase 1
- Condominium Juristic Person, Niche Mono Rama 9 Phase 1
- Condominium Juristic Person, Niche Mono Mega Space Bangna
- Condominium Juristic Person, Niche Mono Ramkhamhaeng
- Condominium Juristic Person, Niche Mono Itsaraphap
- Condominium Juristic Person, Niche ID Sukhumvit 113
- Condominium Juristic Person, Baan Ruam Thang Fan 4
- Condominium Juristic Person, Piti Sukhumvit 101
- Condominium Juristic Person, Flexi Taopoon Interchange
- Condominium Juristic Person, Flexi Rattanathibet
- Condominium Juristic Person, Flexi Sathorn-Charoen Nakhon Phase 1 Phase 2
- Condominium Juristic Person, Flexi Suksawat
- Condominium Juristic Person, Sena Kith Bangna Km.29 Phase 1
- Condominium Juristic Person, Sena Kith Rangsit Khlong 4
- Condominium Juristic Person, Sena Eco Town Rangsit-Station Phase 1
- Condominium Juristic Person, Sena Kith Chalong Krung-Lat Krabang Phase 1 Phase 2
- Condominium Juristic Person, Sena Kith Theparak-Bang Bo
- Condominium Juristic Person, Sena Kith Theparak-Bang Bo 2 Phase 2
- Condominium Juristic Person, Sena Kith BTS Saphan Mai
- Condominium Juristic Person, Sena Kith Phetkasem 120 Phase 1
- Condominium Juristic Person, Sena Kith Rangsit-Tiwanon
- Condominium Juristic Person, Sena Kith Westgate-Bang Bua Thong 1
- Condominium Juristic Person, Sena Kith Westgate-Bang Bua Thong 2
- Condominium Juristic Person, Sena Kith Sathorn-Kanlapaphruek Phase 1
- Condominium Juristic Person, Sena Kith MRT Bang Khae Phase 1 Phase 2
- Condominium Juristic Person, Niche Pride Taopoon-Interchange
- Condominium Juristic Person, Niche Mono Sukhumvit-Poo Chao
- Condominium Juristic Person, Sena Kith Rattanathibet-Bang Bua Thong
- Condominium Juristic Person, Sena Kith Srinakarin-Sridan
- Condominium Juristic Person, Sena Kith Bangna Km.29 Phase 2
- Condominium Juristic Person, Sena Kith Phaholyothin-Navanakorn Phase 1
- Property management service for Flexi Mega Space Bangna project
- Property management service for J Grand Sathorn-Kanlapaphruek housing project
- Property management service for Sampeng 2 Phase 3 (18 plots) housing project
- Property management service for Sampeng 2 Phase 3 (19 plots) housing project
- Property management service for Sena Viva Sriracha-Assumption housing project

- Property management service for Sena Village Wongwaen-Bang Bua Thong housing project
- Property management service for Sena Viva Rattanathibet-Bang Bua Thong housing project
- Property management service for Sena Village Rattanathibet-Bang Bua Thong housing project
- Property management service for Sena Viva Wongwaen-Bang Bua Thong housing project
- Property management service for J Town Exclusive Bang Pakong-Ban Pho housing project
- Property management service for Sena Avenue Bang Pakong-Ban Pho housing project
- Property management service for Sampeng 2 Phase 4 (Avenue) project
- Property management service for Sampeng 2 Phase 4 (Pratunam) project
- Property management service for Sena Avenue 2 Rangsit-Khlong 1 housing project
- Property management service for Sena Village Tiwanon-Bang Kadi housing project
- Property management service for Sena Avenue Rattanathibet-Bang Bua Thong project
- Property management service for Sena Shophouse Sukhumvit-Phraeksa project
- Property management service for Sena Vela Sirisothon housing project
- Property management service for Sena Village Bang Pakong-Ban Pho housing project
- Property management service for J City Sukhumvit-Phraeksa housing project
- Property management service for J Town Exclusive Rangsit-Khlong 1 housing project
- Property management service for Sena Village Sukhumvit-Phraeksa housing project
- Property management service for J Villa Rangsit-Khlong 1 housing project
- Property management service for Sena Vela Rangsit-Khlong 1 housing project
- Property management service for J Town Bang Pakong-Ban Pho housing project
- Property management service for J Town Rangsit-Khlong 1 housing project
- Property management service for Sena Vela Theparak-Bang Bo housing project
- Property management service for Sena Viva Chalong Krung-Lat Krabang housing project
- Property management service for Sena Vela Rattanathibet-Bang Bua Thong housing project
- Property management service for Sena Park Grand Ramintra Km.9 housing project
- Property management service for Sena Ville Salaya housing project
- Property management service for Sena Ville Lam Luk Ka - Khlong 6 housing project
- Property management service for Sena Grand Home Rangsit-Tiwanon housing project
- Property management service for Sena Village Rangsit-Tiwanon housing project
- Property management service for Sena Village Ramintra Km.9 housing project
- Property management service for Sena Avenue 2 Rangsit-Khlong 1 housing project
- Property management service for Sena Viva Phetkasem – Phutthamonthon Sai 7 housing project
- Project management service for Sena Shophouse Thoet Thai-Bang Khae (20 and 30 plots)
- Project management service for Shophouse Thoet Thai-Bang Khae (30 plots)
- Property management service for Sena Shophouse Phaholyothin-Kukot project
- Property management service for Proud Town-Bo Win housing project
- Property management service for Baan Burapha-Bo Win housing project
- Property management service for Sena Viva Theparak-Bang Bo housing project
- Property management service for Sena Village Bangna Km.29 housing project
- Property management service for Sena Grand Home Bangna Km.29 housing project
- Clubhouse management service for Sena Vela Rattanathibet-Bang Bua Thong project
- Clubhouse management service for Sena Viva Theparak-Bang Bo project
- Clubhouse management service for Sena Kith Phaholyothin-Navanakorn project
- Clubhouse management service for Sena Kith Sathorn-Kanlapaphruek project
- Clubhouse management service for Ban Bang Poon (Rangsit-Tiwanon) project
- Clubhouse management service for Sena Kith Sukhumvit-Bang Pu project

- Engineering system maintenance service contract for Building 524
- Engineering system maintenance service contract for Rental Parking Building 536
- Engineering system maintenance service contract for Palang Muanchon Building 522
- Engineering system maintenance service contract for Thanyalakpak Building 448
- Engineering system maintenance service contract for Baan Uea Suk

Engineering system maintenance service contract for Building 484. Most condominium management contracts have a duration of approximately 1 year. Upon expiration, the decision to renew the contract depends on the resolution of the residents' meeting in each project.

2) Rental and Service Business

The Company and its subsidiaries have established a policy to invest in real estate development projects for rental purposes in various formats, as follows:

2.1) LivNex Home Saving Program (Rent-to-Own Model)

The Company has developed financial products designed to facilitate access to housing for consumers through an integrated financial innovation, **"LivNex Home Saving"** (Pay like rent, Own like savings). This innovative concept redefines homeownership by enabling customers to own a home more easily. Customers are able to move in immediately upon entering into a home saving agreement, without the need for a down payment or prior mortgage approval from financial institutions. Under this program, monthly payments made by customers are treated as savings, which can later be deducted from the principal when the customer is ready to apply for a home loan. In addition, the rights under the agreement can be transferred to a new buyer at a mutually agreed price, thereby enhancing flexibility for customers who are not yet ready to obtain financing.

The program allows installment payments for up to 36 months at a preferential fixed interest rate of 1.8%, reducing both principal and interest throughout the contract period.

The LivNex model operates under a home saving agreement, whereby monthly payments are divided into two components: accumulated savings and interest. The interest rate is significantly lower than market rates, at only 1.8% per annum. The contract term is 3 years, during which monthly payments are allocated toward interest and accumulated savings. Upon completion of the contract term, or when the customer is ready to obtain financing, the accumulated savings can be deducted from the property price, enabling the customer to purchase the home at a reduced net price.

At present, the LivNex Program covers 19 residential projects developed by the Company, located in various high-potential areas such as Sukhumvit, Ramkhamhaeng, Bangna, Chaengwattana, and Rangsit, offering a wide range of price segments from below THB 1 million to over THB 5 million.

2.2) Rental Business Apartment rental business under the RentNex Program, warehouses for rent, small community malls for rent, and golf courses, which generate recurring income for the Company and its subsidiaries. The Company's management will consider the suitability of each project's location before deciding on the development model to maximize land utilization and meet the needs of target customers in that area. Currently, the Company and its subsidiaries operate 5 real estate development projects for rent, with details as follows:

- The apartment rental projects, both monthly and daily, consist of 2 projects: "Sena House Phaholyothin 30," located on Phaholyothin Soi 30 Road, Bangkok, comprising 2 apartment buildings with a total of 155 rooms, and "Sena House Lam Luk Ka Khlong 2," located in Lam Luk Ka Khlong 2, Pathum Thani Province, comprising 1 apartment building with a total of 42 rooms, managed by a subsidiary (TSR) as of 31 December 2025. The average occupancy rate of Sena House Phaholyothin 30 is 81% (specifically for monthly rentals)

- The "Warehouse Sukhumvit 50" project is a warehouse rental project consisting of 22 units, located on Sukhumvit Soi 50 Road as of December 31, 2028 the occupancy rate is 96%
- The "SENAFest" project is a small community mall project located on Charoen Nakhon Road, Bangkok, with a leasable area of approximately 8,931 sq.m. as of December 31, 2025 has more than 73% of the total leasable area
- The "Pattaya Country Club" project is a golf course and hotel project located in the Pattaya area, Chonburi Province. The Company plans to further develop housing and condominium projects in the undeveloped areas of the golf course project.
- RentNex Program provides condominium rental services with an option for customers to transition to homeownership. Through the campaign "SENA = Easy to Own", the Company offers solutions designed to make homeownership achievable at every stage of lifewhether customers are not yet ready to obtain a mortgage, are currently renting, or are beginning their journey toward ownership.

This is supported by financial innovations such as the LivNex Home Saving (rent-to-own) model and RentNex Direct Rental, which transform rental payments into future capital under the concept of "Rent = Own." These solutions are complemented by flexible approval processes, as well as the development of comfortable, energy-efficient, and cost-effective housing that delivers long-term value.

All of these reflect the Company's commitment to making homeownership simple and attainable, while reinforcing its role as a "Lifelong Trusted Partner", supporting customers throughout their housing journey in a stable and sustainable manner.

3) Solar Business

The company has recognized opportunities in the solar energy business, which is showing positive trends and receiving government support, while also contributing to environmental conservation. The company's solar business operations can be divided into 3 types as follows:

3.1) Electricity sales business from solar energy Currently, the group of companies operates 2 projects, namely:

- Solar Rooftop, Sukhumvit 50 Warehouse, with a production capacity of 0.75 MW, operated by SGE1. Electricity sold to the Provincial Electricity Authority for a period of 25 years, with commercial operation commencing in June 2015.
- Solar farms are located in 2 provinces, namely Saraburi and Nakhon Pathom, totaling 6 sites with a combined production capacity of 46.5 MWp, operated by TPS and SLW. Electricity is sold to the Provincial Electricity Authority for a period of 25 years, with commercial operation commencing in December 2015. Details are as follows:

Project	Location	Installed Capacity (Kwp)	
Sai Chaluay	Nakhon Pathom Province	8	MWp
Sai Lui Rim Nam Sai	Nakhon Pathom Province	8	MWp
Sai Saeb	Nakhon Pathom Province	8	MWp
BGTT 1	Saraburi Province	8	MWp
BGTT 2	Saraburi Province	8	MWp
BGTT 3	Saraburi Province	6.5	MWp

3.2) Business of investing in installation and selling solar power in Private PPA format Sena Techno Solution Co., Ltd. is the investor and seller of electricity from solar energy, which has commissioned Sena Solar Energy Co., Ltd. to install

and distribute solar panel equipment at 21 locations, totaling 4,944.54 kWp, as of December 31, 2025. Details are as follows:

Project	Location	Installed capacity (kWp)
7-11 9 Branches	Bangkok and Pattaya	185.92
NTI	Rayong	122.43
Paradise Place	Bangkok	591.675
CJ Super Market	Don Mueang, Phahonyothin, Lat Phrao, Bangkok	97.92
Bangchak Gas Station	Bangkok	216.25
Champ Mechanic Factory	Bangkok	291.6
Paradise Park	Bangkok	3,264.17
ALG Petroleum Jatuchot	Bangkok	94.24
NETA-Onnut	Bangkok	80.33
Total		4,944.54

3.3) Business of installing and distributing solar equipment and panels Operated by Sena Solar Energy Co., Ltd. to serve all customer groups and types, including large industrial factories, commercial buildings, car showrooms, shopping centers, and general residences, with services covering from

1. **Consultation** Regarding the installation of solar power generation systems for energy saving or self-consumption.
2. **Design** Solar power generation systems tailored to the usage needs within households or organizations
3. **Procurement** System components with a professional installation team
4. **Installation** Solar power generation systems on rooftops, buildings, and ground installations
5. **Government coordination** Submission of official documents to request grid connection permission
6. **After-sales service** Including maintenance, inspection of solar cell system operations, and panel cleaning services. Solar throughout the contract period

4) Automobile Sales Business

After the company ceased selling electric vehicles under the brand Neta and commenced operations as an electric vehicle dealership for Brand Deepal , Omoda&Jaecoo under Sena Green Automotive Co., Ltd. in 2025, achieving a total sales volume of 561 units, commencing operations with Brand Deepal since April, and Brand Omoda&Jaecoo since October. Furthermore, the sales consultant team also won awards at the event Motor Expo 2025 a total of 4 branches with 6 awards, as follows:

- Top Sale Consultant Award S07 & L07 3 Awards
- Top Sale Consultant Award S07 1 Awards
- Top Sale Consultant Award Overall 1 Awards
- S07 & L07 Champion Showrooms 1 Awards



In 2026, the company continues to focus on exponential growth in environmentally-friendly businesses to meet customer needs. This not only involves developing eco-conscious residences but also extends to considering customer transportation solutions that reduce pollution through the use of clean energy, demonstrating care for the environment as well.

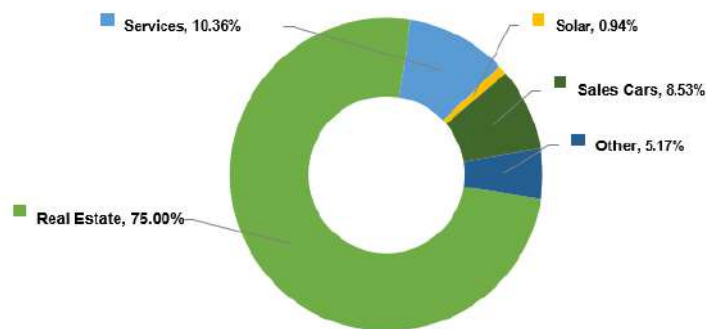


In 2025, the company completed the construction of a standard showroom during the past fourth quarter. The showroom is located on On Nut Road, at the entrance of Soi On Nut 75, enabling comprehensive services ranging from sales consultation, EV charging stations, complete after-sales service, paint and body repair centers, as well as advice on maximizing the efficiency of electric vehicles. The company is committed to expanding its business while caring for and preserving the environment.



The electric vehicle business is one of the clean energy transportation trends, playing a crucial role in environmental conservation by reducing greenhouse gas emissions, enhancing the quality of life for people in society, and increasing accessibility to clean energy vehicles, making them more economical and contributing to sustainable environmental protection.

Diagram of4) Automobile Sales Business



Revenue Composition by Business Segment as of 31 December 2025

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

reinforcing its leadership in sustainable living. Sustainable Living Leadership (SENA)

SENA aims to be a leader in sustainable housing development by driving comprehensive innovation across energy, environment, finance, and technology to enhance quality of life and concretely reduce environmental impact. The company continuously advances its Zero Energy House (ZEH) project, while developing new models for the upper-tier

segment and expanding into Low Carbon condos, which significantly reduce greenhouse gas emissions. This is coupled with the development of mobility solutions such as Smart Mobility and EV Infrastructure to support future lifestyles. In terms of housing accessibility, SENA has created financial innovations like LivNex and RentNex to increase opportunities for consumers, especially the new generation, to access housing more easily and flexibly. Furthermore, the company also develops digital platforms such as SENA 360, Sen Prop, and Smartify Home to elevate the resident experience, making it convenient, comprehensive, and aligned with the digital lifestyle.

The company's innovations in housing and services for sustainability

The company recognizes the importance of developing products and services under the "Eco-Innovation" concept to create a balance between consumers' quality of life and environmental conservation. This involves utilizing new technologies and innovations to develop various forms of housing for maximum long-term benefit, while also enhancing service quality with digital platforms to comprehensively meet customer needs, as follows:

1. Zero Energy Home

The company has designed homes that minimize reliance on external energy by utilizing materials and construction techniques that reduce heat inside the house, installing Solar Cell systems for self-generated electricity, and designing structures for good ventilation. This effectively reduces energy consumption from air conditioners and other electrical appliances, making them suitable for Thailand's climate. In addition to lowering long-term electricity costs, it also meets the needs of consumers seeking residential projects that genuinely prioritize the environment.

<https://sustainability.sena.co.th/house-concept-zero/>

2. Low-Carbon Condo

Another innovation in housing development that reflects environmental commitment is the creation of condominiums that reduce carbon dioxide emissions throughout every process, starting from selecting eco-friendly construction materials, designing with ventilation and minimal energy consumption in mind, to installing appropriate renewable energy generation systems and waste treatment systems. This is all while maintaining a focus on comfort and urban lifestyles under the "Life simplified" concept. Sena has adopted the 'Zero Energy House' concept from Hankyu Hanshin Properties Corp., Japan, and the Smart City concept, further developing them into various Smart Tech features offered within Sena projects (Smart Energy/ Smart Mobility / Smart Living/ Smart Environment/ Smart People / Smart Governance).

To meet the goal of creating a better quality of life for our residents, enabling everyone to easily live a low-carbon lifestyle, while together we sustainably care for the world. Simply living a normal daily life at Sena is like planting a tree.

daily

<https://sustainability.sena.co.th/sena-low-carbon/>

3. LivNex: Financial Innovation for Housing

To address the needs of consumers who wish to own a residence but are not yet ready for bank loans or lack credit history, the company has developed " **LivNex**" which allows customers to "live first" and build a financial history during their residency. When the time is right, they can easily apply for a loan and transfer ownership. This is another business model that helps people access housing more conveniently, with support and cooperation from the "GH Bank Financial School" (Government Housing Bank) in providing appropriate financial management knowledge and advice, and working with the company to establish a rent-to-own system during residency that helps build financial discipline for customers and serves as a tool for assessing credit and repayment ability when applying for a loan to transfer ownership, making every aspect of homeownership easy and defining a new way of purchasing future residences.

The company is confident that **"LivNex Rent-to-Own Home"** will be a crucial aid for customers who wish to purchase residences for general individuals, and especially for groups who lack sufficient financial readiness and need to rent a home, the group of **First Jobber** a group of freelancers lacking complete financial documentation, accompanied by housing loan advisors who help plan credit improvement during the rent-to-own period, enabling customers to obtain suitable loans at the appropriate time. Increasing access to housing for consumers is considered one of **Mission** the company's main. The company understands and is committed to creating opportunities for everyone to own quality residences that truly meet all needs at an affordable price, while also contributing to solving social, community, and environmental problems sustainably, in line with the company's concept of "Creating Sustainable Living Together." **"LivNex** helps you own a home." Simply paying rent is equivalent to having savings to deduct from the principal when you are ready to apply for a home loan.

<https://livnex.sena.co.th/>

4. RentNex is a subscription-based condo innovation that increases residential flexibility, reduces financial constraints, and addresses the behavior of modern consumers. It is considered an upgrade of the real estate business from sales to comprehensive service provision.

"RentNex" Pay wisely, Live Flexibly a new condominium rental model that emphasizes flexibility for tenants and is not bound by long-term lease agreements.

addressing the lifestyle of the new generation, "Generation Rent," who prioritize renting over the desire to buy and own.

<https://rentnex.sena.co.th/>

5. SENA 360 Degree Application: Enhancing Services and Communication

To connect and facilitate residents, the company has developed an application. **SENA 360 Degrees** which serves as the primary communication channel between the company and residents, covering all residential management needs, including

- **After-Sales Services** : Report repairs and track status 24 hours a day via the "Sena We Care" function.
- **News and Notification Services** : Real-time updates on various information, including notifications for water bills, common area fees, or important announcements from the juristic person.
- **Special Services** : such as services assisting with real estate buying-selling-renting, enabling customers to manage their assets efficiently.

The company continues to implement its "Eco-Innovation" strategy by leveraging new technological innovations to develop products and services that meet customer needs and expectations, while also saving energy, saving time, and enhancing the efficiency of existing operations.

In 2018, the company introduced new innovations to facilitate customers by adding new functions to **SENA 360 Application**

An application that consolidates all communication channels between the company and customers, providing comprehensive convenience for all usage needs, connecting all aspects of residential management, making it easier and more convenient for residents to access various after-sales services. It also provides real-time news updates, including notifications for water bills, common area fees, etc., a power generation system from solar panels (Solar Cell), and special Acute Realty services for consignment, buying-selling-renting for all customer types, along with 24-hour online repair notification services (Sena We Care) and consultation for home repair and maintenance.

This innovation earned the company an award for innovation capability and outstanding innovative organization in the Service category (Innovative Organization: Service) from the project promoting innovation capability for entrepreneurs in the Stock Exchange of Thailand, organized by the National Innovation Agency (Public Organization) (NIA), Ministry of Science and Technology. The company received the brand award. **Top Innovation of the Year from the Future Trends**

Awards 2022 continuously, to provide convenience through the Application, covering all usage needs, and connecting all aspects of residential management, making it easier and more convenient for residents to access after-sales services.
<https://application.sena.co.th/>

6. Energy Storage System (Solar with Battery)

The company has developed and introduced a new standard for energy-efficient homes, building upon the concept of zero-energy homes (Zero Energy House) that the company implemented in the previous phase, leading to the installation of a solar power generation system combined with an energy storage system (Solar with Battery).

To enhance the efficiency of energy management within residences, this system strengthens the ability to continuously utilize generated energy, reduces reliance on external energy, and accommodates long-term fluctuations in energy costs. This development is part of the approach to creating innovative products that align with the company's sustainability goals and greenhouse gas emission reduction, while also elevating value and cost-effectiveness for consumers in the future.

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

Additional explanation about R&D expenses in the past 3 years

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1.2.2.2 Marketing policies of the major products or services during the preceding year

Marketing Strategy

The company focuses on conducting business with the core value of being a "Lifelong Trusted Partner" for residents. It positions its products and services as a "Sustainable Living Leader" to deliver sustainability and value beyond housing through key strategies.

The 2025 business plan reinforces its leadership in sustainable living (Sustainable Living Leader), focusing on developing and elevating quality of life to meet all consumer dimensions under the "Refined Focus" strategy. This builds upon business strengths, enhances competitiveness, creates added value for core businesses, and proceeds with launching new projects in prime locations, including condominiums and horizontal developments. The focus is not merely on development but on elevating existing projects and services to their best, as follows:

1. No.1 in Affordable Market: Sena is a leader in the affordable market, currently boasting 12,600 homes and condominiums with a total value of 30,600 million baht, catering to the real demand group with incomes not exceeding 30,000 baht per month, which accounts for 54% of households in Bangkok and its vicinity. Sena specializes in this market and is ready to elevate living standards to be truly accessible.

2. Strong Partnership: Collaboration with Hankyu Hanshin Properties Corp., a business partner for over 9 years, developing a total of 66 projects valued at over 83,000 million baht. This not only enhances financial potential for strong growth but also reflects confidence and trust in Sena's management with good governance and sustainable project development standards. The company continues to pursue joint ventures to elevate living standards and jointly develop quality projects.

3. **SENA Ecosystem:** Driving business that fosters sustainable growth for core business groups.

- SenX – Elevating real estate services with data and technology.
- Customer-Centric Data Center: SenX, a data center that co-develops products and services with Sena to meet customer needs.
- Service Excellence: Focusing on service quality, with a team of experts with over 16 years of experience, catering to diverse lifestyles.
- Sustainable Management: Utilizing Smart Tech for sustainable residential project management, such as BMS, Carbon Monitoring, and Waste Management systems, through collaboration with Recycle Day.
- Smart Application: Always-on Connectivity with applications and digital technology for seamless residential services, enabling residents to experience "LIFE SIMPLIFIED" every day.

Sustainable Product Differentiation

Another step in future housing development: ZEH (Zero Energy House) New Model, detached houses with solar roofs and batteries, for the Premium Segment "Grand Serie," and launched for the first time at Sena Park Grand Km. 9 project.

Reinforcing SENA Low Carbon's success with the first launch of two flagship low-carbon condominiums ready for occupancy: Flexi Mega Space Bangna and Niche Mono Bangpo.

Sena adheres to the ESG concept because we believe that "sustainability is not an option, but the future of living," and what we do for your home, also with the launch of **World-changing solar innovation brought to Thailand for the first time, pioneering clean energy, especially through collaboration with Macnica Inc. (Japan) in the Perovskite Solar Cell demonstration project.** which received funding from the Japanese government to be the first to implement future solar cell technology in Sena's projects, ensuring that residents will receive innovations that reduce costs and are sustainably environmentally friendly. We believe that Sena's products will be well-received by long-term investors seeking assets with international sustainability standards (ESG), which tend to increase in value and are in demand in the quality rental market.

And in 2025, Sena has been certified as one of Thailand's top 40 leading organizations by TGO and TCNN, guaranteeing its serious commitment to creating a low-carbon society.

Accessibility & Financial Trust

The company understands the problem of housing accessibility, thus promoting the "LivNex Rent-to-Own Home" financial product strategy, which helps those with financial limitations to more easily own quality homes. This builds relationships and trust from the very first step of homeownership. Sena's commitment focuses on developing products that meet all needs, creating a good quality of life, and supporting everyone's opportunity to own a home. This collaboration marks a significant step for the "LivNex Rent-to-Own Home Project," by making it easier for those with financial limitations to own quality homes. This initiative is also supported by the "GH Bank Financial School Home Project," which will serve as another channel to enhance financial management knowledge for project participants. Sena will play a crucial role in guiding customers to access GH Bank's housing loan products and organizing activities to promote appropriate financial literacy. This reflects Sena's dedication to integrating ESG (Environmental, Social, and Governance) principles into all processes. The project emphasizes building financial discipline, reducing non-performing loans, decreasing inequality in housing access, and truly strengthening life and housing security, which will further contribute to long-term social sustainability.

The industry competition during the preceding year

Overview of the Real Estate Business in 2025 and Trends for 2026

Gross Domestic Product (GDP) of Thailand grew by 2.50 percent in the last quarter of 2025 and by 2.4 percent for the full year 2025, which was better than most economists' prior estimates but still lower than the 2.9 percent in 2024 and lower than other countries in the region. Looking back, GDP grew by 2.0 percent in 2023, 2.6 percent in 2022, and 1.6 percent in 2021.

Positive economic factors stem from the recovery of tourism and foreign direct investment (FDI) growing by 8.1 percent, especially investment in the EEC area. Additionally, domestic consumption was stimulated through the "Khon La Khrueng Plus" project. Overall, private consumption accelerated, and total investment grew significantly by 4.9 percent, compared to a decrease of 0.3 percent in 2024.

As of the end of 2025, Thailand's GDP was valued at 18.97 trillion baht (577 billion USD), compared to 18.58 trillion baht (526 billion USD) at the end of 2024, and 17.95 trillion baht (515 billion USD) at the end of 2023.

Thailand's average per capita Gross Domestic Product (GDP) is 269,643 baht (8,200 USD) per person per year, an increase from 266,103 baht (7,539 USD) in 2024.

Following the end of the COVID-19 situation, the number of foreign tourists visiting Thailand has gradually and significantly increased, from 11.1 million people in 2022 to 28.2 million people in 2023, and further to 35.5 million people in 2024. In 2025, the number of foreign tourists increased to approximately 39 million people, reaching pre-COVID-19 pandemic levels.

Real estate market

Housing loan disbursements Both new and second-hand housing combined (according to the Real Estate Information Center's report) disbursed to retail customers by all types of financial institutions in 2025 totaled 539,065 million baht, a decrease of 10.9 percent compared to the previous year. In 2024, the total was 587,346 million baht, which also represented a significant decrease from the total of 678,346 million baht in 2023.

Looking further back, new housing loan disbursements totaled 698,072 million baht in 2022, 612,070 million baht in 2021, 612,080 million baht in 2020, and 640,260 million baht in 2019, respectively. Housing loan disbursements to the public have continuously decreased every year from 2023-2025, after new housing loans saw a high growth rate of 14.1 percent in 2022 due to economic recovery from the COVID-19 pandemic. The record high for housing loan disbursements to retail customers by financial institutions was approximately 702,000 million baht in 2018.

State-owned banks continue to disburse housing loans to the public at a higher proportion than commercial banks, in support of government policies to assist low-to-middle-income earners. The two main state-owned banks that provide housing loans collectively hold more than half (54 percent) of the total new retail housing loan market share in 2025. This is because specialized financial institutions have a mandate to respond to government policies in supporting housing loan programs for low- and middle-income individuals, such as the "Baht Million Homes" project through the Government Housing Bank.

The two main state-owned banks that disbursed the most new housing loans collectively disbursed approximately 291,727 million baht in new housing loans in 2025, a decrease of 8 percent from 317,053 million baht in the previous year. Meanwhile, all commercial banks combined disbursed approximately 243,141 million baht in 2025, a decrease of 14 percent from 262,772 million baht in the previous year. This indicates that financial institutions remain very strict and cautious in disbursing housing loans, reflected by a system-wide loan rejection rate of over 50 percent.

Number of new housing loan accounts launched in 2025, the proportion of borrowers by age group across different generations is as follows (referencing NCB documents):

Baby Boomers (born between 1946-1964 or approximately 59-80 years old) account for 1.6 percent.

Gen X (born between 1965-1979 or approximately 46-60 years old) accounts for 21.5 percent.

Gen Y (born between 1980-1997 or approximately 28-45 years old) accounts for 65.7 percent.

Gen Z (born after 1997 or under 28 years old) accounts for 11.2 percent.

It can therefore be seen that the main group of the population purchasing new housing is in the age range of approximately 28-45 years.

For Outstanding retail housing loan value As of the end of 2025, it stood at approximately 5,172,020 million baht, an increase of 2.0 percent compared to the end of 2024, which was approximately 5,072,855 million baht. Prior to that, the outstanding retail housing loan value at the end of 2023 was approximately 4,950,185 million baht, at the end of 2022 was approximately 4,741,100 million baht, and at the end of 2021 was approximately 4,501,500 million baht.

Household debt situation of Thailand remains high, currently at approximately 90 percent of GDP, having been above 80 percent for about 10 years. This impacts spending. Household debt affects the potential to purchase housing. However, housing loans constitute only about one-third of total household debt, compared to many countries where housing loans account for approximately 40 percent of total household debt. This implies that household debt in Thailand is largely for other consumption purposes, such as credit card loans, car loans, and various types of personal loans, to such a high proportion that they cannot obtain housing loans due to excessive debt-to-income ratios.

Policy interest rate It was at 2.25 percent at the end of 2024. However, during 2025, the Monetary Policy Committee (MPC) of the Bank of Thailand resolved to reduce the policy interest rate a total of 4 times in its meetings in February, April, August, and December, respectively, bringing it down to 1.25 percent at the end of 2025. (Subsequently, in late February 2026, the MPC voted 4 to 2 to further reduce the policy interest rate to 1.00 percent).

The policy interest rate reflects on various interest rates of financial institutions, including housing loan interest rates. A continuous decrease in the policy interest rate is likely to positively impact future borrowing capacity and housing loan repayment potential.

Number of new housing units launched for sale in Bangkok and its vicinity In 2025 (according to AREA's report), there were only approximately 41,490 units from 259 projects, with a total project value of 290,615 million baht. This is divided into 18,790 condominium units with a project value of 72,905 million baht, 9,430 detached house units with a project value of 156,960 million baht, 3,870 semi-detached house units with a project value of 26,060 million baht, and 9,250 townhouse units with a project value of 32,460 million baht. The remainder consists of residential commercial buildings and allocated land. All these figures indicate a very low number of new launches, demonstrating that developers have significantly slowed down the development of new projects across all housing types.

Compared to 2024, there were approximately 61,450 units from 375 projects, with a total project value of 413,770 million baht, divided into 27,930 condominium units with a project value of 125,370 million baht, 15,600 detached house units with a project value of 216,280 million baht, 5,340 semi-detached house units with a project value of 30,150 million baht, and 12,380 townhouse units with a project value of 40,940 million baht. Compared to 2023, there were approximately 101,540 units from 462 projects, with a total project value of 559,740 million baht, divided into 49,030 condominium units, 19,670 detached house units, 11,230 semi-detached house units, and 21,170 townhouse units.

Specifically in the condominium market, the number of new units launched for sale in 2025 was lower than in any of the preceding 5 years: 29,800 new units were launched in 2020, 21,500 new units in 2021 during the COVID-19 pandemic, then it recovered to 53,780 units in 2022, decreased to 49,030 units in 2023, further decreased to 27,930 units in 2024, and reached its lowest at only 18,790 units in 2025, respectively.

In terms of Units sold The number of units sold in 2025 was approximately 50,470 units, with a total sales value of approximately 285,890 million baht. This is divided into approximately 26,240 condominium units sold, with a total value of approximately 111,840 million baht; approximately 7,730 detached house units sold, with a total value of approximately 109,160 million baht; approximately 3,760 semi-detached house units sold, with a total value of approximately 22,150 million baht; approximately 12,550 townhouse units sold, with a total value of approximately 41,530 million baht. The remainder consists of residential commercial buildings and vacant land.

Compared to the number of units sold in 2024, which was approximately 58,780 units, with a total sales value of approximately 324,915 million baht. This is divided into approximately 31,900 condominium units sold, with a total value of approximately 146,780 million baht; approximately 8,270 detached house units sold, with a total value of approximately 109,070 million baht; approximately 4,560 semi-detached house units sold, with a total value of approximately 24,740 million baht; approximately 13,540 townhouse units sold, with a total value of approximately 41,450 million baht. The remainder consists of residential commercial buildings and vacant land.

And compared to the number of units sold in 2023, which was approximately 84,630 units, with a total sales value of approximately 393,630 million baht. This is divided into approximately 49,250 condominium units sold, with a total value of approximately 176,730 million baht; approximately 10,840 detached house units sold, with a total value of approximately 130,740 million baht; approximately 4,590 semi-detached house units sold, with a total value of approximately 23,850 million baht; approximately 19,210 townhouse units sold, with a total value of approximately 58,210 million baht. The remainder consists of residential commercial buildings and vacant land.

As of the end of 2025, there were Unsold housing units (or remaining supply) in Bangkok and its vicinity, totaling approximately 220,200 units with a total value of approximately 1,270,900 million baht. This is divided into 67,500 condominium units valued at approximately 297,700 million baht, 52,500 detached house units valued at approximately 629,800 million baht, 25,700 semi-detached house units valued at approximately 131,000 million baht, and 72,900 townhouse units valued at approximately 212,400 million baht. Additionally, 8 housing projects, totaling approximately 4,000 units, ceased sales in 2025 due to various obstacles such as failure to pass EIA, inability to sell, financial institutions not providing project finance, etc.

Compared to the end of 2024, there were approximately 231,300 unsold housing units (or remaining supply) in Bangkok and its vicinity, with a total value of approximately 1,263,240 million baht. This is divided into 78,600 condominium units valued at approximately 339,850 million baht, 50,835 detached house units valued at approximately 573,520 million baht, 25,680 semi-detached house units valued at approximately 128,250 million baht, and 76,150 townhouse units valued at approximately 221,620 million baht.

Mass transit railway projects Full-scale operations have gradually commenced over the past 3-4 years, starting with the Red Line suburban railway from Rangsit Station through Bang Sue Grand Station to Taling Chan Station, which began service in Q3 2021. The Yellow Line Light Rail mass transit opened around mid-2023, and the Pink Line opened in late 2023. Subsequently, the Pink Line extended its service with 2 additional stations into Muang Thong Thani in May 2025,

making northern Bangkok, eastern Bangkok, and western Bangkok areas with increased potential for residential development. This is because each line connects to several other mass transit lines, facilitating convenient travel to the city center and various business districts. However, no new railway lines were opened in 2024-2025.

Trends for 2026

The results of the general election in February 2026 brought political clarity and reduced economic risks, as the political party that received the most votes achieved a relatively decisive victory over other parties. This positively impacted both domestic and international investor confidence, as evidenced by the inflow of funds into the stock market index in February, which was a positive factor leading to a significant increase of 14.5 percent in the stock market index in February 2026 and a 21.3 percent increase year-to-date.

The political context, both domestic and international, underwent significant changes in 2024-2025, particularly the uncertainty regarding the US import tariff policy, coupled with prolonged geopolitical tensions in several regions, risks from the slowdown of the Chinese economy, and the direction of monetary policies by central banks in key countries, which could affect currency values, capital flows, and domestic monetary policy.

The Office of the National Economic and Social Development Council (NESDC) has projected GDP growth for 2026 to be in the range of 1.5-2.5 percent, or a midpoint of 2.0 percent. Supporting factors include the continuous expansion of private consumption and investment, an increase in the government budget framework for both recurrent and capital expenditures, and the recovery of the tourism sector and related services.

As the Monetary Policy Committee has resolved to continuously reduce the policy interest rate multiple times from 2025 to early 2026, bringing it down to 1.00 percent, there is significantly less room for future policy interest rate adjustments.

Housing loan interest rates The average for the first 3 years as of early 2026 is approximately 2.75-4.80 percent. After that, most Thai financial institutions will charge floating interest rates based on the MRR, which for major banks is approximately 6.045-7.045 percent, and the MLR is 6.025-6.750 percent as of early March 2026.

In 2026-2027, there are no new mass transit railway lines scheduled to open. The Eastern Orange Line (Thailand Cultural Centre-Min Buri) is scheduled to open in early 2028, while the Southern Purple Line (Tao Poon-Rat Burana) and the Western Orange Line (Thailand Cultural Centre-Bang Khun Non) are scheduled to open around 2029-2030.

The Southern Purple Line mass transit railway, which starts continuously from Tao Poon Interchange, will significantly impact the potential of areas in Bangkok and Samut Prakan on the left bank of the Chao Phraya River, especially along the route from Wongwian Yai to Phra Pradaeng and Khru Nai. On the right bank of the Chao Phraya River, its impact may be limited due to the route passing through government areas and conservation zones of Bangkok. Meanwhile, the Eastern Orange Line from Thailand Cultural Centre to Min Buri, which has been long delayed, has become a factor causing obstacles for developers in planning housing projects.

On April 22, 2025, an announcement was published in the Royal Gazette, stipulating criteria for collecting transfer fees and mortgage registration fees arising from the simultaneous registration of such real estate transfers at a rate of 0.01 percent for cases involving the sale and purchase of real estate that are residential buildings such as detached houses, semi-detached houses, and townhouses, or commercial buildings, or land with such buildings, where the purchase price

and appraised value do not exceed 7 million baht, and the mortgage amount does not exceed 7 million baht. This measure is set to expire on June 30, 2026. However, the housing market situation remains stagnant. Therefore, it is expected that the Ministry of Interior will likely consider extending this measure for at least until the end of 2025.

Concurrently, on March 20, 2025, the Bank of Thailand announced a temporary relaxation of LTV criteria for loan agreements made between May 1, 2025, and June 30, 2026 (a period of 14 months). This sets the loan-to-value ratio ceiling at 100 percent for housing loans in both cases: (1) collateral value below 10 million baht, starting from the second loan contract onwards, and (2) collateral value of 10 million baht or more, starting from the first loan contract onwards.

Therefore, overall, it means that housing loan applicants will be considered for a loan of 100 percent of the collateral value in all cases (if approved by financial institutions).

In early 2026, the Bank of Thailand is considering data to decide on extending the current LTV relaxation measure, which is set to expire at the end of June 2026. It is expected that the BOT will consider extending it at least until the end of 2026 to support the housing market. If the relaxation measure is not extended, the original measures will be reinstated. Under the original measures, LTV criteria would be stricter for a second home (second contract), allowing a maximum loan of 90 percent if the first contract has been repaid for at least 2 years, or a maximum of 80 percent if the first contract has been repaid for less than 2 years. For a third home (third contract), the maximum loan would be 70 percent.

Current risk factors for the real estate sector, in addition to household debt affecting housing purchasing power, include rising minimum wages, increasing land prices, and higher financial costs, all of which contribute to increased developer costs. Other factors are external, stemming from geopolitical changes.

In late February and March, a conflict erupted in the Middle East in early March 2026, which could cause the economic situation to turn volatile if the war prolongs. This might lead to fluctuations in the supply chains of various upstream products and could further increase construction material prices, in addition to affecting private sector investment sentiment and public consumption.

The emergence of various projects under the government's transportation infrastructure development plan, while beneficial to the country in the long term, exacerbates the labor shortage. Currently, suitable land for condominium development in terms of location, price, and size is becoming scarce or is only available at high prices. Competition in the real estate business leads to intense competition among developers for land acquisition, especially in prime locations in central Bangkok or areas along mass transit lines or major roads.

The Company expects the housing market situation in 2026 to recover somewhat from its lowest point last year, as the market has been stagnant for several years, leading to a decrease in new supply while consumer demand for housing remains high. This recovery would be further supported if commercial banks resume lending to the housing sector, in line with the government's acceleration of public financial institutions to provide more loan support to borrowers.

Competitive landscape

Currently, there are approximately 55-60 companies listed on the Stock Exchange of Thailand (SET) in the Property Development (PROP) sector, and another approximately 15-20 companies on the MAI stock exchange. Additionally, there are no fewer than 200 other unlisted property development companies in the Bangkok metropolitan area.

In 2025, the Company launched a total of 4 new projects: 1 housing estate project with 169 units, valued at 2,230 million baht, and 3 condominium projects totaling 2,047 units. This accounts for 10.89 percent of the total 18,790 new condominium units launched in the market, and 3,023 million baht, which is 4.15 percent of the total value of 72,905 million baht for new condominiums launched in the market, reinforcing its leadership in the Affordable Condominium Segment.

As of the end of 2025, the Company had a total of 64 ongoing housing projects for sale, with a combined project value of approximately 73,030 million baht. Pre-sales amounted to approximately 37,040 million baht, transfers to approximately 28,902 million baht, backlog to approximately 8,139 million baht, and remaining value to approximately 35,959 million baht.

The number of housing units in planned projects is 4,196 units, valued at 21,787 million baht. Pre-sales amount to 1,447 units, valued at 7,352 million baht. Transfers amount to 1,250 units, valued at 6,499 million baht. Backlog amounts to 197 units, valued at 853 million baht. And the number of unsold units is 2,749 units, valued at 14,435 million baht.

The number of condominium units in planned projects is 22,648 units, valued at 51,243 million baht. Pre-sales amount to 14,147 units, valued at 29,689 million baht. Transfers amount to 10,908 units, valued at 22,403 million baht. Backlog amounts to 3,239 units, valued at 7,286 million baht. The number of unsold units is 8,501 units, valued at 21,553 million baht.

Compared to the overall housing market data at the end of 2025, there were approximately 220,200 unsold housing units (or remaining supply) in Bangkok and its vicinity, with a total value of approximately 1,270,900 million baht. This is divided into 67,500 condominium units valued at approximately 297,700 million baht, and approximately 151,100 housing estate units combined, valued at approximately 973,200 million baht.

Furthermore, SENX Company has a total of 20 ongoing housing projects for sale, divided into 12 housing estate projects, 4 condominium projects, and 4 commercial building projects, with a combined project value of approximately 18,692 million baht. Pre-sales amounted to approximately 12,652 million baht, transfers to approximately 11,758 million baht, backlog to approximately 893 million baht, and remaining value to approximately 6,040 million baht.

The number of housing units in planned projects is 2,628 units, valued at 10,156.7 million baht. Pre-sales amount to 1,472 units, valued at 4,996 million baht. Transfers amount to 1,345 units, valued at 4,568.9 million baht. Backlog amounts to 127 units, valued at 427.2 million baht. The number of unsold units is 1,156 units, valued at 5,150.7 million baht.

The number of condominium units in planned projects is 4,262 units, valued at 5,812 million baht. Pre-sales amount to 3,684 units, valued at 5,154 million baht. Transfers amount to 3,337 units, valued at 4,721 million baht. Backlog amounts to 347 units, valued at 433 million baht. The number of unsold units is 578 units, valued at 657 million baht.

The number of commercial building units in planned projects is 514 units, valued at 2,723.9 million baht. Pre-sales amount to 473 units, valued at 2,501.7 million baht. Transfers amount to 465 units, valued at 2,468.1 million baht. Backlog amounts to 8 units, valued at 33.5 million baht. The number of unsold units is 41 units, valued at 222.2 million baht.

Therefore, when combined with SENX's housing supply, as of the end of 2025, the Company had a total of 84 ongoing housing projects for sale, with a combined project value of approximately 91,722 million baht. Total pre-sales amounted to approximately 49,693 million baht, transfers to approximately 40,660 million baht, backlog to approximately 9,033 million baht, and remaining value to approximately 42,029 million baht.

The total number of housing units in planned projects is 6,824 units, valued at 31,944 million baht. Pre-sales amount to 2,919 units, valued at 12,348 million baht. Transfers amount to 2,595 units, valued at 11,068 million baht. Backlog amounts to 324 units, valued at 1,280 million baht. And the number of unsold units is 3,905 units, valued at 19,596 million baht.

The total number of condominium units in planned projects is 26,910 units, valued at 57,054 million baht. Pre-sales amount to 17,831 units, valued at 34,843 million baht. Transfers amount to 14,245 units, valued at 27,124 million baht. Backlog amounts to 3,586 units, valued at 7,719 million baht. The number of unsold units is 9,079 units, valued at 22,211 million baht.

The number of commercial building units in planned projects is 514 units, valued at 2,723.9 million baht. Pre-sales amount to 473 units, valued at 2,501.7 million baht. Transfers amount to 465 units, valued at 2,468.1 million baht. Backlog amounts to 8 units, valued at 33.5 million baht. The number of unsold units is 41 units, valued at 222.2 million baht.

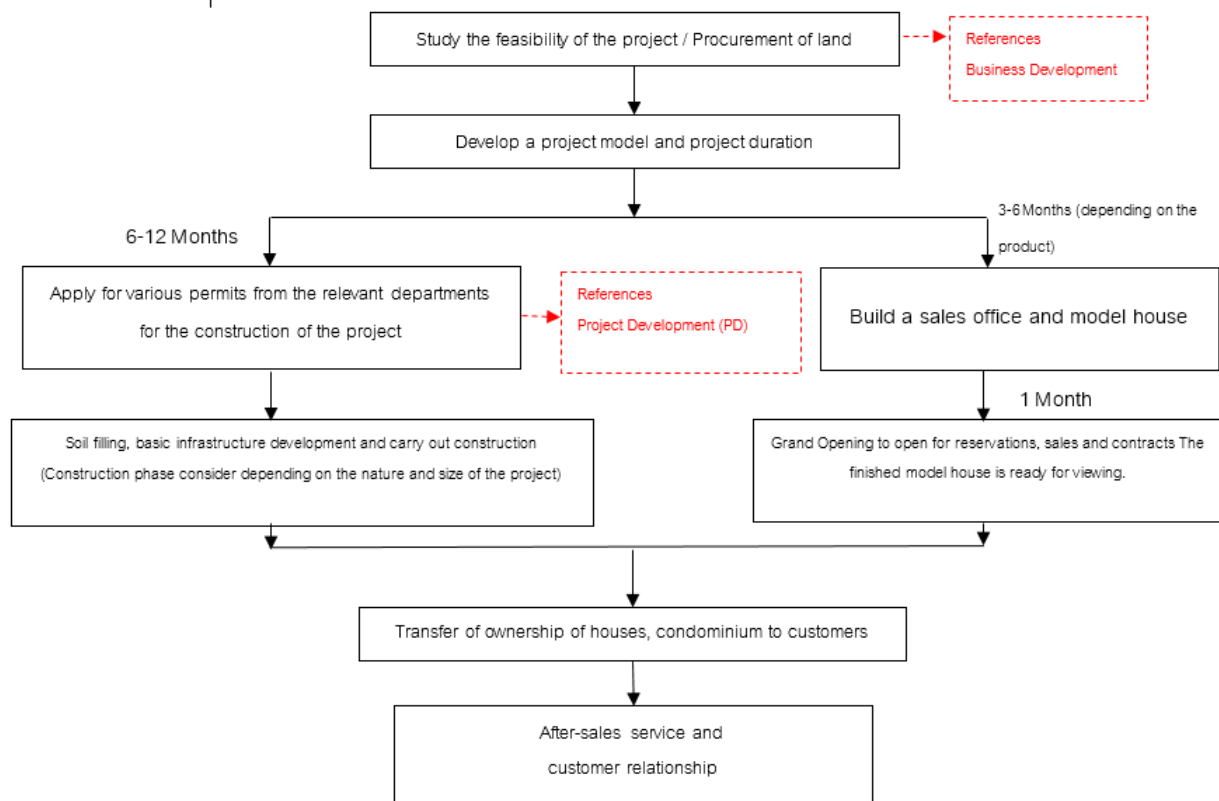
In 2026, the Company plans to launch a total of 8 new projects (including 1 SENX project), comprising 1 housing estate project with 169 units, valued at 2,230 million baht, and 7 condominium projects (divided into 1 high-end project and 6 affordable projects). The combined project value for both housing estates and condominiums is 10,700 million baht.

The Company remains one of the leading property development companies in the country, even during a period when the overall market has been affected by various negative factors over the past 3-4 years. Continued growth is expected in 2026 and beyond as market confidence improves due to political stability and the economic policies implemented by the newly elected government.

1.2.2.3 Procurement of products or services

Product Procurement (High-rise)

The Company's operational timeline for each project varies depending on the physical characteristics of the project's land, with the following operational steps:



* Construction plans and construction period:

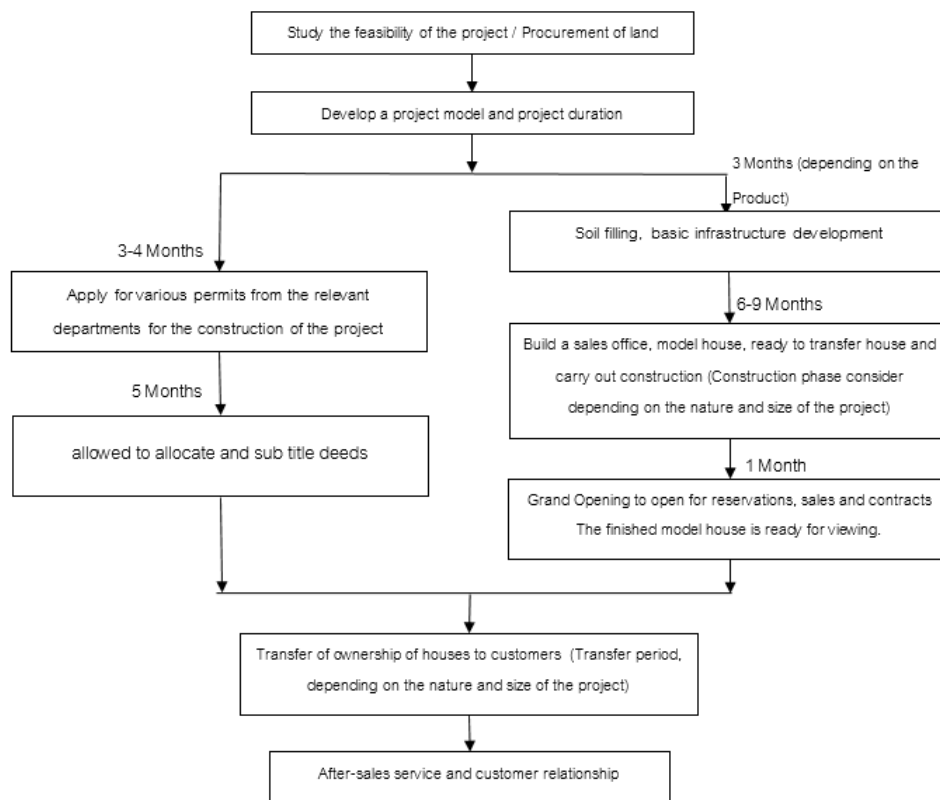
1. The construction period for high-rise projects buildings not-over 8 floors is approximately more than 12 months (for 1 project and 1 building)
2. The construction period for high-rise projects buildings over 8 floors is approximately more than 12 months, depending on the type of building and project style.

* Construction Plan and Duration :

1. Construction period for high-rise projects (buildings not exceeding 8 floors) is approximately 12 months (per project per building).
2. Construction period for high-rise projects (buildings exceeding 8 floors) is approximately more than 12 months, depending on the building characteristics and project type.

Product Procurement (Low-rise)

The Company's operational timeline for each project varies depending on the physical characteristics of the project's land, with the following operational steps:



* Construction plans and construction period:

1. The low-rise projects, There is a plan to build 8-12 houses per Lot, depending on the sales plan. The construction period of the house is about 6-8 months.

* Construction Plan and Duration :

1. Low-rise projects have a construction plan of 8-12 houses per lot, depending on the sales plan, with a construction period of approximately 6-8 months per house.

Land Acquisition

The land acquisition process involves multi-departmental collaboration in land sourcing, with the following land sourcing process:

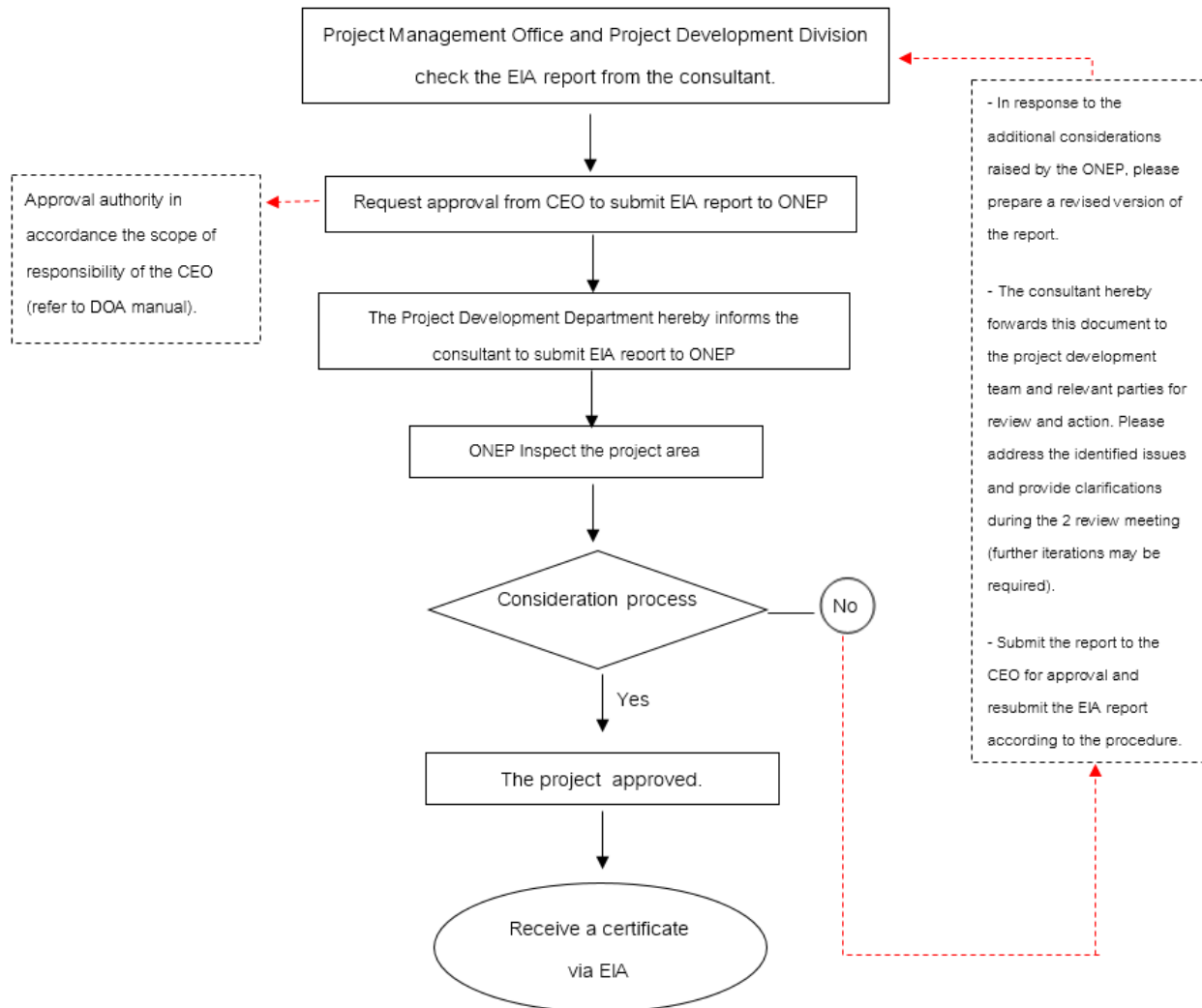
Step 1: Business Development Department (BD) will be responsible for sourcing and selecting suitable land. The Business Development Department will define the characteristics and types of projects of interest and conduct studies on appropriate project locations, such as railway routes, color zoning plans, transportation routes, legal regulations, and various market aspects.

Once the Board of Directors has assessed the investment's viability, the Business Development Department will be responsible for land acquisition. The Company will purchase the land directly, which may involve purchasing through brokers not related to the Company's major shareholders, or through auctions of non-performing asset collateral from financial institutions, including auctions of assets from the Legal Execution Department, covering both vacant land and projects with existing structures. As land cost is one of the primary factors in project costs (averaging approximately 30% of the Company's project costs), the Company will consistently compare purchase prices with appraisal values and market prices to ensure appropriate land acquisition costs.

Step 2: Project Development Department (PD) The feasibility study data for the land plot, based on target customer groups and initial project types acquired by the Company, will be further analyzed to prepare a land analysis report. This report will primarily serve as marketing data for competitor analysis and product positioning, in collaboration with the Marketing Department, to design project drafts in accordance with urban planning laws and other relevant

regulations. At this stage, multiple project draft options will be developed to maximize land utilization efficiency. Subsequently, the project draft information will be submitted to the Cost Estimation Department to estimate construction costs. The estimated construction costs, along with the project drafts, will then be sent to the Fund Allocation and Investment Department to assess financial feasibility for project consideration based on the proposed drafts. For some projects, specialized consultants are engaged to assist in design, ensuring architectural aesthetics and engineering efficiency.

Submission of Environmental Impact Assessment (EIA) Report to the Office of Natural Resources and Environmental Policy and Planning (ONEP).



Due to the Company's team dedicated to project feasibility studies, including location analysis, and a stringent land acquisition process, the Company is confident in the potential of its projects. This, combined with the Project Management Department's role in developing project models that effectively meet the needs of target customer groups, ensures maximum investment value.

Construction Contractor

For each construction project, the Company will engage external construction contractors to carry out the construction under the Company's supervision.

The Company's Cost Estimation Department will determine the construction costs for each house type, including material and labor costs, as a standard for low-rise residential properties, such as detached houses, townhouses, semi-

detached houses, and commercial buildings, as well as the Registration and Sourcing Department. ■ Consider hiring various sub-contractors categorized by work type, such as structural work, roofing, electrical work, plumbing, and various installation works.

For high-rise residential projects, such as condominiums and rental apartments, the Company employs two engagement models: Model 1 involves hiring a single main contractor (Main Contractor) under a contract for engineering and architectural construction works, designating them as the project's main contractor. Model 2 involves hiring sub-contractors for specific work types, such as engineering and architectural works.

Environmental Impact Mitigation Operations

The construction of residential units and various public utilities for the project will be under the control of the Ministry of Natural Resources and Environment's announcement regarding the criteria, methods, operational procedures, and guidelines for preparing Environmental Impact Assessment (EIA) reports, issued under the authority of the Enhancement and Conservation of National Environmental Quality Act B.E. 2535, as well as compliance with various construction laws/acts relevant to each specific area.

Therefore, the Company consistently prioritizes and acknowledges the environmental and community impacts of its projects. A clear policy has been established to adhere to and implement environmental impact mitigation measures and environmental impact monitoring measures as stipulated in the Environmental Impact Assessment (EIA) report, which has been strictly approved by the Office of Natural Resources and Environmental Policy and Planning, Ministry of Natural Resources and Environment, as well as various relevant laws concerning safety, hygiene, and the environment. This begins with the selection process for EIA report preparers, where the Company emphasizes choosing qualified and reliable EIA report preparers, considering consulting firms registered with the Ministry of Natural Resources and Environment to conduct the EIA report in accordance with the Enhancement and Conservation of National Environmental Quality Act B.E. 2535.

Examples of Measure Implementation

Air Quality Measures

- Ensure the use of efficient machinery and regular inspections to maintain good condition.
- Install tarpaulins from the ground floor to the top floor around the building to prevent dust dispersion.
- Spray water on unpaved roads within the project to reduce dust generated by traffic in the construction area.
- Trucks that have completed transporting construction materials or workers will not be left idling under any circumstances to reduce exhaust fumes and odors.
- When transporting construction materials, provide secure covers for truck beds to prevent dispersion and falling of materials.

Soil Erosion Measures

- Construct retaining walls along the public canal boundaries to prevent bank erosion.
-
- Provide temporary drainage and sediment traps around the construction area.

Noise Measures

- Schedule noisy work during daytime hours to avoid disturbing neighboring residences.
- Select machine installation locations as far as possible from nearby buildings to reduce machine noise.
- Provide appropriate cushioning materials to prevent impact from materials that may cause loud noises.
- Limit vehicle speed upon entering the project area to reduce vibrations caused by vehicle movement.

Traffic and Transportation Measures

- Prohibit contractors from piling construction materials on road shoulders to avoid obstructing traffic.
- Safety officers will facilitate safe and convenient vehicle entry and exit to prevent traffic obstruction.
- Publicize the project as per measures to allow nearby residents to contact in case of inconvenience.

Occupational Health and Safety

- Publicize the project as per measures to allow nearby residents to contact in case of inconvenience.
- Appoint a safety engineer or occupational health specialist for the project to conduct worker training and define safety measures.
- Regularly inspect components and equipment to ensure safety in construction operations.

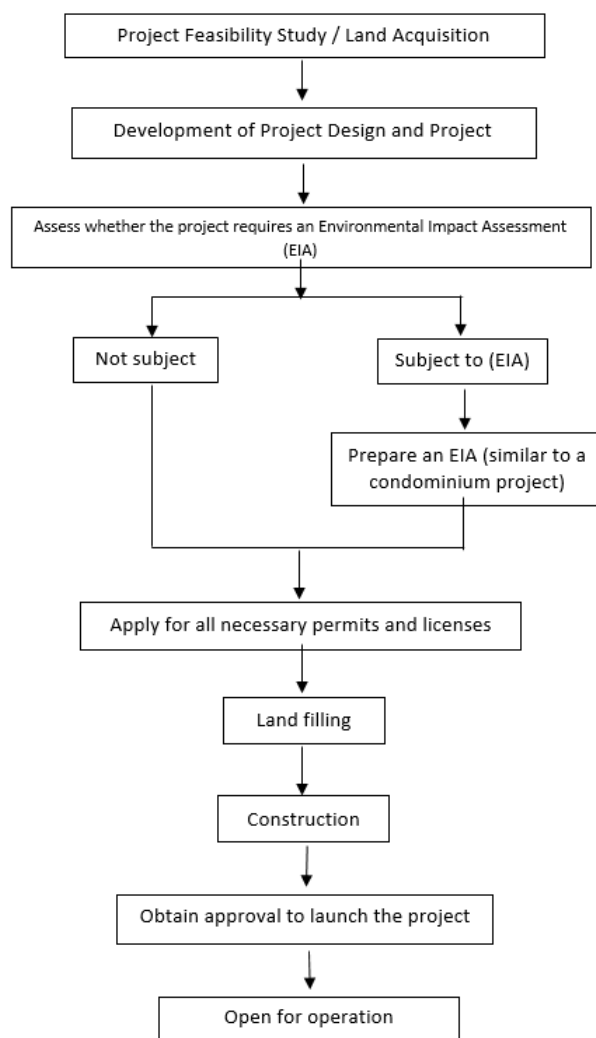
Fire Prevention Measures

- Install electrical equipment during construction in accordance with engineering principles.
- Install chemical fire extinguishers at construction sites in areas prone to fire and regularly inspect fire prevention systems to ensure they are always operational.

Drainage Measures

- Maintain cleanliness and orderliness at the work site, free from waste and unused construction debris.
- A drainage system is designed according to regulations to ensure that water discharge from the project to the outside does not cause inconvenience to neighboring areas, both during construction and operation phases.

Product Procurement (Warehouse)



The company's production capacity

	Production capacity	Total utilization (Percent)
Number of projects as of December 31, 2025 (Project)	83.00	100.00

As of As of December 31, 2025, the Company and its subsidiaries have a total of 83 projects under development, comprising 28 low-rise projects by the Company, 10 high-rise projects by the Company, 4 commercial building projects, 33 high-rise projects by joint ventures, and 8 low-rise projects by joint ventures.

Acquisition of raw materials or provision of service

Contractor selection criteria.

- Working capital.
- Contractor's skill or past performance.
- Contractor's labor or team.
- Contractor's potential.
- Price.

In engaging contractors, the company has the following contractor engagement policy:

Niche brand condominiums, comprising Niche MONO and Niche PRIDE, as well as higher-tier brands, are mostly high-rise condominiums exceeding 8 stories, with some 8-story buildings. The company's policy is to primarily

use Main Contractors because these projects involve more extensive internal and external utilities compared to other brands. However, this also depends on the cost of each project.

For Flexi brand condominiums, which are partially 8-story buildings, and Cozi and Sena Kith, which are condominiums not exceeding 8 stories, there are fewer internal and external utilities. These condominiums focus on residential living, allowing for the engagement of sub-contractors for construction work. Therefore, the company's policy is to hire sub-contractors for construction to manage construction costs appropriately and maintain net profit levels.

For horizontal (low-rise) projects, the company will engage a Main Contractor for house construction. The advantage of using a Main Contractor for house construction is faster completion, as multiple teams can work simultaneously. This allows for continuous planning of construction, sales, and revenue recognition.

The company has engaged over 50 construction and decoration contractor teams, maintaining good relationships for over 10 years. These contractor teams have consistently delivered quality construction work that meets the company's standards and specifications, and have completed projects within the stipulated timelines.

Procurement of construction materials.

For project construction material procurement, the company places orders with suppliers / stores or service providers who have been pre-selected based on partner evaluations. For each order, the company implements measures to control the quantity of materials ordered based on the reviewed and approved Bill of Quantities (BOQ), which serves as a criterion for controlling the company's procurement costs.

Project material procurement is divided into materials for horizontal (low-rise) and vertical (high-rise) projects, with differing material requirements. For some items that may be used across all projects, a bidding process will be employed for the work or materials. Quantities will be consolidated, and partners will be invited to bid according to the conditions specified in the company's TOR (Terms of Reference).

Annually, the quantity of materials used in each project will be compiled for the annual bidding process. This material usage quantity will then be used to create Material Planning for the projects, which will be sent to partners to inform them of the material usage plan and to arrange for material provision to the projects according to the usage plan.

Bidding, partner selection, price comparison, and procurement for key materials used in projects.

1. Send TOR (Terms of Reference) to partners for condition review and price submission for bidding (existing and new partners).
2. The procurement department compares prices from partners who submit quotations.
3. Consider scores from partner evaluations and price to select qualified partners.
4. If the bid price is not yet the best price, the procurement department will negotiate the price again.
5. The best price is presented for approval consideration.

In cases of general materials not in large quantities for bidding, the procurement department will source at least 3 suppliers to submit quotations for price comparison, negotiation, and consideration for approval for procurement.

Supplier / Partner selection criteria.

1. Quality refers to the quality of goods, the quality of work performed, as well as the partner's potential, such as the duration of business operations of.

Partners, business size, registered capital, financial statements.

2. Service refers to the partner's readiness to provide services, the number of teams available for advice or service, as well as problem-solving in ordering or delivering goods.

3. Price refers to the best price offered by a partner when compared to other partners who submitted quotations.

Price comparison and negotiation to reduce costs.

In cases where materials have specific specifications or unique characteristics, preventing the procurement department from finding alternative suppliers or negotiating better prices, the procurement department will seek equivalent specifications as defined. This is to allow the PD department or the requesting department to consider alternative specifications that can be used interchangeably, provided that the functional properties are the same but a better price can be obtained. Finding multiple partners for comparison also increases the company's bargaining power.

Storage and inventory management.

The company utilizes a Just-In-Time system for calling materials to projects to reduce risks and costs associated with storing construction materials. Construction material distributors will deliver materials directly to the project sites.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Key raw materials	474,942,530.00

Major raw material distributors

Number of major raw material distributors (persons) : 43

The company has conducted Environmental, Social, and Governance (ESG) assessments at the premises (On-site ESG Audit) for key business partners to ensure that their operations comply with the standards set by the company. Furthermore, the company has established an annual visit plan to continuously and sustainably monitor, evaluate, and enhance the partners' operations.

1.2.2.4 Assets used in business undertaking

Core permanent assets

The company's principal property, plant, and equipment used in its operations comprise 4 main components, namely:

1. Properties developed for sale
2. Investment properties
3. Land, buildings, and equipment
4. Right-of-use assets

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Real Estate Development for Sale	27,327,885,871.00	To hold ownership	Details as per Attachment 4: Assets used in business operations.	Details as per Attachment 4: Assets used in business operations
Investment Property	3,516,329,850.00	To hold ownership	Details as per Attachment 4: Assets used in business operations.	Details as per Attachment 4: Assets used in business operations
Land, Buildings and Equipment	1,569,000,128.00	To hold ownership	Details as per Attachment 4: Assets used in business operations.	Details as per Attachment 4: Assets used in business operations
Right-of-use assets	197,777,323.00	To hold ownership	Details as per Attachment 4: Assets used in business operations.	Details as per Attachment 4: Assets used in business operations.

Core intangible assets

Significant intangible assets used in the company's operations include computer software and computer software under installation.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer program	Software	11,935,471.00	-
Computer program during installation	Software	113,970,061.00	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The Company will carefully consider the return on investment, risks, and financial liquidity of the Company. It will prioritize investing in subsidiaries with projects that support and benefit its business operations, and each investment project must undergo review by The Board of Directors and the Shareholders' Meeting, in accordance with the defined scope of approval authority, whereby the Company has a policy to appoint directors and/or executives of the Company to serve as the majority of directors in its subsidiaries, in order to control the direction and important management policies of such subsidiaries.

1.2.2.5 Under-construction projects

Under-construction projects : Yes

In the year 2026, the company plans to deliver projects. 8 projects, divided into projects to be delivered within Q1/2026: 2 projects; projects to be delivered in Q2/2026: 4 projects; and projects to be delivered in Q4/2026: 2 projects. All 8 projects have a backlog that can be converted into revenue in 2026, totaling 3,424 million baht.

As of year-end 2025, the company has 13,025 units of inventory valued at 42,029 million baht, and a backlog of 3,918 units valued at 9,032 million baht. The details are as follows:

No.	Project Name	Launch	Start Transfer	Condr. Complete	Remaining		Booked	
					Units	Value (M\$)	Units	Value (M\$)
Housing - SBK								
1	Sena Park Grand Ramindra	Jun-13	2013	100%	2	16.0	-	-
2	Sena Avenue Bangkok	Dec-15	2016	100%	6	26.0	1	3.6
3	Sena Villa Boonmarnachachonani Sal 5	Feb-16	2016	89%	79	435.2	10	51.0
4	Sena Shop House Phaholyothin Khulot	Jul-17	Q4-18	100%	5	37.6	-	-
5	Sena Shop House Bangkok - Tardhal	Aug-17	Q4-18	99%	8	80.6	-	-
6	Sena Grand Home Rangsit - Twaron	Sep-19	Q3-20	100%	72	550.9	-	-
7	Sena Villa Lamlukka - Klong 6	Nov-19	Q1-20	93%	50	195.6	19	74.5
8	Sena Shop House Lamlukka - Khlong 6	Mar-23	Q2-23	100%	-	-	1	4.4
9	Sena Via Phrakasem Phuthamonthon - Sal 7	Nov-20	Q1-21	49%	145	471.4	13	34.5
10	Baan Bunkas Bo Win, Chonburi	Oct-16	Q4-16	33%	201	453.5	2	2.8
11	Proud Town Bo Win, Chonburi	Apr-18	Q4-18	32%	118	172.4	2	2.8
12	Sena Village Raminda KM9	Nov-21	Q1-22	100%	51	262.3	10	61.1
13	Sena Village Rangsit - Twaron	Nov-21	Q1-22	69%	277	1,334.5	7	29.7
14	Sena Villa Raminda Phase 3	Mar-23	Q3-23	100%	5	35.4	-	-
15	Sena Park Villa Raminda Phase 2	Nov-23	Q4-23	49%	178	1,625.6	2	14.1
16	Sena Park Grand 2 Raminda km9	Oct-24	Oct-24	10%	163	2,179.7	5	68.2
Total Housing Projects - SBK					1,340	7,868.7	72	348.6
Condominium - SBK								
1	The Niche Mono Ratchayotha	Nov-13	Q1-16	100%	4	18.4	-	-
2	The Niche ID (R) Pakred Station	Jul-17	Q4-19	100%	5	16.5	1	2.8
3	The Niche Mono Sukhumvit - Puchao	Feb-19	Q4-19	100%	77	224.2	58	151.1
4	The Kith Rangsit - Twaron	Feb-20	Q3-20	100%	-	-	-	-
5	Sena Kith Phrakasem - Phuthamonthon - Sal 7	Feb-20	Q4-20	100%	-	-	-	-
6	Sena Eco Town Rangsit - Station Phase 1	Oct-21	Q3-24	100%	105	139.4	113	139.2
7	Sena Kith MRT Bangkok Phase 2	Nov-21	Q1-23	100%	8	20.5	5	7.9
8	Flaxi Rattanaibet	Apr-22	Q4-22	100%	244	734.0	37	92.7
9	Sena Kith Rangsit Khlong 4	Aug-22	Q3-24	100%	153	248.8	70	85.9
Total Condominium Projects - SBK					698	1,402.2	234	479.6
Grand Total (excluding JV)					1,938	9,270.9	386	828.0
Housing - JV SBK Hanyu								
1	Sena Veia Thaparak	Nov-21	Q4-21	77%	229	803.8	21	77.1
2	Sena Veia Chalongkung - Latkrabang	Mar-22	Q4-22	69%	61	451.3	8	37.2
3	Sena Veia Rattanaibet Bangkokthong	Jun-23	Q4-23	81%	128	604.3	17	71.8
4	Sena Veia Sukhumvit Bangpu	Aug-23	Q4-23	44%	134	639.1	16	67.4
5	Sena Veia Thaparak - Bangpu	Sep-23	Q4-23	77%	175	531.0	13	34.7
6	Sena Village Bangkok KM29	Oct-23	Q1-24	42%	309	1,699.6	29	135.5
7	Sena Veia Wongwan-Bangpuathong	Oct-23	Q1-24	25%	266	1,014.1	19	65.7
8	Sena Grandhome Bangkok KM29	Nov-23	Q1-24	48%	87	835.5	2	14.4
Total Housing Projects - JV SBK Hanyu					1,388	6,688.7	136	604.7
Condominium - JV SBK Hanyu								
1	The Niche Mono Mega Space Bangna	Nov-18	Q3-21	100%	20	65.4	28	77.5
2	The Niche Mono Ramkhamhaeng	Nov-18	Q4-22	100%	521	1,737.4	141	402.6
3	PTT Sukhumvit 101 Bangkok	Sep-19	Q3-23	100%	58	379.9	58	476.2
4	The Niche Mono Chongwatthana	Sep-19	Q3-22	100%	194	686.7	95	248.4
5	Sena Kith Westgate Bangkokthong Phase 1	Mar-21	Q4-22	100%	-	-	1	0.9
6	Sena Kith Chalongkung - Latkrabang Phase 1	Jun-21	Q3-23	100%	-	0.0	1	2.0
7	Sena Kith Chalongkung - Latkrabang Phase 2	Jun-21	Q3-23	100%	-	-	1	1.9
8	Flaxi Sathon - Charoen Nakhon Phase 1	Oct-21	Q4-21	100%	38	110.0	36	94.6
9	Sena Kith Srinakharin - Sridon	Oct-21	Q1-24	100%	20	53.4	106	159.7
10	Niche Mono Rama 9 Phase 1	Nov-21	Q3-23	100%	60	254.0	142	400.6
11	Flaxi Taoson - Interchange	Feb-22	Q3-23	100%	13	52.2	28	54.8
12	Sena Kith Rangsit - Twaron	Mar-22	Q4-24	100%	382	499.4	82	48.7
13	Sena Kith Thaparak - Bangpu 2 Phase 1	Jun-22	Q4-26	61%	378	497.0	-	-
14	Sena Kith Phaholyothin - Navarom Phase 1	Jun-22	Q1-25	100%	225	263.5	96	104.0
15	Sena Kith Westgate Bangkokthong Phase 2	Aug-22	Q4-23	100%	331	422.8	66	77.7
16	Sena Kith Bangna KM29 Phase 1	Sep-22	Q3-24	100%	15	24.3	90	56.1
17	Flaxi Sukkwat	Nov-22	Q2-24	100%	80	559.6	94	156.1
18	Sena Kith Rattanaibet Bangkokthong	Mar-23	Q1-24	100%	467	688.5	115	137.4
19	Flaxi Sathon - Charoen Nakhon Phase 2	May-23	Q3-23	100%	77	205.5	64	146.8
20	Sena Kith Thaparak - Bangpu 2 Phase 2	Jun-23	Q4-24	100%	47	63.1	87	106.1
21	Flaxi Mega Space Bangna	Aug-23	Q4-25	100%	608	1,789.4	136	402.6
22	Sena Kith Saming Interchange	Sep-23	Q2-26	80%	216	420.1	274	444.4
23	Flaxi Riverside Chomrasom	Oct-23	Q2-26	19%	480	1,408.9	220	61.1
24	Niche Mono Bangpu	Nov-23	Q1-26	92%	229	1,137.1	179	824.8
25	Qul MRT Phrakasem 48 Phase 1	Nov-23	Q1-26	32%	188	344.3	240	382.9
26	Niche Prime Ekamai	Nov-23	Q2-26	44%	806	5,398.3	73	480.8
27	Qul BTS - Sakamkorn	Jun-24	Q3-26	7%	385	644.3	271	461.4
28	Sena Kith Bangna KM29 Phase 2	Aug-24	Q1-25	90%	224	281.8	46	57.1
29	Qul Raminda Kubon	Jun-25	Q4-26	9%	799	1,156.7	97	149.0
30	Qul Talasin Jomthong	Oct-25	Q3-27	0%	356	514.4	95	148.8
31	Qul Srinakharin 38 Phase 1	Nov-25	Q3-27	0%	688	1,033.2	12	20.8
Total Condominium Projects - JV SBK Hanyu					7,506	23,161	3,948	6,890
Grand Total (including JV)					11,290	36,988.9	5,436	8,138.6
Housing - SBK								
1	Sena Village Bangkok - Bangpu	Feb-16	May-17	88%	43	190.9	11	44.9
2	Sena Veia Rangsit - Klong 1	Nov-17	May-18	100%	-	-	1	2.6
3	Sena Veia Sukhumvit - Prasea 1	Oct-16	Jul-17	73%	137	474.1	50	149.2
4	Sena Veia Srinacha Assumption	Apr-16	Feb-18	71%	111	366.9	8	19.2
5	Sena Veia Rattanaibet - Bangpuathong	Apr-16	Jul-17	100%	-	-	2	5.8
6	Sena Village Rattanaibet - Bangpuathong	Feb-20	Mar-20	49%	115	607.3	15	67.5
7	Sena Veia Wongwan - Bangpuathong	Nov-20	Q2-22	39%	280	1,043.0	10	34.9
8	Sena Village Twaron - Bangkokdi	Aug-16	Apr-17	89%	51	276.5	13	54.2
9	J Town EX1 Bangkok	Feb-16	Dec-18	100%	8	22.9	-	-
10	J Grand Sathon Kantapaphruk	Mar-17	Jun-17	100%	2	15.0	-	-
11	Sena Veia Srisothorn	Nov-20	Apr-21	16%	296	1,326.6	14	32.7
12	Sena Veia Wongwan - Bangpuathong	Mar-23	Oct-23	34%	113	837.4	3	16.2
Total Housing Projects - SBK					1,186	5,160.7	129	427.2
Condominium - SBK								
1	Sena Miami Eco Town Sukhumvit Bangpu	May-14	Jul-16	100%	147	74.3	199	264.5
2	J Condo - Sathorn Kantapaphruk	Apr-15	Jul-18	100%	22	39.5	19	26.1
Total Condominium Projects - SBK					169	113.8	218	270.6
Commercial Building								
1	J Biz Rungt Klong 1	Nov-15	Oct-16	100%	2	14.3	-	-
2	J Biz Bangkok	Aug-16	Nov-16	92%	24	107.7	3	9.9
3	J Biz Prasea	Nov-15	Dec-16	100%	4	19.7	2	9.8
4	J Avenue Rattanaibet Bangkokthong	Aug-17	Dec-18	100%	11	80.5	3	13.9
Total Commercial Projects - SBK					41	222.2	8	33.6
Condominium - JV								
1	Sena Kith Phrakasem 120 Phase 1	Nov-22	Q4-24	87%	381	495.3	54	67.3
2	Sena Kith Sathon Kantapaphruk Phase 1	Jul-23	Q4-24	100%	28	48.1	75	95.2
Total Condominium Projects - JV Hanyu					409	543.4	129	162.6
Grand Total - SBK (including JV)					1,776	6,040.1	482	863.8
Grand Total SBK + JV + SBK					18,026	42,028.0	5,918	8,003.8

Details of under-construction projects

Total projects : 8

Values of total ongoing projects : 3,424.00

Realized value : 0.00

Unrealized value of remaining projects : 3,424.00

Additional details : -

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Condominium	0.00	1 Year 0 Month	Dec 2026	3,424.00	8 projects

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

The Company operates in real estate development for sale and for lease, as well as providing comprehensive residential services, through its direct and indirect subsidiaries. As of 31 December 2025, the Company has 80 direct and indirect subsidiaries, 3 joint ventures, 1 indirect joint venture held through subsidiaries, and 2 subsidiaries of joint ventures. As of 31 December 2025, the Company and its subsidiaries engage in real estate development and related businesses, which can be categorized into 8 business segments as follows:

1. Residential Real Estate Development for Sale

The Company and its subsidiaries manage a total of 83 residential development projects for sale, with a combined project value of approximately Baht 91,721 million.

2. Rental Business

Including apartments, community malls, and office buildings.

3. Golf Course Business

4. Solar Energy Business

5. Juristic Person Management Business

6. Real Estate Agency and Brokerage Business

7. Reforestation and Forest Restoration Business

8. Electric Vehicle Dealership Business

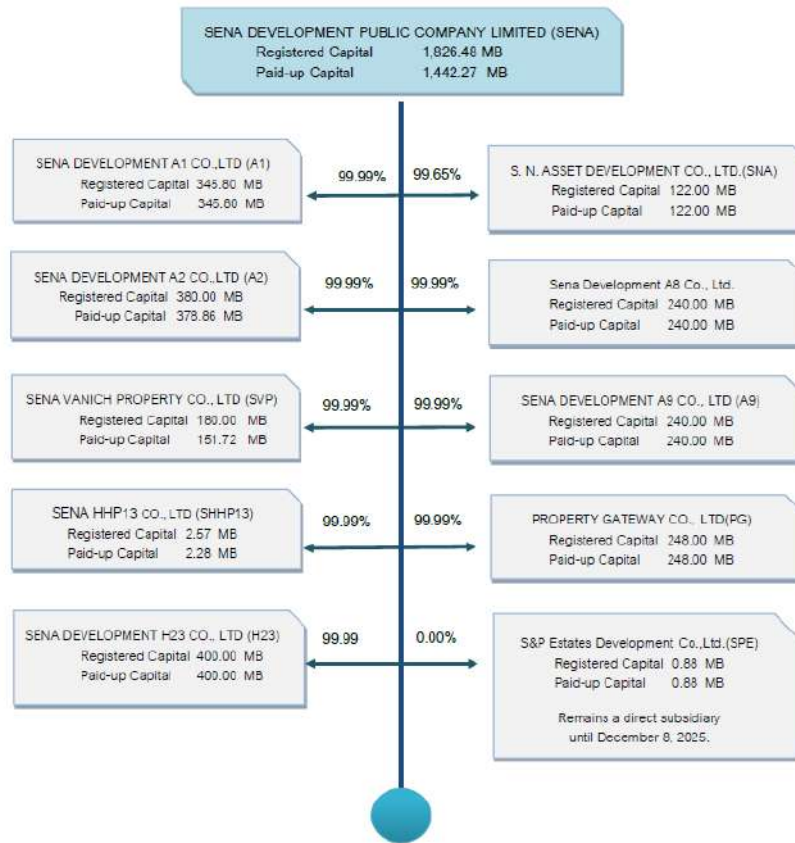
Shareholding diagram of the group of companies

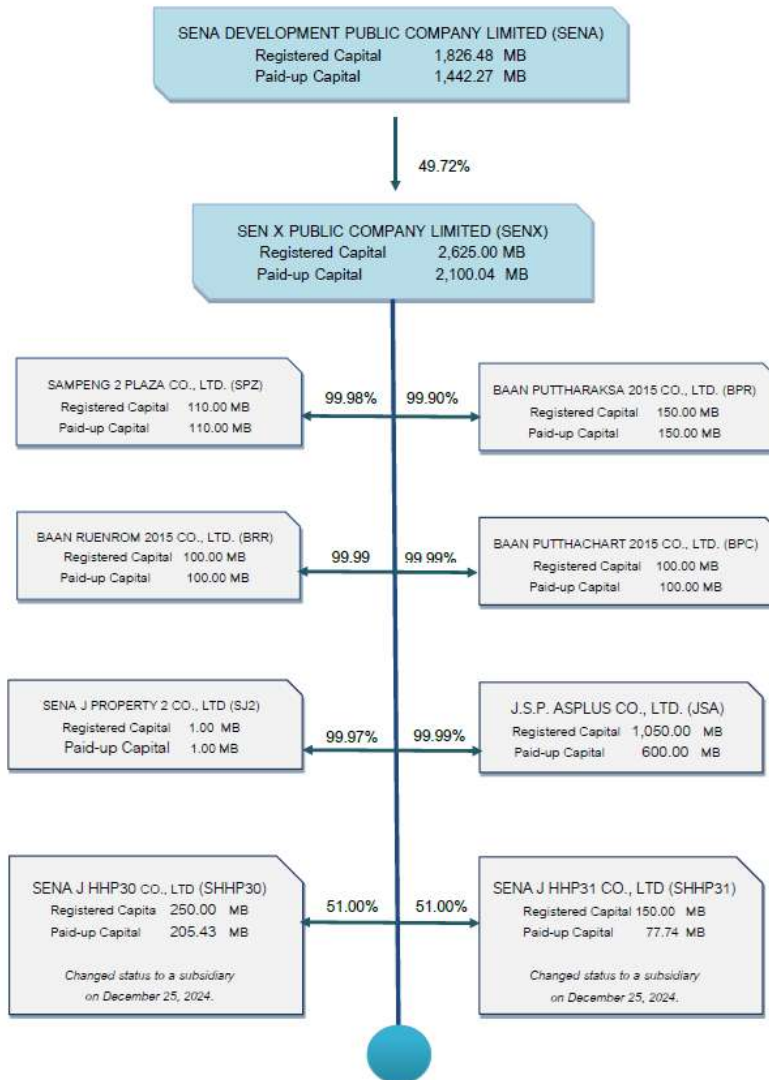
Does your company have any shareholdings in other : Yes
companies?

Shareholding diagram

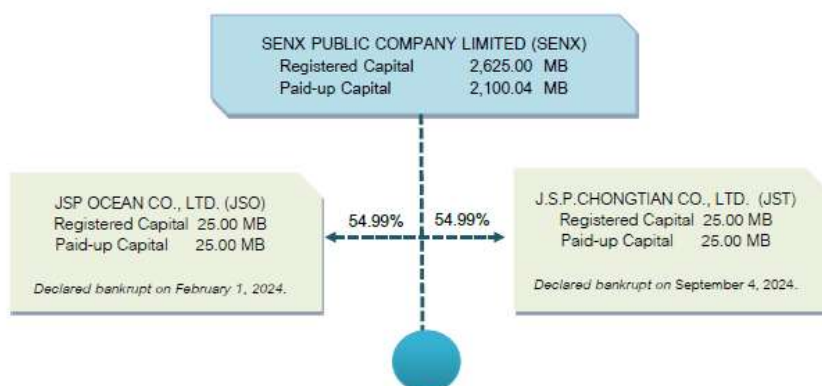
SENA DEVELOPMENT PUBLIC COMPANY LIMITED Group
 (____namely subsidiaries and indirect subsidiaries company, ____namely Joint Venture and subsidiary
 companies of the joint venture)

1. Direct Subsidiary and Indirect Subsidiary SENA DEVELOPMENT PUBLIC COMPANY LIMITED
 (Property Group)

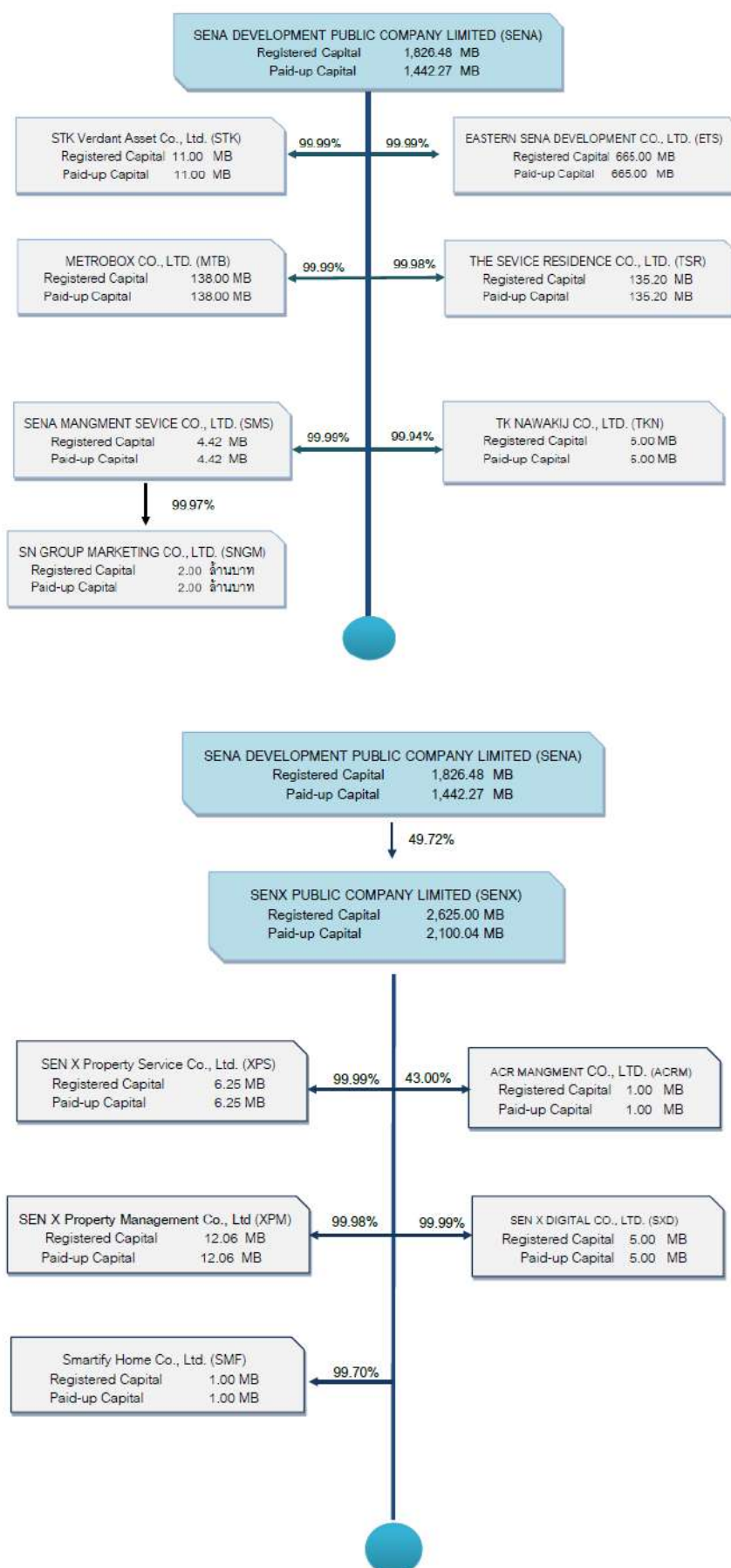




1.1 Joint venture of a direct subsidiary SEN X PUBLIC COMPANY LIMITED

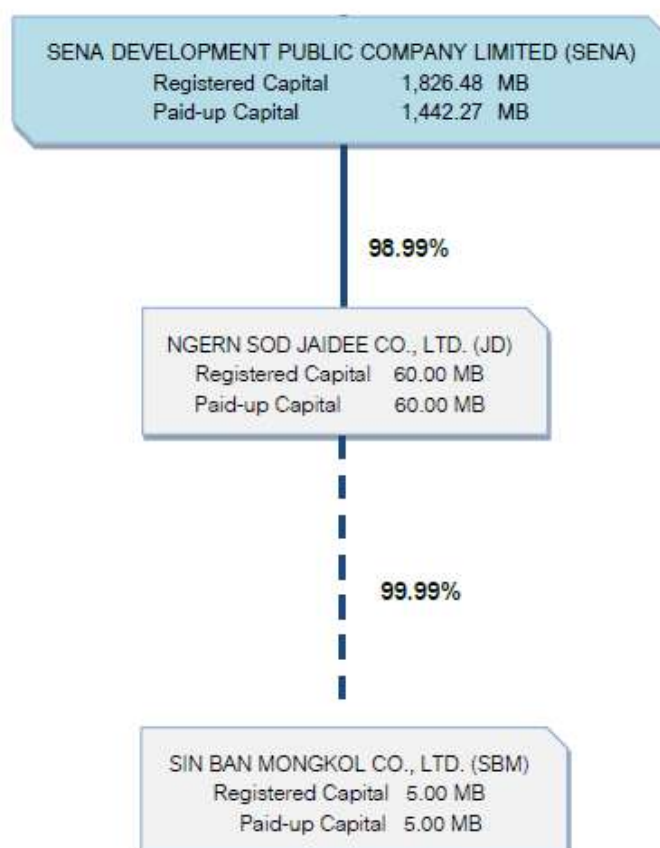


2. Direct and indirect subsidiaries SENA DEVELOPMENT PUBLIC COMPANY LIMITED
(Rental and service business group)

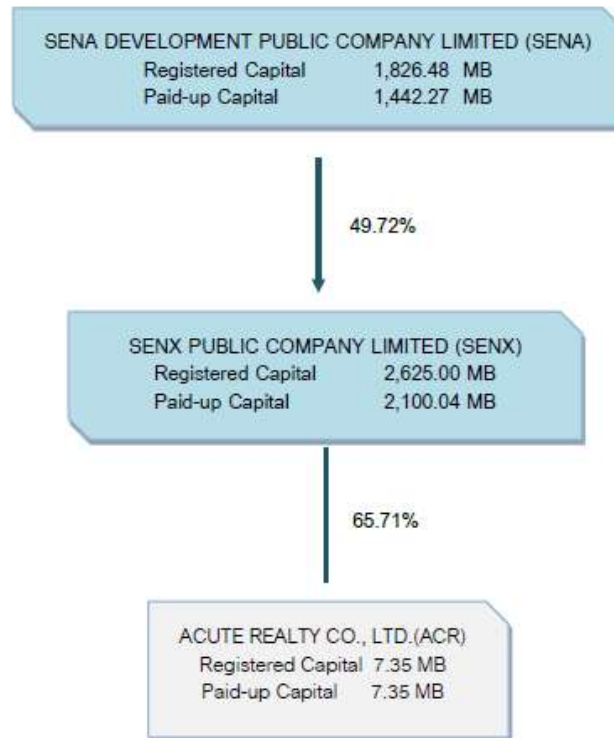


3. Direct subsidiary SENA DEVELOPMENT PUBLIC COMPANY LIMITED

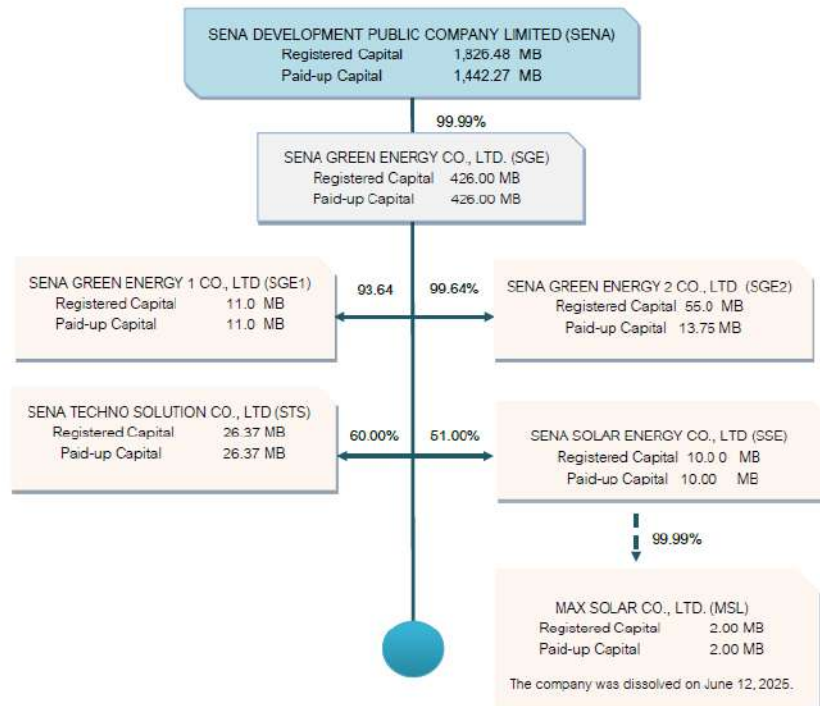
(Business with regular transactions similar to Commercial Banking)



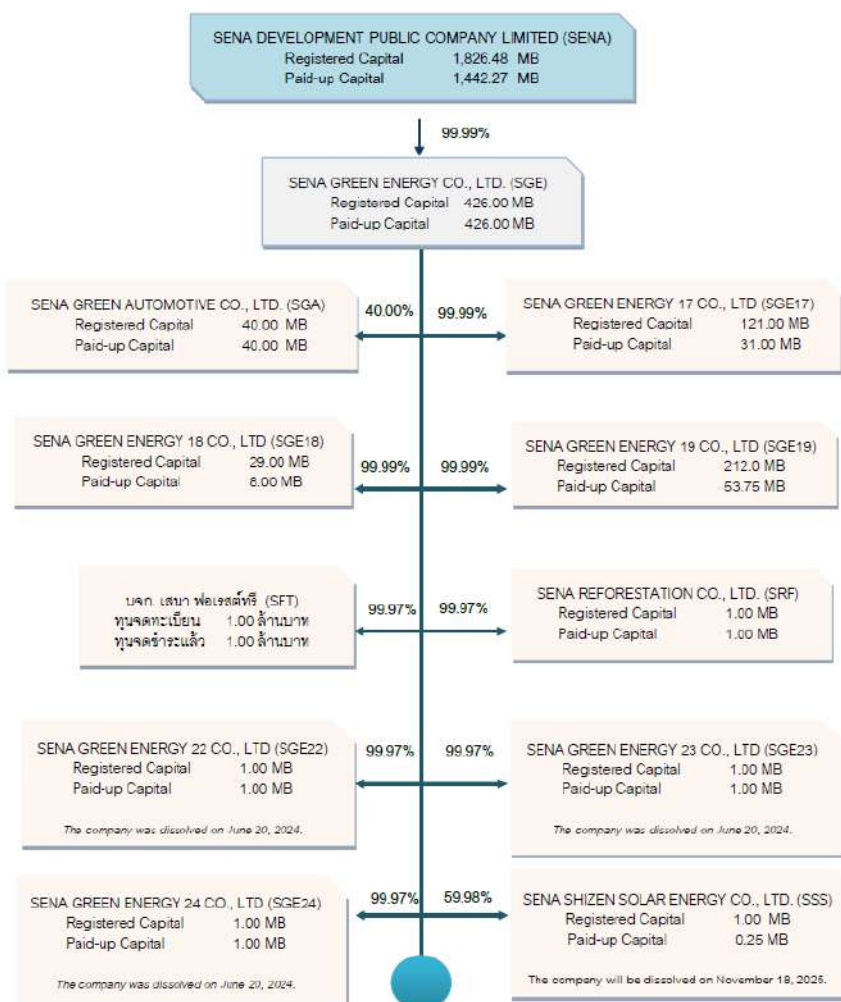
4. Direct and indirect subsidiaries SENA DEVELOPMENT PUBLIC COMPANY LIMITED
(Broker Group)



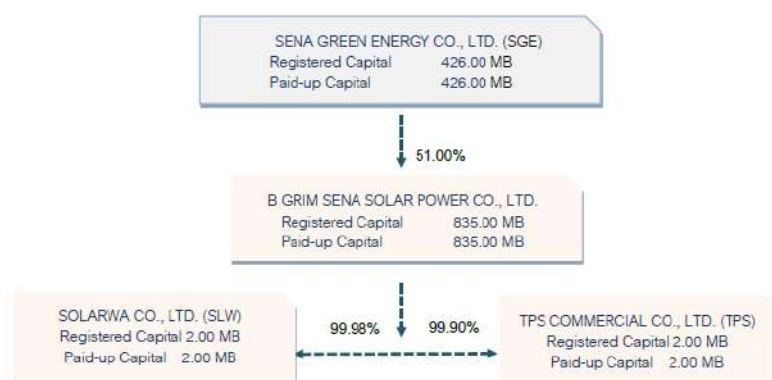
5. Direct and indirect subsidiaries SENA DEVELOPMENT PUBLIC COMPANY LIMITED
(Solar Group)



6. Direct and indirect subsidiaries SENA DEVELOPMENT PUBLIC COMPANY LIMITED
(Solar Group)



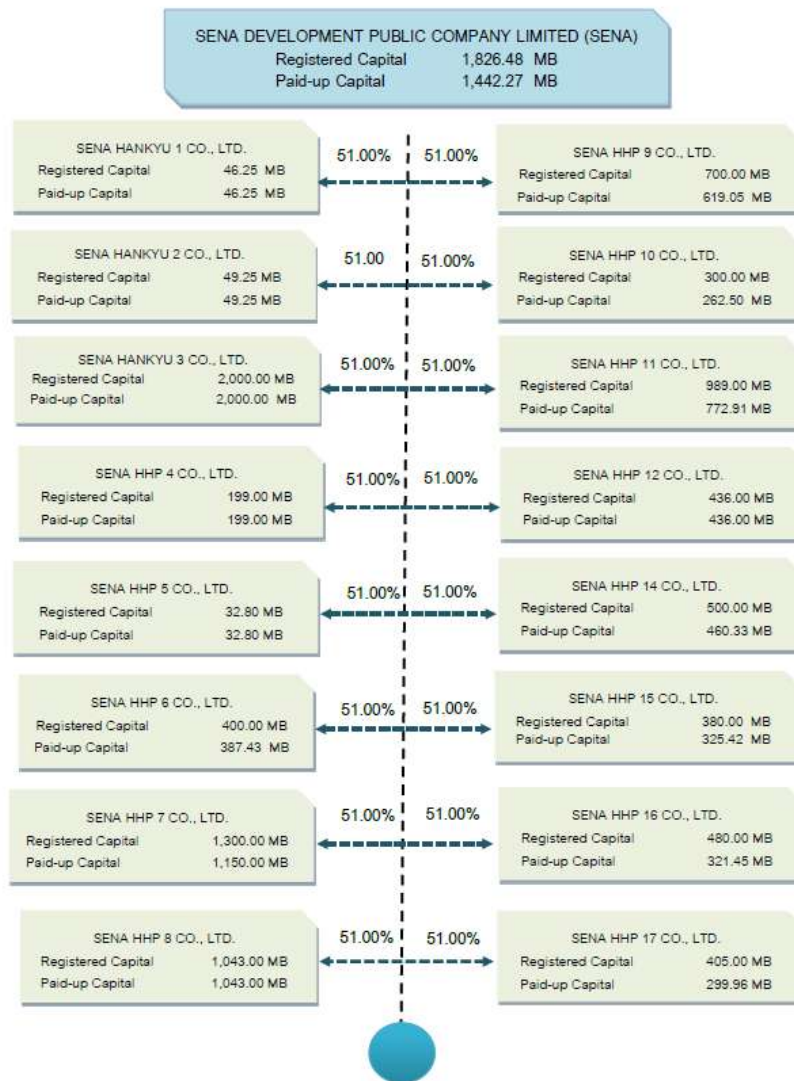
6.1 Joint venture SENA GREEN ENERGY CO., LTD.

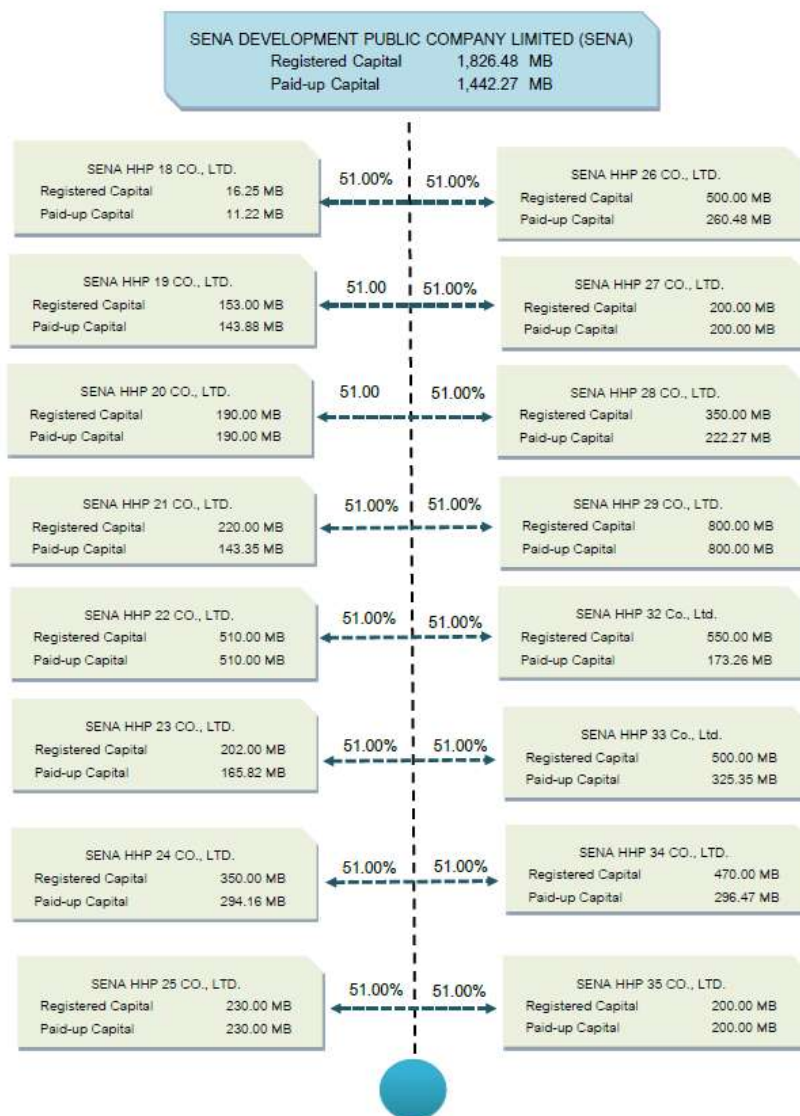


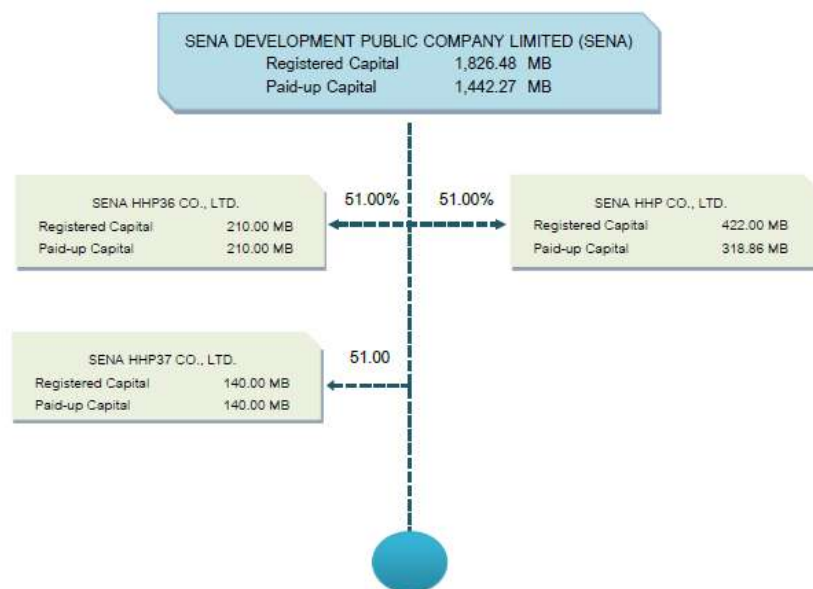
REMARK: Financial statements B GRIM SENA SOLAR POWER CO., LTD. Recognize interest from subsidiaries as follows:
SOLARWA CO., LTD. From the month 1/01/2021-24/03/2021 Recognized 97% equity, 25/03/2021 perceived interest 99.99% ,
TPS COMMERCIAL CO., LTD. From the month of 1/1/2021-27/05/2021 perceived interest 97% and 28/5/2021 perceived interest 99.9%

7. Joint venture SENA DEVELOPMENT PUBLIC COMPANY LIMITED (HANKYU Group)

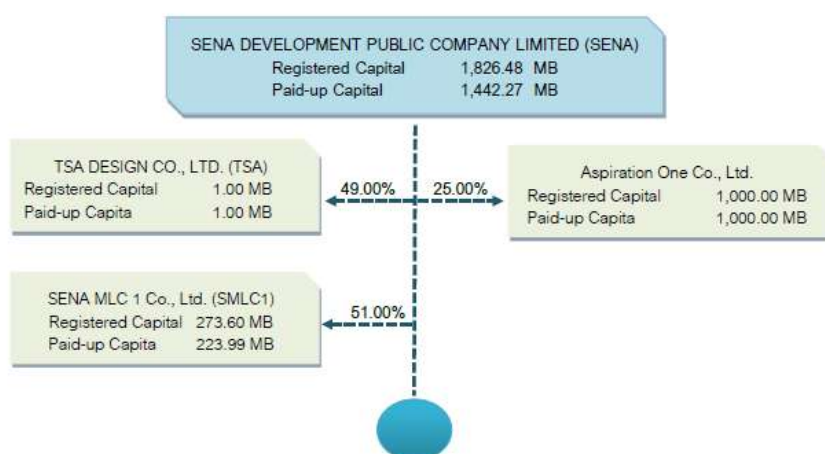
The status changed from "Joint Venture" to "Subsidiary" on December 25, 2024.







8. Joint venture SENA DEVELOPMENT PUBLIC COMPANY LIMITED



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
S.N. Asset Development Company Limited	SENADEVELOPMENT PUBLIC COMPANY LIMITED	99.65%	99.65%
Property Gateway Company Limited	SENADEVELOPMENT PUBLIC COMPANY LIMITED	99.99%	99.99%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Eastern Sena Development Company Limited	SENADEVELOPMENT PUBLIC COMPANY LIMITED	99.99%	99.99%
Sena Green Energy Company Limited	SENADEVELOPMENT PUBLIC COMPANY LIMITED	99.99%	99.99%
TK Navakit Company Limited	SENADEVELOPMENT PUBLIC COMPANY LIMITED	99.94%	99.94%
Sena Vanich Property Company Limited	SENADEVELOPMENT PUBLIC COMPANY LIMITED	99.99%	99.99%
STK Verdant Asset Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	99.99%	99.99%
Metrobox Company Limited	SENADEVELOPMENT PUBLIC COMPANY LIMITED	99.99%	99.99%
Ngern Sod Jai Dee Company Limited	SENADEVELOPMENT PUBLIC COMPANY LIMITED	98.99%	98.99%
Sena Development A1 Company Limited	SENADEVELOPMENT PUBLIC COMPANY LIMITED	99.99%	99.99%
Sena Development A2 Company Limited	SENADEVELOPMENT PUBLIC COMPANY LIMITED	99.99%	99.99%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Sena Development A8 Company Limited	SENADEVELOPMENT PUBLIC COMPANY LIMITED	99.99%	99.99%
Sena Development A9 Company Limited	SENADEVELOPMENT PUBLIC COMPANY LIMITED	99.99%	99.99%
Sena Development H23 Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	99.99%	99.99%
Sena HHP 13 Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	99.99%	99.99%
SENX Public Company Limited	SENADEVELOPMENT PUBLIC COMPANY LIMITED	49.72%	49.72%
Sena Management Service Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	99.99%	99.99%
The Service Residence Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	99.98%	99.98%
Sena Hankyu 1 Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	51.00%	51.00%
Sena Hankyu 3 Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	51.00%	51.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Sena HHP 4 Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	51.00%	51.00%
Sena HHP 5 Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	51.00%	51.00%
Sena HHP 6 Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	51.00%	51.00%
Sena HHP 7 Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	51.00%	51.00%
Sena HHP 8 Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	51.00%	51.00%
Sena HHP 9 Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	51.00%	51.00%
Sena HHP 10 Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	51.00%	51.00%
Sena HHP 11 Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	51.00%	51.00%
Sena HHP 12 Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	51.00%	51.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Sena HHP 14 Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	51.00%	51.00%
Sena HHP 15 Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	51.00%	51.00%
Sena HHP 16 Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	51.00%	51.00%
Sena HHP 17 Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	51.00%	51.00%
Sena HHP 18 Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	51.00%	51.00%
Sena HHP 19 Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	51.00%	51.00%
Sena HHP 20 Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	51.00%	51.00%
Sena HHP 21 Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	51.00%	51.00%
Sena HHP 22 Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	51.00%	51.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Sena HHP 23 Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	51.00%	51.00%
Sena HHP 24 Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	51.00%	51.00%
Sena HHP 25 Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	51.00%	51.00%
Sena HHP 26 Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	51.00%	51.00%
Sena HHP 27Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	51.00%	51.00%
Sena HHP 28 Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	51.00%	51.00%
Sena HHP 29 Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	51.00%	51.00%
Sena HHP 32 Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	51.00%	51.00%
Sena HHP 33 Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	51.00%	51.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Sena HHP 34 Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	51.00%	51.00%
Sena HHP 35 Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	51.00%	51.00%
Sena HHP 36 Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	51.00%	51.00%
Sena HHP 37 Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	51.00%	51.00%
Sena HHP Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	51.00%	51.00%
Sena Solar Energy Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	0.00%	0.00%
	Sena Green Energy Co., Ltd.	51.00%	51.00%
Sena Green Energy 1 Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	0.00%	0.00%
	Sena Green Energy Co., Ltd.	93.63%	93.63%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Sena Green Energy 2 Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	0.00%	0.00%
	Sena Green Energy Co., Ltd.	99.64%	99.64%
Company Name Business Address Telephone Share Type Registered Capital (Baht) Sena HHP 33 Co., Ltd. Real estate development for sale 448 Ratchadaphisek Rd., Samsen Nok, Huai Khwang, Bangkok 10310, Thailand +66 2 541 4642 Ordinary Shares 5,000,000 Sena HHP 34 Co., Ltd. Real estate development for sale 448 Ratchadaphisek Rd., Samsen Nok, Huai Khwang, Bangkok 10310, Thailand +66 2 541 4642 Ordinary Shares 4,700,000 Sena HHP 35 Co., Ltd. Real estate development for sale 448 Ratchadaphisek Rd., Samsen	SENADEVELOPMENT PUBLIC COMPANY LIMITED	0.00%	0.00%
	Sena Green Energy Co., Ltd.	40.00%	40.00%
Sena Green Energy 17 Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	0.00%	0.00%
	Sena Green Energy Co., Ltd.	99.99%	99.99%
Sena Green Energy 18 Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	0.00%	0.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
	Sena Green Energy Co., Ltd.	99.99%	99.99%
Sena Green Energy 19 Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	0.00%	0.00%
	Sena Green Energy Co., Ltd.	99.99%	99.99%
Sena Forest Tree Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	0.00%	0.00%
	Sena Green Energy Co., Ltd.	99.97%	99.97%
Sena Reforestation Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	0.00%	0.00%
	Sena Green Energy Co., Ltd.	99.97%	99.97%
Sena Techno Solution Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	0.00%	0.00%
	Sena Green Energy Co., Ltd.	60.00%	60.00%
Smartify Home Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	0.00%	0.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
	SENX Public Company Limited	99.70%	99.70%
SENX Property Management Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	0.00%	0.00%
	SENX Public Company Limited	99.98%	99.98%
Acute Realty Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	0.00%	0.00%
	SENX Public Company Limited	65.71%	65.71%
Sinbanmongkol Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	0.00%	0.00%
	Ngernsod Jaidee Co., Ltd.	99.99%	99.99%
Baan Ruenrom 2015 Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	0.00%	0.00%
	SENX Public Company Limited	99.99%	99.99%
Baan Phutthachat 2015 Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	0.00%	0.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
	SENX Public Company Limited	99.99%	99.99%
Baan Phuttharaksa 2015 Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	0.00%	0.00%
	SENX Public Company Limited	99.99%	99.99%
J.S.P. Asset Plus Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	0.00%	0.00%
	SENX Public Company Limited	99.99%	99.99%
SENX Property Service Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	0.00%	0.00%
	SENX Public Company Limited	99.99%	99.99%
Sena J Property 2 Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	0.00%	0.00%
	SENX Public Company Limited	99.97%	99.97%
ACR Management Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	0.00%	0.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
	SENX Public Company Limited	43.00%	43.00%
SN Group Marketing Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	0.00%	0.00%
	SENA Management Service Co., Ltd.	99.97%	99.97%
SENX Digital Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	0.00%	0.00%
	SENX Public Company Limited	99.99%	99.99%
Sena J HHP 30 Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	0.00%	0.00%
	SENX Public Company Limited	51.00%	51.00%
Sena J HHP 31 Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	0.00%	0.00%
	SENX Public Company Limited	51.00%	51.00%
Sena Hankyu 2 Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	51.00%	51.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Sampeng 2 Plaza Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	0.00%	0.00%
	SENX Public Company Limited	99.98%	99.98%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Aspiration One Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	25.00%	25.00%
SENA MLC 1 Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	51.00%	51.00%
TSA Design Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	49.00%	49.00%
B.Grimm Sena Solar Power Co., Ltd.	SENADEVELOPMENT PUBLIC COMPANY LIMITED	51.00%	51.00%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
S.N. Asset Development Company Limited 448 Ratchadaphisek Road, Sam Sen Nok Subdistrict, Huai Khwang District, Bangkok 10310 Telephone : 02-541-4642 Facsimile number : -	Real estate development for sale and lease	Common shares	122,000	122,000
Property Gateway Company Limited 448 Ratchadaphisek Road, Sam Sen Nok Subdistrict, Huai Khwang District, Bangkok 10310 Telephone : 02-541-4642 Facsimile number : -	Real estate development for sale	Common shares	248,000	248,000
Eastern Sena Development Company Limited 448 Ratchadaphisek Road, Sam Sen Nok Subdistrict, Huai Khwang District, Bangkok 10310 Telephone : 02-541-4642 Facsimile number : -	Golf course services	Common shares	66,500	66,500
Sena Green Energy Company Limited 448 Ratchadaphisek Rd., Samsen Nok, Huai Khwang, Bangkok 10310 Telephone : 02-5414642 Facsimile number : -	Generate and sell solar energy	Common shares	426,000	426,000
TK Navakit Company Limited 448 Ratchadaphisek Rd., Samsen Nok, Huai Khwang, Bangkok 10310 Telephone : 02-5414642 Facsimile number : -	Residential repair and renovation contracting services	Common shares	5,000	5,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Sena Vanich Property Company Limited 484,3 floor, Ratchadaphisek Rd., Samsen Nok, Huai Khwang, Bangkok 10310 Telephone : 02-5414642 Facsimile number : -	Real estate development for sale	Common shares	1,800,000	1,800,000
STK Verdant Asset Co., Ltd. 524 Ratchadaphisek Rd., Samsen Nok, Huai Khwang, Bangkok 10310 Telephone : 02-5414642 Facsimile number : -	Production of all types of advertising media and provision of advertising management consultancy services.	Common shares	110,000	110,000
Metrobox Company Limited 524 Ratchadaphisek Road, Samsen Nok, Huai Khwang, Bangkok 10310 Telephone : 02-5414642 Facsimile number : -	Purchase, sale, and lease of real estate.	Common shares	1,380,000	1,380,000
Ngern Sod Jai Dee Company Limited 524 Ratchadaphisek Road, Samsen Nok, Huai Khwang, Bangkok 10310 Telephone : 02-5414642 Facsimile number : -	Provision of loan consultancy and lending services	Common shares	600,000	600,000
Sena Development A1 Company Limited 448 Ratchadaphisek Rd., Samsen Nok, Huai Khwang, Bangkok 10310 Telephone : 02-5414642 Facsimile number : -	Real estate development for sale	Common shares	3,458,000	3,458,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Sena Development A2 Company Limited 448 Ratchadaphisek Rd., Samsen Nok, Huai Khwang, Bangkok 10310 Telephone : 02-5414642 Facsimile number : -	Real estate development for sale	Common shares	3,800,000	3,800,000
Sena Development A8 Company Limited 448 Ratchadaphisek Rd., Samsen Nok, Huai Khwang, Bangkok 10310 Telephone : 02-5414642 Facsimile number : -	Real estate development for sale	Common shares	240,000	240,000
Sena Development A9 Company Limited 448 Ratchadaphisek Rd., Samsen Nok, Huai Khwang, Bangkok 10310 Telephone : 02-541-4642 Facsimile number : -	Real estate development for sale	Common shares	2,400,000	2,400,000
Sena Development H23 Co., Ltd. 448 Ratchadaphisek Road, Samsen Nok, Huai Khwang, Bangkok 10310 Telephone : 02-5414642 Facsimile number : -	Real estate development for sale	Common shares	4,000,000	4,000,000
Sena HHP 13 Co., Ltd. 448 Ratchadaphisek Rd., Samsen Nok, Huai Khwang, Bangkok 10310 Telephone : 02-5414642 Facsimile number : -	Real estate development for sale	Common shares	25,700	25,700

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
SENX Public Company Limited 542 Sena Fest Shopping Center, 1st Floor, Charoen Nakhon Rd., Klong Ton Sai, Klong San, Bangkok 10600 Telephone : 02-8978888 Facsimile number : -	Real estate development for sale	Common shares	5,250,000,000	5,250,000,000
Sena Management Service Co., Ltd. 448 Ratchadaphisek Rd., Samsen Nok, Huai Khwang, Bangkok 10310, Thailand Telephone : 02-5414642 Facsimile number : -	Project management services	Common shares	44,200	44,200
The Service Residence Co., Ltd. 484 Ratchadaphisek Rd., Samsen Nok, Huai Khwang, Bangkok 10310, Thailand Telephone : 02-5414642 Facsimile number : -	Apartment rental and services	Common shares	135,200	135,200
Sena Hankyu 1 Co., Ltd. 448 Ratchadaphisek Rd., Samsen Nok, Huai Khwang, Bangkok 10310 Telephone : 02-5414642 Facsimile number : -	Real estate leasing	Common shares	462,500	462,500
Sena Hankyu 3 Co., Ltd. 448 Ratchadaphisek Rd., Samsen Nok, Huai Khwang, Bangkok 10310 Telephone : 02-5414642 Facsimile number : -	Real estate development for sale	Common shares	20,000,000	20,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Sena HHP 4 Co., Ltd. 448 Ratchadaphisek Rd., Samsen Nok, Huai Khwang, Bangkok 10310 Telephone : 02-5414642 Facsimile number : -	Real estate development for sale	Common shares	1,990,000	1,990,000
Sena HHP 5 Co., Ltd. 448 Ratchadaphisek Rd., Samsen Nok, Huai Khwang, Bangkok 10310 Telephone : 02-5414642 Facsimile number : -	Real estate development for sale	Common shares	32,796	32,796
Sena HHP 6 Co., Ltd. 448 Ratchadaphisek Rd., Samsen Nok, Huai Khwang, Bangkok 10310 Telephone : 02-5414642 Facsimile number : -	Real estate development for sale	Common shares	4,000,000	4,000,000
Sena HHP 7 Co., Ltd. 448 Ratchadaphisek Rd., Samsen Nok, Huai Khwang, Bangkok 10310, Thailand +66 2 541 4642 Ordinary Shares 13,000,000 Telephone : 02-5414642 Facsimile number : -	Real estate development for sale	Common shares	13,000,000	13,000,000
Sena HHP 8 Co., Ltd. 448 Ratchadaphisek Rd., Samsen Nok, Huai Khwang, Bangkok 10310, Thailand Telephone : 02-5414642 Facsimile number : -	Real estate development for sale	Common shares	10,430,000	10,430,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Sena HHP 9 Co., Ltd. 448 Ratchadaphisek Rd., Samsen Nok, Huai Khwang, Bangkok 10310, Thailand Telephone : 02-5414642 Facsimile number : -	Real estate development for sale	Common shares	7,000,000	7,000,000
Sena HHP 10 Co., Ltd. 448 Ratchadaphisek Rd., Samsen Nok, Huai Khwang, Bangkok 10310 Telephone : 02-5414642 Facsimile number : -	Real estate development for sale	Common shares	3,000,000	3,000,000
Sena HHP 11 Co., Ltd. 448 Ratchadaphisek Rd., Samsen Nok, Huai Khwang, Bangkok 10310 Telephone : 02-5414642 Facsimile number : -	Real estate development for sale	Common shares	9,890,000	9,890,000
Sena HHP 12 Co., Ltd. 448 Ratchadaphisek Rd., Samsen Nok, Huai Khwang, Bangkok 10310, Thailand Telephone : 02-5414642 Facsimile number : -	Real estate development for sale	Common shares	4,360,000	4,360,000
Sena HHP 14 Co., Ltd. 448 Ratchadaphisek Rd., Samsen Nok, Huai Khwang, Bangkok 10310 Telephone : 02-5414642 Facsimile number : -	Real estate development for sale	Common shares	5,000,000	5,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Sena HHP 15 Co., Ltd. 448 Ratchadaphisek Rd., Samsen Nok, Huai Khwang, Bangkok 10310 Telephone : 02-5414642 Facsimile number : -	Real estate development for sale	Common shares	3,800,000	3,800,000
Sena HHP 16 Co., Ltd. 448 Ratchadaphisek Rd., Samsen Nok, Huai Khwang, Bangkok 10310 Telephone : 02-5414642 Facsimile number : -	Real estate development for sale	Common shares	4,800,000	4,800,000
Sena HHP 17 Co., Ltd. 448 Ratchadaphisek Rd., Samsen Nok, Huai Khwang, Bangkok 10310 Telephone : 02-5414642 Facsimile number : -	Real estate development for sale	Common shares	4,050,000	4,050,000
Sena HHP 18 Co., Ltd. 448 Ratchadaphisek Rd., Samsen Nok, Huai Khwang, Bangkok 10310 Telephone : 02-5414642 Facsimile number : -	Real estate development for sale	Common shares	162,500	162,500
Sena HHP 19 Co., Ltd. 448 Ratchadaphisek Rd., Samsen Nok, Huai Khwang, Bangkok 10310 Telephone : 02-5414642 Facsimile number : -	Real estate development for sale	Common shares	1,530,000	1,530,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Sena HHP 20 Co., Ltd. 448 Ratchadaphisek Rd., Samsen Nok, Huai Khwang, Bangkok 10310 Telephone : 02-5414642 Facsimile number : -	Real estate development for sale	Common shares	1,900,000	1,900,000
Sena HHP 21 Co., Ltd. 448 Ratchadaphisek Rd., Samsen Nok, Huai Khwang, Bangkok 10310 Telephone : 02-5414642 Facsimile number : -	Real estate development for sale	Common shares	2,200,000	2,200,000
Sena HHP 22 Co., Ltd. 448 Ratchadaphisek Rd., Samsen Nok, Huai Khwang, Bangkok 10310 Telephone : 02-5414642 Facsimile number : -	Real estate development for sale	Common shares	5,100,000	5,100,000
Sena HHP 23 Co., Ltd. 448 Ratchadaphisek Rd., Samsen Nok, Huai Khwang, Bangkok 10310 Telephone : 02-5414642 Facsimile number : -	Real estate development for sale	Common shares	2,020,000	2,020,000
Sena HHP 24 Co., Ltd. 448 Ratchadaphisek Rd., Samsen Nok, Huai Khwang, Bangkok 10310 Telephone : 02-5414642 Facsimile number : -	Real estate development for sale	Common shares	3,500,000	3,500,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Sena HHP 25 Co., Ltd. 448 Ratchadaphisek Rd., Samsen Nok, Huai Khwang, Bangkok 10310 Telephone : 02-5414642 Facsimile number : -	Real estate development for sale	Common shares	2,300,000	2,300,000
Sena HHP 26 Co., Ltd. 448 Ratchadaphisek Rd., Samsen Nok, Huai Khwang, Bangkok 10310 Telephone : 02-5414642 Facsimile number : -	Real estate development for sale	Common shares	5,000,000	5,000,000
Sena HHP 27Co., Ltd. 448 Ratchadaphisek Rd., Samsen Nok, Huai Khwang, Bangkok 10310 Telephone : 02-5414642 Facsimile number : -	Real estate development for sale	Common shares	2,000,000	2,000,000
Sena HHP 28 Co., Ltd. 448 Ratchadaphisek Rd., Samsen Nok, Huai Khwang, Bangkok 10310 Telephone : 02-5414642 Facsimile number : -	Real estate development for sale	Common shares	3,500,000	3,500,000
Sena HHP 29 Co., Ltd. 448 Ratchadaphisek Rd., Samsen Nok, Huai Khwang, Bangkok 10310 Telephone : 02-5414642 Facsimile number : -	Real estate development for sale	Common shares	8,000,000	8,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Sena HHP 32 Co., Ltd. 448 Ratchadaphisek Rd., Samsen Nok, Huai Khwang, Bangkok 10310 Telephone : 02-5414642 Facsimile number : -	Real estate development for sale	Common shares	5,500,000	5,500,000
Sena HHP 33 Co., Ltd. 448 Ratchadaphisek Rd., Samsen Nok, Huai Khwang, Bangkok 10310 Telephone : 02-5414642 Facsimile number : -	Real estate development for sale	Common shares	5,000,000	5,000,000
Sena HHP 34 Co., Ltd. 448 Ratchadaphisek Rd., Samsen Nok, Huai Khwang, Bangkok 10310 Telephone : 02-5414642 Facsimile number : -	Real estate development for sale	Common shares	4,700,000	4,700,000
Sena HHP 35 Co., Ltd. 448 Ratchadaphisek Rd., Samsen Nok, Huai Khwang, Bangkok 10310 Telephone : 02-5414642 Facsimile number : -	Real estate development for sale	Common shares	2,000,000	2,000,000
Sena HHP 36 Co., Ltd. 448 Ratchadaphisek Rd., Samsen Nok, Huai Khwang, Bangkok 10310 Telephone : 02-5414642 Facsimile number : -	Real estate development for sale	Common shares	2,100,000	2,100,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Sena HHP 37 Co., Ltd. 448 Ratchadaphisek Rd., Samsen Nok, Huai Khwang, Bangkok 10310 Telephone : 02-5414642 Facsimile number : -	Real estate development for sale	Common shares	1,400,000	1,400,000
Sena HHP Co., Ltd. 448 Ratchadaphisek Rd., Samsen Nok, Huai Khwang, Bangkok 10310 Telephone : 02-5414642 Facsimile number : -	Real estate development for sale	Common shares	4,220,000	4,220,000
Sena Solar Energy Co., Ltd. 448 Ratchadaphisek Rd., Samsen Nok, Huai Khwang, Bangkok 10310 Telephone : 02-5414642 Facsimile number : -	Sale of prefabricated steel, construction materials, equipment, and solar panels for solar power generation	Common shares	100,000	100,000
Sena Green Energy 1 Co., Ltd. Ratchadaphisek Rd., Samsen Nok, Huai Khwang, Bangkok 10310 Telephone : 02-5414642 Facsimile number : -	Production and distribution of electricity	Common shares	11,000	11,000
Aspiration One Co., Ltd. 188 Spring Tower Building, 8th Floor, Phaya Thai Road, Thung Phaya Thai, Ratchathewi, Bangkok 10400 Telephone : 02-117-3580 Facsimile number : -	Trading and development of real estate for lease	Common shares	100,000,000	100,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
SENA MLC 1 Co., Ltd. 524 Ratchadaphisek Road, Sam Sen Nok, Huai Khwang, Bangkok 10310 Telephone : 02-5414642 Facsimile number : -	Real estate leasing	Common shares	2,736,000	2,736,000
TSA Design Co., Ltd. 484 Ratchadaphisek Road, Sam Sen Nok, Huai Khwang, Bangkok 10310 Telephone : 085-936-1555 Facsimile number : -	Architectural design, drafting, consulting and advisory services	Common shares	10,000	10,000
B.Grimm Sena Solar Power Co., Ltd. 5 Krungthep Kreetha Road, Hua Mak, Bang Kapi, Bangkok +66 2 710 3400 THB 8,350,000 Telephone : 02-7104300 Facsimile number : -	Electricity generation and distribution	Common shares	8,350,000	8,350,000
Sena Hankyu 2 Co., Ltd. 448 Ratchadaphisek Road, Sam Sen Nok, Huai Khwang, Bangkok 10310 Telephone : 02-5414642 Facsimile number : -	Real estate development for sale	Common shares	492,500	492,500

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No

group of a major shareholder?

1.3.4 Shareholders

List of major shareholders

The Company compiled the list of shareholders as of 13 May 2025 by closing the share register in accordance with Section 225 of the Securities and Exchange Act.

The Company has 18 shareholders holding more than 0.5% of the paid-up capital, representing 70.45% of the total paid-up capital. In addition, there are 7,810 minority shareholders holding not more than 0.5% of the paid-up capital, but not less than 100 shares each, representing 29.55% of the total paid-up capital. The list of the top 10 shareholders (including related persons pursuant to Section 258 of the Securities and Exchange Act B.E. 2535 (1992)) is as follows:

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Thanyalakphark	822,887,694	57.05
1.1. Mr. Theerawat Thanyalakphark	233,765,022	16.21
1.2. Ms. Kessara Thanyalakpak	203,985,278	14.14
1.3. Ms. Sriwarat Thanyalakpark	189,892,244	13.17
1.4. Ms. Umaporn Tanyalakpark	189,793,597	13.16
1.5. Ms. Sivanan Thanyaluckpark	2,122,807	0.15
1.6. Ms. Chatpailin Thanyalakphark	1,417,202	0.10
1.7. Mr. Chatchai Tanyalakpark	757,990	0.05
1.8. Mr. Boonchai Tanyalakpark	480,825	0.03
1.9. Ms. Natchaya Tanyalakpark	467,921	0.03
1.10. Mr. Chit Thanyalakphark	182,200	0.01
1.11. Mr. Narathip Tanyalakpark	22,601	0.00
1.12. Acting Lt. Kittisak Tanyalakpark	1	0.00
1.13. Mr. Nuttayut Tanyalakpark	1	0.00
1.14. Mr. Sakda Tanyalakpark	1	0.00
1.15. Mr. Paramate Tanyalakpark	1	0.00

Group/List of major shareholders	Number of shares (shares)	% of shares
1.16. Ms. Benyalak Thanyalakpark	1	0.00
1.17. Ms. Panitsa Thanyalakpark	1	0.00
1.18. Ms. Nichanun Thanyalakpark	1	0.00
2. Mr.Weratep Prapruettipong	43,827,000	3.03
3. Thai NVDR Company Limited	37,317,617	2.58
4. MR.HENDRIK ROBERTUS CASTENDIJK	37,200,000	2.57
5. Mrs. Srianong Keeratiwaranont	19,828,600	1.37
6. Mrs. Sutida Upatham	13,895,800	0.96
7. Mr. Prasong Udomphakayakul	11,535,309	0.80
8. Ms. Wisara Pornkul	10,000,000	0.69
9. Mr. Apisit Phanphruk	9,600,000	0.66
10. Mr. Weeraphon Chotwijit	8,800,059	0.61

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 1,826,483,120.00

Paid-up capital (Million Baht) : 1,442,272,937.00

Common shares (number of shares) : 1,442,272,937

Value of common shares (per share) (baht) : 1.00

Preferred shares (number of shares) : 0

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No
those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 37,317,617

Calculated as a percentage (%) : 2.59

The impacts on the voting rights of the shareholders

1. Thai NVDR Company Limited is a subsidiary of the Stock Exchange of Thailand that operates by issuing Non-Voting Depository Receipts, which are securities listed on the Stock Exchange of Thailand. Its objective is to sell them to investors and use the proceeds from the sale of NVDRs to invest in the Stock Exchange of Thailand. Investors holding NVDRs will receive dividends similar to shareholders in listed companies but do not have the right to vote at shareholders' meetings. Investment information for Thai NVDR Company Limited can be found on the website www.set.or.th
2. The company has no inter-shareholder agreement (Shareholding Agreement) among major shareholders or other shareholders in matters affecting the company's management.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : Yes

Debenture

List of debentures 1	
Debenture name	Debentures of Sena Development Public Company Limited Series 1/2023
Debenture type	● Senior Debenture
Maturity (year)	3 (three) years from the date of debenture issuance
Maturity date	February 3, 2026
Interest rate (% per annum)	4.7
Outstanding debenture (million baht)	2,000,000,000
Additional details	SENA262A PO offered for sale to general investors
List of debentures 2	
Debenture name	Debentures of Sena Development Public Company Limited Series 1/2024
Debenture type	● Senior Debenture
Maturity (year)	2 (two) years from the date of issuance of debentures
Maturity date	31 January 2026
Interest rate (% per annum)	5
Outstanding debenture (million baht)	895,000,000
Additional details	SENA261A PO offered to general investors

List of debentures 3	
Debenture name	High-risk debentures of Sena Development Public Company Limited Series 2/2024
Debenture type	● Senior Debenture
Maturity (year)	2 (Two) Years 6 (Six) Months from the debenture issuance date
Maturity date	April 2, 2027
Interest rate (% per annum)	5.7
Outstanding debenture (million baht)	1,000,000,000
Additional details	SENA274A Public Offering to general investors
List of debentures 4	
Debenture name	High-risk debentures of Sena Development Public Company Limited, Series 1/2025
Debenture type	● Senior Debenture
Maturity (year)	2 (Two) Years 6 (Six) Months from the debenture issuance date
Maturity date	September 19, 2027
Interest rate (% per annum)	5.7
Outstanding debenture (million baht)	1,500,000,000
Additional details	SENA279A PO offered for sale to general investors

List of debentures 5	
Debenture name	High-Risk Debentures of Sena Development Public Company Limited Series 2/2025
Debenture type	• Senior Debenture
Maturity (year)	2 (Two) Years 6 (Six) Months from the debenture issuance date
Maturity date	March 18, 2028
Interest rate (% per annum)	5.8
Outstanding debenture (million baht)	1,530,000,000
Additional details	SENA283A II/HNW Offering to Institutional Investors or High-Net-Worth Investors

1.6 Dividend policy

The dividend policy of the company

The Company and its subsidiaries have a policy to pay dividends at a rate of not less than 40% of net profit after corporate income tax each year, based on the separate financial statements, and after deducting all types of reserves as required by law and the Company's regulations.

However, the dividend payout ratio may be subject to change depending on the Company's operating results, financial position, investment plans, business restructuring, capital requirements in each year, as well as other future necessities and appropriateness, including overall economic conditions.

Once the Board of Directors resolves to approve the annual dividend payment, such resolution must be proposed for approval at the shareholders' meeting, except in the case of interim dividends. If the Board of Directors determines that the Company has strong operating performance and sufficient liquidity, the Board has the authority to approve interim dividend payments. In such cases, the shareholders shall be informed at the next shareholders' meeting.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share) ⁽¹⁾	0.5310	0.5131	0.3039	0.2781	0.3458
Dividend per share (baht : share)	0.2115	0.2053	0.2342	0.1112	0.1383
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.2115	0.2053	0.2342	0.1112	0.1383
Dividend payout ratio compared to net profit (%)	40.00	40.00	81.00	40.00	40.00

Remark : ⁽¹⁾ Year 2021: Net profit based on consolidated financial statements, excluding gains from bargain purchases (i.e., acquisition of investments at prices lower than fair value).

Year 2022: Net profit based on consolidated financial statements, excluding gains from bargain purchases and adding back losses from fair value measurement.

Year 2023: Net profit based on consolidated financial statements, adding back losses from fair value measurement.

Year 2024: Net profit based on separate financial statements, excluding gains from fair value measurement and deferred tax income.

Year 2025: Net profit based on separate financial statements.

However, the granting of such entitlement remains uncertain, as it must be proposed to the Annual General Meeting of Shareholders in 2026 for approval.

Number of shares: For the years 2021, 2022, and 2024, the number of shares is based on the weighted average of ordinary shares.

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The company recognizes the importance of risk prevention in its business of developing real estate for sale, for rent, and providing comprehensive residential services, as this business may be affected by various internal and external risk factors. Therefore, the company assesses risk factors and implements risk prevention measures in all aspects, including studying consumer behavior and the needs of target customer groups in terms of location, project type, house design, and price levels, among others. Research is conducted both before and during project implementation to effectively reduce risks from changes in consumer behavior, minimize sales forecast discrepancies, reduce liquidity problems, and ensure the company's investment is utilized efficiently in project development.

The company recognizes and values good corporate governance to drive organizational growth and stable business expansion, maintain a strong financial position, and generate appropriate returns for shareholders. The Board of Directors has appointed a Risk Management Committee, comprising independent directors and executives, and has established a risk management policy, duties, and responsibilities for managing risks, preventing, reducing risks, or effectively mitigating potential impacts. The Risk Management Committee has appointed a Risk Management Control, Monitoring, and Coordination Working Group to oversee the assessment process and monitor the results of identified risks. Furthermore, the company places importance on preventing corruption. The company has established a policy for compliance with anti-corruption laws and conducts continuous annual corruption risk assessments. A policy for preventing involvement in corruption has been defined and included in the company's Corporate Governance Policy and Business Ethics Handbook, which has been published on the company's website.

Operational Framework

The Company has established a risk management policy aimed at developing a comprehensive risk management system in accordance with the principles of good corporate governance. The policy ensures that risk management covers all dimensions of risk across the organization. A Risk Management Committee has been appointed to oversee the Company's risk management processes, ensuring that risks are managed in line with the Company's objectives and maintained at an acceptable level. The Committee is also responsible for formulating the risk management policy to be implemented across all business units, including the development of strategies and the assessment of risk factors. The Company evaluates both external and internal risk factors, covering all key areas, including strategic, operational, financial, compliance, and event-related risks, as well as risks associated with fraud and corruption. Risk factors, both internal and external, that may impact the organization are reviewed on an annual basis.

The risk management structure and roles and responsibilities in risk management are as follows:

Board of Directors

Responsible for setting policies, strategic directions, and overseeing an effective risk management system. The Board of Directors has approved the establishment of a Risk Management Committee to define the company's risk management operational framework, including policies, structure, roles, duties, and responsibilities of those involved in risk management activities, and to oversee potential risks to the company, covering various risk aspects, including climate change oversight, to help the company achieve its stated objectives and goals in the coming year. In the year 2025. To ensure the company's risk management operations are effective, the Board of Directors regularly monitors, acknowledges, provides recommendations, and oversees risk management operations through reports from the Risk Management Committee.

Audit Committee

Comprises 4 independent directors, responsible for overseeing and auditing risk management within the organization, focusing on reviewing internal control systems (Internal Control) and compliance with relevant policies. This ensures that the company's internal control systems are appropriate and sufficient to manage operations in line with goals, objectives, laws, and regulations consistent with the guidelines of the SEC and the Stock Exchange of Thailand. It also involves considering accurate and reliable financial reports with complete and sufficient disclosure to enhance confidence in the organization's audit and risk management processes effectively.

Risk Management Committee

Comprises 8 directors, with 1 independent director serving as the Chairman of the Risk Management Committee, responsible for Organizational risk management, which will oversee specific and clearly defined risks and operate systematically, covering economic, social, and environmental risks. The Board of Directors has approved the establishment of a Risk Management Committee to define the framework.

The company's risk management operations, including defining policies, structure, roles, duties, and responsibilities of those involved in risk management activities, and overseeing potential risks to the company, to help the company achieve its stated objectives and goals. In the year In 2025, the Risk Management Committee held 4 meetings to consider and monitor risk management. Risk information was reported to the Board of Directors to ensure effective risk operations.

Chief Executive Officer and Managing Director

Responsible for establishing a risk management system in accordance with the policies and guidelines set by the Board, considering and defining strategies, and ensuring the implementation and monitoring of enterprise-wide risk management to cover significant risks, including business operations risks, sustainability risks, and climate risks. It also involves communicating and developing an organizational culture that is aware of risks, as well as reviewing the suitability of systems and measures to adapt to changes in business, regulations, and relevant legal requirements.

Risk Management Control, Monitoring, and Coordination Working Group

Comprises executives representing various departments, responsible for proposing risk management operational plans, coordinating with various departments to monitor and assess identified risks, and managing risk data to reduce it, reporting the results to the Risk Management Committee. including implementing resolutions from the Risk Management Committee relevant to the departments and closely reporting on the monitoring results of risk management.

Internal Audit Department

Responsible for auditing and reviewing operational processes to ensure compliance with policies, rules, regulations, and relevant practices, to ensure the company's internal control systems are appropriate, and to report to the Audit Committee for submission to the Board of Directors.

Risk Owners

Responsible for identifying, analyzing, and assessing risks, and preparing risk management plans at an acceptable level, to be submitted to the Risk Management Control, Monitoring, and Coordination Working Group.



Risk Management Process

1. Defining Objectives (Objective Setting)
2. Defining Risk Rating Scale and Risk Appetite, including Risk Tolerance.
3. Risk Identification
4. Risk Assessment
5. Risk Response
6. Monitoring and Reporting of Risk Management Results (Monitoring and Report)

Risk Assessment Matrix

Impact	Very High (5)	5	10	15	20	25
	High (4)	4	8	12	16	20
	Moderate (3)	3	6	9	12	15
	Low (2)	2	4	6	8	10
	Very Low (1)	1	2	3	4	5
		Very Low (1)	Low (2)	Moderate (3)	High (4)	Very High (5)
Likelihood						

Risk Rating level	Risk Importance and Severity		Symbol
16 – 25 (Very High)	Very High Severity/ Importance	Must be managed immediately.	
10 – 15 (High)	High Severity/ Importance	Must be managed urgently.	
4 – 9 (Moderate)	Moderate Severity/ Importance	Must be regularly monitored and reviewed.	
1 – 3 (Low)	Low Severity/ Importance	Acceptable risk level for the company.	

In this regard, the company has defined acceptable risk levels under Risk Assessment by Acceptable Risk Level (Risk Appetite) is the risk that has been assessed to be at Low level is considered an acceptable risk level, but controls are in place to prevent the risk level from escalating, and there is a defined Risk Tolerance Level is the risk that deviates flexibly from acceptable criteria. (score not exceeding 15 points) where the company's risk management operations are within acceptable criteria and do not cause significant impact. For risk levels exceeding the company's acceptable risk appetite (Exceeding Risk Appetite), this refers to risks assessed at a level from medium to extreme.

Link for risk management policy and plan : https://www.sena.co.th/content/files/%e0%b8%81%e0%b8%b2%e0%b8%a3%e0%b8%81%e0%b8%b3%e0%b8%81%e0%b8%b1%e0%b8%9a%e0%b8%94%e0%b8%b9%e0%b9%81%e0%b8%a5%e0%b8%81%e0%b8%b4%e0%b8%88%e0%b8%81%e0%b8%b2%e0%b8%a3/2025/Apr/en/7_SENA_Enterprise-Wide-Risk-Management-Policy-21-1-2568.pdf

Link Page Number : 1-3

2.2 Risk factors

Organizational Risk Management Culture.

To promote awareness, understanding, and practices related to risk management at all levels of the organization, ensuring that everyone in the organization participates in recognizing risks and knowing how to effectively manage them. A good risk management culture can help the organization face risks stably and sustainably.

The company therefore promotes the development of Risk awareness. By providing training to employees to familiarize them with the risks the organization may face, whether financial risks, operational risks, or risks from external factors. Effectively communicate significant risks and risk management methods to all employees in the organization. Focus on The participation of everyone in the organization. By raising awareness of their role in risk management and fostering an understanding of their roles and responsibilities in identifying and managing risks related to employees' work. Promoting responsible decision-making. Decisions should be made considering the potential impact of risks, and long-term impact analysis must be conducted under careful and appropriate risk consideration. Management emphasizes risk management by supporting and promoting risk management, with mechanisms in place for organizational risk management. Continuous evaluation and improvement are conducted. By regularly monitoring and evaluating the effectiveness of risk management operations to ascertain whether the measures implemented are appropriate and efficient. Ultimately, fostering a strong risk management culture will enable the organization to effectively manage various risks, mitigate potential adverse impacts, and build long-term sustainability for the organization.

The company continuously monitors various situations across economic, social, and environmental dimensions that tend to be risk factors with the potential to impact the organization, including risks affecting current business operations and new risks emerging in the next 3-5 years. The company has defined acceptable risk levels and risk indicators, which have been approved by the Risk Management Committee. The results of these risk factor assessments are then used to develop an appropriate risk management development plan.

For effective risk management, the company has organized meetings and monitored organizational risks through the Risk Management Control, Monitoring, and Coordination Working Group. This group tracks the assessment process and monitors the results of risk management activities every quarter, and presents reports on key issues to the Risk Management Committee for consideration and submission to the Board of Directors for acknowledgment and further recommendations.

This year, from monitoring risk assessments, it was found that the company has fully implemented the planned initiatives. The company continues to monitor risk issues arising from internal and external factors to ensure that most of the company's risks are reduced or maintained at an acceptable level.

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Competitive Risks in Real Estate Development Business

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Government policy

Risk characteristics

As of the end of 2025, the remaining supply in the housing market stood at approximately 239,168 units, with a total value of approximately 1,341,313 million Baht, which increased by about 2-5% from the previous year, due to demand factors that have not fully recovered and a slowdown in public sales.

Divided into main categories, namely:

- Condominiums, numbering in the tens of thousands of units, which still account for a significant proportion of the supply (a continuously high trend from the previous year).
- Low-rise projects, including detached houses, semi-detached houses, and townhouses, which also still have a large accumulated number of unsold units, due to purchasing power that has not fully recovered.

The real estate market in this area remains highly competitive. There are hundreds of operators, including those listed on SET/MAI and small companies. Therefore, no single operator can definitively dictate prices and quantities in the market. Buyers have many options and can easily compare products through online channels and various housing exhibitions.

Risk-related consequences

The real estate market, whether residential or commercial, cannot be considered solely as a whole. It requires segmentation by area and price level, because a good market for one developer may not be a good market for another, and a good location or price for one consumer may not be a good location or price for another. Therefore, the company thoroughly conducts market data analysis and feasibility studies at the local level every time before commencing investment.

Competition in the real estate market therefore requires in-depth insights from market research, both broad and specific, for each area, each type of property, and each price level. The company continuously conducts such market research. Feasibility studies are conducted for each project development, from preliminary studies to thorough and detailed analyses, covering financial, marketing, design aspects, etc. We are therefore confident in developing projects and meeting market demands according to current trends and future prospects.

The company maintains a strong and active collaboration with Hankyu Hanshin Properties Group from Japan, who have been business partners for over 9 years. This partnership helps promote the development of high-quality and high-standard residential projects.

The company can control competitive risks by differentiating itself through seeking new opportunities, such as considering diversifying into real estate sectors related to public health and elderly care, which aligns with the concern for public health; seeking opportunities in new areas and quickly acquiring land in suitable locations; responding to customer needs at desired price points, consistent with purchasing power and travel conditions; studying other innovations that can be extended to the real estate development business; developing various applications; and continuous personnel development to create and develop the best products and services for customers.

Furthermore, the company can seamlessly expand into businesses related to the real estate sector, such as solar energy businesses, which can be applied to residential and commercial properties, warehouse businesses, project management businesses, real estate brokerage businesses, golf course businesses, etc.

Risk 2 Risk of contractor and labor shortage

Related risk topics : Strategic Risk

- Government policy

Operational Risk

- Shortage or reliance on skilled workers

Risk characteristics

Thailand continues to face a persistent labor shortage in the construction sector, particularly for skilled labor and construction workers in urban and suburban areas. This has led real estate development businesses to rely increasingly on labor from neighboring countries. Concurrently, the government's continuous investment in transportation infrastructure and public utility projects has driven up the demand for labor in the construction sector, which may result in a shortage of labor and contractors during certain periods.

Risk-related consequences

Labor and contractor shortages may result in prolonged project construction periods, increased labor wages and construction costs, and could also affect the ability to control costs and deliver projects according to the planned schedule. Furthermore, the continuous adjustment and increase of minimum wage rates, particularly in Bangkok and its vicinity, may lead to higher labor costs for operators and impact the overall cost structure of real estate development projects.

Risk management measures

The Company places importance on systematically managing risks related to contractors and labor. This is achieved by selecting qualified contractors who meet the Company's specified standards, while also fostering long-term cooperation through continuous engagement to enhance stability in construction project execution.

Furthermore, the Company has established appropriate work plans and construction timelines. Progress is closely monitored and controlled, including the establishment of terms and penalties for late project delivery, to help mitigate construction timeline risks, control costs, and reduce the impact of labor fluctuations.

Concurrently, the Company has prioritized the management of emerging risks (Emerging Risks) arising from changes in labor structure, government policies, and the business environment. This involves continuously reviewing and improving guidelines for managing contractors and labor, as well as elevating work standards and applying appropriate technology to enhance construction efficiency and address long-term challenges.

Risk 3 Risk from land acquisition for future project development

Related risk topics : Strategic Risk

- Government policy

Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations

Risk characteristics

Land for residential development in suitable locations, at appropriate prices, and of suitable sizes is becoming an increasingly scarce resource. It is either starting to become scarce or is available only at prices too high to develop projects that meet the company's target audience in each location.

Competition in the real estate business has intensified, leading to increased competition among developers for land acquisition, particularly in prime locations in central Bangkok or areas along mass transit routes. This may expose the company to risks related to the inability to procure and acquire land according to its business plan. Furthermore, rising land prices impact project development costs and may prevent the development of projects that yield returns in line with investment plans.

Risk-related consequences

The Company holds undeveloped land (Land Bank) that is not yet ready for project development. This arises either from business acquisitions that included undeveloped or incomplete land development, or from land acquired in the past and held for future project development. However, given that land is a high-value asset requiring significant investment, and project development typically takes at least one year per project, depending on its size.

Investing in land acquisition in advance without a development plan for that area carries the risk of reduced liquidity, preventing the capital from being used for working capital or other project developments. It also increases project development costs due to the financial expenses incurred in purchasing the land.

Furthermore, the land tax burden as per legal requirements must also be taken into account.

However, the Company has a comprehensive plan for land acquisition for project development, which includes defining annual land sourcing guidelines and considering target areas and land prices that offer high returns on investment and align with the type and price level of the real estate projects to be developed. This ensures a continuous supply of land for project development. For each potential land acquisition, a preliminary feasibility study for project development is conducted, evaluating the opportunities and potential from developing such land, the growth direction of residential areas, the development routes of rail mass transit projects, legal restrictions, and a thorough title deed verification. This comprehensive process aims to mitigate all risks before making a land purchase decision.

Risk management measures

Market studies are regularly conducted to assess trends and potential for residential development in each area, aiming to mitigate risks arising from increasing land prices, the risk of being unable to acquire locations with future development potential, or risks from changing government policies, such as land and building taxes and the planning of rail mass transit projects.

In addition, the company procures land by purchasing directly from landowners, a process handled internally by the relevant department under clearly defined land acquisition procedures, and also through brokers, with whom the company maintains good relationships with several land acquisition brokers, enabling continuous land acquisition for future real estate development projects.

Risk 4 Regulatory and Legal Risks

Related risk topics : Compliance Risk

- Change in laws and regulations

Risk characteristics

Impact from changes in legal regulations and operational procedures for the real estate business. There are several related rules, regulations, or laws, such as the Land Allocation Act, the Condominium Act, and the National Environmental Quality Promotion and Protection Act, etc. In the past, the Company has had a clear policy to operate in compliance with relevant laws and regulations and has prepared for newly issued regulations, studying the impacts, advantages, and disadvantages of various regulations to maximize benefits for the Company and all stakeholder groups.

The enactment of the Personal Data Protection Act B.E. 2562 (2019), which came into effect on June 1, B.E. 2565 (2022). This law directly impacts business operations, as data is considered a type of asset in the operations of all organizations. For instance, personal data of employees, business partners, and especially customers, carries a risk of violating the regulations under the Personal Data Protection Act if there are no secure personal data management measures in place.

Risk-related consequences

may cause project delays, incur additional costs, or prevent the project from being executed as planned, impacting revenue, operating results, and stakeholder confidence, and may also lead to fines or legal proceedings.

Risk management measures

For the company, acting as a data controller, various policies related to the Personal Data Protection Act (PDPA) have been established. These include defining personal data security measures, establishing operational procedures compliant with legal requirements from the initial stage of data acquisition for business use, data storage and retention, and providing training to ensure a comprehensive understanding of the law's essence and correct practices for employees directly involved with customer and partner personal data. Additionally, an understanding of the Personal Data Protection Act is communicated to all employees within the organization to foster awareness and caution in the use of personal data.

Risk 5 Housing Loan Credit Policy Risk of Financial Institutions

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

Compliance Risk

- Violations of laws and regulations

Risk characteristics

Risks in housing loan policies of financial institutions stem from the slowing economic conditions, Thailand's high household debt burden, and the uncertainty of public income. This has led financial institutions to be more stringent in approving loans. Data from 2024–2025 reflects that housing loans in the commercial banking system grew by only approximately 1–2 percent per year, which is the lowest level in over 20 years. Although the Bank of Thailand implemented measures to relax Loan-to-Value (LTV) criteria starting in 2025 to support greater access to credit, financial institutions continue to prioritize assessing borrowers' debt repayment ability.

Risk-related consequences

Stricter credit approval may prevent residential buyers, particularly middle-income groups and first-time homebuyers, from accessing credit as needed. This could lead to a slowdown in property transfer rates and sales of real estate projects, potentially impacting the company's revenue, cash flow, and ability to manage inventory. Furthermore, the project sales period may lengthen, and the company may need to implement additional sales promotion measures or financial conditions, resulting in a decrease in the company's profit margins at certain times.

Risk management measures

The company also implements measures to screen retail buyers, or pre-approval for booking housing estates or condominiums, to mitigate issues of purchase cancellations due to unsuccessful loan applications and to

minimize lost sales opportunities. Furthermore, the company coordinates with financial institutions, including both commercial and state-owned banks, to closely monitor the lending policies of each institution and to adapt its credit management approach for residential buyers to align with each financial institution's policies at various times.

Additionally, the company has launched the “Rent-to-Save Home – LivNex” project, an innovation developed to address the challenges of customers in the mid-to-lower market segments who currently lack sufficient eligibility to secure direct loans from financial institutions. This program allows them to rent and save simultaneously, thereby enabling them to eventually acquire full ownership of the property.

Risk 6 Risks from the fluctuation of construction material costs and minimum wage costs

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

- Government policy

Operational Risk

- Climate change and disasters

- Impact on the environment

Risk characteristics

Key factors in the company's business operations include construction costs, which, in addition to land acquisition costs, represent a significant risk factor impacting the company's business. Construction costs primarily comprise material costs and labor costs. The prices of construction materials fluctuate according to global supply and demand, economic growth, inflation rates, domestic construction conditions, and adjustments to the minimum wage. This creates a risk of potentially higher construction costs in the future, particularly in the steel and steel products category, which has seen significant increases in line with rising global steel prices. Furthermore, prices for various construction materials, such as electrical and plumbing equipment, concrete products, and other construction materials, may increase due to rising raw material costs, crude oil prices, and transportation expenses, especially if geopolitical tensions affect key manufacturing countries.

Risk-related consequences

Fluctuations in construction material costs and labor wages may result in project costs exceeding estimates, leading to a reduction in gross profit margins and potentially affecting the ability to set competitive selling prices in the market. Furthermore, if costs increase rapidly during construction, some projects may require work plan adjustments, experience delivery delays, or necessitate a reduction in certain specifications. This could impact customer satisfaction and the company's image.

Risk management measures

The company manages risks by carefully planning costs in advance, utilizing long-term material procurement contracts or lump-sum contracts with contractors to mitigate risks from price fluctuations. This also includes selecting cost-effective technologies and alternative materials without compromising construction quality. Furthermore, the company enhances the efficiency of construction processes and closely monitors labor costs to maintain profitability and long-term competitiveness.

Risk 7 Liquidity risk and access to funding sources

Related risk topics : Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations
- Fluctuation in exchange rates, interest rates, or the inflation rate
- Fluctuation in return on assets or investment

Risk characteristics

The real estate development business is a capital-intensive business, starting from land acquisition, land development, construction, and sales. All these activities require substantial capital investment until the company receives the majority of the sales value on the transfer of ownership date, which occurs upon completion of construction. The company typically manages projects for approximately 1-2 years or more, depending on the project size. Therefore, this business carries risks related to financial liquidity management and access to funding sources required for business operations.

Risk-related consequences

If the company is unable to manage liquidity adequately or access funding sources as planned, this could result in project development delays, new investments being postponed, or the necessity to rely on higher-cost funding sources. This would impact cash flow, debt repayment capability, and project returns. Furthermore, it could affect investor and financial institution confidence in the long term.

Risk management measures

The company has implemented a policy to increase liquidity in accessing funding sources by establishing business partnerships with several financial institutions, and has consistently received strong credit support from these trusted institutions. The company will compare offers to select the most cost-effective options for project development loans (Pre-Finance) by the company.

Pre-Finance credit lines are available for all projects. The company also utilizes fundraising to manage liquidity by issuing short-term bills and both short-term and long-term debentures, tailored to funding needs for project development and business expansion. These debenture issuances have been well-received by the market due to the company's reputation and business experience. Furthermore, the company prioritizes financial liquidity management by conducting business with careful consideration in project development, which includes selecting land locations for investment, conducting research to analyze the feasibility of various projects, and emphasizing the details of all critical aspects in each project to ensure the success of every project.

Strong and active cooperation with Hankyu Hanshin Properties Group from Japan, a long-standing business partner for over 9 years, also helps enhance financial potential for even stronger growth.

Furthermore, the Board of Directors has a clear policy on capital management, which includes risk management.

In terms of financial management, to mitigate risks that could impact the company's operations and financial position, there is supervision and monitoring to ensure management continuously reports operational results. Additionally, contingency plans are in place for potential financial difficulties, with due consideration for fairness to all stakeholders equally. This also includes ensuring liquidity management to ensure readiness for timely debt repayment to creditors under emergency situations, enabling debt repayment even during liquidity

crises. Should the company be unable to comply with agreed-upon terms, the company will inform creditors and proceed to find solutions, as well as ensure that accurate and complete information is reported to creditors.

Risk 8 Financial risk from increasing interest rates

Related risk topics : Financial Risk

- Insufficient sources of funding
- Change in financial and investment policies of financial institutions that affect business operations

Risk characteristics

Financial risk from rising interest rates stems from the company's necessity to utilize both short-term and long-term loan sources for project development, including the issuance of debentures or borrowing from financial institutions. Interest rates fluctuate according to economic conditions and the central bank's monetary policy. Should interest rates increase, it will directly result in higher financial costs for the company.

Risk-related consequences

The upward adjustment of interest rates may lead to an increase in the company's interest expenses, affecting net profit and operating cash flow. Furthermore, it could diminish the ability to set competitive prices for residential properties and indirectly impact customer purchasing power due to increased mortgage repayment burdens, which may result in a decrease in purchase decisions and property transfer rates.

Risk management measures

The company prioritizes systematic interest rate risk management. This involves establishing policies to manage the capital structure appropriately and in line with the nature of the real estate development business, which requires long-term investment. The company diversifies its funding sources, including loans from financial institutions, bond issuance, and the use of internal working capital, to avoid over-reliance on any single funding source. Furthermore, it manages the proportion of fixed-rate and floating-rate loans in an appropriate ratio to mitigate the impact of interest rate fluctuations in the market.

Additionally, the company plans its borrowings in alignment with the development plans and revenue recognition of each project, including carefully considering the debt structure and repayment periods to maintain appropriate liquidity and debt-servicing capacity. The company closely monitors macroeconomic conditions and the monetary policy direction of the Bank of Thailand to inform financial and investment decisions appropriately at each given time.

In terms of business operations, the company manages project costs in conjunction with financial management. This involves considering appropriate selling prices, sales launch strategies, and project development timing to align with market conditions and changing financial costs. This also includes collaborating with business partners and financial institutions to develop financial products and credit terms that facilitate customer purchasing decisions, which helps reduce the impact of increased interest burdens on both the company and homebuyers.

Risk 9 Climate Change and Adaptation

Related risk topics : Strategic Risk

- ESG risk
- Climate change and disasters

Operational Risk

- Climate change and disasters
- Impact on the environment

Risk characteristics

- Climate change has led to governments, regulatory bodies, and the financial sector imposing increasingly stringent environmental policies, measures, and regulations.
- Real estate development businesses may need to adjust project design models, construction processes, and management to align with greenhouse gas emission reduction targets.
- The expectations of customers, investors, and financial institutions regarding sustainability issues and environmental disclosure are increasing.
- Technological changes and energy standards may result in existing project development models not meeting future market demands.

Risk-related consequences

- Project development costs may increase due to design modifications, material selection, and energy systems that are more environmentally friendly.
- Project development timelines may be extended due to stricter permitting processes and compliance with environmental regulations.
- Competitiveness may decrease if the company fails to adapt to the expectations of the market and stakeholders.
- This may affect opportunities for accessing funding sources or financial terms in the future.

Risk management measures

- Integrate environmental and sustainability issues into the strategic planning and project development processes.
- Develop products and projects aimed at reducing energy consumption and greenhouse gas emissions, such as Zero Energy Houses and Low Carbon Condo projects.
- Promote the use of renewable energy and technologies that enhance energy efficiency in projects.
- Develop plans and set long-term greenhouse gas emission reduction targets to accommodate environmental policy and regulatory trends.

Risk 10 Shortage of resources/raw materials in construction

Related risk topics : Strategic Risk

• Volatility in the industry in which the company operates

- ESG risk

Operational Risk

- Impact on the environment

Risk characteristics

- The increasing demand for construction materials with sustainable properties and reduced environmental impact has led to higher costs for certain types of construction materials.
- Some materials may face a risk of scarcity due to global market fluctuations or changes in environmental regulations.
- Without a robust management plan, this could result in project delays or costs exceeding estimates.

Risk-related consequences

- Project costs increase and may affect budget planning.
- Construction period is delayed, affecting delivery and customer satisfaction.
- Competitiveness decreases if costs or quality cannot be controlled.

Risk management measures

- Plan material procurement in advance and enter into contracts with qualified suppliers.
- Diversify suppliers to reduce reliance on a single source.
- Monitor material prices and adjust project plans accordingly.
- Utilize innovation and technology to enhance efficiency and reduce waste.

Risk 11 Community Participation and Impact on Quality of Life

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Impact on the environment

Risk characteristics

- Project development in the area may impact the community, such as through noise pollution, dust, and increased traffic congestion. If preventive measures are not in place, conflicts may arise.
- The community has expectations for the project in terms of area development, job creation, and income generation. If these expectations are not fulfilled, it may lead to a negative image for the organization.

Risk-related consequences

- Conflicts with the community may delay project implementation
- affecting the company's image and the confidence of customers and investors
- potentially impacting opportunities for project expansion or new area development

Risk management measures

- Establish a "Community Working Group" to consistently communicate and listen to community feedback from project initiation and throughout project implementation, with a coordination point located at the project site for immediate coordination, and to communicate the complaint handling process to the community every time the project is implemented.
- Provide channels for receiving complaints/suggestions and establish systematic problem-solving procedures.
- Strict adherence to EIA measures by conducting EIA Monitoring for all condominium projects to maintain a good environmental condition throughout the project duration.

Risk 12 Human Resource Management and Occupational Safety

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Safety, occupational health, and working environment
- Impact on human rights

Risk characteristics

- Risk of accidents at construction sites, which may arise from a lack of safety measures or insufficient training.
- Shortage of highly skilled labor and competition in attracting quality personnel.
- Employee dissatisfaction may result in a high turnover rate and affect work efficiency.

Risk-related consequences

- Operational efficiency may decline due to personnel shortages or accidents.
- Costs increase due to training, compensation, or improvements in safety measures.
- Employee confidence and corporate image may be damaged.

Risk management measures

- Develop a health and safety policy (Occupational Health & Safety) and set a Zero Accident KPI.
- Continuously develop specialized skill training courses and safety in construction work.
- Establish a competitive welfare system and promote long-term personnel development, such as clear career paths, and encourage training in essential skills for professional advancement.

Risk 13 Governance and Transparency

Related risk topics : Strategic Risk

- ESG risk

Compliance Risk

- Corporate Governance

Risk characteristics

- Operations or decisions that do not adhere to good governance principles may lead to errors or impropriety.
- Insufficient disclosure of information and transparency may create misunderstandings or a lack of confidence from shareholders and investors.
- Non-compliance with laws, regulations, and requirements of regulatory bodies may create legal risks.

Risk-related consequences

- Damage to the company's reputation and trust
- Legal risks and penalties from regulatory bodies
- may affect the ability to raise capital or business collaborations

Risk management measures

- Establish anti-corruption policies and guidelines (Anti-Corruption Policy) and implement them throughout the organization.

- Establish an Audit Committee and an Internal Audit unit to oversee and monitor operations.
- Develop a feedback and complaint handling system to enable employees and stakeholders to report information safely and confidentially.

Risk 14 Compliance with Personal Data Protection Law

Related risk topics : Strategic Risk

- ESG risk

Compliance Risk

- Change in laws and regulations

Risk characteristics

- The risk of personal data breaches concerning customers, employees, or partners may lead to legal penalties and reputational damage for the organization
- The increasing expectations of customers and society for stricter personal data protection measures

Risk-related consequences

- Damage to reputation and the trust of customers and investors
- Being fined or prosecuted under PDPA law
- May affect business relationships and market opportunities

Risk management measures

- Develop a Personal Data Protection Policy (Privacy Policy) and data security measures, such as data encryption and access control.
- Provide training to all levels of employees to raise awareness of the importance of personal data and PDPA practices.
- Implement a standardized IT Security system, along with regular vulnerability testing (Penetration Test).

Risk 15 Climate Change Risks

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Climate change and disasters
- Impact on the environment

Risk characteristics

- Extreme weather events, such as floods, storms, and heavy rainfall, may impact construction and real estate projects.
- Long-term changes in temperature and climate may cause building materials and structures to deteriorate more quickly.
- Project planning and operations may not align with climate risks.

Risk-related consequences

- Project delays or increased costs due to managing weather events
- Damage to property and construction materials

- Reduced confidence among customers, investors, and stakeholders

Risk management measures

- Assess climate risks prior to project commencement and during construction.
- Adapt building and structural designs to withstand severe weather conditions.
- Develop an emergency management and damage prevention plan.
- Continuously monitor weather conditions and adjust operational plans.

Risk 16 Risks from evolving information technology and cyber threats

Related risk topics : Strategic Risk

- Changes in technologies
- ESG risk

Operational Risk

- Information security and cyber-attack
- System disruption risk

Risk characteristics

Currently, information technology plays a crucial role in business operations, with technology being applied to various work processes to promote greater agility and speed. However, the use of information technology also presents opportunities and risks stemming from cyber threats. Consequently, the risk of cyber threats is considered highly significant and has a direct impact on the company's operations. Should problems arise concerning the company's information technology systems or unauthorized access to personal data held by the company, it would inevitably affect the company's operations and reputation.

Risk-related consequences

Information technology risks and cyber threats may result in the disruption of the company's operational systems, project delays, damage to critical data and customer privacy, as well as damage to the reputation and confidence of investors and stakeholders. Furthermore, it may increase the costs of system improvements and problem resolution.

Risk management measures

The company therefore has an information technology security policy to ensure that its personnel, users, executives, and relevant individuals are aware of the importance of information technology security. This policy defines information technology security measures, including improving computer network systems to ensure availability and prevent failures of network and server systems, thereby enabling continuous system operation. Strict security control measures are implemented, such as computer security systems (Firewall), antivirus systems (Antivirus), defining data access rights according to the nature of work of each department, and establishing a network with a data backup center to support emergencies and ensure continuous business operations, among others. This is to ensure that the company's information technology and computer systems operate without impacting business operations, and that the systems are used correctly in compliance with the Computer-Related Crime Act, the Personal Data Protection Act, and other relevant laws, as well as to prevent threats that could cause damage to the company.

Risk 17 International War

Related risk topics : Strategic Risk

- Policies or international agreements related to business operations

Risk characteristics

- International tensions or conflicts may affect the global economy and financial markets.
- Raw material prices and construction costs have increased due to uncertain international supply.
- Uncertainty in investment and real estate markets may affect customer and investor confidence.

Risk-related consequences

- Project costs increased due to fluctuations in raw material prices.
- Project delays and deliveries not in accordance with the plan.
- Reduce the confidence of customers, investors, and stakeholders.
- Limit opportunities for fundraising or business expansion in certain areas.

Risk management measures

- Continuously monitor geopolitical situations and economic trends
- Contingency planning for budget and supply chain
- Assess investment risks and expand projects in respective areas
- Possess financial and operational risk management plans to accommodate emergencies

Risk 18 Climate Change and Disaster Occurrence (Earthquake)

Related risk topics : Strategic Risk

- Climate change and disasters

Operational Risk

- Climate change and disasters

Risk characteristics

- Natural disasters such as earthquakes, floods, or storms may occur unexpectedly.
- Climate change increases the severity of natural events.
- Real estate projects and infrastructure may be directly affected.

Risk-related consequences

- Damage to buildings, structures, and construction materials
- Project delays and increased construction costs
- Reduced confidence among customers, investors, and stakeholders
- May affect the ability to expand projects or operate in high-risk areas

Risk management measures

- Assess climate and disaster risks before project commencement
- Adjust building and structural designs to withstand disasters
- Develop emergency management plans and post-disaster recovery plans
- Continuously monitor and update prevention and impact mitigation measures

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

Sena Development Public Company Limited ("the Company") is ready to take another step forward with new standards. **"NEXT LEVEL STANDARD LIFELONG LIVING"** because a home is not just a dwelling but the foundation of a sustainable life, SENA elevates real estate development standards with over 40 years of experience, integrating meticulous attention to detail with JAPANESE KNOW-HOW from its partner HANKYU. This development covers everything from design and construction to sustainable happy living, under the approach of **"SENA TRUST CARE SUSTAIN"** which consists of:

- **SENA TRUST** Building confidence in the quality and safety of projects.
- **SENA CARE** cares for the quality of life of all residents, and
- **SENA LOW CARBON** Aims to sustainably reduce carbon emissions.

SENA is committed to utilizing its over 40 years of knowledge, expertise, and experience in real estate to develop products and services, as well as expand into new businesses that address societal challenges. The Company's primary objective is to build lifelong trust with customers to enhance their quality of life through dedication and meticulous care, while also bringing benefits to the community as a whole without compromising the opportunities of future generations."

Because the Company thinks more meticulously, we prioritize every detail of living, not just the development of quality residences, but also

The development of new products, services, and businesses to enhance the quality of life for everyone across all age groups, including First Jobbers (early career age), Middle Age, and Elderly (retirement age) to live comfortably, cost-effectively, and easily care for the planet, ensuring sustainable happiness. Various subsidiaries of the Company, including SENA DEVELOPMENT, SEN X, and SENA GREEN ENERGY, therefore operate under the concept of "Sustainable Development," integrating the Smart City concept to develop new products, services, and businesses that meet lifestyle needs, such as the Zero Energy Home concept, EV Ready, V MOVE, SENA Solar Energy, SENA Green Automotive, SENA Reforestation, Cash Jai Dee, LivNex, etc., which address the "Sustainable Development Goals: SDGs" covering the sustainable development of people's quality of life and well-being.

Today, the Company remains committed to creating a quality of life while promoting a lifestyle of Low Carbon, where everyone – residents, customers, partners, employees, communities, society, and the environment – can coexist happily and sustainably forever.

Sena's projects are committed to the goal of enabling residents to access clean energy, use energy efficiently, and participate concretely in reducing carbon emissions. The Company continuously pursues this strategy from this year to the next, aiming for Net Zero by 2050. Preparations and adaptation plans have been made in the real estate sector, which is the core business of the SENA Group, to achieve Net Zero Emission as follows:



THE READINESS AND ADAPTATION OF THE REAL ESTATE SECTOR TOWARDS NET ZERO EMISSION

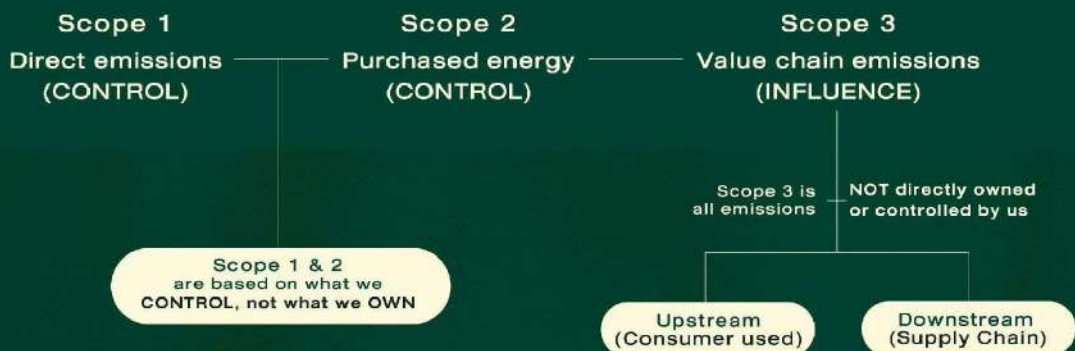
ความพร้อมและการปรับตัวของภาคอสังหาริมทรัพย์
เพื่อบู๊ต Net Zero Emission

In theory

NET ZERO

“ The total greenhouse gas emissions we PRODUCE
are balanced by the amount we REMOVE or OFFSET ”

$$\text{Emissions} - \text{Reductions} - \text{Removals} = 0$$



THE PATHWAY IN THEORY

Private sector typically **prioritize Scope 1 and Scope 2 emissions first**, since these are **directly within their control**.
Scope 3 is usually addressed later because it involves emissions across the value chain that require influencing external partners.

However, the majority of emissions actually fall under **Scope 3** especially in Real Estate sector.



HOWEVER, THE MOST EFFECTIVE WAY TO PLAN FOR NET ZERO IS TO
INTEGRATE IT INTO THE COMPANY'S OVERALL STRATEGY AND OPERATIONS.

THIS REQUIRES ALIGNING SUSTAINABILITY WITH BOTH THE BRANDING AND FINANCIAL GOALS,

**WHICH WILL ULTIMATELY BE REFLECTED
IN THE COMPANY'S PRODUCTS.**



" SUSTAINABLE LIVING LEADER "

- BRANDING
- REVENUE GROWTH
- ORGANIZATION'S COMMITMENT

COMPANY'S NET ZERO PATHWAY SHOULD FOCUS ON
"PRODUCT" (SCOPE 3)



- DREAM HOME
- SAVE UP BILLS
- BETTER LIVING EXPERIENCE

NET ZERO FOCUS PRODUCT

- ZEH = ZERO ENERGY HOUSE
- ZEM = ZERO ENERGY MANSION



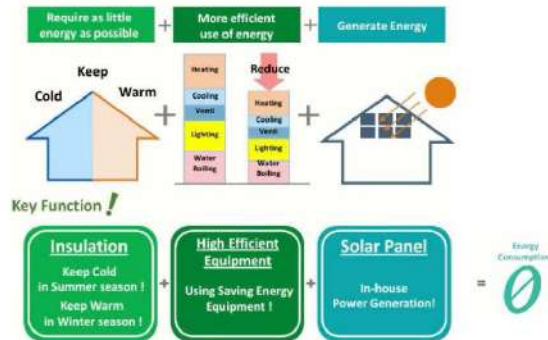
WHAT IS ZEH / ZEH-M ?

Net-zero Energy Houses (ZEH) & Net-zero Energy Mansion (ZEH-M)

"a house/mansion(condo) in which energy consumed per year is approximately zero or less on a net basis by striving to save as much energy as possible through high envelope insulation and high efficiency equipment in the house while maintaining a comfortable indoor environment, and by creating energy through solar power generation and other means."



ZEH MODEL



Envelope insulation standards					Primary energy consumption standards	
					High efficiency improvement of equipment, etc.	(Energy creation)
High envelope insulation standards that are stricter than the energy efficiency standards (Standard for the standard average heat transmission coefficient)					20% reduction from the energy efficiency standards	Reduce primary energy consumption to net zero or less
Standard (average heat transmission coefficient)	Standard (average heat transmission coefficient)	Standard (average heat transmission coefficient)	Standard (average heat transmission coefficient)	Standard (average heat transmission coefficient)	Without considering the energy creation by solar power generation, etc.	Taking into account the energy created by solar power generation, etc., including the surplus electricity sold.
Standard (average heat transmission coefficient)	Standard (average heat transmission coefficient)	Standard (average heat transmission coefficient)	Standard (average heat transmission coefficient)	Standard (average heat transmission coefficient)		
Standard (average heat transmission coefficient)	Standard (average heat transmission coefficient)	Standard (average heat transmission coefficient)	Standard (average heat transmission coefficient)	Standard (average heat transmission coefficient)		

Source : METI, HHP



ZEH – THAI VERSION



SENA HHP ZERO ENERGY HOUSE



บ้าน ZEH NEW MODEL

SENA ผู้นำการพัฒนา “ที่อยู่อาศัยแห่งอนาคต”
กับอีกขั้นของบ้านประหยัดพลังงาน

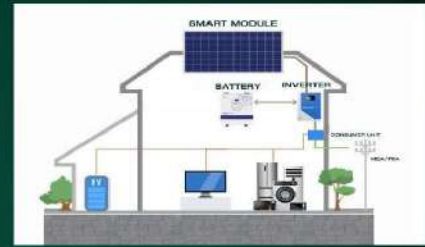
SOLAR ROOF WITH BATTERY



Solar & ZEH เป็นจุดต่างสำคัญของแบรนด์



ระบบการทำงานของบ้าน SOLAR WITH BATTERY



เปรียบเทียบบ้านติดโซลาร์ VS บ้านติดโซลาร์พร้อมแบตเตอรี่

คุณสมบัติ	บ้านติดโซลาร์	บ้านติดโซลาร์พร้อมแบตเตอรี่
ใช้ไฟกลางวัน จากโซลาร์	✓	✓
ใช้ไฟกลางคืน จากแบตเตอรี่	✗	✓ (จากแบตเตอรี่)
สำรองไฟตอนคืน จากแบตเตอรี่	✗	✓ (วงจรฉุกเฉิน)
ประหยัดไฟ	กลางวันเท่านั้น	สูงสุด ~ 4,000 บาท / เดือน
พลังงานเหลือ	ถูกทิ้ง	เก็บในแบตเตอรี่ใช้กลางวัน



ZEH EVOLUTION IN THAILAND



ปี 2022 เสนาร่วมมือกับฮันคิว ฮันชิน
พัฒนาบ้านพลังงานเป็นศูนย์
เพื่อการใช้ชีวิตที่ ทั่วถึงโลก



ปี 2023 เสนา และฮันคิว ฮันชิน
ร่วมสนับสนุนวิจัย "สภาวะนำสมัย"
โดยพนาโชติและจุฬาร ตรีมิตรทดลองกับ
บ้านจริงครั้งแรกที่โครงการเสนา แกรนด์ โฮม
ตอกย้ำแนวคิด การพัฒนาบ้านพลังงาน
เป็นศูนย์ เพื่อการใช้ชีวิตที่ ทั่วถึงโลก



ปี 2024 เสนา ร่วมกับ Panasonic และ
จุฬาลงกรณ์มหาวิทยาลัย ยกกระดับงานวิจัย
ทดลองระบบ Home IoT ค้นหาสภาวะนำ
สมัย และประหยัดพลังงานในโครงการที่อยู่
อาศัย ภายใต้การสนับสนุนจากกระทรวง
พลังงาน และ NEDO ประเทศญี่ปุ่น



SENA LOW CARBON PROJECT





Year	Condo Low Carbon	คอนโด	ลดคาร์บอน	ปลุกต้นไม้
2022 - 2025	51	28,000	24,000	2,400,000
	โครงการ	Units	Tco2/years	ต้น



SMART ENERGY

Solar Cell

ช่วยลดคาร์บอน

7,199 kgCO₂eq./year

Solar Everywhere

SMART GREEN – SMART MOBILITY



EV Charger

ช่วยลดคาร์บอน

200,310 kgCO₂eq./year



VMOVE

ช่วยลดคาร์บอน

722,468 kgCO₂eq./year

Part 1 Business Operations and Performance 151



SMART PARKING

ช่วยลดคาร์บอน

278,082 kgCO₂eq./year

LOW CARBON By unit

Type : Studio 23 SQ.M.



ช่วยลดคาร์บอน

1,144 kgCO₂eq./year

LOW CARBON By unit

Type : 1 Bedroom 28 SQ.M.



B3-1A

28.50 SQ.M.

ช่วยลดคาร์บอน

1,435 kgCO₂eq./year

LOW CARBON By unit

Type : 1 Bedroom Plus 35 SQ.M.



C1-1A

34.50 SQ.M.

ช่วยลดคาร์บอน

1,373 kgCO₂eq./year

LOW CARBON By unit

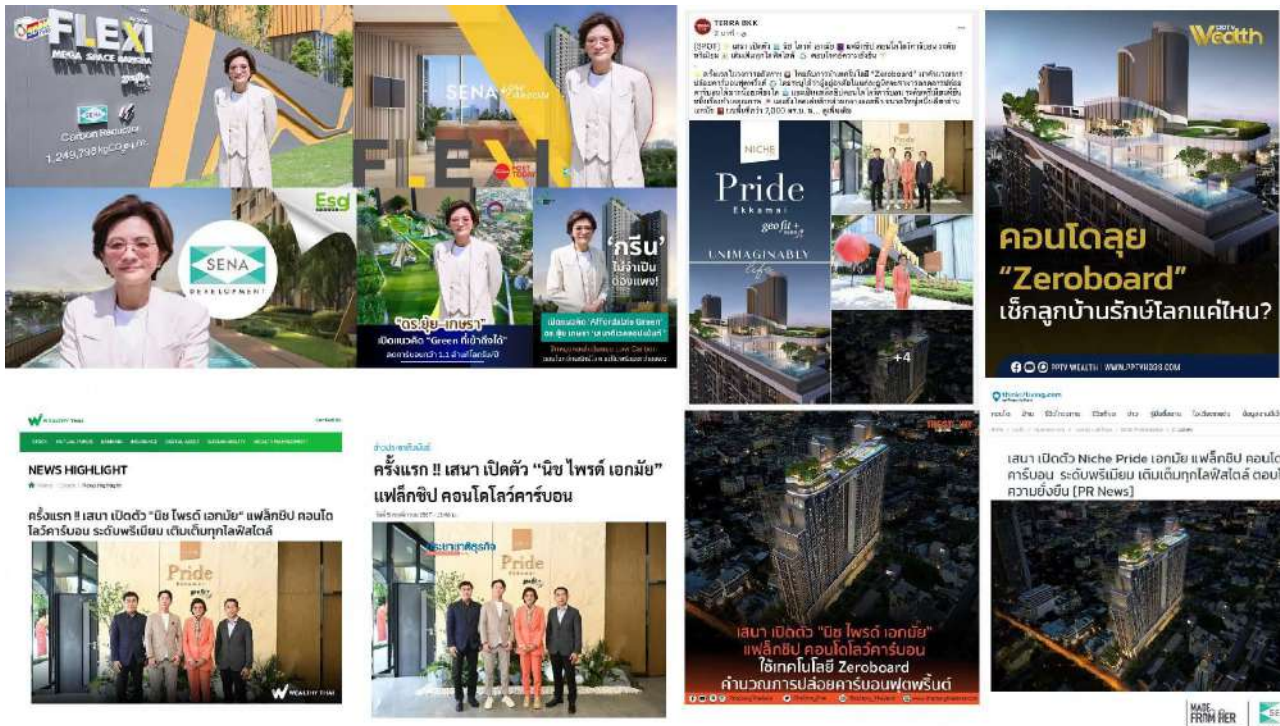
Type : 2 Beds 50 SQ.M.



E1-2A
50.00 SQ.M.

ช่วยลดคาร์บอน

2,504 kgCO₂eq./year



ゼロエネルギーで、暮らそう。



JAPAN
ZEH/ZEH-M
STANDARD

ZEH Standard	従来の ZEH 基準	
	マンション (Apartment - Condo)	戸建 (บ้านเดี่ยว)
熱性能 ประสิทธิภาพทางความร้อน	断熱等性能等級「5」 ระดับประสิทธิภาพการเป็นฉนวนกันความร้อน "5"	断熱等性能等級「5」 ระดับประสิทธิภาพการเป็นฉนวนกันความร้อน "5"
再生可能エネルギーを 除く 1 次エネルギー消費 量削減率	共用部を含む当該住棟全体で、基準一次 エネルギー消費量から「20」%以上削減	基準一次エネルギー消費量から「20」% 以上削減
อาคารทั้งหมด ครอบคลุมพื้นที่ส่วนกลาง จะสามารถลด การใช้พลังงานหลักได้ถึง 20% หรือมากกว่านั้น เมื่อ เทียบกับระดับมาตรฐาน		ลดการใช้พลังงานหลักลง 20% หรือมากกว่านั้น จากระดับพื้นฐาน
設備要件 ข้อกำหนดด้านอุปกรณ์	-	-
GX ZEH の種別と再生可能 エネルギーを含む 1 次 エネルギー消費量削減 率	ZEH-M (削減率 100% 以上) อัตราลดการใช้พลังงาน 100% ขึ้นไป	ZEH (削減率 100% 以上) อัตราลดการใช้พลังงาน 100% ขึ้นไป
ประเภท GX ZEH และอัตรา การลดของการใช้พลังงาน ขั้นต้น รวมทั้งพลังงาน หมุนเวียน	Nearly ZEH-M (削減率 75% 以上) อัตราลดการใช้พลังงาน 75% ขึ้นไป	Nearly ZEH (削減率 75% 以上) อัตราลดการใช้พลังงาน 75% ขึ้นไป
	ZEH-M Ready (削減率 50% 以上) อัตราลดการใช้พลังงาน 50% ขึ้นไป	ZEH Ready (削減率 50% 以上) อัตราลดการใช้พลังงาน 50% ขึ้นไป
	ZEH-M Oriented (削減率 20% 以上) อัตราลดการใช้พลังงาน 20% ขึ้นไป	ZEH Oriented (削減率 20% 以上) อัตราลดการใช้พลังงาน 20% ขึ้นไป
認證時期 ระยะเวลาการตรวจสอบสิทธิ์ เพื่อให้การรับรองมาตรฐาน	2028年3月末の確認済証取得物件まで認証 その後、認証制度はなくなる การรับรองมาตรฐาน (Certification) ZEH ทั่วไปจะมอบให้แก่ Property ที่ได้รับใบรับรองยืนยันภายในสิ้น เดือนมีนาคม 2028 หลังจากนั้น ระบบการรับรอง ZEH ทั่วไปจะถูกยกเลิก	

ゼロエネルギーで、暮らそう。



JAPAN

ZEH / ZEH-M

ACTIVITY



For consumers' awareness



For Developer side in Japan

To raise awareness of ZEH and ZEH-M, there are ZEH/ZEH-M mark to brand ZEH and ZEH-M, and since fiscal year 2017, which will be displayed the under the Building-Housing Energy-efficiency Labeling System (BELS).



An example of an energy efficiency performance label based on the Building Energy Conservation Act.

- In 2017, Japan introduced the ZEH-M Developer Registration System to formalize ZEH-M projects developer/owner and contractor to publish their activity goals and achievements
- As a result, as of the end of February 2025, a total of 260 companies are registered as "ZEH developers," and they exist in all prefectures.

ZEH / ZEH-M INCENTIVE

Introducing 4 types of existing incentive systems in Japan

Source : JICA

Subsidies for ZEB

The application targets

	New buildings		Existing buildings	
	less than 2,000m ²	Nearly ZEB or higher (75% or more reduction from the reference primary energy consumption)	Nearly ZEB or higher	
Between 2,000m ² and 10,000m ²		ZEB Ready or higher (50% or more reduction from the reference primary energy consumption)	ZEB Ready or higher *only for Buildings of Local Public Entities	ZEB Ready or higher
over 10,000m ²		ZEB Oriented (40% (or 30%) or more reduction from the reference primary energy consumption and introduction of unassessed technology; *only for Buildings of Local Public Entities)	ZEB Oriented *only for Buildings of Local Public Entities	ZEB Oriented

Subsidies under the jurisdiction of METI

Subsidies under the jurisdiction of MOE

Tax incentives for ZEH: Mortgage Tax Deduction

When an individual uses a mortgage to purchase a house, if certain conditions are met, 0.7% of the mortgage balance at the end of the year can be deducted from income tax and resident tax for up to 13 years.

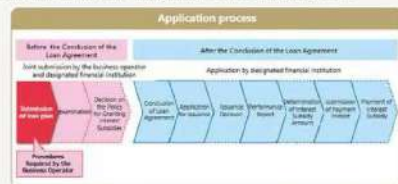
			FY2022, FY2023	FY2024, FY2025
			40 million JPY to 50 million JPY *based on environmental performance	30 million JPY to 45 million JPY *based on environmental performance
Loan limit	New Houses	ZEH, energy-efficient housing	30 million JPY	0 JPY
	Existing Houses	ZEH, energy-efficient housing	20 million JPY	
Deduction period	New Houses		13 years	
	Existing Houses		10 years	
Income limit			20 million JPY per year	
Floor area limit			50m ² or more	

Preferential loans :

Interest subsidy for energy-efficient equipment investment

Subsidizing part of the loan interest for the installation of Energy-Efficient Equipment. The designated financial institutions will handle the procedures using national subsidies as the funding source.

- Interest Subsidy Rate
 - Up to 1%
- Interest Subsidy Period
 - Up to 10 years
- Interest Subsidy Payment
 - Twice a year
- Loan limit
 - JPY 10 billion
- Budget of FY2024
 - JPY 280 million



Easing of regulations

Relaxation of floor area ratio:

In Sapporo, Hokkaido, buildings that meet energy efficiency standards equivalent to ZEB Ready or ZEH-M, Oriented can receive up to a 30% relaxation of the floor area ratio (FAR). (For buildings with a total floor area of 10,000 m² or more, ZEB Oriented is also applicable).



JAPAN

Japan has declared its goal of reducing GHG emissions to net-zero by 2050, with a 46% reduction in greenhouse gas emissions by 2030 (compared to 2013 levels)

To meet these ambitions, for the real estate sectors Japan which accounts for approx. **30%** of national energy consumption, The Government Strategic Energy Plan priorities the widespread adoption of ZEH and ZEH-M.

Further strengthening this direction, the 6th Strategic Energy Plan in 2021 set a new mandatory that **all newly construction houses and buildings from fiscal year 2030 onward, must achieve the energy-saving performance at the ZEH/ZEB standard level"**

This marks a decisive milestone to establish the new baseline for Japan's future real estate development.

While the legal framework in Thailand remains unclear,
what actions can *Real Estate Developers*
take to achieve the **Net Zero target** ?



NEXT STEP FOR DEVELOPER FOR NET ZERO PATHWAY

Pillar 1	Pillar 2	Pillar 3	Pillar 5
Energy Performance ZEH	Low Carbon Material Carefully choosing low-carbon materials including enhancing to promote the green supply chain through the work process	Design for Life Cycle Using materials that are reusable across all generations in the long term eliminates the need for replacement, demolition, dismantling, or reconstruction.	Urban & Community design Waste management, energy sharing, reducing energy consumption from transportation.

These pillars represent critical efforts the private sector can drive, but their impact is inherently limited. The success of the NET ZERO society mainly relies on the leadership and initiative from the Government.

CHALLENGES FOR PRIVATE SECTOR FOR NET ZERO PATHWAY

In Japan, frameworks to encourage private sector for achieving Net Zero such as ZEH & ZEH-M in Real Estate sector are clearly defined standards, along with strong government incentives and enforcement mechanisms that actively drive private sectors' adoption.

The Company benefit from easier access to financing and direct subsidies, which function as a form of co-investment and significantly reduce project risk.

In contrast, Thailand still lacks clear standards and a comprehensive regulatory framework for private sector in general. Existing support is largely limited to tax incentives, which tend to act more as profit-sharing mechanisms rather than reducing upfront risk.

Consequently, the Company continue to shoulder most of the financial and operational risks, making it more challenging to scale energy-efficient business & product to the market.

JAPAN



FOCUS + + SUBSIDY



“
New technologies that push
beyond existing limits
”

“

CASE STUDY OF GOVERNMENT SUBSIDIES SUPPORTING INNOVATION TO ACHIEVE NET ZERO

”





**This is the first overseas demonstration
of a Japanese-invented
Perovskite Solar Cell in Thailand.**



โครงการสาธิตการใช้งานเซลล์แสงอาทิตย์ชนิดเพอรอฟสไกต์ในสภาพอากาศเขตร้อน
โดย บริษัท แม็คนิกา จำกัด ประเทศญี่ปุ่น ร่วมกัน บริษัท เซนา กรีน เอนเนอร์ยี จำกัด
ประเทศไทย โดยได้รับการสนับสนุนทางการเงินจากโครงการสาธิตการประยุกต์
ใช้เทคโนโลยีลดการปล่อยคาร์บอนใหม่ โดยกระทรวงสิ่งแวดล้อม ประเทศญี่ปุ่น
ภายใต้กลไกเครดิตร่วม (Joint Crediting Mechanism)

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WHAT MAKES PEROVSKITE REVOLUTIONARY		
THIN	LIGHT WEIGHT	FLEXI BLE
Versatile installation Can apply on hard-to-access areas with lesser installation equipment than conventional type	Low-light conditions Can be powered in dim-light scenarios or even by indoor light (artificial light sources)	<i>“This innovation marks an significant milestone toward making clean energy truly accessible to everyone”</i>

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ZEH COLLABORATION WITH JICA

Shaping Thailand's Future Standard



Japan International
Cooperation Agency

องค์การความร่วมมือระหว่าง
ประเทศของญี่ปุ่น เป็นหน่วยงาน
ของรัฐบาลญี่ปุ่นที่ให้ความช่วยเหลือ
ด้านการพัฒนาเศรษฐกิจและสังคม
แก่ประเทศกำลังพัฒนา รวมถึง
ประเทศไทย

เสนาได้ร่วมมือกับ JICA หน่วยงานภาครัฐของญี่ปุ่นที่รับผิดชอบด้านความร่วมมือเพื่อการพัฒนา ในการศึกษาและออกแบบแนวทางการพัฒนา
อาคาร ZEB/ZEH ในประเทศไทย ความร่วมมือครั้งนี้ทำให้เสนามีบทบาทสำคัญในการร่วมวางรากฐานและผลักดันมาตรฐาน ZEH ของไทย
ให้เกิดขึ้นอย่างเป็นรูปธรรม รองรับเป้าหมายสังคมคาร์บอนต่ำในระยะยาว



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HOME IoT RESEARCH COLLABORATION

Enhancing Comfort & Energy Efficiency for Future Living

เสนา ร่วมกับ Panasonic และจุฬาลงกรณ์มหาวิทยาลัย ยกกระดับงานวิจัยทดสอบระบบ Home IoT ค้นหาสภาวะน่าสบาย
และประหยัดพลังงานในโครงการที่อยู่อาศัย โดยทดลองติดตั้งในบ้านตัวอย่าง เพื่อค้นหาสภาวะการอยู่อาศัยที่เหมาะสม พร้อมช่วย
ลดการค่าใช้จ่ายด้านพลังงานสำหรับคนไทย ภายใต้การสนับสนุนจากกระทรวงพลังงาน และ NEDO ประเทศญี่ปุ่น
เพื่อพัฒนาต้นแบบที่อยู่อาศัยประหยัดพลังงานอย่างยั่งยืนในอนาคต



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“ Net Zero ไม่ใช่แค่เรื่องสิ่งแวดล้อม แต่คือ New Growth Engine ของธุรกิจ ”



Reference link for sustainability policy : https://www.sena.co.th/content/files/%e0%b8%81%e0%b8%b2%e0%b8%a3%e0%b8%81%e0%b8%b3%e0%b8%81%e0%b8%b1%e0%b8%9a%e0%b8%94%e0%b8%b9%e0%b9%81%e0%b8%a5%e0%b8%81%e0%b8%b4%e0%b8%88%e0%b8%81%e0%b8%b2%e0%b8%a3/2025/Apr/en/10_SENA_Sustainable_Development_and_Social_Responsibility_Policy.pdf

Page number of the reference link : 1-2

Sustainability management goals

Does the company set sustainability management goals : Yes

The organization's sustainability management goals are set to align with both short-term and long-term business strategies. This focuses on fostering stable growth, while creating value for all stakeholder groups, within the framework of Environmental, Social, and Governance (ESG) operations.

In the short term, the company emphasizes increasing operational efficiency and appropriate cost management. This involves focusing on developing projects that meet market demands, while controlling selling and administrative expenses in line with revenue levels. Furthermore, the company prioritizes efficient resource management, such as selecting standard construction materials, managing construction waste, and utilizing technology to enhance operational efficiency.

In the long term, the company aims to develop sustainable real estate projects, with an emphasis on environmentally friendly project design, efficient energy consumption, and the promotion of clean energy use, such as the installation of solar power systems in projects, as well as reducing greenhouse gas emissions from business activities. Furthermore, the company focuses on developing housing innovations to enhance the quality of life for customers and surrounding communities.

In terms of social aspects, the company prioritizes comprehensive care for all stakeholders, including customers, employees, business partners, and communities. This involves aiming to create customer satisfaction, developing the potential and quality of life for employees, conducting business fairly with partners, and continuously participating in social and community development.

In terms of corporate governance, the company operates under principles of transparency, accountability, and ethics. This includes a robust corporate governance system, systematic risk management, and the disclosure of accurate and complete information to build confidence among investors and stakeholders.

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 4 Quality
sustainability management goals Education, Goal 7 Affordable and Clean Energy, Goal
8 Decent Work and Economic Growth, Goal 9
Industry, Innovation and Infrastructure, Goal 11
Sustainable Cities and Communities, Goal 12
Responsible Consumption and Production, Goal 13
Climate Action, Goal 15 Life on Land, Goal 16 Peace,
Justice and Strong Institutions

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : Yes

sustainable management over the past year

Has the company changed and developed the policy and/ : Yes

or goals of sustainable management over the past year

1. Goal “SENA Sustainable ECO System” on SDG Focus

The company reinforces its leadership in sustainable living. (“SUSTAINABLE LIVING LEADER”) by integrating the concept of **ESG** environment, society, and governance) into real estate development and innovation. To enhance the quality of life Reduce environmental impact and create a sustainable society, in line with the Sustainable Development Goals. (**Sustainable Development Goals: SDGs**) of the United Nations 4 main principles as follows:

- Goal 7 Affordable and Clean Energy (Affordable and Clean Energy) Ensuring that everyone has access to affordable and sustainable modern energy.
- Goal 11 Sustainable Cities and Communities (Sustainable Cities and Communities) Create livable communities where everyone feels comfortable and safe.
- Goal 12 Responsible Consumption and Production (Responsible Consumption and Production) Responsible for manufactured products both before and after delivery
- Goal 13 Climate Action (Climate Action) Responsible for environmental impacts

Currently The company will continue to adhere to the approach of sustainable organizational development (**Sustainable Development**) applying the principles of **ESG** to be developed and applied in

our business operations by taking responsibility for society, communities, and the environment, developing housing that comprehensively aligns with sustainability principles, to provide good housing and a sustainable quality of life. The company has a sustainable business operation policy under short-term and long-term strategies, and has therefore set

3 Key factors in driving business as follows:

3 Key factors driving sustainable business

E : ENVIRONMENT Environmental Dimension

The company develops products and services with the concept of "energy-efficient homes as **0**" (**Zero Energy House**) and "**SENA Low Carbon**" which adopts the concept of **Smart City** to be further developed into **Smart Features** within the projects, to meet the goal of creating a good quality of life for our residents, enabling everyone to live a low-carbon lifestyle easily, while saving costs and collectively contributing to sustainable global preservation. " Because simply living at the company helps reduce carbon and is like planting trees every day."

S : SOCIAL Social Dimension

Because the company believes that social challenges (**Social Challenge**) not only climate change (**Climate Change**) but also includes rapid urbanization (**Urbanization**) which directly impacts the ability to purchase housing.

The company understands and is committed to providing everyone with the opportunity to own quality housing that truly addresses everyone's problems and needs with the latest real estate innovation, " **LIVNEX**" or "Rent-to-own home...rent to own" To strengthen society by increasing access to housing for those with financial difficulties or who are not yet financially ready, while promoting saving discipline and financial responsibility, helping to reduce banks' non-performing loans. Furthermore, homeownership also contributes to the long-term improvement of quality of life and stability for people in society.

G : GOVERNANCE Governance Dimension

The company is committed to operating and fostering sustainable business growth under good corporate governance throughout its value chain, considering the impact on stakeholders, society, and the environment. We believe that conducting business on a foundation of sustainability is crucial for strengthening the organization's stable growth. Furthermore, the company is dedicated to operating based on creating positive changes for the community, environment, and economy, to ensure operations are in the right direction and generate benefits for stakeholders at all levels, as follows:

1. Committed to conducting business with fairness, emphasizing and respecting human rights, treating customers, partners, competitors, and employees equally and fairly, being responsible to consumers, prioritizing employee health and safety at work, fostering awareness and encouraging employees to protect the environment, alongside developing communities and society for a better quality of life.
2. Focuses on ensuring that directors, executives, employees, and all levels of staff have the duty to support, promote, and perform their work in alignment with the sustainable development policy, making it a culture, operating with consideration for a balanced benefit across economic, social, and environmental aspects.
3. Fostering awareness and responsibility towards sustainable development approaches, ensuring that the company develops its economy in alignment with social, environmental, and stakeholder interests, and continuously promoting responsible operations throughout the organization's value chain.



2. Sustainability Management Structure



3. Goals and performance results for each resolution

Summary of Key Sustainability Performance Results



Driving Social Sustainability

- Promoted and provided employment opportunities to a total of 982 individuals, comprising 484 males and 498 females.
- Employment of persons with disabilities totaled 11 individuals.
- Number of social-related complaints: 0 cases.
- Promoted employee training and development, totaling 6,849 training hours, with an average of 6.97 hours per employee.
- Employee engagement score was 80.60%.
- Overall customer satisfaction was 80%.



Driving Social Sustainability

- Baan Ruam Thang Fan 1**
Sponsored by Sere

Constructed medical rooms, provided medical equipment, and developed family waiting areas for patients' relatives at Siriraj Hospital.

 - Capable of accommodating 4,735,875 service users per year, or 12,975 persons per day.

Baan Ruam Thang Fan 5
Sponsored by Sere

Currently in progress.

To support medical services at four hospitals:
(1) King Chulalongkorn Memorial Hospital, Thai Red Cross Society;
(2) Vajira Hospital;
(3) Siriraj Hospital; and
(4) Bangkoksarawind Hospital.

Baan Ruam Thang Fan 2
Sponsored by Sere

Procured medical equipment for the Neurosurgery Center and the Cardiac Center, and renovated the dialysis unit at Police General Hospital.

 - Capable of accommodating 12,775 dialysis patients per year, or 35 patients per day.

Baan Ruam Thang Fan 6
Sponsored by Sere

Under implementation.

To support medical services at Vajira Hospital.

Baan Ruam Thang Fan 3
Sponsored by Sere

Procured ambulances, provided medical equipment, and supported treatment programs for patients with congenital heart disease at Ramathibodi Hospital.

 - Advanced medical equipment for transcatheter heart valve replacement (a minimally invasive procedure not requiring open-heart surgery) has increased patients' chances of survival; to date, four pediatric patients have received treatment, with an additional two patients awaiting treatment each month.

Baan Ruam Thang Fan 4
Sponsored by Sere

Constructed ICU and isolation rooms to accommodate patients with Coronavirus Disease 2019 (COVID-19) at Ramathibodi Hospital.

 - Enabled timely emergency response through the construction of ICU facilities.

Ruam Thang Fan Building

Constructed the 'Green Together Building,' a two-story multipurpose facility with a total usable area of 2,000 square meters, to support learning and capacity development for persons with physical disabilities and mobility impairments, enabling them to pursue employment, for the Pak Kret Foundation for the Promotion and Development of Persons with Disabilities.

 - In 2025, a total of 60 persons with disabilities were enrolled, of whom 57 successfully completed the program. (Three individuals discontinued the program due to health-related reasons.)

Driving Social Sustainability

Donated an ambulance.

- Donated two ambulances to Phra Nang Klao Hospital and Chalermphrakiat Hospital.
- Donated one ambulance to Ramathibodi Hospital.
- Donated one ambulance to Hual Phlu Hospital.

- Provided services 24 hours a day throughout 2025.
- Provided critical patient transfer services from Hual Phlu Hospital to Nakhon Pathom Hospital, averaging 60 transfers per month.
- Provided emergency patient transport services from residences to Hual Phlu Hospital, averaging 12 cases per month.
- Provided transportation of deceased persons from Hual Phlu Hospital to temples or the deceased's place of residence, averaging 6 cases per month.



Driving **economic** growth based on principles of good **governance**.

Revenue totaled THB
5,152.35 million.

Wages and employee
benefits totaled THB 838.83
million.



Corporate governance assessment
result: 'Excellent' level.

Compensation for executives and employees totaled
THB 758.43 million.

Number of business
ethics violations: 0
cases.

Rent-to-own housing under the LivNex
program achieved 976 successful units,
with a total value of THB 1,900 million.

The company sets sustainability management goals to ensure that its sustainability management is efficient and effective, and to link the organization's sustainability performance with the United Nations Sustainable Development Goals (SDGs), with details as follows:

Sustainability Strategy	Indicators	Goal	Performance results Year 2025
Environmental	Electricity Consumption	Reduce by 4%	2 ,283,630.85 Kilowatt
	Water consumption	Reduce by 4%	69 ,647.08 Cubic meters
	Consumption of consumables	Reduce by 4%	554 , 480 Baht
	Greenhouse gas emissions	Reduce by 4%	1 , 555 tCO2eq
	Net Zero	by 2050	by 2050
	Waste management	Average general waste ≤ 0.5 Kilograms/person/day	0.49 Kilograms/person/day
		Average Recycled Waste ≥ 0.05 Kilograms/person/day	0. 05 Kilograms/person/day
	Air pollution emissions	According to inspection standards Environmental Impact Assessment (EIA)	According to inspection standards Environmental Impact Assessment (EIA)
Social	Employee training hours	6 hours/person/year	6.97 hours / people/ year
	Employee satisfaction with the organization Overall	Not less than 80%	80.60%
	Work-related fatalities	0 people	0 people
	Accidents resulting in work stoppage	0 people	
	Complaints regarding human rights violations from the company's employees and partners	0 cases	0 cases
Economic and Good Corporate Governance	Customer satisfaction level	80%	80%
	Number of complaints or disputes regarding unfair competition	0 cases	0 cases
	Number of other complaints or disputes	0 cases	0 cases
	Cases of business ethics violations	0 cases	0 cases
	Corporate governance assessment results	"Excellent" level	"Excellent" level

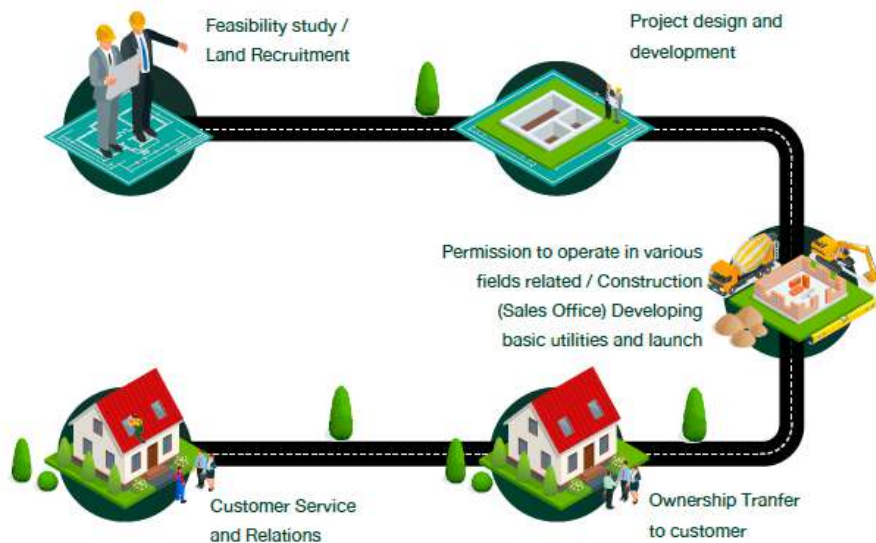
3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Value chain	Process	Stakeholders
1. Project feasibility study and land acquisition	● Sourcing potential land without issues regarding Lawsuits ● Adherence to transparency and fairness In every step of land acquisition ● Defining target customer groups and competitor analysis ● Securing funding sources ● Risk analysis and key legal and regulatory issues Involved ● Maintaining financial liquidity	● Landowners ● Business partners ● Communities and society ● Financial institutions ● Investors ● Competitors
2. Project model and project timeline development	● Project area design in line with the surrounding residential environment ● Design of buildings, common areas, and surrounding landscapes to meet consumer needs ● Selection of quality and environmentally friendly construction materials	● Employees ● Partners ● Relevant government agencies ● Communities and society ● Contractors
3. Operational permit application Related aspects / Construction (Sales Office) Utility development	● Legally correct construction permit application and compliance with government regulations ● Contractor selection criteria and fair procurement process (Anti-Corruption) ● Selection of quality and environmentally friendly construction materials ● Construction control and inspection of work to meet standards ● Soliciting opinions from people in communities around the project ● Managing environmental impacts on surrounding communities ● Efficient resource utilization, reduction of pollution emissions, and direct and indirect construction waste disposal ● Safety measures and Occupational health	● Employees ● Partners ● Relevant government agencies ● Communities and society ● Contractors

4. Proceeding with ownership transfer	● Facilitating buying and selling Loan application ● Acceptance inspection and rectification of work, transfer of ownership ● Paying attention to every detail in delivering quality, standardized residences to customers	● Customers ● Employees ● Relevant government agencies ● Financial institutions ● Condominium juristic person
5. After-sales service and customer relations	● Juristic person management ● Customer satisfaction assessment ● Building customer relationships ● Handling complaints	● Residents / Customers ● Employees ● Condominium juristic person

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

The company regularly conducts analyses of the relationships between the business and all stakeholder groups, both internal and external, to assess the level of importance of both direct and indirect stakeholders. This is done to establish guidelines for responding to expectations and fostering engagement among each stakeholder group, thereby effectively addressing all groups. The company has identified 8 stakeholder groups and has ranked the top 3 most important stakeholders as: 1) Customers, 2) Employees, and 3) Shareholders. This ranking was determined through analysis and prioritization by management and the board of directors. The details are as follows:

Details of stakeholder analysis in the business value chain

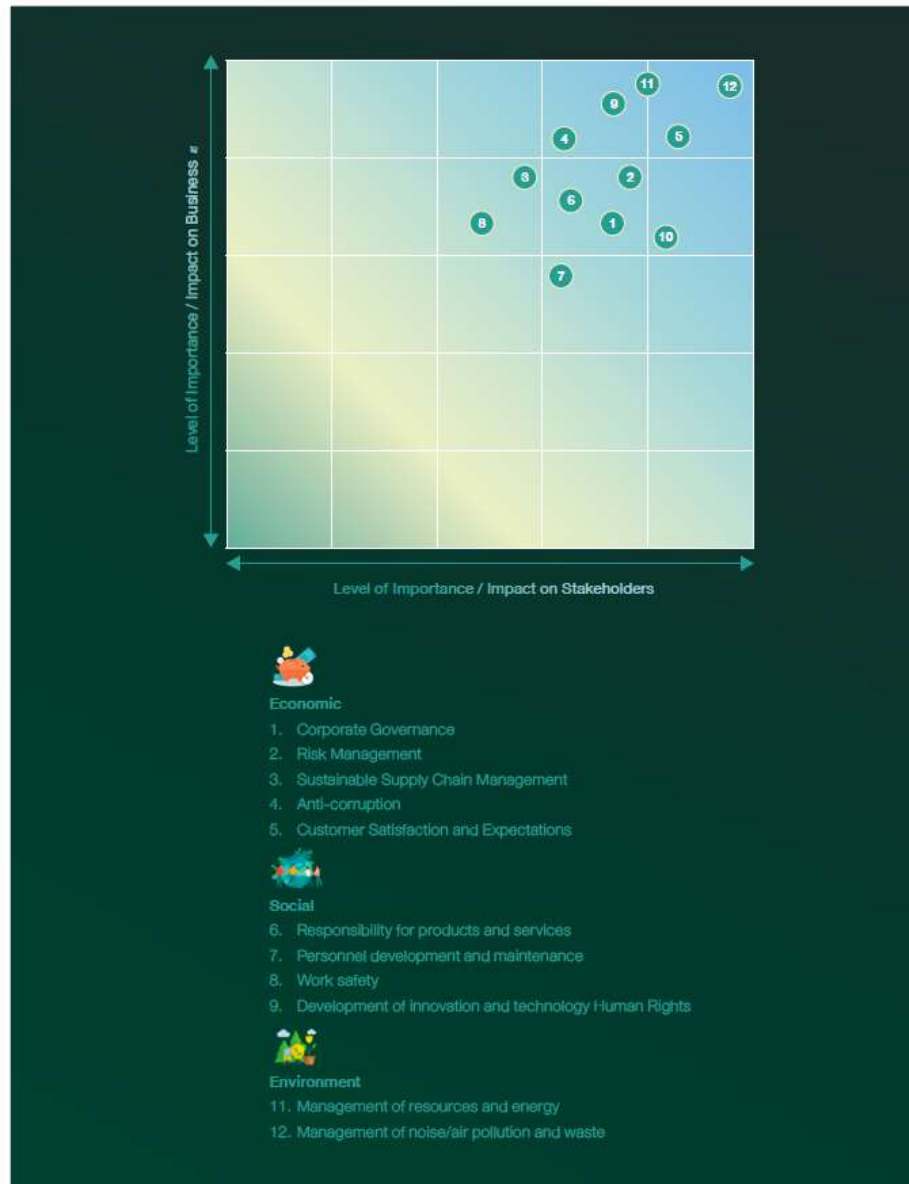
Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
• Employees	Opportunities for career advancement; Appropriate and fair compensation and benefits; Respect for fundamental rights according to international principles and laws; Work-life balance	- Personnel development policy and appropriate adjustment of compensation rates and welfare benefits - Provide equal opportunities for career advancement to all employees	• Press Release • Employee Engagement Survey • Others • Annual Performance Evaluation
External stakeholders			
• Customers	Quality of products and services Comprehensive after-sales service	- Services that consistently meet customer needs.- Policy of non-disclosure of customer information and secrets.	• Satisfaction Survey • Others • Receiving complaints, suggestions, and feedback for the development of product quality and design. • Community relations activities with Sena residents
External stakeholders			
• Investors or investment institutions • Shareholders	Strong and consistent financial performance; Dividend payments	- Fair and transparent business operations - Equitable treatment of all shareholder groups - Accurate, sufficient, and timely disclosure of information to shareholders	• Annual General Meeting (AGM) • Others • 56-1 One Report • Participate in the Listed Company Meets Investors event (Opp Day) organized by the Stock Exchange of Thailand • Website www.sena.co.th

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
Suppliers	Fair contracts and compensation	- Fair and transparent selection of business partners- The company adheres to principles of equality and fair competition for all business partners	- Others - Evaluation Before and After Service Use - Joint Meeting
External stakeholders			
- Community - Society - Others - Environment	Contribution to social, community, and environmental development Compliance with laws, operating responsibly, and avoiding negative impacts	Implementation of measures to prevent and mitigate environmental impacts in accordance with the Environmental Impact Assessment (EIA) report, concerning safety and environmental quality maintenance in the operational area.	- Others - The Baan Ruam Thang Fan project is implemented, with all profits donated to state hospitals. - Implement a scholarship program - Support and conduct activities for the promotion and preservation of religion, Thai culture, and traditions.
External stakeholders			
- Others - Competitor	Conduct business with transparency under fair trade and competition.	The Company has established a policy concerning the treatment of trade competitors under the law, ensuring fair and ethical competition.	- Others - Strengthening positive relationships as fellow operators in the same industry
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Creditor	- Compliance with contractual terms and agreements - Conducting business fairly and transparently - - Compliance with laws	- Adherence to terms and contracts with integrity, - Compliance with business-related laws, - Participation in the Anti-Corruption Organization (CAC)	• Others • Project Visit: Company Visit • Meeting for Information Exchange and Fostering Good Relations
External stakeholders			
• Government agencies and Regulators	- Compliance with relevant laws and regulations - Good safety and environmental management of operational areas - - Transparent, complete, and timely disclosure of information - - Cooperation with and support for government agency projects	- Compliance with applicable laws, regulations, and various stipulations. Conducting business in accordance with good corporate governance principles and strictly complying with laws, regulations, and requirements. - Reporting information fully and in accordance with legal requirements.	• Others • Continuously participate in activities and projects of various organizations. • Business Visit • Meeting and discussion

Diagram of the stakeholder analysis in the business value chain



Key Sustainable Development Issues

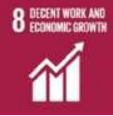
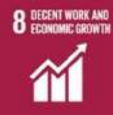
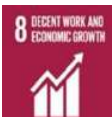
The Company's Material Sustainability Issues

Key Sustainability Issues of the Company

- Economic and Corporate Governance Dimension

Key Sustainability Issues	Impact on Business	Impacts and Expectations of Stakeholders
Corporate Governance 	Risk (-)	Operations adhering to good governance principles, transparency, accountability, and compliance with legal requirements.
Risk Management  	Risk (-)	Systematic risk management covering the entire value chain.
Risk Management   	Opportunity (+)	Fair competition in procurement processes, and monitoring and risk assessment covering economic, social, and environmental aspects.
Anti-Corruption 	Risk (-)	Conducting business by opposing all forms of corruption.
Customer Satisfaction and Expectations  	Opportunity (+)	Listening to customer feedback, improving service and after-sales service efficiency, and communicating accurate and clear information to meet customer expectations.

Social Dimension

Key Sustainability Issues	Impact on Business	Impacts and Expectations of Stakeholders
● Responsibility for Products and Services  	● Opportunity (+)	● Considering environmental impacts and the safety of products and services.
● Personnel Development and Care  	● Risk (-)	● Caring for and listening to employee feedback, career growth opportunities, and developing employee potential in line with business strategies and sustainable operations.
● Workplace Safety  	● Risk (-)	● Safety of projects, residents, and employees.
● Innovation and Technology Development   	● Opportunity (+)	● Developing innovations and technologies that address lifestyle needs and fostering a culture of innovation within the organization for employees, as well as developing and sharing innovative and technological concepts with stakeholders.
● Human Rights  	● Risk (-)	● Respecting human rights and taking action to prevent and mitigate human rights violation risks throughout the value chain, as well as promoting equality and equity.

Environmental Dimension

Key Sustainability Issues	Impact on Business	Impacts and Expectations of Stakeholders
Resource and Energy Management 	Opportunity (+)	Actions aimed at achieving Net Zero greenhouse gas emissions, integrating cooperation from all relevant stakeholders (SENA SOLAR ENERGY)
Management of noise/air pollution and waste. 	Risk (-)	Prioritizing the environment throughout the value chain, efficient management of pollution and waste, and playing a role in creating a sustainable society and environment.

Supply Chain Management

The company emphasizes insufficient supply chain management to enhance operational efficiency, prevent impacts, or protect the organization's reputation, and increase transparency in procurement. Partners are therefore key stakeholders with a significant role in the company's sustainable operations. Thus, managing partners to ensure they can deliver quality products and services, adhering to good governance principles, coupled with responsibility towards the economy, society, and environment (ESG), is considered a way to strengthen business opportunities and manage risks in the supply chain system for continuous operations. The company has also established a Supplier Code of Conduct, aiming for partners to adopt it as a guideline for operations consistent with the partner context, considering responsible business practices towards the environment, society, and governance to create sustainable business together. More details can be found in the Business Code of Conduct. <https://www.sena.co.th/ir/corporate-governance/>

Partner Selection

The company selects both new and existing partners through quality management, including environmental, social, economic, and governance (ESG) assessments. Additionally, production sites are audited to verify the quality of production processes according to specified standards before entering the bidding process. This ensures that the company can deliver quality projects to customers in line with sustainability goals. The sustainable partner management process is defined as follows:

1. Partner Sourcing and Selection Process: Partners must pass a selection process based on preliminary qualification criteria set by the company, such as product quality, reputation, reliability, operational expertise, work experience, and financial stability.
2. New partner evaluation will cover ESG risks, quality, and operations under economic, social, and environmental responsibility, and requires acknowledgment of the Supplier Code of Conduct. Furthermore, there is a comprehensive status check of partners.

all types of corruption, including giving or receiving bribes, and comprehensively covers anti-corruption efforts.

3. Performance evaluation for existing partners: The company aims to develop its business to grow together with its partners by establishing operational standards for partner performance evaluation and risk assessment. annually (for key materials only) and partner screening to sustainably develop the potential of quality products and services for customers. This is based on product quality, delivery and work handover, and satisfaction. The company will monitor and evaluate the performance of partners in each category. The procurement department is assigned to assess partner potential before transactions to screen out partners with evaluation results below the criteria from the Approved Vendor List, which is divided into:

Scoring criteria and evaluation results **Contractor** In the year 2025 can be summarized as follows:

Scoring criteria	Evaluation results		Number of partners
90 points or more Preferred partners with whom the company will conduct transactions first.	A+	Excellent	4 entities
80.00 - 89.99 points	A	Good	191 entities
70.00 - 79.99 points	B	Moderate	486 entities
65.00 - 69.99 points	C	Fair	107 entities
Below 65 points The company will evaluate for removal from the Approved Vendor List.	D	Needs improvement	36 entities
Total			

Scoring criteria and evaluation results **Material or Service Providers** In 2025, it can be summarized as follows:

Scoring criteria	Evaluation results		Number of partners
90 points or more Preferred partners with whom the company will conduct transactions first.	A+	Excellent	136 entities
80.00 - 89.99 points	A	Good	588 entities
70.00 - 79.99 points	B	Moderate	128 entities
60.00 - 69.99 points	C	Fair	33 entities
Below 60 points The company will evaluate for removal from the Approved Vendor List.	D	Needs improvement	10 entities
Total			895 entities

4. Partner Classification: The company has reviewed and classified key partners (Critical Tier 1 Suppliers) and categorized partners that supply goods and services to key partners (Critical Non-Tier 1 Suppliers) with the following conditions:

Key partner group	Conditions
Critical Tier 1 Supplier	• Maximum cumulative order value 80% • is a key component and is important in project development • Company's key partners
Critical Non-Tier 1 Supplier	• is a key component with high importance in project development • Business size: Size L • Company's key partners

This year, the procurement performance can be summarized as follows:

Implementation	Operating results for the year 2025
Total number of partners (order value)	43 entities (474,942,530.32 Baht)
New partners are assessed prior to transactions based on environmental, social, and governance (ESG) factors.	100 %
New partners must acknowledge the Supplier Code of Conduct before registration in the system	100 %
On-site Survey of key partners: Evaluation results	20 entities (Overall average evaluation result is 85.58%)
ESG risk assessment results for current customers	No risks found

In 2025, the company conducted on-site ESG audits of its key business partners and has established a plan to carry out such visits on an annual basis.

In addition, the company has set criteria for trade credit payment terms within 30–60 days, depending on the type of business partner. Historically, the company has made payments to its partners within an average of 30–45 days.

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Biodiversity management,
Greenhouse gas and climate change management,
Air quality management,
Noise pollution management,

The Company recognizes environmental impacts and prioritizes its operations to comply with established national and international standards and laws, as well as implementing measures to mitigate potential impacts on communities surrounding project operations, which are considered important stakeholders. Furthermore, the Company is aware of the climate change situation affecting business operations. Therefore, the Company has established measures to control and reduce energy consumption to decrease greenhouse gas emissions, demonstrating a clear commitment to environmentally friendly business practices and continuous operational development. Consequently, the Company's Board of Directors has set a policy to develop its business and affiliated entities into green and environmentally friendly businesses, aligning with the Company's sustainable development policy, starting from within the Company at the executive, employee, partner, and consumer levels, and extending to overall social responsibility, to achieve business goals based on sustainable development and in line with sustainable development goals. (SDGs: Sustainable Development Goals)

- **Electrical Energy Management**

Electrical energy is a crucial factor for business operations. The company installs equipment and arranges the working environment to ensureMaximize energy savings, such as buildings with glass installations to increase natural light, defining areas for turning lights on/off as needed, using LED bulbs throughout the building, and campaigning for employee participation in energy saving, including encouraging walking up/down two floors instead of using the elevator, turning off unnecessary lights and during lunch breaks, turning off air conditioning during lunch breaks, and turning off computer equipment when not in use, etc.

- **Renewable/Clean Energy Management**

The Company also continuously recognizes the importance of improving energy efficiency and stability in various operational processes. Therefore, it invests in renewable energy businesses to increase the proportion of renewable energy production, which is one approach to reduce greenhouse gas emissions contributing to global warming. Furthermore, the Company promotes the use of alternative energy to respond to policies on energy reduction, promoting clean energy, and environmental conservation, leading to the Zero Energy House project. This project incorporates house design concepts using appropriate materials that can cool down indoor temperatures, helping to reduce energy consumption, along with the installation of Solar Roofs that allow residents to use free electricity during the day, and EV Ready installations that prepare the electrical system for EV Charger installation in every house of the Company's projects, which has received excellent feedback from customers. Additionally, in the common areas of condominium projects, there are EV Charger service points (Sena EV Charging Station) for electric vehicle charging, which is an approach to encourage the Company's residents to switch from internal combustion vehicles to electric vehicles, which are clean energy, reduce greenhouse gas emissions, and

help save costs. This is another concept stemming from the Company's commitment to promoting renewable energy among its residents.

The Company is another real estate developer that has developed strategies and policies for sustainable business operations. It is considered a pioneer in integrated solar energy in Thailand, with experience and expertise as the first full-scale solar energy developer for real estate projects in Thailand, and operates a comprehensive solar energy business, including both Solar Farm and Solar Rooftop, offering services from consultation, design, installation, to comprehensive after-sales service for Solar Rooftop.

Solar has been installed in real estate projects since B.E. 2558 (C.E. 2015) to the present, for a period of 9 years. The Company has installed over 1,183 Solar Units, helping customers generate income from electricity sales and contributing to global warming reduction.

Amidst continuously rising oil prices, businesses are rapidly adjusting strategies and seeking urgent policies to cope, especially the real estate business, which is directly affected by increasing construction material costs. Sena Development Public Company Limited is another real estate developer that has developed strategies and policies for sustainable business operations by implementing Solar Rooftop innovation in real estate projects since B.E. 2558 (C.E. 2015) to the present, for a period of 9 years.



SENA SOLAR ENERGY: has special features

CARBON CREDIT: Right to receive investment support from the government. Businesses need to improve the quality of equipment and operations by installing solar panels to reduce energy consumption, use renewable energy, and lessen environmental impact. BOI privileges can be used to reduce the cost of solar panel installation by reducing import duties on machinery such as solar panels and inverters.

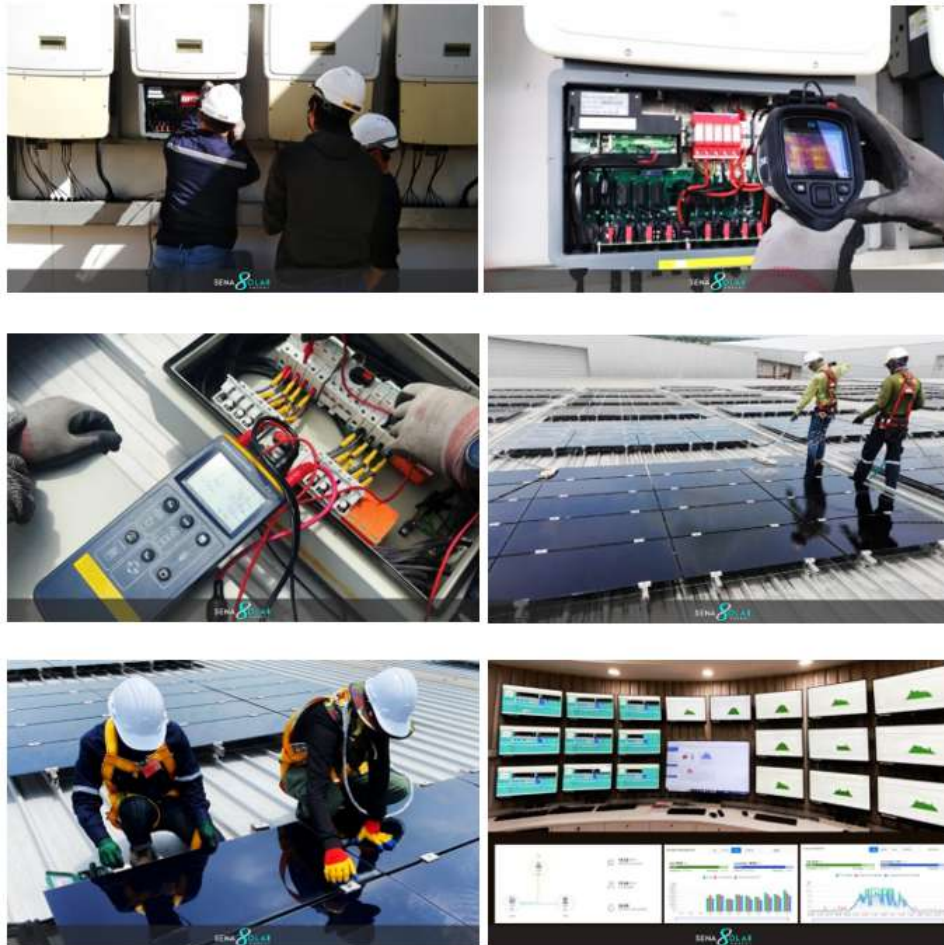
BOI : The use of clean energy from solar cells contributes to carbon credits. Carbon credits can be used to reduce or offset greenhouse gas emissions, and if there are remaining credits, they can be stored and sold to other organizations. SENA Solar Energy facilitates the use of carbon credits for customers by submitting applications to the Greenhouse Gas Management Organization (TGO) and obtaining carbon credits from customers.

GREEN LOAN : Special interest rate loans that help reduce long-term costs by SENA Solar Energy, facilitated by a major real estate company in Thailand in coordinating with banks and securing special interest rates.

In 2025, the Company has installed Solar as follows:

1. **Installed within both horizontal and vertical projects** over 40 projects, totaling 268 Units with a total electricity generation capacity of 1,041.85 kWp. In one year, a total of 1,521,093.70 units of electricity will be produced. (kWh)
2. **Installed outside the project, over 11 locations** with a total electricity generation capacity of 1,052.33 kWp. In one year, a total of 1,536,394.50 kWh of electricity is produced.

Promoting sustainable renewable energy use for residents and the Company through solar energy.



Sena Solar Energy Co., Ltd., a pioneer in integrated solar energy in Thailand with over 15 years and has expertise as a solar energy developer, being the first full-scale solar pioneer for real estate projects in Thailand. The Company operates a comprehensive solar energy business, including both solar farms and solar rooftops, thus supporting sustainable, integrated renewable energy by

- Energy management consultant
- Investment consultant
- System design
- Service for processing permit applications
- Install solar system
- After-sales service, installation warranty

Maintain solar power generation systems, inspect solar panels, check mounting structures, verify connection systems, inspect inverters, examine household electrical cabinets, check protective devices, and clean panels. This ensures efficient operation, comparable to normal electricity use, and indirectly reduces energy consumption, thereby reducing air pollution.



- **Water Resource and Quality Management**

Water is a valuable and essential resource for all life. Therefore, the Company prioritizes and considers efficient water usage. The Company has established a water management policy to maximize benefits and aims to operate efficiently throughout the supply chain according to the 3 Rs (Reduce, Reuse, Recycle) principles, and to implement campaigns encouraging employees to use water sparingly and appreciate its value, including observing and reporting any water leaks to the building management.

- **Water Resource and Quality Management**

The Company places importance on strict compliance with environmental laws and regulations by adhering to continuous environmental quality monitoring and measurement guidelines, and by following environmental impact management standards throughout its operations. Particularly in project construction areas, the Company emphasizes

Prevention of various potential pollutions, such as preventing and reducing dust, preventing noise pollution that may cause disturbance to surrounding communities, managing transportation that may cause traffic congestion in surrounding community areas, and reducing waste from construction work. Therefore, we prioritize this from the design phase and construction process, using techniques to minimize construction waste to prevent various problems that may arise from the Company's operations.

Furthermore, the Company promotes increasing green spaces within project areas to benefit residents and generate oxygen for the wider community under the "Green Giving Project." This involves creating over 10 rai of green space designed as a place for relaxation and various activities, surrounded by nature and large trees. This is another commitment and intention of the Company to contribute positively to society and its residents.

Currently, the Company manages waste in an orderly manner by separating recyclable waste such as plastic bottles, plastic bags, glass bottles, cans, paper boxes, paper, etc., to help reduce global warming, pollution, and preserve the environment, as each type of waste is disposed of correctly.

Currently, the Company manages waste efficiently by defining processes and services that cover the organizational scope as follows:

1. For office building areas (Head Office and project offices), the Company has designated 4 types of waste bins to accommodate general waste, hazardous waste, organic waste, and recyclable waste. Recyclable waste is separated by type with the potential for recycling, such as plastic bottles, plastic bags, glass bottles, cans, paper boxes, paper, etc. Organic waste is used to make bio-fertilizer for distribution to employees as soil conditioner. For general waste, the Company promotes employee cooperation to reduce single-use waste, such as using cloth bags, personal water bottles, or personal food containers, and refrains from serving canned drinking water to employees or executives, serving it only to customers. This is to help reduce global warming and pollution. The Company has decided to purchase low-carbon aluminum canned drinking water that is 100% recyclable, further contributing to environmental preservation by reducing the burden of waste disposal and landfilling.
2. For project construction areas, the Company mandates strict waste separation and management for each project under construction, especially construction waste materials, which must be reused or recycled. For example, concrete scraps, stones, ceramics are used for new construction backfill, or scrap iron and various metals are returned to the recycling process. This also includes reducing waste generation from construction, starting from design that avoids waste, and standard construction supervision cycles that help reduce defects, shortcomings, or imperfections to prevent rework that would lead to increased material usage.
3. For residential and condominium project areas where occupancy has begun, the Company has established infrastructure such as 4 types of waste bins at appropriate points within the project area, waste collection and sorting points, educational media, and monitoring of carbon reduction from recycling and its equivalent in tree planting. Resident services for efficient waste management include, for example, service points for organic waste composting bins to be distributed to residents and used in communal vegetable gardens, and scheduled curbside waste collection by central staff specifically for organic and recyclable waste. This aims to elevate waste management to the highest level, reduce contamination of organic waste with other waste types for easier processing and beneficial use as bio-fertilizer, and enable recyclable waste to enter the recycling process from residents, which will facilitate residents and help collect the maximum amount of recyclable waste. Additionally, activities are continuously organized to promote cooperation and incentivize residents.

● **Biodiversity Management**

The Company recognizes its role, duties, and responsibilities in developing businesses and projects that may impact ecosystems, supply chains, and the overall environment, including biodiversity, which is a crucial foundation for sustainable development. Therefore, the Company's Board of Directors has established a biodiversity policy to convey a serious commitment to conserving, protecting, and enhancing the value of nature. This includes adhering to the creation of areas conducive to interaction with nature, complying with and prioritizing environmental impact assessment reports (EIA) develops biodiversity management and monitoring plans, systematically implements measures to prevent and reduce environmental impacts, protects conservation areas and biodiversity, promotes sustainable development in the supply chain, and is committed to continuous improvement. The Company is strongly committed to seriously and continuously implementing this policy to achieve maximum benefits for society and a sustainable environment.

Furthermore, the Company promotes project implementation under standards with a framework that encourages long-term protection, prevention, and enhancement of biodiversity. The Company has assigned Sena Reforestation Co., Ltd. to analyze the potential of land awaiting development to develop voluntary greenhouse gas reduction projects according to Thai standards (T-VER: Thailand Voluntary Emission Reduction Program) in the forestry sector, certified by the Greenhouse Gas Management Organization (Public Organization). Currently, 2 projects covering a total area of 1,807.03 rai have been certified, expected to reduce carbon by 3,871 tons of CO₂ equivalent per year, which is more than double the greenhouse gas emissions from the Company's operations. It is also expected that the project areas can create ecosystems closest to nature, serving as habitats for natural plants and animals, and helping to sequester/absorb pollutants and greenhouse gases from urban society (beyond the Company's emissions) by over 1,000 tons of CO₂ equivalent per year. After the projects expire (project lifespan 10-20 years), the Company promotes these areas as permanent forests to achieve the Net Zero Organization goal (Pathway to Net Zero Organization) according to the standards of the Greenhouse Gas Management Organization (Public Organization) and the Thailand Carbon Neutral Network. The Company has declared its intention to achieve net zero greenhouse gas emissions by 2050 and has set an action plan to achieve net zero greenhouse gas emissions by 2040, implementing plans/measures certified by the British Standards Institution (BSI). Furthermore, the Company is committed to developing other potential areas to analyze and seek additional T-VER certifications.

● Greenhouse Gas Management and Climate Change

The Company recognizes the challenges of climate change impacting the environment, economy, and society. Therefore, the Company has declared its intention to set a target of becoming a Net Zero greenhouse gas emitting organization by 2050 through continuous greenhouse gas emission reduction, coupled with enhancing energy efficiency, developing environmentally friendly technologies, and promoting clean energy use, certified by the Greenhouse Gas Management Organization (Public Organization) and the Thailand Carbon Neutral Network.

The Company is committed to the following actions:

1. Establish and continuously implement a plan to reduce greenhouse gas emissions in all parts of the organization, and periodically review and update the operational plan.
2. Promote the participation of employees, partners, and stakeholders in environmental operations.
3. Develop innovations, products, and services that support a low-carbon economy.
4. Transparent and verifiable progress reporting
5. Implement actions to reduce carbon emissions to achieve Net Zero by B.E. 2593 (C.E. 2050)

In 2023, the Company began collecting greenhouse gas emission data from its various activities to analyze and identify significant emission sources, and to effectively manage/control those sources. A summary of significant greenhouse gas emission sources is detailed as follows:

Scope 1: Direct Greenhouse Gas Emissions

calculated from the fuel consumption of company vehicles/executive vehicles/personal vehicles for which fuel expenses are reimbursed with organization, Generator, use of refrigerants, use of fire extinguishing agents, chemical fertilizers, CH₄ leakage in Septic tank

Scope 2: Indirect Greenhouse Gas Emissions related to energy, calculated from the consumption of imported electricity. within the company

Note: The organization uses renewable electricity that does not emit pollutants and greenhouse gases, through electricity generation.

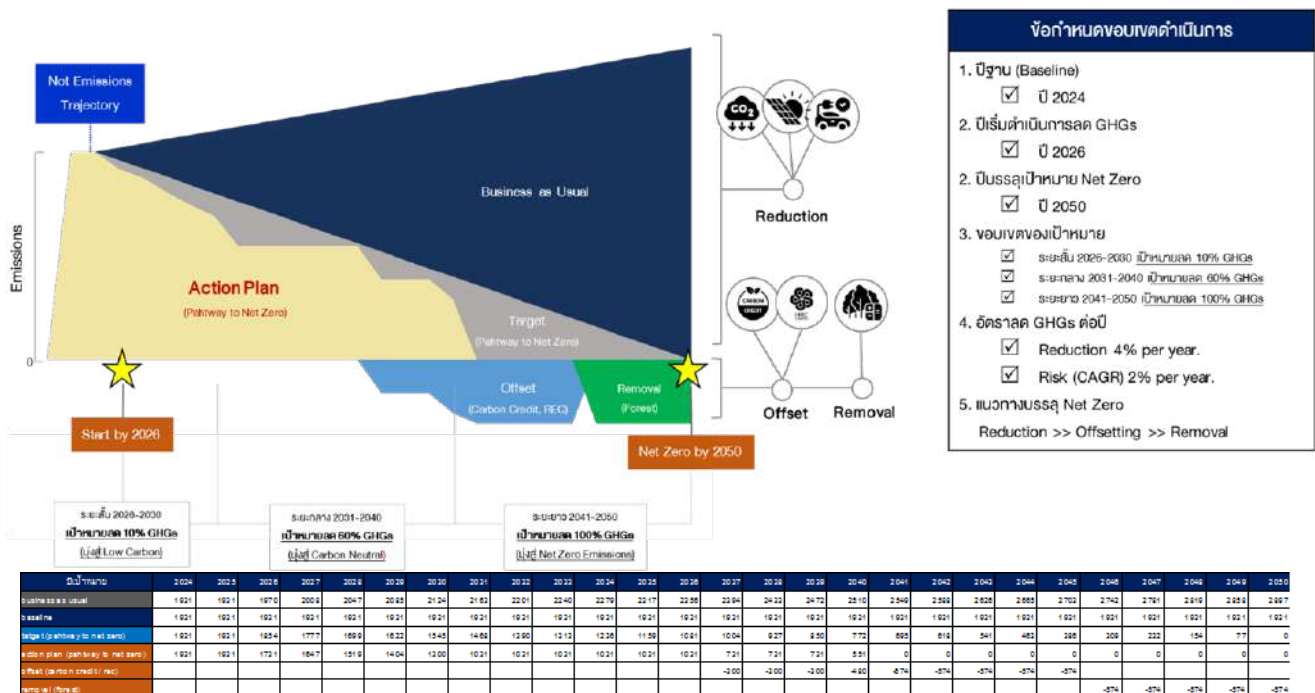
and uses electricity from solar cells (Solar Rooftop) with a capacity of 23.4 kWp

Scope 3: Indirect Greenhouse Gas Emissions from other activities.

calculated from tap water consumption (Metropolitan Waterworks Authority, Provincial Waterworks Authority), acquisition of food and beverages, acquisition of used paper, fire drills, landfilling and collection of waste generated in organization, business travel, and employee commuting.

Achieving Net Zero Emissions is not merely a policy declaration but a structural transition process that requires systematic integration of strategic, investment, technological, and management dimensions throughout the value chain. Effective plans and measures must therefore focus on both upstream greenhouse gas emission reduction and long-term management of unavoidable emissions.

In 2025, the Company analyzed plans and measures as the organization's pathway to its goals, with the operational diagram as follows:

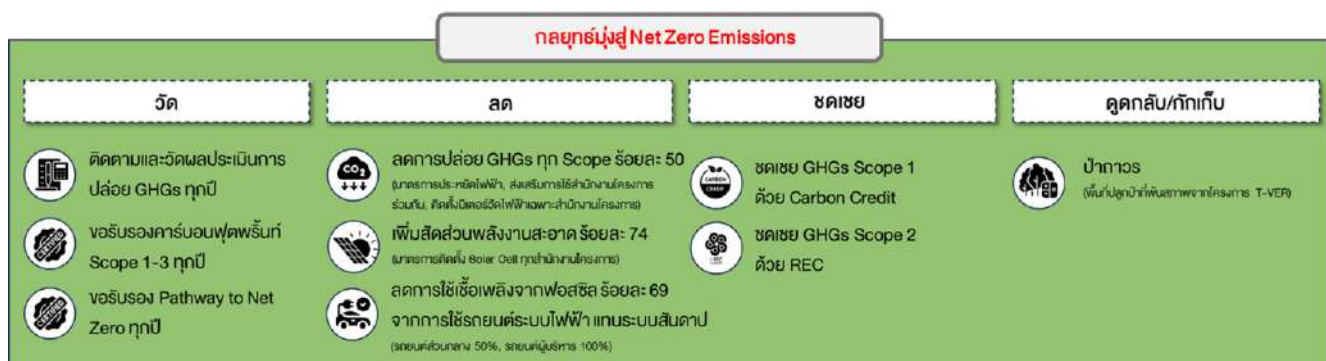


Guidelines or criteria established for the organization to achieve net-zero greenhouse gas emissions by maximizing emission reduction and offsetting the remainder through carbon sequestration, to limit global temperature increase to no more than 1.5 degrees Celsius through the following operational framework.



The systemic transition process of an organization from traditional business models to a model that can reduce and offset greenhouse gas emissions to net zero. This process is not merely about installing green technology but about "adjusting organizational strategy" from vision, cost structure, and supply chain to product and service design.

Strategically, the Company has set clear Net Zero targets and developed a phased greenhouse gas reduction plan (Decarbonization Pathway), divided into short-term, medium-term, and long-term periods, to link environmental goals with actual investment and business operations. Having a roadmap aligned with budget and CapEx plans will help transform Net Zero from a symbolic policy into a truly actionable business strategy.



Organizational Greenhouse Gas Reduction Guidelines

Short-term: B.E. 2569-2573 (C.E. 2026-2030)

1. Greenhouse Gas Reduction Measures 4% per year J from reducing electricity consumption from the grid, tap water volume, and office supplies within the organizational scope as follows:

- Head Office
- Project Sales Office
- Project Construction Office

2. Measures to promote shared office use between project construction offices and project sales offices located in the same or nearby areas.
3. Measures to install electricity meters for project construction offices and project sales offices that have electricity meters combined with activities arising from construction, in order to obtain electricity consumption specific only to the scope of the project construction offices and project sales offices.
4. (Option) Measures for compensating electricity consumption from clean energy (REC)
5. (Option) Measures for offsetting carbon footprint with carbon credits (TVERs)

Medium-term: B.E. 2574-2583 (C.E. 2031-2040)

1. Measures to reduce electricity consumption from solar energy (Solar Cell) by 74% for project construction offices and project sales offices
2. (Option) Measures for compensating electricity consumption from clean energy (REC)
3. (Option) Measures for offsetting carbon footprint with carbon credits (TVERs)

Long-term: B.E. 2584-2593 (C.E. 2041-2050)

1. Measures to promote the use of electric vehicles (and 50% of the organization's hybrid vehicles to replace internal combustion vehicles that have reached the end of their service life or lease contracts)
2. Measures to promote the use of electric vehicles (and hybrid vehicles that are personal vehicles of employees used for official duties and for which fuel expenses are reimbursed) by 100% to replace internal combustion vehicles
3. Measures to promote the installation of electric vehicle charging points (EV Chargers) and encourage the use of electricity from clean energy (Solar Cells)
4. Measures to promote the planting of ecological forests (Eco-Forest) (permanent forests)

In terms of practical measures, direct emission reduction should begin with improving energy efficiency, transitioning to renewable energy, and utilizing electrical technology instead of fossil fuels, which are cost-effective measures in the short term. Concurrently, in the medium and long term, investment in low-carbon technologies and production process adjustments is necessary to support structural emission reductions, especially in activities that are the organization's primary emission sources.

Furthermore, managing supply chain emissions (Scope 3) is a crucial factor for the success of Net Zero targets, by establishing plans for partner engagement, procurement based on low-carbon criteria, and developing products and services that reduce emissions throughout their life cycle. Such measures not only help reduce overall emissions but also enhance competitiveness and meet the growing expectations of customers and investors who prioritize sustainability.

For emissions that cannot be entirely reduced, the Company has considered and determined options from using compensation mechanisms such as carbon credits or clean energy usage rights, as well as carbon sequestration from permanent forest plantations in the Company's areas. These are quality and verifiable measures to maintain the credibility of the Net Zero target and reduce the risk of being perceived as greenwashing.

In this Net Zero Transition, the Company emphasizes not only reducing environmental impact but also sees it as a crucial tool for strategic risk management, including regulatory risks, energy costs, investor expectations, and changing consumer behavior. At the same time, the Company recognizes that being an early mover and systematically strategizing can transform this challenge into an opportunity and a strength for the organization to adapt to climate change and be a part of protecting ecosystems and reducing potential long-term impacts on this planet.



Currently, the Company has sought certification for its operational plan to achieve Net Zero greenhouse gas emissions from the British Standards Institution (BSI) and expects to achieve this goal before the target year of 2040 through greenhouse gas compensation/sequestration from permanent forest areas by registering voluntary greenhouse gas reduction projects according to Thailand's standards (T-VER: Thailand Voluntary Emission Reduction Program).

In 2025, an additional 4 projects covering over 1,000 rai were registered, expected to reduce carbon by 1,111 tons of CO₂ equivalent per year. Currently, a total area of 1,807.03 rai has been certified, expected to reduce carbon by 3,871 tons of CO₂ equivalent per year, which is a greater reduction proportion than the greenhouse gas emissions from the Company's operations.

- **Air Quality Management and Noise Pollution Management**

The Company places utmost importance on environmental management during the development of various projects, focusing on maximizing resource utilization and controlling environmental impacts on communities surrounding project areas. This is achieved by strictly adhering to environmental impact prevention and mitigation measures, as well as continuously monitoring environmental impacts in various aspects such as noise levels and air quality.

Reference link for environmental policy and guidelines : https://www.sena.co.th/content/files/%e0%b8%81%e0%b8%b2%e0%b8%a3%e0%b8%81%e0%b8%b3%e0%b8%81%e0%b8%b1%e0%b8%9a%e0%b8%94%e0%b8%b9%e0%b9%81%e0%b8%a5%e0%b8%81%e0%b8%b4%e0%b8%88%e0%b8%81%e0%b8%b2%e0%b8%a3/2025/Apr/en/3-SENA_Environmental-and-Energy-Conservation-Policy.pdf

Page number of the reference link : 1-2

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes
over the past year

Changes in environmental policies, guidelines, and/or goals : Electricity management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Biodiversity management,
Greenhouse gas and climate change management,
Air quality management,
Noise pollution management,

The company focuses on sustainable business operations, by prioritizing operations that are socially and environmentally responsible and adhere to good corporate governance guidelines by the Board of Directors policies and practices for good corporate governance are established anti-corruption within the organization, along with business ethics in compliance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission including regulatory bodies or relevant good corporate governance guidelines, as well as sustainable business operation plans in terms of economy society and environment. to ensure the company operates as a responsible organization transparent and fairness towards sustainable growth and development.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The company recognizes environmental impacts and prioritizes its operations to comply with established national and international standards and laws, as well as implementing measures to mitigate potential impacts on communities surrounding project operations, which are considered key stakeholders. Furthermore, the company is aware of climate change situations affecting business operations. Therefore, the company has established measures to control and reduce energy consumption to decrease greenhouse gas emissions.

To demonstrate a clear commitment to environmentally friendly business operations and continuous operational development, the company's Board of Directors has therefore established a policy to develop its businesses and affiliated entities into green and environmentally friendly enterprises.

To align with the company's sustainable development policy, which begins internally at the executive, employee, and partner levels, extends to consumers, and expands to overall social responsibility, in order to achieve business objectives based on sustainable development and in line with the Sustainable Development Goals (SDGs).

The company also continuously recognizes the importance of improving energy efficiency and stability in various operational processes. Therefore, it invests in renewable energy businesses to increase the proportion of renewable energy production, which is one way to help reduce greenhouse gas emissions that cause global warming. Furthermore, the company promotes the use of alternative energy to respond to policies on energy reduction, promotion of clean energy use, and environmental conservation.

Reference link for company's energy management plan : https://www.sena.co.th/content/files/%e0%b8%81%e0%b8%b2%e0%b8%a3%e0%b8%81%e0%b8%b3%e0%b8%81%e0%b8%b1%e0%b8%9a%e0%b8%94%e0%b8%b9%e0%b9%81%e0%b8%a5%e0%b8%81%e0%b8%b4%e0%b8%88%e0%b8%81%e0%b8%b2%e0%b8%a3/2025/Apr/en/3-SENA_Environmental-and-Energy-Conservation-Policy.pdf

Page number of the reference link : 1-2

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes
management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased and fuel consumption	2024	2025 : Reduced by 4%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Projects/Awards In summary, as follows:

- Zero Energy House** The company has designed homes that minimize reliance on external energy to be as close to zero as possible, by using materials and construction techniques that help reduce heat inside the house, installing Solar Cell systems to generate electricity for self-consumption, and designing structures to be airy and well-ventilated, thereby efficiently reducing energy consumption from air conditioners and other electrical appliances.
- Low Carbon Condo (Condo Low Carbon)** Sena introduces the concept 'Zero Energy House' from Hankyu Hanshin Properties Corp., Japan, and the Smart City concept, to further develop and diversify into various

Smart Tech features offered within Sena projects (Smart Energy/ Smart Mobility / Smart Living/ Smart Environment/ Smart People / Smart Governance).

3. in accordance with ISO14064-1:2018, reinforcing environmental success from over 40 years of real estate business operations, being the first to install solar panels in all projects, including houses, townhomes, commercial buildings, and common areas of condominiums, to reduce energy consumption, pollution, and preserve

Environment

4. Certificate of Carbon Footprint for Organization (**Carbon Footprint for Organization: CFO**) from the Thailand Greenhouse Gas Management Organization (Public Organization), reflecting the success in sustainable organizational development under the concept of **SENA Low Carbon** by focusing on conducting business responsibly towards society, communities, and the environment, while developing housing in line with sustainability principles to enhance the quality of life sustainably.
5. Award for the Electric Vehicle Charging Station Investment Support Project (**Charging Station**) from the Energy Policy and Planning Office, Ministry of Energy.
6. **Certificate of Recognition as a “Climate Action Leading Organization”** from the Thailand Greenhouse Gas Management Organization (TGO) to demonstrate leadership in managing and taking responsibility for the organization's greenhouse gas emissions through a declaration of intent to reduce greenhouse gas emissions towards achieving corporate carbon neutrality by the year **2050** with an approach consistent with scientific principles and the goals of the Paris Agreement.

Diagram of Performance and outcomes of energy management



Water management plan

The Company's water management plan : Yes

Water is a valuable resource essential for all life. Therefore, the company prioritizes and considers efficient water usage. The company has established a water management policy to maximize its benefits and aims to operate efficiently throughout the supply chain according to the 3Rs principles (Reduce, Reuse, Recycle). Furthermore, it implements campaigns to encourage employees to use water sparingly and appreciate its value.

Reference link for company's water management plan : https://www.sena.co.th/content/files/%e0%b8%81%e0%b8%b2%e0%b8%a3%e0%b8%81%e0%b8%b3%e0%b8%81%e0%b8%b1%e0%b8%9a%e0%b8%94%e0%b8%b9%e0%b9%81%e0%b8%a5%e0%b8%81%e0%b8%b4%e0%b8%88%e0%b8%81%e0%b8%b2%e0%b8%a3/2025/Apr/en/3-SENA_Environmental-and-Energy-Conservation-Policy.pdf

Page number of the reference link : 1-2

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2024	2025 : Reduced by 4%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

Promoting water conservation to prevent future water scarcity issues, by emphasizing the value of water, using tap water only as necessary, and not letting water run to waste. The company has consistently campaigned to raise employee awareness in reducing water resource consumption through internal communication channels.

Efficient resource management

In 2025, the company continues to set targets for efficient energy and resource utilization, aiming to reduce the organization's carbon footprint, along with control and monitoring. The reduction target has been set at 4%. As follows:

The company recognizes the importance of efficient and sustainable resource utilization, especially resources related to business operations that may impact the environment. Therefore, the company focuses on appropriate resource management to reduce unnecessary resource consumption and long-term pollution emissions.

In 2025, the company utilized the following main raw materials:

1. Rebar Total 3,288.48 tons
2. Cement
 - 2.1 Concrete Total 66,856.39 cubic meters (cu.m.)
 - 2.2 Ready-mix cement Total 6,904.06 tons
- 1) Solo powdered cement 5,698 tons

- 2) Bagged cement 1,205.06 tons
3. Autoclaved aerated concrete (AAC) blocks Total 1,758,727 blocks

The use of certain raw materials, such as cement in construction, is a significant factor impacting the environment, particularly due to greenhouse gas emissions from cement production. However, the company is currently in the initial phase of collecting relevant data to mitigate environmental impacts. The company will subsequently consider setting concrete targets for reducing or avoiding pollution emissions.

Energy management, water management, and waste and pollution management

Prudent water utilization

Water is a valuable and essential resource for all life, so the company prioritizes and considers efficient water usage. The company has established a water management policy to maximize benefits and aims for efficient operations throughout the supply chain based on the 3Rs principles (Reduce, Reuse, Recycle). This includes implementing a campaign to encourage employees to use water sparingly and prudently, as well as observing and reporting any water leaks to the building management.

Electricity consumption

Electricity is a crucial factor for business operations. The company installs equipment and arranges the workplace environment to maximize energy savings, such as buildings with glass to increase natural light, defining areas for turning lights on/off as needed, using LED bulbs throughout the building, and encouraging employees to participate in energy saving. This includes promoting walking up/down two floors instead of using the elevator, turning off unnecessary lights and during lunch breaks, turning off air conditioning during lunch breaks, and turning off computer equipment when not in use, among others.

Prudent resource utilization

The company has implemented a campaign to encourage employees to use paper sparingly to reduce deforestation, focusing on using both sides of paper, reusing and recycling, sending documents as files via online channels instead of paper, selecting eco-friendly fonts to save 30% ink, reviewing documents before printing, and promoting certain paperless operations to adapt to future digital work. This aims to raise awareness for the prudent use of office equipment to extend its lifespan.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	16,047.61	52,857.00	69,647.08
Water withdrawal by third-party water (cubic meters)	16,047.61	52,857.00	69,647.08

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	16,047.61	52,857.00	69,647.08

Information on waste management

Waste management plan

The company's waste management plan : Yes

The company prioritizes systematic waste and refuse management to reduce environmental impact and promote efficient resource utilization, in accordance with the principles of the circular economy (**Circular Economy**) and the 3 approaches **Rs (Reduce, Reuse, Recycle)** The company is committed to continuously developing waste and refuse management processes to reduce environmental impact and create long-term sustainability for the business and society.

Reference link for company's waste management plan : https://www.sena.co.th/content/files/%e0%b8%81%e0%b8%b2%e0%b8%a3%e0%b8%81%e0%b8%b3%e0%b8%81%e0%b8%b1%e0%b8%9a%e0%b8%94%e0%b8%b9%e0%b9%81%e0%b8%a5%e0%b8%81%e0%b8%b4%e0%b8%88%e0%b8%81%e0%b8%b2%e0%b8%a3/2025/Apr/en/3-SENA_Environmental-and-Energy-Conservation-Policy.pdf

Page number of the reference link : 1-2

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste	2024	2025 : Increased by 4%	• Reuse • Recycle

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Applying the 3 principles **R** used for daily waste management, including:

- **Reduce** Reduce the amount of new waste generated
- **Reuse** Reuse items such as plastic bags that can be used multiple times and glass bottles that can be washed and reused.
- **Recycle** Separate recyclable waste, clean it, and return it to the recycling system, such as cans and plastic water bottles.

milk cartons, so that this waste is not landfilled without value.

The company prioritizes the selection of environmentally friendly materials, opting for aluminum-based materials that are 100% infinitely recyclable. This supports customers visiting Sena's projects, while also helping to reduce plastic waste, lower carbon emissions, and promote sustainable environmental conservation.

Sena remains committed to being part of global warming reduction by systematically and seriously prioritizing carbon management. This is to achieve the goal of Net Zero greenhouse gas emissions, in line with the United Nations' Sustainable Development guidelines, which will lead to an improved quality of life for people, coupled with long-term sustainable environmental care.



Diagram of Performance and outcomes of waste management



เริ่มโครงการ II-ย-ก ขยะให้ถูกถังขยะ
เริ่ม มี.ย.68 – ปัจจุบัน
ช่วยกันแยกขยะผ่านการสื่อสารและบริหาร
จัดการเวลาเข้ากับขยะเพื่อลดและแยกขยะ
แต่ละประเภทนำไป Recycle อย่างถูกวิธี

การเก็บข้อมูล 2568
แนวสูง ลงข้อมูล 18 โครงการ
แนวราบ ลงข้อมูล 6 หมู่บ้าน



Waste and Discarded Material Management Operations

กิจกรรม II-ย-ก ขยะให้ถูกถัง Waste Management



- โครงการ เสนา เวล้า
- โครงการ เจ วิลล่า
- โครงการ เจ ทาวน์ 1
- โครงการ เจ ทาวน์ Ex

กิจกรรม II-ย-ก ขยะให้ถูกถัง Waste Management

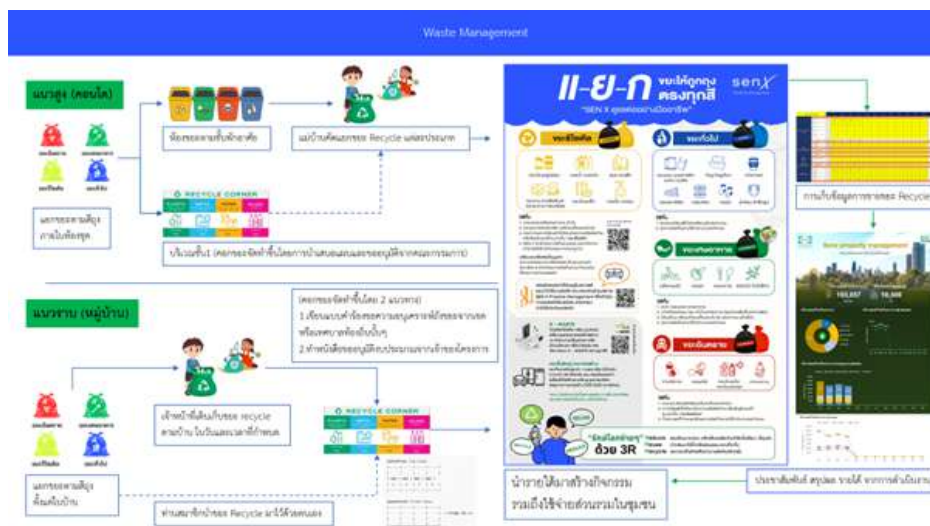


- โครงการ เสนา วิลเลจ วงแหวน - บางบัวทอง
- โครงการ เสนา เวล้า เทพารักษ์ บางมด
- โครงการ เสนา พาร์คแกรนด์
- การประชาสัมพันธ์

เริ่มกิจกรรมแยกฟางมัดและประชาสัมพันธ์อื่นๆ



การสื่อสารและประชาสัมพันธ์นโยบายการแยกขยะตามนโยบาย กทม.



Waste management การเข้าไปอบรมให้ความรู้ Ease 2 พระราม 2



Waste Management

- ตัวอย่างการบริหารจัดการของ แอลกานาประเทศไทย จำกัดฯ เพื่อให้ได้ผลการ recycle และ ได้รางวัลเพิ่มขึ้นมากขึ้น กว่า 50% ของรายปีก่อนใช้ Waste Management



กิจกรรมวันพะยัะอิเล็กทรอนิกส์สากล 14 ตุลาคม 2568



อบรมความรู้ ESG กับผู้จัดการอาคาร



- แนวทางการบริหารจัดการขยะภายในอาคารชุดและหมู่บ้าน
- การสื่อสารประชาสัมพันธ์
- การปรับปรุงแบบของ Recycle corner ตามความเหมาะสมของแต่ละโครงการ
- กิจกรรม "แ-บ-ก" ขยะให้ถูกถังตรงทุกสี
- การแยกขยะแต่ละประเภทให้ได้ราคาดีที่สุด
- การลงและบันทึกข้อมูล Low carbon Dashboard
- แนวทางการจัดส่งขยะ E-waste ให้พันธมิตร AIS และ true รวมถึงการจัดเก็บขยะ E-waste
- Longevity 0 บาท เพื่อใช้งานพื้นที่ส่วนให้ผู้พักอาศัยได้ประโยชน์จากพื้นที่ส่วนกลางสูงสุด
- ยกระดับมาตรฐานชีวิตในคอนโดและหมู่บ้านให้ดีขึ้น
- หลัก 3R

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	51,087.55	110,559.48	55,791.09
Total non-hazardous waste (kilograms)	51,087.55	110,559.48	55,791.09
Non-hazardous waste - Landfilling (Kilograms)	51,087.55	110,559.48	55,791.09

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	4,383.10	5,204.00	4,052.50
Reused/Recycled non-hazardous waste (Kilograms)	4,383.10	5,204.00	4,052.50

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

For setting goals and policies In the year 2025 The company has a policy "Reduction of usage Carbon organization" by committing to reduce greenhouse gases by setting a target to reduce greenhouse gas emissions to zero (**Net Zero Emissions**) by the year 2050 according to the principles of **Science Based Targets** with strategies consistent with the business plan, with a reduction proportion of **4 %** per year, as part of the global community's effort to limit the increase in global average temperature to no more than 2 degrees Celsius, and striving to limit the temperature increase to no more than 1.5 degrees Celsius.

Reference link for company's greenhouse gas management : https://www.sena.co.th/content/files/%e0%b8%81%e0%b8%b2%e0%b8%a3%e0%b8%81%e0%b8%b3%e0%b8%81%e0%b8%b1%e0%b8%9a%e0%b8%94%e0%b8%b9%e0%b9%81%e0%b8%a5%e0%b8%81%e0%b8%b4%e0%b8%88%e0%b8%81%e0%b8%b2%e0%b8%a3/2025/Apr/en/3-SENA_Environmental-and-Energy-Conservation-Policy.pdf

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Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO)

Setting greenhouse gas emission goals

Details	Base Year	Start Year Net Zero Pathway	Target Year Net Zero Pathway (5 Years)	Target Year Net ZERO	% Reduction Per Year
	2024	2026	2030	2050	
Scope 1 (Ton CO ₂ e)	382	367	306	0	4%
Scope 2 (Ton CO ₂ e)	1,266	1,215	1,013	0	4%
Scope 3 (Ton CO ₂ e)	283	272	226	0	4%
Total (Scope 1+2+3) (Ton CO ₂ e)	1,931	1,854	1,545	0	4%

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets,
Setting carbon neutrality targets

Setting net-zero greenhouse gas emissions targets

The company has a policy "Reduction in usage Carbon Organization" by committing to reduce greenhouse gas by setting a target to achieve net-zero greenhouse gas emissions by year 2050 according to Science Based Targets with a strategy consistent with the business plan, where the reduction proportion is 4% per year to be part of the global community in limiting the increase in average global temperature to no more than 2 degrees Celsius and aiming to limit temperature increase to no more than 1.5 degrees Celsius

Emission scope	Base year	Target year	Target year	Target year	Certification
Greenhouse gas		Short-term	Medium-term	Long-term	
Scope 1-3	2024 : Greenhouse gas emissions 1,931.00 tCO ₂ e	2025-2029 : Reduce by 20% compared to base year	Reduce 60% compared to base year	2041-2050 : Reduce 100% compared to base year	- Thailand Greenhouse Gas Management Organization (TGO) : Net zero - Sciencebased Targets (SBTi) : Submit intention

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-3	2024 : Greenhouse gas emissions 1,931.00 tCO ₂ e	2029 : Reduced by 20% in comparison to the base year	2050 : Reduced by 100% in comparison to the base year	- Thailand Greenhouse Gas Management Organization (TGO) : Net zero pathway - Science-based Targets (SBTi) : Commit

Setting carbon neutrality targets

Emission scope	Base year	Target year	Target year	Target year	Certification
Greenhouse gas		Short term	Medium term	Long term	
Scopes 1-3	2024 : Greenhouse gas emissions 1,931.00 tCO ₂ e	2025-2029 : Reduce by 20% Compared to base year	2030-2040 : Reduce 60% Compared to base year	2041-2050 : Reduce 100% Compared to base year	Thailand Greenhouse Gas Management Organization (TGO) : Net zero Science-based Targets (SBTi) : Submit intention

Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1-3	2024 : Greenhouse gas emissions 1,931.00 tCO ₂ e	2050 : Reduced by 100%	• other • Thailand Carbon Neutral Network

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

The company's greenhouse gas management performance is summarized as follows:

1. private land reforestation projects

implemented reforestation projects in several areas especially in the Pattaya area and Saraburi province. In addition to increasing green spaces, have already absorbed carbon dioxide also plans to develop into "Carbon Credits" for private sectors or various agencies etc. has supported to generate income and benefits for local communities reforestation projects for carbon credit benefits, and has commenced planting in the Pattaya and Saraburi areas approximately 600 rai. Later in 2568 has planted an additional approximately 245 Rai and has received certification for standard carbon credit projects Tver already completed. and plans to plant more forests in subsequent years and will be able to register for and certified a portion of carbon credits to offset direct greenhouse gas emissions (Scope 1) of the company which aligns with the company's goal of becoming a Carbon Neutrality and Net Zero Emissions going forward

2. clean energy

The company also prioritizes the use of renewable energy Solar rooftop systems have been installed and implemented both in residential projects and various buildings etc. including the pilot installation project Perovskite Demonstration to study the efficiency of new types of solar panels which is expected to be another game-changing innovation in clean energy in the future. In addition, also has a plan for managing the installation of backup batteries (Battery Storage System) In some pilot projects to explore opportunities to reduce electricity costs and enhance system stability and continuously monitor actual usage results. In the year 2568 The Company has implemented greenhouse gas emission reductions from the installation Solar Rooftop in both project and off-project installations including 27,702.25 tCO₂e / year

3. assessment and reduction of carbon footprint

The company regularly participates in the "Organizational Carbon Footprint" measurement process. Verification is conducted by an external VVB team to ensure the accuracy, transparency, and certification of the data. This identifies the sources of greenhouse gas emissions in each department and scope, providing a guideline for improving work processes, reducing energy consumption, and minimizing various wasteful resources, with the long-term goal of reducing greenhouse gas emissions.

4. develop new businesses for society and the environment

The company remains committed to expanding its environmental operations by expanding SENA Green Automotive operations

to promote the use of electric vehicles (EVs) which is crucial for reducing air pollution and fossil fuel consumption, supporting infrastructure and after-sales services beneficial to project residents

5. jointly creating sustainability for the world and local communities

Nature conservation is not merely "activities" supplement but is part of the business approach that the company has always prioritized. whether it is reforestation mangrove restoration develop renewable energy or promote EV and reduce carbon footprint all have the same goal is to create a future balanced in both economy society and environment

6. the reduction of greenhouse gas emissions in all projects managed by SENA

Energy management and low-carbon project design, covering both construction and habitation, through

the use of clean energy, zero-energy home innovations, and the creation of green ecosystems, aiming for Net Zero.

sustainably, reducing greenhouse gases by over 204,123 kgCO₂eq, equivalent to planting 20,412 trees.

Diagram of Performance and outcomes of greenhouse gas management





ปริมาณลดก๊าซเรือนกระจก
CO₂
000
204,123
kgCO₂eq

เทียบเท่าการปลูกต้นไม้
20,412
ต้น

ปริมาณลดก๊าซเรือนกระจก (Category)



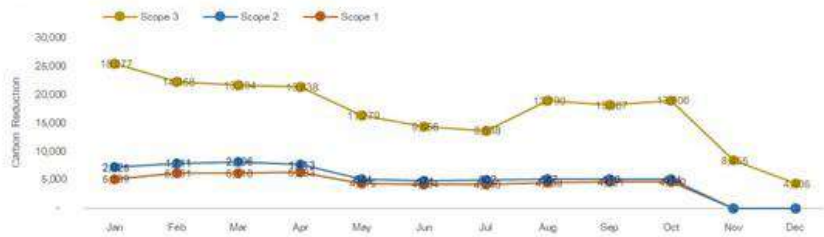
ปริมาณลดก๊าซเรือนกระจก (By Month)



ปริมาณลดก๊าซเรือนกระจก (Category by Month)



ปริมาณลดก๊าซเรือนกระจก (By Scope)



@SENA Development

Carbon Reduction

Carbon Reduction

For setting goals and policies, in 2025, the Company has a policy of "Reducing Organizational Carbon Usage" by committing to greenhouse gas reduction. It aims to achieve Net Zero Emissions by 2050, in accordance with Science Based Targets, through strategies aligned with its business plan, with an annual reduction rate of 4%. This is to be part of the global community's effort to limit the increase in global average temperature to no more than 2 degrees Celsius and to strive towards limiting the temperature increase to no more than 1.5 degrees Celsius.



In this regard, “SENA Group” aims to develop its business towards sustainability, based on the principle that everything starts from home, and the smallest society is the family. Therefore, residential development requires establishing infrastructure and developing the environment to create a new Eco System, to instill in everyone a shared responsibility for environmental preservation, leading more rapidly to the goal of sustainability. The Company's key objective is to think more meticulously and pay attention to every step of residential project development, striving towards Net Zero, enhancing quality of life, and promoting sustainability in all dimensions of society.

The Company collaborates with Hankyu Hanshin Properties Corp., its partner from Japan, reflecting perspectives on the energy crisis and global warming. It leverages Geo Fit+ know-how to manage energy, promoting the Zero Energy Housing (ZEH) model, an innovation in zero-energy homes. This aims to drive the business towards sustainability and meet the lifestyle needs of residents. In 2023, the Company began delivering zero-energy home projects to its customers and continues to develop them in 2024, extending the zero-energy homes and solar roof homes to include energy storage via batteries to further enhance the efficiency of clean energy utilization.

Furthermore, the Company and Hankyu Hanshin Properties Corp. have signed a cooperation agreement to support the Sena Grand Home Bangna Km.29 project for the innovative research on "Comfortable Living Conditions," which is a collaborative research and development effort by Panasonic and Chulalongkorn University. This aims to support the concept of energy-saving homes and promote the well-being of residents, as well as to further develop and enhance the efficiency of the Zero Energy Home concept, which is the main approach for the Company's housing project development.

continues to conduct ongoing collaborative research to improve the quality of life for customers and the living standards of people in the country.



Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	1,589.00	1,931.00	1,555.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	912.00	382.00	261.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	518.00	1,266.00	1,085.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	159.00	283.00	209.00

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Other : BSI Group (Thailand) Company Limited

Reference link for the greenhouse-gas verifier entity : <https://sustainability.sena.co.th/certificates/>

Information on incidents related to legal violations or negative environmental impacts

The company recognizes environmental impacts and prioritizes its operations to comply with established national and international standards and laws, as well as implementing measures to mitigate potential impacts on communities surrounding project operations, which are considered key stakeholders. The company aims to manage and reduce environmental impacts resulting from its operations. Furthermore, the company acknowledges the climate change situation affecting business operations. The company has established measures to control and reduce energy consumption, which is a primary factor in climate change, to demonstrate a clear commitment to environmentally friendly business practices and will continue to develop its operations.

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

The Company considers the role of stakeholders and prioritizes the rights of all stakeholder groups of the Company, including shareholders, customers, employees, and business partners, competitors, creditors, society, and communities. The Company ensures that its various stakeholder groups are treated appropriately, equally, and fairly. This is stipulated as a policy in the Corporate Governance Policy and there are written guidelines for practice in the Company's Business Ethics, alongside social responsibility, respecting and promoting human rights and children's rights according to international principles, and considering all stakeholder groups in accordance with the principles of good corporate governance and the Company's code of conduct.

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

- **Employee Rights**

The company places the highest importance on respecting the labor rights and human dignity of all employees, adhering to labor laws and human rights principles as its operational framework. The company establishes fair employment processes, working conditions, compensation, and performance evaluations. It continuously promotes the development of employees' knowledge, skills, and potential, and provides welfare benefits and annual health check-ups to employees at all levels. Furthermore, the company offers opportunities for employees to express opinions and file complaints when they experience injustice, and has measures in place to protect complainants.

- **Migrant/Foreign Workers**

The company operates under the principles of "non-discrimination and equal opportunity," without distinction based on race, nationality, religion, or any status unrelated to work. All employees, whether Thai or foreign workers, are treated equally regarding employment, compensation, welfare, safety, and development opportunities, in accordance with labor laws and human rights principles.

- **Child Labor**

The company does not employ child labor. In the company's recruitment and employment process, the qualifications and age of applicants are verified to ensure that no labor is used in violation of laws and ethical principles.

- **Consumer/Customer Rights**

The company prioritizes customer rights and satisfaction. (People Centric) under the strategy “ Made From Her” by aiming to provide accurate, sufficient, and timely information, deliver quality products and services at fair prices, strictly adhere to contractual terms, and maintain a customer complaint system for prompt responses. Additionally, the company offers 24-hour after-sales service through SENA WE CARE. and Application SENA 360 including appropriate protection of customer personal data.

- The company conducts business with consideration for its impact on communities and the environment, through the development of projects that prioritize efficient energy use, reduction of greenhouse gas emissions, and

compliance with environmental laws, such as the preparation of EIA reports. for real estate development projects. Additionally, the company conducts CSR activities continuously, both in the form of CSR-In-Process and CSR-After-Process such as the "Baan Ruam Tang Fun" (Home of Shared Dreams) project, hospital support, and community development, to enhance the overall quality of life in society.

- **Occupational Safety and Health**

The company prioritizes safety and occupational health management in all work processes, operating in compliance with relevant laws, regulations, and standards. Safety is designated as the duty and responsibility of all employees. The company promotes a safe and orderly work culture in operational areas, conducts regular risk assessments and workplace safety inspections, and establishes clear preventive measures and emergency plans. Furthermore, training and demonstrations on the use of safety equipment are provided by experts to ensure employees can perform their duties correctly and safely. The company also promotes good employee hygiene, such as annual health check-ups, and restricts access to operational areas to authorized personnel only, to reduce the risk of accidents and work-related injuries.

- **Non-discrimination**

The company implements a non-discrimination policy and adheres to the principle of equality in employment, development, and promotion, without discrimination based on race, nationality, religion, or gender. Sexual orientation, gender identity age, disability, marital status, political opinions, or other characteristics unrelated to job performance. The recruitment, evaluation, and compensation processes are based on knowledge, abilities, and performance, with appropriate complaint channels and corrective measures to promote a work environment that respects diversity and individual dignity.

- **Partner Rights**

The company conducts its business based on principles of good corporate governance and compliance with laws, regulations, and requirements related to project operations, especially concerning the environment (EIA) Security and data protection, which are fundamental to building trust with partners. The company has a risk management and internal control system to ensure transparent, fair, and sustainable collaboration with partners, reducing potential risks to partners and all stakeholders.

- **Policy or statement supporting freedom of association**

The company respects and supports employees' rights to freedom of association and voluntary participation within the framework of relevant laws. The company will not discriminate against, threaten, or retaliate against employees exercising these rights, and promotes employee participation through The Welfare Committee in the establishment, which serves as a mechanism for employee representation to convey opinions and suggestions to management.

- **Policy or statement supporting the right to collective bargaining**

The company supports the right of employees to discuss and negotiate with management through appointed representatives, with Welfare Committee in the Establishment serving as the primary mechanism for considering welfare and employment conditions, and conducting discussions in good faith, transparently, and with consideration for the mutual benefit of the organization and employees.

The company has taken action to address the following labor issues:

- **Prevention of Child Labor**

sets the minimum employment age as required by law and has procedures to verify applicants' age documents before employment in all cases, including requiring partners to adhere to the same criteria.

- **Prevention of Forced Labor**

The company does not support forced labor, retention of personal documents, or involuntary overtime work. Employment is based on

voluntariness and the ability to terminate employment under conditions stipulated by law.

- **A mechanism that allows employee representatives to engage with the company's management.**

The company has established a Welfare Committee in the establishment as a mechanism for employee representatives to regularly discuss welfare, employment conditions, and various suggestions with management.

- **Reduction of excessive working hours**

The company sets working hours and overtime in accordance with the law, and appropriately controls and monitors working hours to prevent excessive work and to consider the health and safety of employees.

- **Support for adequate living wages**

The company sets wage rates no less than the legal minimum wage and regularly reviews its compensation structure, considering appropriateness, fairness, and sufficiency for employees' livelihoods.

The company has assigned the Corporate Governance Committee to oversee (oversight) Human rights, with the duty to set policies, directions, and monitor operations to comply with universal human rights principles, as well as relevant laws and regulations. In this regard, the Committee

mentioned above is responsible for considering human rights risks that may arise from business operations, as well as overseeing the allocation of adequate resources.

The establishment of preventive and corrective measures for impacts, as well as continuous monitoring and evaluation of operations, to ensure that the company's business operations respect and do not violate the human rights of all stakeholder groups.

Reference link for social and human rights policy and : https://www.sena.co.th/content/files/%e0%b8%81%e0%b8%b2%e0%b8%a3%e0%b8%81%e0%b8%b3%e0%b8%81%e0%b8%b1%e0%b8%9a%e0%b8%94%e0%b8%b9%e0%b9%81%e0%b8%a5%e0%b8%81%e0%b8%b4%e0%b8%88%e0%b8%81%e0%b8%b2%e0%b8%a3/2025/Apr/en/4-SENA_Human-Rights-Policy.pdf

Page number of the reference link : 1-4

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour

Review of social and human rights policies, guidelines, and/or goals over the past year

The company and its subsidiaries consider the role of stakeholders and prioritize the rights of the company's stakeholders all groups namely; Shareholders Customers, employees, Business partners, Competitors Creditors, Society and community by ensuring that various stakeholder groups of the company who are treated appropriately Equality and fairness by being stipulated as a policy in the Corporate Governance Policy and has written guidelines for practice in the company's Business Ethics alongside social responsibility Respecting and promoting human rights and children's rights in accordance with international principles Considering all stakeholder groups in accordance with the principles of corporate governance and the company's code of conduct which has published information via the company's website as follows

- Respect for and non-violation of human rights
- Fair treatment of labor
- Respect for Labor Rights
- Social protection and working conditions
- Exercise of social and political rights
- Communication and complaint channels
- Workplace safety
- Promotion of employment for persons with disabilities
- Participation in social responsibility

Review of social and human rights policies, guidelines, and/ : No
or goals over the past year

In the past year, SENA Development Public Company Limited has established social and human rights policies, practices, and targets in line with international standards. The company emphasizes respect for labor rights, the prevention of child and forced labor, the promotion of equality, stakeholder engagement, and transparency in communication. Moreover, it strives to create social value through community, education, health, and environmental initiatives, while expanding programs to develop skills and opportunities for both customers and employees in a sustainable manner.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

The company has conducted human rights due diligence as an ongoing risk management process. The purpose is to identify, prevent, mitigate, and address how the company manages human rights impacts throughout its business activities, referencing the human rights due diligence process which consists of 5 steps according to the UN Guiding Principles on Business and Human Rights (UNGPR).

Comprehensive human rights due diligence process

1. Announcement of the company's policy and principles regarding respect for human rights.
2. Assessment of actual or potential impacts arising from the company's activities.
3. Integration of policies with assessment, including internal and external control mechanisms.
4. Monitoring and reporting of operational performance.
5. Remediation and redress.

การเคารพสิทธิมนุษยชน

การเคารพสิทธิมนุษยชนของบริษัทเป็นการสร้างสภาพแวดล้อมการทำงานที่ยุติธรรม เคารพ และเป็นธรรม ทั้งต่อพนักงานและผู้มีส่วนได้เสียทุกฝ่ายดังนี้

1

การคุ้มครองสิทธิในการไม่ถูกเลือกปฏิบัติ

บริษัทฯ ต้องรับประกันว่าไม่เกิดการเลือกปฏิบัติจากปัจจัยต่างๆ เช่น เชื้อชาติ เพศ อายุ ศาสนา หรือความพิการ รวมถึงการส่งเสริมความหลากหลายและการยอมรับความแตกต่างในที่ทำงาน

2

สิทธิในการได้รับค่าตอบแทนที่เป็นธรรม

บริษัทฯ ควรให้ค่าตอบแทนที่เหมาะสมและยุติธรรมกับแรงงานทุกคน โดยไม่ให้เกิดการเอารัดเอาเปรียบทางเศรษฐกิจ

7

การคุ้มครองสิทธิเด็กและแรงงาน

บริษัทฯ ต้องปฏิบัติตามมาตรฐานสากลเกี่ยวกับการค้าใช้แรงงานที่ถูกบังคับ



3

สิทธิในการทำงานในสภาพแวดล้อมที่ปลอดภัย

พนักงานต้องได้รับการคุ้มครองจากอันตรายต่างๆ ทั้งในด้านความปลอดภัยและสุขภาพ การดูแลสวัสดิการของพนักงานเป็นสิ่งสำคัญ

4

สิทธิในการแสดงความคิดเห็น

บริษัทฯ ควรสนับสนุนและเคารพสิทธิของพนักงานในการแสดงความคิดเห็น และการมีส่วนร่วมในการตัดสินใจ รวมถึงการมีสิทธิในการตั้งคำถามหรือยื่นข้อเสนอนะ

6

สิทธิในการเข้าถึงโอกาสในการพัฒนา

บริษัทฯ ต้องให้โอกาสในการพัฒนาศักยภาพของพนักงาน ไม่ว่าจะเป็นด้านการศึกษา การฝึกอบรม หรือโอกาสในการเติบโตในองค์กร

5

การปกป้องความเป็นส่วนตัว

การรักษาความเป็นส่วนตัวของพนักงานและข้อมูลส่วนบุคคลที่เกี่ยวข้อง เช่น ข้อมูลทางการแพทย์ หรือข้อมูลส่วนตัวอื่นๆ ควรได้รับการปกป้องตามหลักการทางกฎหมาย

ช่องทางการร้องเรียน



ทางไปรษณีย์

ถึง ฝ่ายบริหารทรัพยากรบุคคล
บริษัท เซนาดีเวลอปเม้นท์ จำกัด (มหาชน)
เลขที่ 448 อาคารณัฏฐิณีวิทยุภัณฑ์ ถนนรังสิต-นครนายก
แขวงสามเสนนอก เขตห้วยขวาง กรุงเทพฯ 10310



ทางอีเมล

hrsenadevelopment@gmail.com

MADE FROM HER

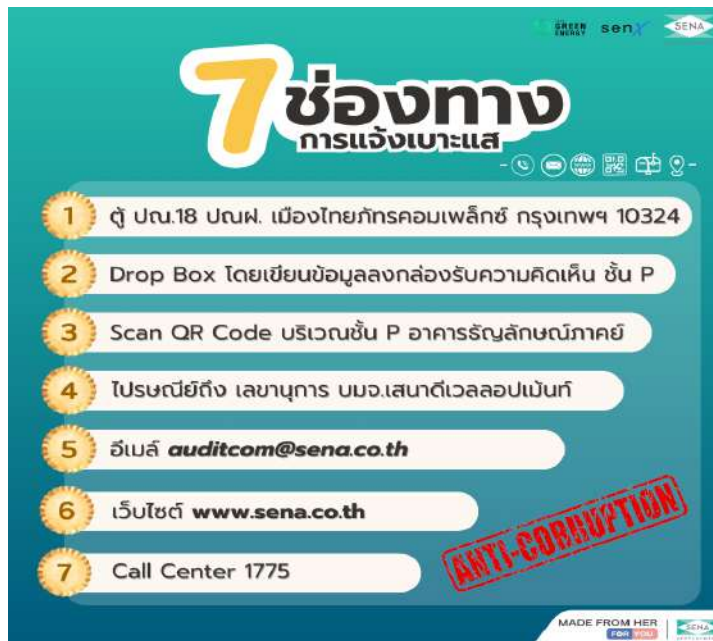
FOR YOU



MADE FROM HER

FOR YOU





Channels for receiving complaints to collect data and establish preventive measures for the future.

Reference link for the information and an HRDD process : <https://www.sena.co.th/content/files/%e0%b8%81%e0%b8%b2%e0%b8%a3%e0%b8%81%e0%b8%b3%e0%b8%81%e0%b8%b1%e0%b8%9a%e0%b8%94%e0%b8%b9%e0%b9%81%e0%b8%a5%e0%b8%81%e0%b8%b4%e0%b8%88%e0%b8%81%e0%b8%b2%e0%b8%a3/2025/Mar/10-03/4-SENA-Human-rights-policy-and-practice.pdf>

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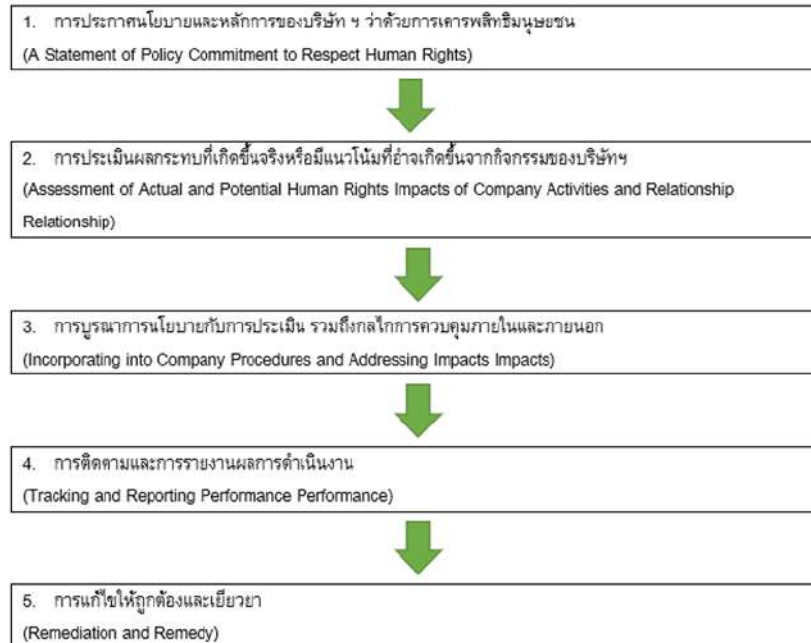
HRDD process diagram

บริษัท ฯ ได้ดำเนินการตรวจสอบสถานะด้านสิทธิมนุษยชนโดยเป็นกระบวนการบริหารความเสี่ยงที่มีการดำเนินงานอย่างต่อเนื่อง โดยมีจุดประสงค์เพื่อระบุการป้องกันบรรเทาและพิจารณาถึงวิธีที่บริษัท ฯ จัดการกับผลกระทบด้านสิทธิมนุษยชนที่เกิดขึ้นตลอดกิจกรรมทางธุรกิจ โดยอ้างอิงกระบวนการตรวจสอบสถานะด้านสิทธิมนุษยชนซึ่งประกอบด้วย 5 ขั้นตอนตามหลักการชี้แนะของ UN Guiding Principles on Business and Human Rights (UNGP)

The Company has conducted a human rights due diligence process as part of its ongoing risk management activities. The purpose of this process is to identify, prevent, mitigate, and assess how the Company manages human rights impacts that occur throughout its business activities. These human rights due diligence process is based on the five steps outlined in the UN Guiding Principles on Business and Human Rights (UNGP), which include:

กระบวนการตรวจสอบสิทธิมนุษยชนอย่างรอบด้าน

Comprehensive Human Rights Due Diligence Process



Other Operations

Consideration of fundamental human rights

The company conducts human rights risk assessments that may arise from its business operations, encompassing employees, business partners, contractors, communities, and relevant stakeholders, to identify issues of utmost importance. The assessment process involves reviewing relevant policies and laws, analyzing the nature of business operations, and gathering feedback from stakeholders through various channels, such as the workplace welfare committee, complaint mechanisms, and discussions with relevant parties. The assessment results are utilized to establish risk management measures, monitoring, and continuous improvement of practices to prevent and mitigate human rights impacts.

Labor Risk Assessment

The company conducts assessments. Human rights and labor risks are an integral part of the corporate risk management process and the due diligence process before commencing new projects. This covers key issues such as child labor, forced labor, working hours, employment conditions, occupational safety, and non-discrimination.

For ongoing projects or activities, the company regularly monitors and reviews human rights risks through internal audits, complaint channels, and assessments of compliance with relevant laws. Proactive measures for prevention, correction, and continuous improvement are established to mitigate potential impacts.

Management of Bullying and/or Harassment

The company has established guidelines and measures to prevent bullying, harassment, and inappropriate conduct in the workplace within its employment regulations. Employees are prohibited from engaging in intimidating, harassing, demeaning, abusive, or any other actions that cause harm to the dignity and working environment of others. A written complaint channel is provided, with clearly defined investigation procedures and consideration timelines. Complainants are protected from retaliation, and investigations are conducted fairly and transparently, including the imposition of appropriate disciplinary measures upon discovery of misconduct.

Recognizing the role of stakeholders and giving importance to the rights of the Company's stakeholder

Consider the role of stakeholders and prioritize their rights.

The company and its subsidiaries consider the roles of stakeholders and prioritize the rights of all stakeholder groups, including shareholders, customers, employees, business partners, competitors, creditors, society, and communities. The company ensures that its various stakeholder groups are treated appropriately, equally, and fairly. This is stipulated as a policy in the Corporate Governance Policy and documented as guidelines in the company's Business Ethics, alongside social responsibility, respect for and promotion of human rights and children's rights according to international principles. The company considers all stakeholder groups in accordance with corporate governance principles and the company's code of ethics. The company has policies and practices that do not involve human rights violations, requiring all directors, executives, and employees to comply. Emphasis is placed on respecting human rights by considering equality and fairness, without discrimination based on race, religion, gender, marital status, physical ability, education, financial status, or any other status not directly related to job performance, as well as respecting individuality and human dignity. The company has policies and practices that do not involve human rights violations, requiring all directors, executives, and employees to comply. Emphasis is placed on respecting human rights by considering equality and fairness, without discrimination based on race, religion, gender, marital status, physical ability, education, financial status, or any other status not directly related to job performance, as well as respecting individuality and human dignity.

The company recognizes that respecting and not violating human rights is a key component in fostering the sustainable growth of its operations. Therefore, it has announced a Human Rights Policy and Guidelines, which define practices for respecting and not infringing upon human rights, including the Human Rights Due Diligence (HRDD) process. This has been communicated to all employees for their awareness and compliance, and the document has also been published on HR-Online and the company's website. Further details can be found in the Human Rights Policy and Guidelines. <https://www.sena.co.th/ir/corporate-governance/>

Employee training on the company's human rights respect policy for the year 2025.



Orientation on Anti-Corruption Policy

In the year In 2025, the company had a total of 114 employees trained in anti-corruption policy.

Jan. 68	Feb. 68	Mar. 68	Apr. 68	May. 68	Jun. 68	Jul. 68	Aug. 68	Sep. 68	Oct. 68	Nov. 68	Dec. 68	Total
	9	9	8	8	-	18	6	15	17	15	9	114

3.4.2 Social operating results

The Company and its subsidiaries consider the roles of stakeholders and prioritize the rights of all stakeholder groups, including shareholders, customers, employees, business partners, competitors, creditors, society, and communities. The Company ensures that its various stakeholder groups are treated appropriately, equally, and fairly. This is stipulated as a policy in the Corporate Governance Policy and documented as written guidelines in the Company's Business Ethics, alongside social responsibility, respecting and promoting human rights and children's rights according to international principles. The Company considers all stakeholder groups in accordance with corporate governance principles and its code of conduct. The Company has policies and practices that do not involve human rights violations, requiring all directors, executives, and employees to comply. Emphasis is placed on respecting human rights by considering equality and fairness, without discrimination based on race, religion, gender, marital status, physical ability, education, financial status, or any other status not directly related to job performance, as well as respecting individuality and human dignity.

Information on employees and labor

The company establishes a policy to respect human rights in accordance with universal principles, covering directors, executives, employees, business partners, and contractors, based on the principles of equality, non-discrimination, and without distinction of race, religion, gender, age, disability, status, or other characteristics unrelated to job performance. The company respects human dignity, promotes a safe and fair working environment, and provides independent channels for complaints, along with appropriate investigation and remediation processes.

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work

The company's employee and labor management plan implemented during the past year

1. Fair Employee Compensation

The company provides fair and competitive compensation in the labor market, considering job characteristics, responsibilities, qualifications, and employee performance, alongside industry wage survey data. A systematic annual performance evaluation process is in place, with clear, transparent key performance indicators aligned with organizational goals. Evaluation results are linked to salary adjustments, bonuses, and career advancement paths. Compensation structures are regularly reviewed, and channels are provided for employees to review or complain if they perceive unfairness. The company strictly adheres to labor laws.

2. Equal Compensation

The company provides compensation based on principles of fairness, transparency, and equality, primarily considering knowledge, ability, responsibility, and performance. Discrimination based on gender, sexual orientation, gender identity, race, religion, age, disability, or other characteristics unrelated to the

job is prohibited. Compensation structures and salary adjustments are regularly reviewed to prevent unfair disparities and promote the principle of "equal pay for work of equal value."

3. **Employee Training and Development**

982 people totaling **6,849 hours** or an average of **6.97 hours per person per year** which reflects the company's commitment to developing human resources as a key driver for sustainable organizational growth.

4. The company is committed to fostering employee engagement by enhancing their quality of life comprehensively, through the implementation of the project "Full Heart" to serve as a center for in-depth consultation from specialized experts, covering key dimensions that impact work efficiency and happiness. These include mental health for stress management, legal matters, and financial aspects to support personal life stability. Employees can conveniently access these services while maintaining privacy. Private consultation rooms are provided to build confidence and a safe space for seeking advice. Additionally, professional nurses are stationed at the workplace to provide basic healthcare, offer initial first aid, and accurately screen health risks according to academic principles, integrating comprehensive support for physical, mental, and life stability.

5. **Migrant/Foreign Workers**

The company strictly adheres to legal and human rights principles in hiring migrant workers. Work documents are thoroughly checked before employment, and clear employment contracts are provided in a language understood by the workers. Migrant workers receive equal wages and benefits as mandated by law, without discrimination or exploitation. Standards for worker accommodation are set to ensure hygiene, safety, and a suitable living environment, including sufficient space, electricity, clean water, and sanitation facilities according to standards. The living conditions of migrant workers are regularly monitored.

6. **Child Labor**

Adhere to the labor laws of the countries where the company operates. There must be no illegal child labor. Employees under 15 years of age must not be hired, and employees under 18 years of age must not work more than 8 hours per day or during nighttime hours (10:00 PM – 6:00 AM). Hazardous work as defined by law is prohibited. Work that is detrimental to health and development, affects mental or moral well-being, or impacts compulsory education is also prohibited. Furthermore, value chain partners must sign agreements specifying minimum employment ages and ensuring no illegal child labor is used.

7. **Occupational Safety and Health**

places importance on the safety, occupational health, and working environment of employees and workers at construction sites, adhering strictly to the Occupational Safety, Health, and Environment Act B.E. 2011 and related laws strictly. Risk assessments are conducted before commencing work, and appropriate risk control measures are established. Safety training is provided to all employees and workers, along with sufficient personal protective equipment. Emergency response plans are in place and continuously updated to achieve zero work-related injuries and accidents.

8. **Employee Participation in Health and Safety Development**

Employee Participation in Health and Safety Development The company promotes employee participation in health and safety by regularly conducting fire evacuation drills and emergency plan exercises. Employees are given opportunities to provide feedback and review drill results for continuous

improvement of safety measures. Additionally, annual health check-ups are provided to monitor and promote employee health suitable for their job characteristics, reducing the risk of illness and work-related hazards.

9. **Non-discrimination**

Adheres to principles of equality and fairness in employment, development, and promotion, without discrimination based on gender, sexual orientation, gender identity, race, religion, age, disability, or any other characteristic unrelated to job performance. Recruitment, selection, evaluation, and compensation processes are determined primarily by ability and performance. Channels for complaints regarding discrimination are provided, along with appropriate investigation and resolution measures, to foster a working environment that respects individual dignity and differences.

10. **The company has taken action to address diversity, equity, and discrimination.**

The company implements measures to promote diversity, equity, and non-discrimination in human resource management, covering race, religion, gender, sexual orientation, age, disability, and nationality. Recruitment, selection, development, and promotion processes are based primarily on knowledge, ability, and performance. Workplace rights are respected, and channels for complaints regarding discrimination are provided, with fair investigation and resolution processes, to create a working environment that respects individual dignity and differences.

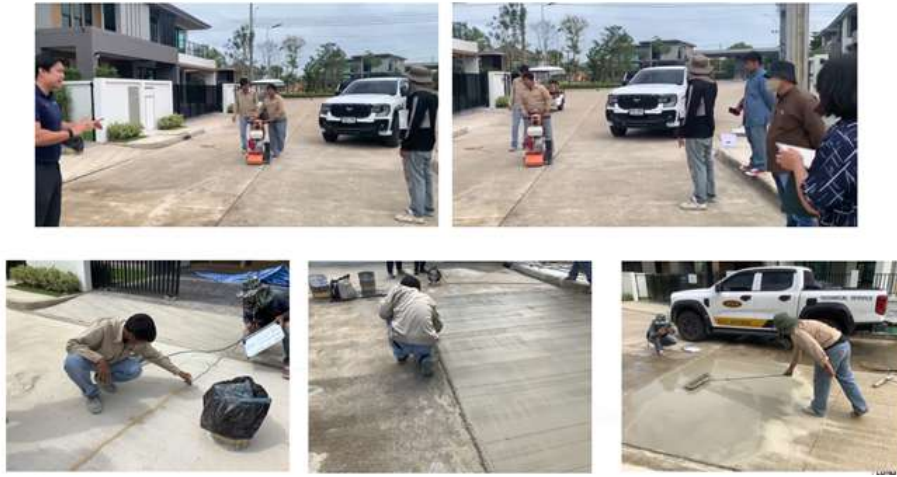
For labor aspects (Labour Practices) The company has continuously considered the development of labor potential and skills. **d** to enhance employees' knowledge, skills, and abilities in line with the continuously evolving real estate, construction, and service businesses, thereby supporting sustainable business operations in accordance with the guidelines of ESG in line with the sustainable development guidelines of SENA that prioritizes the social dimension (Social) and caring for all stakeholder groups, including employees, who are at the heart of sustainable business operations.

In the year 2025 The company has collaborated with partners to exchange knowledge as follows:

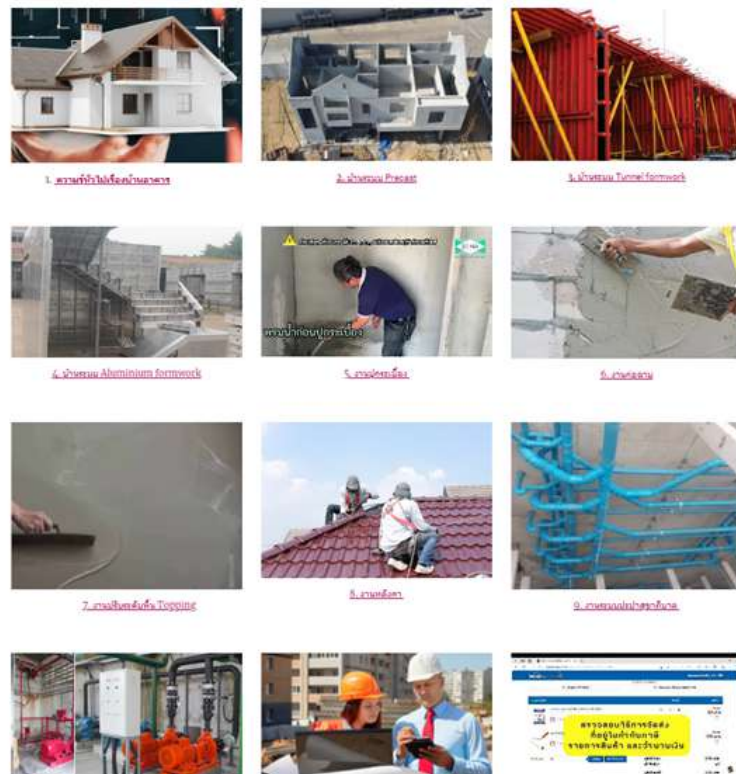
1. Training on the use of cement adhesive materials by Jorakay Company with the Quality Management (QM) and Quality Control (QC) departments participating in the training.



2. Training on the use of road quality improvement materials by Ferro Construction Products Co.,Ltd with the department of Quality Management (QM), Quality Control (QC), OPM-CH1 and Construction (Construction Department) project SENA Park Grand2



3. Online Knowledge Sharing: Communication of Construction Quality Knowledge



Reference link for employee and labor management plan : https://www.sena.co.th/content/files/%e0%b8%81%e0%b8%b2%e0%b8%a3%e0%b8%81%e0%b8%b3%e0%b8%81%e0%b8%b1%e0%b8%9a%e0%b8%94%e0%b8%b9%e0%b9%81%e0%b8%a5%e0%b8%81%e0%b8%b4%e0%b8%88%e0%b8%81%e0%b8%b2%e0%b8%a3/2025/Apr/en/4-SENA_Human-Rights-Policy.pdf

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Setting employee and labor management goals

Policy or commitment statement regarding the reduction of health and safety impacts. The company has established an occupational health and safety policy, aiming to continuously reduce health and safety impacts on employees and

stakeholders, while strictly adhering to relevant laws and standards. It sets targets to reduce the accident rate and strives for zero serious accidents (. Zero Accident) within the specified timeframe, with regular monitoring and review of improvement measures.

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Migrant/foreign labor	Migrant workers receive care, welfare, and opportunities for learning and development equal to local employees.	-	2025: 100%
• Employee training and development	Employee training hours	2024: 6 hours/person/year	2025: 6 hours/person/year
• Safety and occupational health at work	Fatal work-related accidents	2024: No work-related fatalities	2025: No work-related fatalities
• Others : Organizational Commitment	Employee Engagement and Satisfaction Survey Results	-	2025: Not less than 80%

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

1. Fair employee compensation.

The company provides fair and competitive compensation in the labor market, considering job characteristics, responsibilities, qualifications, and employee performance, alongside industry wage survey data. There is a systematic annual performance evaluation process with clear, transparent indicators aligned with organizational goals. These evaluation results are linked to salary adjustments, bonuses, and career advancement paths. Compensation structures are regularly reviewed, and channels are open for employees to review or complain if they believe they have been treated unfairly. The company strictly adheres to labor laws.

2. Employee training and development.

The company focuses on systematic employee potential development to enhance competitiveness and support business growth. Training courses have been organized, covering new employee orientation, strengthening foundational organizational knowledge through online systems, developing specialized sales skills, and elevating construction standards in collaboration with partners (Hankyu), as well as providing legally mandated safety and occupational health training, such as basic fire-fighting training and workforce skill development according to government standards. As a result of these operations, a total of 982 people, totaling 6,849 hours or an average of 6.97 hours per person per year, which reflects the company's commitment to developing human resources as a key sustainable driving force for the organization.

3. Promoting employee relations and engagement.

3.1 The company is committed to fostering employee engagement by comprehensively enhancing their quality of life. by implementing projects "Full Heart" to serve as a center for in-depth consultation from specialized experts, covering key dimensions that impact work efficiency and happiness, namely mental health for stress management, legal matters, and financial aspects to support personal life stability. Employees can access these services conveniently while maintaining privacy. Private consultation rooms are available to build confidence and provide a safe space for seeking advice. Additionally, a professional nurse is stationed at the workplace to provide basic healthcare, first aid services, and scientifically accurate health risk screening. This integrates comprehensive support for physical and mental health, and life stability.

3.2 Employee Engagement Survey Results.

The company conducted an employee engagement survey. The survey results found that **The overall engagement score is 4.03 out of 5.00 (equivalent to 80.60%).** which reflects a good level of engagement.

4. Migrant/foreign workers.

The company operates under the principle of "non-discrimination and equal opportunity," without distinction based on race, nationality, religion, or any status unrelated to work. All employees, whether Thai or foreign workers, are treated equally in terms of employment, compensation, welfare, safety, and development opportunities, in accordance with labor laws and human rights principles.

5. Child labor.

The company does not employ child labor. In its recruitment and hiring process, the company verifies applicants' qualifications and age to ensure no labor is used in violation of laws and ethical principles.

6. Occupational safety and health.

6.1 Performance Monitoring and Health and Safety Management.

The company regularly provides occupational health and safety training to employees, including fire evacuation drills and annual emergency plan exercises, to prepare for unexpected events. Participation results, evacuation times, and observations from the drills are recorded for continuous analysis and improvement of safety measures.

6.2 Independent verification for health and safety data.

The company conducts monitoring and verification of occupational health and safety data by internal audit units, with results reported to

6.3 Office building safety and occupational health.

The company prioritizes the safety and occupational health of employees in office buildings, continuously implementing safety plans to create a safe, hygienic, and efficient working environment. This includes providing safety knowledge related to employee operations, such as fire drills and evacuation exercises. fire evacuation, first aid, occupational safety officer courses, etc.

6.4 Environmental management in developing projects.

- The company places great importance on environmental management during the development of various projects, focusing on maximizing resource utilization and controlling environmental impacts on surrounding communities. This is achieved by strictly adhering to environmental impact prevention and mitigation

measures, as well as continuously monitoring environmental impacts in various aspects such as noise levels, air quality, and water usage management.



- **Actions to mitigate environmental impacts.**

The construction of residential buildings and various public utilities for the project will be under the control of the Ministry of Natural Resources and Environment's announcement regarding the criteria, methods, procedures, and guidelines for preparing Environmental Impact Assessment (EIA) reports, issued under the authority of the National Environmental Quality Promotion and Protection Act B.E. 2535 (1992). The company consistently prioritizes and recognizes the impacts of project operations on the environment and surrounding communities. Therefore, a clear policy has been established to adhere to and implement environmental impact mitigation measures and environmental impact monitoring measures as specified in the Environmental Impact Assessment (EIA) report. which has received strict approval from the Office of Natural Resources and Environmental Policy and Planning, Ministry of Natural Resources and Environment, as well as all relevant laws in every project, to reduce the risk of environmental impact and enable sustainable business operations.



In 2025 The PM2.5 dust crisis in Bangkok has compelled the company to place significant importance on measures to prevent and reduce dust from various project operations during construction. In addition to legally mandated environmental impact mitigation measures, the company has also implemented water mist spraying to help reduce dust.

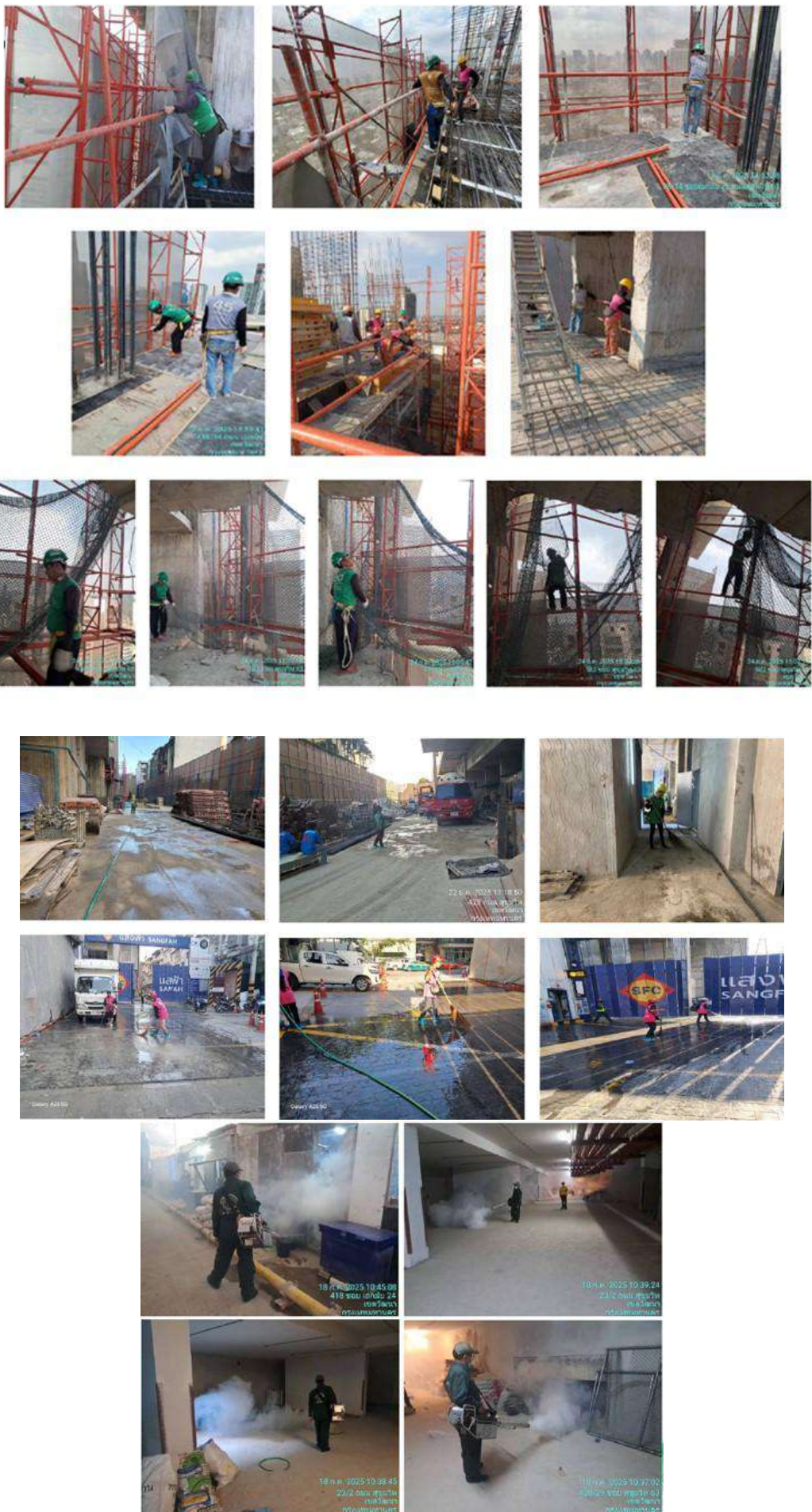
- **Actions to mitigate environmental impacts.**

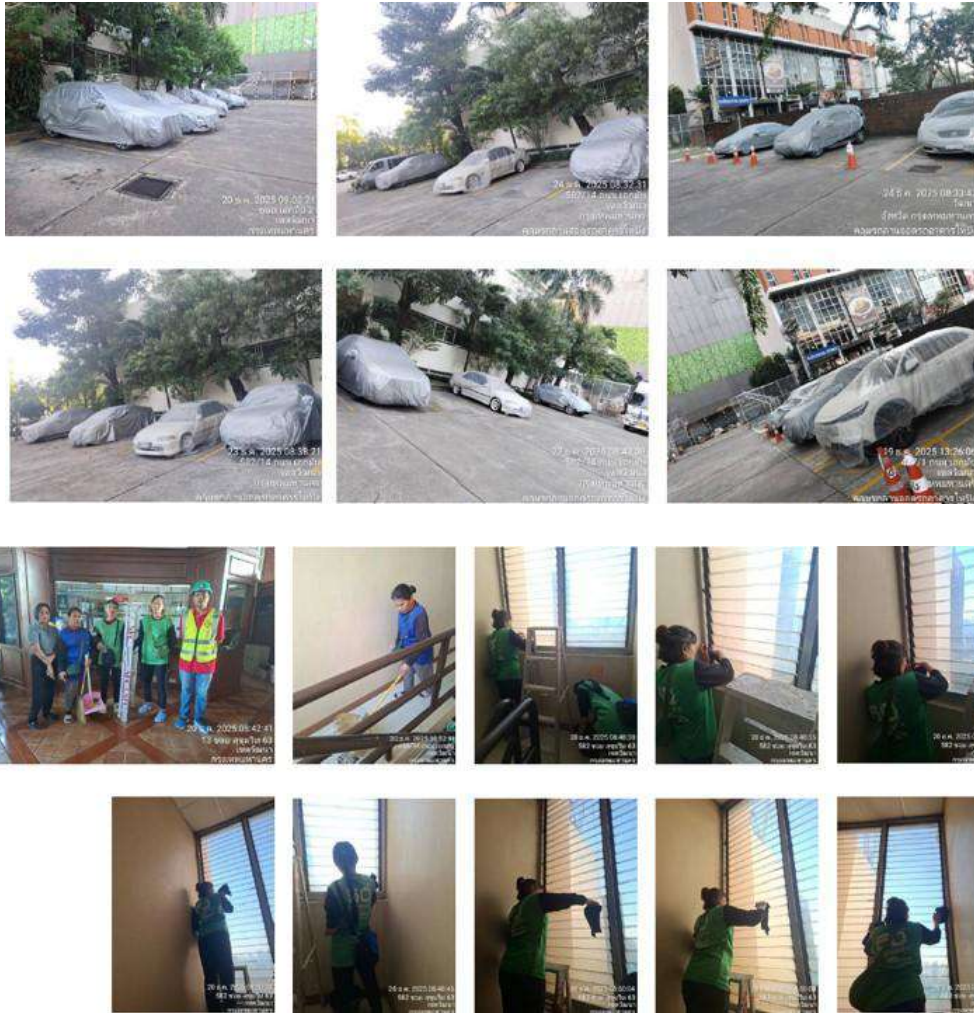
The construction of residential buildings and various public utilities for the project will be under the control of the Ministry of Natural Resources and Environment's announcement regarding the criteria, methods, procedures, and guidelines for preparing Environmental Impact Assessment (EIA) reports, issued under the authority of the National Environmental Quality Promotion and Protection Act B.E. 2535 (1992). The company consistently prioritizes and recognizes the impacts of project operations on the environment and surrounding communities. Therefore, a clear policy has been established to adhere to and implement environmental impact mitigation measures and environmental impact monitoring measures as specified in the Environmental Impact Assessment (EIA) report. which has received strict approval from the Office of Natural Resources and Environmental Policy and Planning, Ministry of Natural Resources and Environment, as well as all relevant laws in every project, to reduce the risk of environmental impact and enable sustainable business operations.



6.5 Compliance with environmental laws.

One important duty to perform is compliance with laws to demonstrate good corporate citizenship and to prevent risks from fines or lawsuits by agencies, organizations, and communities around the project. Throughout the past period, the company has implemented policies and fully complied with laws containing environmental requirements.





In the past, the company has conducted public hearings with communities as part of the EIA process, in accordance with environmental measures, during

announcement procedures and surveying opinions from communities near the developing project. Site visits have been conducted to inform the communities about

project development, such as the Cozy Ramintra Khubon project, the Cozy Onnut-Srinakarin 38 project, etc., with meetings held with

Community representatives, who have provided good cooperation.



As of December 31, 2025 Sena Hankyu 3 Co., Ltd. and Sena HHP 12 Co., Ltd., which are subsidiaries of the company, have

the lawsuit as an intervenor, with the plaintiff claiming to have suffered distress or environmental impact from the construction of the Niche Pride condominium.

Ekamai and Niche Mono Bangpo condominiums, respectively, and thus filed a lawsuit to revoke the construction permits for these condominiums and to revoke the resolution.

approval from the Expert Committee for consideration of the Environmental Impact Assessment (EIA) report. The company has now submitted a statement to amend

sued in the Administrative Court, with details as disclosed in the company's financial statement notes for the period ending

as of December 31, 2025.

The company believes that in the real estate development business, environmental disputes or complaints from

affected by the project is a normal risk that can occur in business operations. In the dispute between the two parties,

For the aforementioned projects, the company has reasonable counterarguments, and both subsidiaries have fully complied with the law at every stage.

the operational phase and has received full legal permits after review by government agencies. Therefore, the company has

confident that the subsidiaries will not suffer damages from the said lawsuit.

6.6 Management of environmental and safety complaints from the company's operations.

The company provides channels for receiving complaints regarding environmental and safety issues arising from its operations, covering

various issues including noise, air quality, safety, and other impacts for sustainable collaborative problem-solving, with the department of

The company has assigned the Risk Management Committee to oversee health and safety (Health, Safety and Well-being) covering policy formulation, risk management guidelines, performance monitoring, and regular evaluation of the effectiveness of related measures. This committee is responsible for considering health and safety risks that may arise from business operations, as well as overseeing the establishment of safety management systems, defining measures to prevent accidents and work-related illnesses, and continuously reporting incidents and implementing corrective actions, to ensure that the company can effectively reduce risks and impacts on employees, contractors, customers, and relevant stakeholders. The company has appointed Ms. Weeraporn Chaisiriyawasdi, Risk Management Director, as the board-level responsible person for overseeing health and safety, performing duties in policy oversight and performance monitoring.

7. Non-discrimination.

- No significant complaints regarding discrimination in employment, development, or promotion were found in the past year. In cases where notifications were received, investigations were conducted and issues were closed according to established procedures.
- Employee recruitment and appointment are conducted according to established criteria, primarily based on qualifications and abilities.
- The working environment reflects the acceptance of diversity and appropriately promotes the participation of all employee groups.

Diagram of performance and outcomes for employee and labor management

อบรมให้ความรู้พนักงานเกี่ยวกับนโยบายการเคารพสิทธิมนุษยชนของบริษัท



อบรมให้ความรู้พนักงานเกี่ยวกับนโยบายการเคารพสิทธิมนุษยชนของบริษัท



Employee and labor management: Employment

The company prioritizes the employment of local personnel around its operational areas, providing equal opportunities for local residents to access job applications under specified qualification and competency criteria, to support income generation and community economic development.

The recruitment and selection process is conducted transparently, fairly, and without discrimination, in accordance with the established guidelines.

Hiring employees

	2023	2024	2025
Total employees (persons)	1,548	1,107	982
Male employees (persons)	758	552	484
Female employees (persons)	790	555	498

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	0	11	11
Total number of employees with disabilities (persons)	0	11	11
Total male employees with disabilities (persons)	N/A	N/A	10
Total female employees with disabilities (persons)	N/A	N/A	1
Total number of workers who are not employees with disabilities (persons)	N/A	N/A	0
Contributions to empowerment for persons with disabilities fund	N/A	N/A	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	871,599,457.00	859,211,102.00	758,428,647.00

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	3.94	6.00	6.97
Training and development expenses for employees (baht)	868,650.00	2,019,869.08	467,290.11

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases) ⁽¹⁾	5	2	3

Remark : ⁽¹⁾ Information on accidents or incidents leading to injury or fatality. During the reporting year, the company experienced 3 work-related accidents, resulting in injuries requiring time off work, and no work-related fatalities were reported. The company investigated the causes of these incidents and implemented corrective and preventive measures to avoid recurrence. Additionally, safety procedures were reviewed, and relevant guidelines were continuously communicated to employees.

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	419	216	166
Total number of male employee turnover leaving the company voluntarily (persons)	190	92	68
Total number of female employee turnover leaving the company voluntarily (persons)	229	124	98
Proportion of voluntary resignations (%)	27.07	19.51	16.90
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Welfare

Welfare

The company has established a welfare committee in the workplace in accordance with the Labor Protection Act, comprising employee and employer representatives, to consult with the employer, provide advice, and suggest ideas for beneficial employee welfare arrangements. Provide welfare and other compensation, in addition to salary and bonuses, to executives and employees, appropriate to economic conditions and cost of living, to ensure competitiveness and comparability with standards of companies in the same business sector, and in line with the company's performance. The company continuously reviews and updates these benefits.

Social Security Fund		Workmen's Compensation Fund		*Provident Fund	
Ordination ceremony support fund	Annual health check-up		Accident insurance	Life insurance	Health insurance
Wedding ceremony support fund	Funeral assistance fund	Employee sick visit gifts	Employee uniforms	Employee scholarships	Employee Children's Scholarships
Loans	Company housing purchase discount	Daily room discount		Accommodation discount (Pattaya Country Club)	

The Company sets employee compensation policies that align with the Company's short-term and long-term performance. Compensation is provided in the form of bonuses and annual salary adjustments to incentivize employees to achieve set goals. The concepts of BSC (Balanced Scorecard) and Key Performance Indicators (KPIs) are utilized as tools for managing performance-based compensation, as well as providing other welfare benefits. Further details appear under the topic 7.5.2 Total Employee Compensation and Compensation Characteristics Employee Compensation Policy

****Provident Fund***

The Company provides a provident fund to promote savings and create financial security for employees and their families in the future, upon resignation, disability, retirement, or death. Employees may voluntarily apply to become members of the provident fund. The provident fund (PVD) information is as follows:

	Total number of employees	Number of employees participating in PVD (persons)	Proportion of employees who are members (%)
Year 2020	820	417	50.85
Year 2021	915	418	45.68
Year 2022	1,219	529	43.40
Year 2023	1,548	633	40.89
Year 2024	1,107	603	54.47
Year 2025	982	560	57.02

******Employee Children's Scholarship Program***

This is one of the company's initiatives dedicated to all employees, offering an opportunity for all employees to apply for the program annually. In 2025, 44 individuals met the criteria and received scholarships.

Employee Children's Scholarship Program
Year 2018 Number 12 scholarships 10,000 Baht per scholarship Total amount 120,000 Baht
Year 2019 Number 21 scholarships 10,000 Baht per scholarship Total amount 210,000 Baht
Year 2020 Number 27 scholarships 10,000 Baht per scholarship Total amount 270,000 Baht
Year 2021 Number 30 scholarships 10,000 Baht per scholarship Total amount 300,000 Baht
Year 2022 Number 47 scholarships 10,000 Baht per scholarship Total amount 470,000 Baht
Year 2023 Number 37 scholarships 10,000 Baht per scholarship Total amount 370,000 Baht
Year 2024 Number 27 scholarships 10,000 Baht per scholarship Total amount 270,000 Baht
Year 2025 Number 44 scholarships per scholarship 10,000 Baht Total amount 440,000 Baht



Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers,
company over the past year Communication of product and service impacts to
customers/consumers, Development of customer
satisfaction and customer relationship, Consumer
data privacy and protection

Responsible production and services for customers.

The Company prioritizes customers and consumers, starting from surveying their needs/expectations and establishing channels for customer feedback covering all consumer groups. This information is then analyzed and used to develop strategic plans that precisely address the diverse needs and expectations of all customer groups. <35y860FV4TMA> Ensure all business units manage customer relations in a consistent manner.

Through annual satisfaction surveys and listening to customer feedback via various communication channels. such as Complaint handling Hotline 1775 Providing opportunities for customers to visit projects. And monitoring performance against indicators to use the results as data for further improving product and service development plans in line with customer needs.

“Sena is the most trusted brand throughout our customers' lives” is the vision set by the Company to guide all personnel in meeting the needs, expectations, and satisfaction of customer groups and consumers. Sena is proud to be a high-quality real estate development company. Sena has always prioritized its customers, as evidenced by its vision, mission, and business philosophy. With pride in being a high-quality real estate development company, and as part of the pride that middle-to-lower-income customers can own a residence at a value-for-money price. Therefore, the Company prioritizes construction work, emphasizing product quality standards by selecting high-quality and standard materials. As the Company's products are residences, a crucial factor for living, they must offer value, quality, and utmost safety.

However, after-sales service is another area that the Company closely monitors and emphasizes. The Company provides care and attention to customers under its strategy, which is: **"Made From Her" - More meticulous thinking leads to more comfortable living.** By Sena, bringing a woman's perspective as the initial concept to delve into details and execute. Grouping ideas and dividing the thinking into 4 box, we call it 2S2C including

S – HER self หรือ ความมั่นใจในตัวเองคือจุดเริ่มต้นของทุกอย่าง
S – HER Security ความปลอดภัยซึ่งต้องวางใจได้ด้วย
C – HER Comfort ความสะดวกสบาย
C – HER Circle บ้านสุขหรือสร้างสังคมที่ดี



with 360-degree, 24-hour after-sales service to create maximum value for customers, comprising:

- **Degrees of Reassurance**

No worries about home repairs and maintenance, as SENA WE CARE is a trusted partner providing consultation, making all residential issues easy. SENA WE CARE residents feel secure and at ease when reporting home repairs, 24 hours a day.

- **Degrees of Happiness**

Feel secure with our care, through community management by VICTORY PROPERTY MANAGEMENT, ensuring the project is always in excellent condition.

- **Degrees of Peace of Mind**

Serving as a central hub for property sales and rentals for residential or investment purposes, making property sales and rentals easy and fast with the professional and experienced team of Acute Realty.

- **Degrees of Convenience**

All services are easy at your fingertips, complete for every use, connecting all aspects of residential management, allowing residents to access

various after-sales services more conveniently and meeting digital lifestyle needs through the SENA 360 APPLICATION.⁰



Furthermore, the Company continuously organizes training for its technical team, focusing on both personality development and technical skills to build trust among residents. This includes the construction and maintenance of complete and fully functional common area utilities within the project, enhanced security measures for security companies and personnel, inspection of fire protection equipment and fire evacuation drills, preparation of emergency response measures, and cleanliness services including the collection of all waste and refuse within the project, as well as maintaining the common waste storage facility in good working order to reduce unpleasant odors.

The Company has established guidelines for customer relations under the principle of **"PEOPLE CENTRIC"** : "Attention to every detail" contributes to every great success. Therefore, we never neglect to pay attention, no matter how small the matter, because customer trust is Sena's pride. To serve as a unified guideline for personnel, as follows:

- Interact with customers courteously, building credibility and trust.
- Provide accurate, sufficient, and timely information to customers regarding products and services.
- Delivering quality products and services promptly, meeting customer needs at a fair price.
- Strictly adhere to agreed-upon terms with customers. In cases where compliance is not possible, customers must be promptly informed to find solutions.
- Establish a system for receiving customer complaints regarding product and service quality, as well as promptness in

Responding or delivering and ensuring customers receive prompt responses.

- Maintain customer confidentiality and not use it for one's own benefit or that of related parties improperly.

Communicating information about the impact of products and services to customers/consumers.

The Company recognizes the importance of comprehensive real estate development and after-sales services, with policies and practices that consider project locations with potential, convenient travel, shuttle services, proximity to various utilities, room designs with valuable usable space, complete furniture, fitness centers, swimming pools, Nature Jogging Tracks, and reliable standard security systems that truly meet all living needs. Common areas are designed to be accessible for residents of all ages and to reduce energy consumption and greenhouse gas emissions, while also helping to lower common area expenses for Sena residents. Additionally, there are comprehensive after-sales services, 24-hour care, property sales, rentals, and professional repair notifications via the SENA 360 Application, under Sena Development Public Company Limited.

Has a policy of correctly delivering products and services to customers with a true purpose, and the "Made From Her" concept is a method of delivering happiness in living and residency to all residents through the brand's products in all forms of living, with marketing and sales operations utilizing advertising media for products that comply with consumer protection laws.

Developing customer satisfaction and strengthening customer relationships.

The Company has established guidelines for customer relations under the principle of **"PEOPLE CENTRIC"** : "Attention to every detail" contributes to every great success. Therefore, we never neglect to pay attention, no matter how small the matter, because customer trust is Sena's pride. To serve as a unified guideline for personnel, as follows:

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- Delivering quality products and services promptly, meeting customer needs at a fair price.
- Strictly adhere to agreed-upon terms with customers. In cases where compliance is not possible, customers must be promptly informed to find solutions.
- Establish a system for receiving customer complaints regarding product and service quality, as well as promptness in responding or delivering and ensuring customers receive quick responses.
- Maintain customer confidentiality and not use it for one's own benefit or that of related parties improperly.

Protection of customer personal data

Sena Development Public Company Limited and its affiliated companies recognize the importance of protecting the personal data of all stakeholders, both external and internal to the company, such as shareholders, employees, customers, business partners, etc. Therefore, the Company has established various related personal data protection policies, such as the Company's Personal Data Protection Policy, Policy for Accessing Other Websites via the Company's Website, Privacy Policy for CCTV, Employee Privacy Policy, Job Applicant Privacy Policy, etc. To demonstrate transparency in its operations, the Company has appointed a Data Protection Officer (DPO) and manages its operations under a working committee related to the Personal Data Protection Act (PDPA), with the responsibility of overseeing personal data protection within an operational framework that covers legal requirements and best practices, as summarized below:

1. Data types
2. Purposes of collecting, using, or disclosing personal data
3. Period for personal data collection
4. Data disclosure
5. Data subject rights
6. Cookies and similar technologies
7. Data security
8. Improvement of personal data protection policy
9. Channels and methods for contacting regarding personal data rights

Therefore, the Company has communicated its personal data protection policy through <https://sena.co.th/privacy/> and the Company's HR Online.

In the past year, the Company has not received any complaints or incidents regarding customers' personal data.

Reference link for company's customer management plan : https://www.sena.co.th/content/files/%e0%b8%81%e0%b8%b2%e0%b8%a3%e0%b8%81%e0%b8%b3%e0%b8%81%e0%b8%b1%e0%b8%9a%e0%b8%94%e0%b8%b9%e0%b9%81%e0%b8%a5%e0%b8%81%e0%b8%b4%e0%b8%88%e0%b8%81%e0%b8%b2%e0%b8%a3/2026/Mar/1003/Corporate-Governance-Policy-2025_Update-18-12-2568.pdf

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Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer Satisfaction Level	2024: 80%	2025: 80%

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Performance in various aspects is as follows:

1. Responsible production and service to customers

The company recognizes responsible production and service, ensuring customers receive safe, valuable, and reliable products/services without exploitation, and also considers the environment and society by taking responsibility for products manufactured both before and after delivery, as follows:

- Aftersales Service handles inquiries 24 Hrs and provides standard care through We Care
- Customers can fully utilize the App from the first day they show interest in a project until the after-sales service period.

Facilitate / Reduce energy consumption / Reduce costs and create a seamless customer experience

seamless and comfortable

Application SENA 360 degrees > <https://application.sena.co.th/feature-360-application/>

Application SEN Prop > <https://application.sena.co.th/sen-prop-app/>

- Financial Service provides services with customer understanding and is committed to solving problems, building confidence for customers concerned about loans.

Bank, with various services from Ngernsod Jaidee <https://ngernsodjaidee.com/>

For the accessibility assessment for people with disabilities in real estate projects of SENA, the company emphasizes real estate project development under the principles of Universal Design to promote equal access and use of space for people with disabilities, the elderly, and all user groups, covering both residential buildings and common area buildings (Clubhouse), which are essential components of the project. In project design and development, the company conducted an accessibility assessment (Accessibility Assessment) from the master planning stage, considering the connectivity of areas within the project, such as main thoroughfares, walkways, parking areas, and connections between buildings, to ensure convenient and safe use for people with disabilities and the elderly, as well as reducing mobility barriers (Barrier-free design). For common area buildings (Clubhouse) and project facilities. The company designs to support diverse uses, such as providing appropriate ramps and entrances/exits, step-free access areas, passenger elevators, restrooms for people with disabilities, as well as arranging functions like fitness centers, swimming pools, and relaxation areas to be practically accessible and usable. In addition, the company also considers designing user experience (Inclusive Experience) by providing clear signage and navigation systems, as well as designing an environment that promotes safety and independent use for all resident groups.



2. Communication of information regarding the impact of products and services to customers/consumers

- Communicate to customers with easy-to-understand materials
- Communicate to customers the benefits they will receive
- Build confidence for anxious customers. We collaborate with GH Bank to help customers obtain Home Loans when due.

Specified, if cooperating with the health check program and receiving advice through the LiveNex project

3. Developing customer satisfaction and strengthening customer relationships"

In the year 2025 The satisfaction evaluation results are as follows:

1) Evaluate satisfaction with service quality

For legal entity management and property management services, we provide comprehensive legal entity management for residential properties (low-rise and high-rise), commercial buildings, integrated shopping mall management, and comprehensive real estate consulting services.

Targets and evaluation results

Evaluation	Quantity	Target	Overall evaluation results
Service quality Houses and Condos		80%	80%

2) Evaluate satisfaction with repair quality

Repair service for all problems, quick contact within 24 hours, SENA We care Provides repair notification, tracks repair status, and includes repair history data, with performance as follows:

Targets and evaluation results

Year	Evaluation	Quantity	Target	Overall evaluation results
2023	Repair quality	13 projects	90%	90.8% (4.54 points)
2024	Repair quality	35 projects	90% (4.5 points)	92.4% 4.62 points
2025	Repair quality	75 projects	90% (4.5 points)	92.4 % 4.62 Score

3) Evaluate satisfaction with Call Center service usage

After reporting a repair through the 360-degree Application, the company makes calls to confirm repair notifications and schedule repair appointments, as well as confirming repair appointments in advance by the Call Center. Call Center service quality satisfaction is evaluated on a scale of 1-5 points.

Targets and evaluation results

Year	Evaluation	Quantity	Number of evaluations	Overall evaluation results	Target
2023	Service usage Call Center Call to confirm repair notification, contact to schedule repair work	5,547 calls	5,320 calls	Score 4-5 98.18 % Score 0-3 1.83 % Inconvenient to evaluate 1.32 %	1. 90% 2. Score 0-3 must not exceed 5% from the number of calls served)
2024	Service usage Call Center Call to confirm repair notification, contact to schedule repair work	5,082 calls	4,865 calls	Score 4-5 96.32 % Score 0-3 0.26 % Inconvenient to evaluate 3.42 %	1. 90% 2. Score 0-3 must not exceed 5% from the number of calls served)
2025	Service usage Call Center Call to confirm repair notification, contact to schedule repair work	4,995 calls	4 ,552 calls	(Score 4-5) 91.13 % (Score 0-3) 0.26 % (Inconvenient to evaluate) 8.61 %	1. 90% 2. Score 0-3 must not exceed 5% from the number of calls served)

Analyze training plan

Organize training meetings including Orientation, Personality training, and Knowledge Sharing in repair work to develop internal processes, build service potential, and enhance team unity, as well as contribute to public benefit, create motivation, and add value to ourselves and the organization.

4. Customer personal data protection

In the past year, the company had no cases or incidents where it was complained about regarding customer personal data.

Diagram of performance and outcomes of customer management

หัวข้อพัฒนากระบวนการทำงาน ปี 2568 การจัดอบรม หลักสูตร "มาตรฐาน และกระบวนการใช้งานแอปพลิเคชัน SenPropt เพื่อพัฒนากระบวนการทำงาน การให้บริการลูกค้าหลังการขาย



Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Channels through which the company receives complaints

Channels for receiving complaints from customers/consumers

Channels through which the company receives complaints from customers / consumers		
Channels for receiving complaints from customers / consumers	:	Tel
Telephone	:	1775
Email	:	info@sena.co.th
Company Website	:	https://www.sena.co.th/contactus
Address	:	448 Thanyalak Park Building, Soi Ratchadaphisek 26, Ratchadaphisek Road Samsen Nok Sub-district, Huai Khwang District, Bangkok 10310

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Occupational health, safety, health, and quality of life
the company over the past year

The Company and its subsidiaries are committed to creating shared value for society, both within its operational areas and in the broader society, by fostering and supporting individuals in society to be virtuous, competent, and content. Executives and employees actively participate in fostering the well-being of society and communities through the utilization of the core competencies of its personnel and the organization (Core Competencies).

Reference link for company's community and social : https://www.sena.co.th/content/files/%e0%b8%81%e0%b8%b2%e0%b8%a3%e0%b8%81%e0%b8%b3%e0%b8%81%e0%b8%b1%e0%b8%9a%e0%b8%94%e0%b8%b9%e0%b9%81%e0%b8%a5%e0%b8%81%e0%b8%b4%e0%b8%88%e0%b8%81%e0%b8%b2%e0%b8%a3/2025/Apr/en/10_SENA_Sustainable_Development_and_Social_Responsibility_Policy.pdf

Page number of the reference link : 1-2

Setting community and social management goals

Does the company set community and social : Yes
management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Others : Training	Employee Training and Development	2024: -	2025: 6 hours/person/year
• Employment and professional skill development	Migrant workers are provided with welfare, as well as equal access to learning and development opportunities, comparable to local employees.	2024: -	2025: 100%
• Occupational health, safety, health, and quality of life	Work-related fatal accidents	2024: There were no work-related fatalities	2025: There were no work-related fatalities
• Others : Number of complaints	Number of social complaints	2024: 0 Case	2025: 0 Case

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

1. Social Contribution and Community Development

The Company is committed to contributing to society and creating shared value through various activities, including:

● Chinese New Year Celebration 2025

The Company organized its annual Chinese New Year celebration on 29 January 2025 at the Thammasat Association Under Royal Patronage to strengthen relationships and foster unity among stakeholders.



● Wildlife Food Donation Project

Held on 28 June 2025 at the Wildlife Rescue Center No. 1, Nakhon Nayok Province, the initiative aimed to alleviate food shortages for wildlife affected by natural disasters and environmental changes, while promoting awareness of sustainable natural resource conservation.



● Friends to Friends” Flood Relief Initiative

The Company organized a donation campaign to support flood victims in Southern Thailand. Employees contributed essential items such as drinking water, dry food, hygiene products, diapers, and milk, providing both material support and encouragement to affected communities.



Contributions and Social Support

The Company provided support across various initiatives, including:

- THB 100,000 to families affected by earthquake-related fatalities
- THB 900,000 for humanitarian assistance to those affected by unrest
- THB 10,000 for medical equipment support to Muang Pattaya Hospital
- THB 1,960,000 for an ambulance donation to Huai Phlu Hospital, Nakhon Pathom
- THB 100,000 to support parent-teacher association activities
- THB 10,000 for the BMA Golden Run 2 charity event
- THB 15,000 for patient bed donations under the “Friends Helping Friends” project

- THB 20,000 to support social-benefit media production via MCOT HD Channel 9

In addition to undertaking corporate social responsibility activities aligned with its core business competencies, the Company also conducts activities that benefit society at large, such as:

- The Company supported the preservation of Thai culture and Buddhist religious sites by organizing a **Kathin ceremony** at Wat Sri On Tai. The initiative aimed to renovate and maintain religious structures, including the ordination hall, sermon hall, and monks' residences, with a total contribution of THB 1,098,000.



2. Ban Ruam Tang Fun Foundation

SENA Development Public Company Limited continues to advance sustainable social development through the **Ban Ruam Tang Fun Foundation** in collaboration with the Rahu Fund, reinforcing its commitment to building a sharing society and enhancing quality of life.

Led by Wichien Rattanapirapong (Chairman of the Board), Theerawat Thanyalakpark (Chief Executive Officer), and Wannipa Wutthiwat (Deputy Managing Director), together with the management team, the Company donated a fully equipped emergency ambulance valued at THB 2,800,000 to Huai Phlu Hospital. The donation was officially received by Kitti Wongpatumthip, Director of the hospital.

The ambulance is equipped with advanced life-saving equipment and a Telemedicine system capable of transmitting real-time vital signs and video from the field to medical specialists. This significantly enhances the efficiency of emergency medical response and supports timely life-saving operations in critical situations. This initiative reflects the Company's commitment to being a **Sustainable Living Leader**, contributing to improved healthcare access and fostering long-term sustainable development in society.



3. Knowledge Sharing for a Better Society 2026

Associate Professor Dr. Kessara Thanyalakpark, Managing Director, participated as a speaker in various forums to share knowledge and insights for the benefit of society, as follows:

She joined a panel discussion at **“Thailand Marketing Day,”** organized by the Marketing Association of Thailand, under the topic **“Survival Mandate: Regenerative Marketing as the Only Path Forward.”** During the session, she shared her vision and valuable experience as a senior executive in driving innovative marketing strategies that effectively respond to consumer needs while promoting sustainable business practices.



Special speaker on **“Disrupting the Real Estate Value Chain for New Sustainable Challenges”** at the event **“Real Estate: Key Indicators for the 2025 Economy”**, organized by the Thai Real Estate Association, the Housing Business Association, and the Thai Condominium Association.



Special speaker at the **“Womenpreneur Programme: Sustainability and Innovation”** organized by UOB, aimed at empowering women to build advanced businesses and become leaders in the modern business world, enhancing their capabilities through knowledge and innovation that consider profit, environmental, and social impact, with a focus on achieving sustainable success.



Special speaker on the topic **“Marketing Innovation to Win Customers’ Hearts”** organized by the **Nonthaburi Real Estate Trade Association**, providing knowledge and guidance on practical techniques to help businesses adapt to the current market conditions, including weak purchasing power, high interest rates, and high property loan rejection rates.



Special speaker in the course **“Young Industrialists Program (Young FTI Elite, Class 11)”** organized by the **Federation of Thai Industries**, providing an opportunity for business heirs and young executives to learn from experienced industrialists and expert speakers across various fields. The program also allows participants to exchange ideas, harness the potential of the next generation, and strengthen the growth and stability of the country’s business and industrial sector.



Special speaker at the seminar **“Road to Net Zero 2025: Thailand Green Action”** under the theme **"Green Living & Well-Being,"** organized by **Thansettakij Multimedia Co., Ltd.**. The seminar focused on driving the development of **green buildings (Green Building)**, **low-carbon cities (Low Carbon City)**, and environmentally friendly lifestyles, bringing together perspectives from policy makers, businesses, and the public to collaboratively build a sustainable future.



Special speaker in the **GH Bank Successor Development Program 2025** for personnel development under **TMA-Thailand Management Association**, presenting on the topic **“Scenario Planning for Future Housing Mandates.”** The program aimed to equip participants with strategic insights and planning skills for the future of housing policies and mandates.



Participant in the panel discussion at the seminar **“TRANSFORMING THAILAND: Shaping Thailand for the Future and Sustainability”** organized by **TNN16**, under the topic **“Women Roundtable for Young Leaders: The Power of Female Leaders Overcoming Economic Challenges in Thailand.”**



Panelist at the seminar **“Thailand’s Real Estate Outlook 2026: Exploring the Direction of Thailand’s Real Estate in 2026 for Sustainable Growth”** organized by **Energy Complex Co., Ltd. (EnCo)**.



Keynote speaker at the **SUSTAINABILITY FORUM 2026: Shift Forward – Overcoming Challenges**, organized by **Krungthep Turakij Media**, a national-level seminar bringing together organizational leaders, business sectors, and policymakers to exchange perspectives and strategies for driving sustainability.



4. Baan Ruam Tang Fan Project

Sena Development Public Company Limited realizes that social content is essential to an attractive society. The Baan Ruam Tang Fan project was created to return profit to society under the **“Live to give”** concept. The Company is most proud in the construction of inviting homes to provide solutions for home buyers and let them live in good high-quality homes and the opportunity that was given to participate in providing medical equipment and instrument support for aiding patient treatment in government hospitals.

From the intention of Mr. Theerawat Thanyalakphark, Chief Executive Officer to give back good things to society through the implementation of a real estate development project under the name **“Baan Ruamtangfun”**, operated by Baan Ruamtangfun Co., Ltd., one of the affiliated companies. The starting point of this project is due to the fact that Sena’s management Foresaw that a large number of patients seek medical treatment at thousands of government hospitals every day But the number of patient reception facilities And not enough to meet the needs Including the lack of medical equipment Therefore came up with the idea to support a donation To develop and improve the quality of hospital standards for the better To add complete medical equipment and equipment To be used in medical treatment and can facilitate the waiting for medical treatment.

Project management **“Baan Ruam Thang Fun”** group of executives and employees of the company Sena Development Public Company Limited operates under the terms of the business framework agreement between the Company and Baan Ruam Thang Fun Company Limited in order to get maximum profit and donate every baht of profits to With public hospitals To help reduce the burden of the government and support the provision of adequate services to meet the needs. Although the Baan Ruam Thang Dream project Will be a project primarily aimed at giving back to the society but the implementation of the project was very successful. With a house style and good location The project has received a lot of feedback from customers.

Year 2004 The company initiated the project **“Baan Ruam Thang Fun 1”**, located in Lam Luk Ka Klong 2, a model of townhome and home office with 254 units starting at 1.3 million baht with income from management and operations. The project in a period of 1 year is up to 340 million baht. The company has received financial support from the Government Housing Bank. Siam City Bank Including the shops that offer courtesy In various special conditions For income after expenses The company chose to give to Siriraj Hospital in the first project and in 2007 it was the pride of the management team in the group of companies. Sena Development Public Company Limited when conducting a fund donation ceremony to Siriraj Hospital. The total amount is 40.059 million baht to support the budget for medical activities. To provide the general public with equal quality of life, which Siriraj Hospital has donated money to build a medical room and medical equipment.

Continuing the intention of the project **“Ruam Thang Fun House 2”** The project is located in Lam Luk Ka Klong 4, totaling 184 units, divided into 90 townhouses, 81 units twin houses, 13 units of home office units, with a total project value of more than 372 million. Police nurse To purchase medical equipment And renovate the dialysis room worth 40 million baht



Year 2012, the company has continued by launching **“Baan Ruam Thang Fun 3”**, located on Khlong Luang Road, near Talat Thai, is a 5-storey condominium with 4 buildings, totaling 282 units, 14 units of commercial units, and 14 units of 3.5-storey home offices. Total Give to Ramathibodi Hospital To purchase an ambulance Medical equipment And support the treatment of patients with congenital heart disease amounting to 40 million baht



Year 2014, the company was able to donate To support medical equipment And medical activities 120 million baht has already been delivered to public hospitals. In addition, the profit from the implementation of the Ruam Thang Fun 3 project, the company also purchased 2 ambulances to give to Phranangklao Hospital. And Chalermprakiat Hospital, worth 3.52 million baht.



In 2016, the Ruam Tang Fan Foundation donated five million baht to the Support and Development of Disabled Persons Foundation Pak Kret for the construction of Ruam Tang Fan Building for learning and development for people with movement and physical disabilities in order to create jobs for this group of people.

In 2017 , The Ruam Tang Fan Foundation donated 200,000 baht to Thammasart Chalermprakiat Hospital to support the establishment of Thammasart Intelligent Surgical Room to accommodate future patient increases.

In 2018, the Company delivered Ruam Thang Fan building. It is a two-story utility building with 2,000 square meters of usage space. This building serves as a center of learning and vocational training and development for disabled persons and is meant to provide them with knowledge, capabilities and potential such that they may effectively support themselves. The building was officially launched on 1 July 2018.



In 2019, Ruamtang Fun Foundation managed by Sena Development PCL has the overall operation as follows:

- **Provided an ambulance equivalent to 2,480,000 Baht to Ramathibodi Hospital to support the operating system to assist emergency patients efficiently and to be sufficient for the needs. And reinforced the spirit of the Company on raising the quality of life in society.**
- **Together with the Faculty of Medicine, Ramathibodi Hospital, Mahidol University organized “2nd Camp for Congenital Heart Disease Children”** focusing on the development of holistic care for patients with heart disease for a better quality of life. The said activity received good feedbacks from families and patients with heart disease
- **Donated 1,350,000 Baht to support** the improvement of pure water production system using in the dialysis room, kidney center of Police Hospital and the improvement of the patient’s quality of life
- Donated 20 million Baht to the Accident and Emergency Center Development Project of Thammasat University Hospital and the Primary Care and Thai Medical Center, Faculty of Medicine, Thammasat University at Thammasat University Hospital, Khlong Nueng, to support medical treatment for accident and emergency patients for 24 hours.

Year 2020, The Dream Foundation also continue the CSR project by forwarding the big giving under the concept “Allocating the rest of the time for society” by operating results as follows:

- pen for sale “Baan Ruam Tang Fun 4 Petchkasem-Bang Khae” is a low-rise condominium with 2 types of rooms: 1 bedroom, size 30 square meters and 1 bedroom, size 35 square meters, totaling 196 units, starting price 1.44 million baht, which is a completed project.
- Donated 30 million baht to Ramathibodi Hospital. To build an ICU and sterile room for COVID-19 patients at Grand Hall, The Athenee Hotel.

To continue and give back to the community sustainably, the Ruamthangfan Foundation, by Sena Development Public Company Limited, has organized a signing ceremony to support the Ruamthangfan 5 project with 4 hospitals, which include: 1. Chulalongkorn Hospital, Thai Red Cross Society 2. Vajira Hospital 3. Siriraj Hospital 4. Songklanagarind

Hospital, For the Ruamthangfan 5 project, this has resulted in a total donation of over 200 million baht from all profits, which will be given to charity.

Currently, the Baan Ruam Tang Fun project has been continuously developed, with a total of 6 projects in 2022, with the latest project Baan Ruam Tang Fun 6 “Pinklao - Borommaratchachonnani”, a new project currently in progress at Sena, still intends to improve the quality of life for its residents. Both in terms of project design And it is a bridge of merit for buyers by changing the profits from selling condominiums in this project, which is in the process of donating 70 million baht to provide medical support to Vajira Hospital.



Above all, all past projects of Baan Ruam Tang Dream The goal cannot be achieved without the support of partners in various fields such as financial institutions. Supporting companies and merchants made the Baan Ruam Tang Dream project a success. In addition, the company also takes into account the role of stakeholders and business development for sustainability and responsibility to stakeholders as follows.

Project	Social Contribution Objective	Donation Amount	Social Return
Baan Ruam Tang Fun 1	To construct medical rooms, provide medical equipment, and develop waiting areas for patients' relatives at Siriraj Hospital	THB 40.089 million	Capable of accommodating 4,735,875 patients per year, or approximately 12,975 patients per day
Baan Ruam Tang Fun 2	To procure medical equipment for the Neurosurgery Center and Cardiac Center, and to renovate dialysis rooms at Police General Hospital	THB 40.00 million	Capable of accommodating 12,775 dialysis patients per year, or approximately 35 patients per day
Baan Ruam Tang Fun 3	To procure ambulances and medical equipment, and to support treatment programs for congenital heart disease patients at Ramathibodi Hospital	THB40.00 million	Enhanced access to advanced medical technology for transcatheter heart valve replacement without open-heart surgery, increasing patient survival rates; currently, 4 pediatric patients have received treatment, with an additional 2 patients per month awaiting treatment

	Donation of 2 ambulances to Phra Nang Klao Hospital and Chaloem Phrakiat Hospital	THB 3.52 million	Providing 24-hour services throughout 2025
Year 2016	To construct a “Ruam Tang Fun” building as a learning and vocational development center for persons with physical disabilities, comprising a 2-storey multipurpose building with a total usable area of 2,000 sq.m., for the Pak Kret Disabled Development Foundation	THB 5.00 million	In 2025, 60 persons with disabilities were enrolled, with 57 graduates (3 discontinued due to health reasons)
	Donation of 1 ambulance to Ramathibodi Hospital	THB 2.48 million	Providing 24-hour services throughout 2025
Baan Ruam Tang Fun 4	To construct ICU and isolation rooms for COVID-19 patients at Ramathibodi Hospital	THB 30.00 million	Enabled timely emergency response during the COVID-19 situation
	To procure medical equipment for Thammasat University Hospital	THB 40.00 million	In 2025, approximately 1,460,000 patients were served per year, or an average of 4,000 patients per day
	Donation of 1 ambulance to Huai Phlu Hospital	THB 2.80 million	● Average of 60 critical patient transfers per month from Huai Phlu Hospital to Nakhon Pathom Hospital ● Average of 12 emergency patient transfers per month from residences to Huai Phlu Hospital ● Average of 6 deceased transfers per month from Huai Phlu Hospital to temples or hometowns

Baan Ruam Tang Fun 5	To provide medical support to four hospitals: 1. King Chulalongkorn Memorial Hospital (Thai Red Cross Society) 2. Vajira Hospital 3. Siriraj Hospital 4. Songklanagarind Hospital	Target: THB 200 million	Currently under implementation
Baan Ruam Tang Fun 6	To provide medical support to Vajira Hospital	Target: THB 70 million	Currently under implementation

More information about the Ban Ruam Tang Fun Project can be found at: <https://www.sena.co.th/senabrand/twenty-year-baan-ruam-tang-fun>

In addition, the Company recognizes the importance of stakeholders and is committed to sustainable business development and responsible engagement with all stakeholder groups, as follows:

5. Development of products and services that are safe for the health of customers/service

The company is aware of the development of real estate and services. There are policies and guidelines that take into account the location of potential projects, convenient transportation, close to various public utilities. to have valuable usable space Fully furnished, fitness center, swimming pool, nature jogging track, peace of mind and trust with a standardized security system that truly meets every lifestyle. Complete with after-sales service, taking care of you 24 hours a day, selling, letting, renting, informing, repairing with professionals via SENAO 360 Application under SENA Development Public Company Limited.

In 2025, there was no case of non-compliance with the requirements. Relevant occupational safety and health regulations and laws Including rules for keeping personal information of customers and product marketing communications.

6. The company provides accurate and comprehensive information about its products and services, avoiding misleading or exaggerated claims

Sena Development Public Company Limited has a policy to deliver products and services to customers correctly. With the real goal and the Made From Her concept, it is a way to deliver happiness in living and living to every unit of the residents. Through the brand's products in all forms of living, where marketing and sales operations are used, advertising media for products that comply with laws relating to consumer protection are used.

In 2025, the company does not use statements that are exaggerated and misleading.

7. Guidelines for promoting the potential and competence of partners

Sena Development Public Company Limited has policies and guidelines to promote the potential and competence of partners. To develop products and services to be more efficient. The company recognizes that building close and effective partnerships with suppliers and partners is a key factor in driving business and enhancing long-term competitive capabilities. Therefore, the company has established guidelines to enhance the potential and capabilities

of its partners, fostering continuous development while aligning with the policy of sustainable growth (Sustainability Growth). The objectives are as follows:

1. **Develop the quality and work standards** of partners to align with business goals and quality requirements (QA/QC).
2. **Enhance the expertise** and skills of partners in managing resources and personnel.
3. **Strengthen strategic collaboration** to create a competitive advantage and expand market opportunities.
4. **Support sustainable business practices** by emphasizing environmental, social, and governance (ESG) factors.
5. **Increase transparency and trust** in the supply chain to establish standards and mutual confidence, fostering long-term collaboration.

The company has implemented practices between the company and its partners through various areas of work, including:

- **Rigorous selection process:** Using criteria such as quality, cost, delivery capability, and compliance with ESG standards.
- **Periodic performance evaluation:** Establishing standard criteria to assess partner performance in terms of quality, delivery time, social responsibility, and involvement in development projects.
- **Training & Capacity Building:** Not only enhancing technical skills and methods, but also addressing ESG measures that the company expects partners to understand and implement and share the same goals as the company, which include environmentally friendly production technologies. Reducing waste and emissions, promoting fair working conditions, labor welfare, and community development, along with practices between partners and the company that will ensure transparency in procurement, compliance with legal standards, and strict adherence to business ethics.
- **On-site Visit & Consultation:** Through the company's QM process, which fosters the mutual development of capabilities between the company and its partners.
- **Technology & Infrastructure Support:** Currently, the company uses an online inspection system through the Fast Inspection platform, which collects defects and channels them into an improvement process. Some of these are shared back to partners through the company's QM process to foster joint development.

8. Policies and guidelines for procurement with transparency, fairness and non-discrimination

The Company focuses on and promotes transparent, fair and non-discriminatory procurement. Including having guidelines for selecting suitable and fair trade partners.

The company has carried out a selection process for potential business partners.

The quality of the product is standard. Goods and services are delivered on time. No labor and human rights violations along with making suitable and fair contracts for contract parties and there is a follow-up on whether the contract conditions are fully complied with or not. To prevent fraud and misconduct in every step of the procurement process.

Additionally, the company has a policy for procurement and sourcing, as well as fostering good business relationships with partners and contractors. The company conducts business based on mutual fairness, ensuring equal treatment of all partners, with a focus on the company's best interests, avoiding situations that may lead to conflicts of interest, and strictly adhering to contractual obligations, and acting with transparency and fairness towards all parties to achieve mutual benefits, with the following practices:

- 8.1 There is fair competition based on equal information.
- 8.2 No fraudulent or corrupt practices are conducted in business dealings with partners.
- 8.3 In cases where there is information indicating dishonest conduct, the details must be disclosed to the partners to jointly resolve the issue quickly and fairly.

8.4 Strictly adhere to the terms and conditions with partners. In cases where compliance is not possible, promptly inform the partner to find a solution.

9. Treatment of competitors

The Company has a policy to treat commercial competitors. Based on the rules of fair competition, not seeking confidential information of trade competitors in dishonest ways or inappropriate. There are practical guidelines under the rules of good competition. Do not try to damage the reputation of commercial competitors by making malicious accusations without truth. do not violate confidentiality or know trade secrets of trade competitors by fraudulent means. In 2025, there was no lawsuit dispute between the Company and its competitors.

10. Treatment of creditors

The company has a policy to focus on building the confidence of the company's creditors. By emphasizing on honesty and strictly adhering to the conditions and contracts made with creditors and interest correctly, punctually and completely all along Including not using the borrowed money in a way that is contrary to the objectives of the loan. In addition, the company does not conceal information or facts that may cause damage to the creditors of the company.

11. Innovation

Sustainable Residential and Service Innovations

The Company recognizes the importance of developing products and services under the **“Eco-Innovation”** concept, aiming to create a balance between enhancing customers' quality of life and environmental conservation. By leveraging advanced technologies and innovative solutions, the Company develops various types of residential products to maximize long-term benefits. In addition, digital platforms are utilized to enhance service quality and deliver comprehensive solutions that effectively meet customer needs.

11.1 Zero Energy House

The Company has designed homes that minimize reliance on external energy sources, aiming to achieve near-zero energy consumption. This is accomplished through the use of materials and construction techniques that reduce heat accumulation within the house, the installation of solar cell systems for on-site electricity generation, and architectural designs that promote natural ventilation.

These features help reduce energy consumption from air conditioning and other electrical appliances efficiently, while being well-suited to Thailand's climate conditions. In addition to lowering long-term electricity costs, such developments also respond to the growing demand for environmentally responsible housing.

<https://sustainability.sena.co.th/house-concept-zero/>



11.2 Low-Carbon Condominium (Condo Low)

Another key innovation in residential development that reflects the Company's environmental commitment is the development of low-carbon condominiums, designed to reduce carbon dioxide emissions throughout the entire lifecycle. This includes the selection of environmentally friendly construction materials, energy-efficient architectural design that enhances natural ventilation, and the installation of renewable energy systems and appropriate waste management solutions.

At the same time, the Company continues to prioritize residents' comfort and urban lifestyles under the concept of **"Life Simplified."**

The Company has adopted the **Zero Energy House** concept from Hankyu Hanshin Properties Corp., Japan, and integrated it with Smart City principles to further develop a range of smart technologies within its projects. These include **Smart Energy, Smart Mobility, Smart Living, Smart Environment, Smart People, and Smart Governance.**

These innovations aim to enhance residents' quality of life by enabling low-carbon living in a simple and practical way. By incorporating sustainability into everyday living, residents can contribute to environmental preservation making daily life at SENA projects as impactful as planting trees for a more sustainable future.

<https://sustainability.sena.co.th/sena-low-carbon/>



11.3 LivNex: Financial Innovation for Housing

To address the needs of consumers who aspire to own a home but are not yet ready to obtain bank financing or lack sufficient credit history, the Company has developed “**LivNex**”, an innovative solution that allows customers to “**live first**” while building their financial profile during the occupancy period.

At an appropriate time, customers are better positioned to apply for a mortgage and transfer ownership more easily. This business model enhances accessibility to homeownership by making it more attainable for a broader segment of the population. The program is supported through collaboration with the Government Housing Bank, which provides

financial education and advisory services. In addition, the Company has established a structured rent-to-own mechanism that helps cultivate financial discipline among customers and serves as a tool for assessing creditworthiness and repayment capability when applying for a home loan.

The Company believes that the **“LivNex Home Saving (rent-to-own)”** model is a key solution for customers seeking homeownership, particularly for those with limited financial readiness, such as first-jobbers and self-employed individuals who may lack formal financial documentation. The program is complemented by housing loan advisors who assist customers in improving their credit profiles during the rental period, enabling them to access suitable financing at the right time.

Enhancing access to housing is one of the Company’s core missions. The Company is committed to creating opportunities for all individuals to own quality homes that meet their needs at affordable prices, while also contributing to the sustainable development of society, communities, and the environment. Under the concept **“Living alongside and creating sustainable lives,”** the Company continues to redefine the future of homeownership. **“LivNex helps you own a home”** monthly rental payments are treated as savings, which can later be applied toward the principal when customers are ready to obtain a mortgage.

As of the reporting period, the program has achieved **976 successful units**, with a total value of **THB 1.9 billion**.

<https://livnex.sena.co.th/>



11.4 SENA 360 Application: Enhancing Services and Communication

To strengthen connectivity and enhance convenience for residents, the Company has developed the **SENA 360 Application**, which serves as the primary communication platform between the Company and residents. The application integrates a wide range of residential management services, including:

- **After-sales services:**

Residents can submit repair requests and track their status 24/7 via the “SENA We Care” function.

- **News and notification services:**

Real-time updates and notifications, including utility bills, common area fees, and important announcements from the juristic person.

- **Value-added services:**

Additional services such as property brokerage support for buying, selling, and leasing, enabling customers to manage their assets more efficiently.

The Company continues to implement its “Eco-Innovation” strategy by incorporating advanced technologies into its products and services to meet evolving customer expectations. These innovations also contribute to energy savings, time efficiency, and improved operational effectiveness.

Since 2018, the Company has continuously enhanced the SENA 360 Application by introducing new features that consolidate all communication channels into a single platform, providing seamless and comprehensive services. The application supports real-time updates, utility notifications, integration with solar cell energy systems, and **Acute Realty** services for property leasing and sales, as well as 24-hour online maintenance requests and consultation services.

As a result of these innovations, the Company has received the **Innovative Organization: Service** award under the innovation capability development program for listed companies, organized by the National Innovation Agency. In addition, the Company was honored with the **Most Innovative Brand Award of the Year** at the Future Trends Awards 2022, recognizing organizations that create accessible and impactful innovations for society.

The Company remains committed to continuously enhancing the SENA 360 Application to ensure it meets all user needs, connects all aspects of residential management, and provides residents with convenient and efficient access to after-sales services.

<https://application.sena.co.th/>





11.5 Energy Storage System (Solar with Battery)

The Company has developed and introduced a new standard for energy-efficient housing by building upon its **Zero Energy House** concept implemented in earlier phases. This advancement incorporates solar power generation systems integrated with energy storage solutions (**Solar with Battery**) to enhance energy management efficiency within residential properties. The system enables continuous utilization of self-generated energy, reduces reliance on external energy sources, and mitigates the impact of long-term energy cost fluctuations. This development forms part of the Company's product innovation strategy aligned with its sustainability goals, particularly in reducing greenhouse gas emissions, while enhancing value and long-term cost efficiency for customers.

บ้าน SOLAR WITH BATTERY

⚡ ใช้ไฟฟรี 24 ชม. 🔄 📶

มาตรฐานใหม่ที่บ้านประหยัดพลังงาน
จากเสนา



“บ้าน SOLAR WITH BATTERY” ให้ใช้ไฟฟรี 24 ชม.

ประหยัดไฟสูงสุด 85% อีกก้าวสู่พลังงานเป็น 0 ของ SENA ZERO ENERGY HOUSE

มาตรฐานใหม่ที่บ้านประหยัดพลังงานจากเสนา “บ้าน SOLAR WITH BATTERY” ให้ใช้ไฟฟรี 24 ชม.

พิสูจน์ได้จากค่าไฟฟ้าที่ลดลงสูงสุดถึง 85% ด้วยการอัปเกรดแผงโซลาร์เซลล์ที่ใหญ่ขึ้น เป็น 7 KW.

พร้อมแบตเตอรี่เก็บพลังงาน (BATTERY STORAGE) ให้คุณใช้ไฟจากพลังงานแสงอาทิตย์ได้เต็มทีตลอด 24 ชั่วโมง แม้ยามไฟดับหรือเกิดเหตุฉุกเฉิน

บ้านก็ยังมีพลังงานพร้อมให้คุณใช้ได้อย่างมั่นใจ พร้อมความอุ่นใจกับการรับประกันและบริการดูแลครบวงจรจาก SENA SOLAR ENERGY

วันนี้เสนาก้าวไปอีกขั้นสู่พลังงานเป็น 0 ของ SENA ZERO ENERGY HOUSE ที่ไม่ใช่แค่สร้างความคุ้มค่าทั้งในระยะสั้นและระยะยาว

แต่ยังเป็นบ้านที่ช่วยเพิ่มคุณภาพชีวิตให้คุณใช้ชีวิตอย่างไร้กังวลเรื่องค่าไฟ พร้อมทั้งเป็นส่วนหนึ่งของการช่วยลด CO₂

และส่งเสริมการใช้พลังงานสะอาดที่ยั่งยืนเพื่ออนาคต

เพราะที่เสนา ทุกตารางเมตรของบ้านถูกคิดมาอย่างละเอียดใส่ใจ เพื่อตอบโจทย์ไลฟ์สไตล์ของคนรุ่นใหม่

ที่ต้องการทั้งความสะดวกสบาย ความประหยัด ความอุ่นใจ และความรับผิดชอบต่อสิ่งแวดล้อมในเวลาเดียวกัน

บ้าน SOLAR WITH BATTERY จึงไม่ใช่แค่บ้านประหยัดพลังงาน แต่คือบ้านที่ตอบโจทย์การใช้ชีวิตที่มีความสุขอย่างยั่งยืนอย่างแท้จริง

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

In 2025, the Company and its subsidiaries achieved growth in operating performance compared to the previous year. Key contributing factors included an increase in revenue from real estate sales due to the transfer of ownership of residential projects, the full-year recognition of Sena Hankyu Group's performance after its status changed to a subsidiary since late 2024, and the growth of recurring income businesses such as LivNex, rental business, solar business, and automobile distribution business. However, despite a significant increase in total revenue and gross profit, the Company's net profit remained similar to the previous year, primarily due to increased financial costs and selling expenses commensurate with the level of business activities.

Overview of Operations

In 2025, the Company and its subsidiaries experienced growth in operating performance compared to the previous year. Key contributing factors included an increase in revenue from real estate sales due to the transfer of ownership of completed residential projects, as well as the full-year recognition of Sena Hankyu Group's performance after its status changed from a joint venture to a subsidiary since late 2024. Furthermore, the Company expanded its recurring income businesses, such as real estate rental, solar business, and automobile distribution, which contributed to the increase in total revenue in 2025.

The Company achieved total sales (Presales) of 16,215 Million Baht, comprising 13,712.0 Million Baht from real estate sales for transfer and 2,502.0 Million Baht from the LivNex business. In 2025, LivNex projects recorded 107 unit transfers valued at 199.0 Million Baht. As of year-end, the total number of units under LivNex projects was 976, with an approximate value of 1,900.0 Million Baht, which is expected to be progressively recognized as revenue in the future.

Details of sales and transfers are presented in Table 1 as follows:

	12M 2025 Sales			12M 2025 Transfers of Ownership		
	Units	Million Baht	%	Units	Million Baht	%
Piti	33	193	1%	21	115	3%
Niche Pride	32	210	1%	-	-	0%
Niche Mono	1,196	3,555	22%	306	943	22%
Niche ID/Flexi	1,491	3,137	19%	382	842	19%
Kitt/Kitt Plus	2,847	4,086	25%	943	1,183	27%
Housing	1,288	5,033	31%	300	1,280	29%
Total	6,887	16,215	100%	1,952	4,364	100%

As of December 31, 2025, the Company had a sales backlog of 9,032.0 Million Baht. It is expected that approximately 8,182.0 Million Baht will be progressively recognized as revenue in 2026, and approximately 850.0 Million Baht in 2027, from projects that have been completed and are ready for transfer.

Regarding operating results, the Company reported total revenue of 5,434.0 Million Baht, an increase of 1,789.0 Million Baht or 49% from 3,645.0 Million Baht in the previous year. Net profit stood at 500.0 Million Baht, a slight decrease from 509.0 Million Baht in the previous year. The increase in revenue was partially offset by higher financial costs and selling expenses commensurate with the level of business activities.

Analysis on the operation and financial condition

Operating results and profitability

Unit: Million Baht

Description	2025	2024	2023
Revenue from real estate sales	4,075.1	1,662.2	2,109.5
Rental income from real estate	224.5	124.0	117.7
Service income	338.3	1,326.0	1,179.6
Solar business income	51.0	28.8	169.8
Revenue from automobile sales	463.4	188.5	84.6
Total revenue	5,152.4	3,329.5	3,661.2
Cost of sales	3,491.0	2,205.2	2,516.1
Gross profit	1,661.3	1,124.4	1,145.0
Gross profit margin	0.0	0.0	0.0
Other income	278.5	275.1	160.3
Selling expenses	431.7	196.9	205.0
Administrative expenses	568.1	715.3	671.0
Total SG&A expenses	999.9	912.1	876.1
Earnings before interest and profit sharing (EBIT)	939.9	487.4	429.3
Gain (loss) on fair value measurement of financial instruments	19.1	49.5	(10.2)
Finance income	2.8	40.1	39.0
Finance costs	429.3	391.9	506.0
Share of profit from associates	91.6	320.6	512.2
Profit before tax	624.1	505.7	464.3
Income tax expense (income)	(123.8)	2.9	(21.6)
Net profit	500.3	508.6	442.7

For the year ended 31 December 2025, the Company reported total revenue of THB 5,433.6 million, an increase of THB 1,788.8 million, or 49.1%, compared to THB 3,644.8 million in the previous year. Net profit was THB 500.3 million, a decrease of THB 8.3 million, or 1.6%, from THB 508.6 million in 2024.

The significant increase in total revenue was primarily driven by higher revenue from real estate sales, reflecting the transfer of ownership for residential projects. Additionally, the Company recognized full-year revenue from the SENA Hankyu Group in 2025 after changing its investment status from an associate to a

subsidiary in late December 2024. As a result, the Company recognized both revenue and operating results of the Group for the full year in 2025, whereas only a partial period was recognized in 2024.

Despite the notable increase in total revenue, net profit decreased slightly, mainly due to higher finance costs, which totaled THB 429.3 million, up from THB 391.9 million in 2024, representing an increase of 9.6%. The increase was primarily due to borrowings for project development, as well as the recognition of finance costs from the SENA Hankyu Group for the full year of 2025. Some projects did not qualify for capitalization of finance costs, resulting in these costs being recognized as expenses in the income statement.

In addition, selling expenses increased in line with the higher volume of project ownership transfers. Although the policy interest rate in 2025 showed a downward trend compared to the previous year, mortgage interest rates remained at levels similar to the prior year, keeping the Company's finance costs at comparable levels. Nevertheless, the Company continued to achieve higher levels of ownership transfer from completed and ready-to-transfer projects, which was a key factor supporting the increase in total revenue for 2025 compared to the previous year.

Revenue by Project Type and Total Revenue (Consolidated Financial Statements)

Revenue	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Low-rise Projects						
SENA Grand Home	23.9	0.7	-	-	55.1	1.1
SENA Park Ville	6.8	0.2	33.8	1.0	64.0	1.2
SENA Ville	146.7	4.0	80.0	2.4	65.5	1.3
SENA Avenue	187.8	5.1	133.5	4.0	67.1	1.3
SENA Viva	91.2	2.5	36.4	1.1	121.9	2.4
SENA Vela	44.9	1.2	26.3	0.8	175.0	3.4
SENA Village	553.6	15.1	353.3	10.6	475.9	9.2
SENA Shophouse	18.1	0.5	20.3	0.6	44.6	0.9
Premmaporn Klong 7	6.0	0.2	2.0	0.1	-	-
Pattaya Resort Houses	0.7	0.0	0.5	0.0	1.0	0.0
SENA Park Grand	63.9	1.7	20.2	0.6	20.7	0.4
SENA Wanich	-	-	-	-	-	-
Baan Burapha	1.4	0.0	7.0	0.2	12.9	0.3
Proud Town	6.8	0.2	8.3	0.3	4.1	0.1
J Town	4.1	0.1	-	-	6.6	0.1
J Grand	10.0	0.3	4.2	0.1	-	-
J Ville	7.8	0.2	7.3	0.2	25.1	0.5
Land Sales	-	-	1.8	0.1	-	-

Total Low-rise Projects	1,173.8	32.1	734.8	22.1	1,139.5	22.1
High-rise Projects						
The Niche	535.1	14.6	149.7	4.5	874.4	17.0
The Kith	80.8	2.2	338.7	10.2	985.3	19.1
Flexi	214.0	5.8	116.8	3.5	767.4	14.9
Miami	79.5	2.2	98.6	3.0	125.0	2.4
Eco Town	-	-	200.8	6.0	64.0	1.2
PITI	-	-	-	-	111.1	2.2
J Condo	26.3	0.7	22.9	0.7	8.5	0.2
Total High-rise Projects	935.7	25.6	927.5	27.9	2,935.7	57.0
Total Residential Sales	2,109.5	57.6	1,662.2	49.9	4,075.1	79.1
Rental and service income	1,178.5	32.2	1,321.6	39.7	434.0	8.4
Golf course income	118.8	3.2	128.3	3.9	128.8	2.5
Golf course income	1,297.3	35.4	1,450.0	43.5	562.8	10.9
Solar Sales & Installation	169.8	4.6	28.8	0.9	51.0	1.0
Automobile Sales	84.6	2.3	188.5	5.7	463.4	9.0
Total Revenue from Sales & Services	3,661.2	100.0	3,329.5	100.0	5,152.4	100.0

1. Revenue

1.1 Revenue from Real Estate Sales

In 2023, the Company recognized revenue from property ownership transfers of 2,109.5 million baht, comprising condominium sales of 935.7 million baht and low-rise projects of 1,173.8 million baht, representing 44.3% and 55.7%, respectively. This was a 14.4% decrease compared to the same period in the previous year, which also totaled 2,109.5 million baht.

In 2024, revenue from residential sales consisted of low-rise projects of 734.8 million baht and condominiums of 927.5 million baht, representing 44.2% and 55.8% of residential sales revenue, respectively. This was a decrease of 447.3 million baht, or 21.2%, compared with 2023, mainly due to ownership transfer revenue from low-rise projects including SENA Avenue 133.5 million baht and SENA Village 353.3 million baht, and condominium projects from four brands: The

Niche 149.7 million baht), The Kith (338.7 million baht), Flexi (116.8 million baht), and Eco Town 200.8 million baht, first recognized in 2024.

In 2025, the Company reported revenue from real estate sales of 4,075.1 million baht, an increase of 2,412.9 million baht, or 145.2%, compared with 1,662.2 million baht in 2024. The increase was primarily due to higher ownership transfers in residential projects and full-year revenue recognition from the SENA Hankyu Group after the Company changed its investment status from an associate to a subsidiary in late December 2024. In 2024, the Company only recognized partial-year revenue from the Group.

Of the 2025 real estate sales revenue, 2,559.0 million baht came from the SENA Hankyu Group, including ownership transfers of completed condominium projects under the following brands:

- The Kith: 676.0 million baht
- The Niche: 767.0 million baht
- Flexi: 1,214.0 million baht

Revenue from low-rise projects totaled 287.0 million baht, supported by continuous transfers throughout the year, contributing significantly to the increase in property sales revenue compared with the previous year.

Additionally, the SENA Group and its subsidiaries generated 825.0 million baht in property sales, mainly from completed low-rise projects, including:

- SENA Village Ramintra Km.9: 179.0 million baht
- SENA Park Ville 2 Wongwaen–Ramintra: 64.0 million baht
- SENA Village Rangsit–Tiwanon: 62.0 million baht

including other low-rise projects with continuous ownership transfers throughout the year, and the Flexi Rattanathibet condominium project valued at 49.0 million baht

For the SenX Group, the Company recognized 691.0 million baht in property sales revenue, mainly from condominium projects under the SENA Kith brand 152.0 million baht and Miami 93.0 million baht, as well as low-rise projects under SENA Village and SENA Avenue 258.0 million baht.

The 2025 revenue structure shifted significantly from the previous year, with a higher proportion of revenue from condominium projects under the SENA Hankyu Group due to full-year revenue recognition in 2025, compared with partial recognition in 2024.

1.2 Revenue from rental real estate

In 2024, the Company launched the “LiveNex” lease-to-own program, piloted across 19 ready-to-move-in projects, providing opportunities for customers to gradually accumulate savings toward home ownership. Rental revenue from LiveNex was 124.0 million baht, an increase of 5% from the previous year, while service revenue totaled 1,326.0 million baht, up 12%, partly due to more managed projects and continued strong golf course revenue during the high season.

In 2025, rental income rose to 224.5 million baht, an increase of 100.5 million baht, or 81.0%, from 2024. The increase was due to the expansion of available rental units in residential projects and the lease-to-own business (LiveNex), allowing tenants to accumulate savings for future property purchases.

The residential market continued to be affected by financial institutions’ lending conditions, prompting some customers to postpone property purchases and opt for renting, supporting continued growth in the Company’s rental revenue.

1.3 Revenue from Service

In 2025, service revenue totaled 338.3 million baht, a decline of 987.7 million baht, or 74.5%, from 2024. The decrease was mainly due to lower project management fees following structural changes in joint ventures, which converted certain associates into subsidiaries.

After the change, intercompany project management fees were eliminated in the consolidated financial statements, reducing previously recognized service revenue. However, some service revenues increased:

- Corporate management fees: 172.0 million baht, up 3% from 167.0 million baht
- Solar rooftop revenue: 13.0 million baht, up 104% from 6.0 million baht
- SMARTIFY service revenue: 17.0 million baht, up 32% from 13.0 million baht
- Golf course revenue remained stable at 129.0 million baht

1.4 Revenue from Solar Business

In 2024, revenue from the solar business was 169.8 million baht, down 83.2% from 2023, due to contract completions.

In 2025, solar business revenue increased to 51.0 million baht, up 22.0 million baht, or 77.0%, from 28.8 million baht in 2024. This growth resulted from expanded service offerings and solar system sales. Although solar revenue remains a small proportion of total revenue, it contributed positively to overall growth.

1.5 Revenue from sales of cars business

In 2024, revenue from sales of cars business was 188.5 million baht, a 122.7% increase from 2023 due to higher imports of electric vehicle brands.

In 2025, revenue from cars sales increased to 463.4 million baht, up 274.9 million baht, or 145.9%, from 188.5 million baht in 2024. The growth resulted from higher vehicle deliveries through the Company's group dealership, including EV brands NETA, LEAPMOTOR, and DEEPAL, via SENA Green Automotive, supporting total revenue growth.

2. Cost of Sales and Gross Profit

In 2025, total cost of sales was 3,491.0 million baht, an increase of 1,285.8 million baht, or 58.3%, from 2,205.2 million baht in 2024, in line with higher revenue.

Gross profit totaled 1,661.3 million baht, up 537.0 million baht, or 47.8%, from 1,124.4 million baht in 2024. The gross profit margin was approximately 32%, slightly lower than 34% in the previous year.

Cost of Sales by Project Type and Total Cost (Consolidated Financial Statements)

Cost of Sales	2023		2024		2025	
	million baht	% of Revenue	million baht	% of Revenue	million baht	% of Revenue
<u>Cost of Sales – Low-Rise Projects</u>						

Sena Grand Home	24.9	104.2	-	-	45.4	82.4
Sena Park Ville	4.4	64.7	17.7	52.3	38.0	59.4
Sena Ville	101.5	69.2	61.5	76.9	47.2	72.1
Sena Avenue	113.6	60.5	114.1	85.5	75.2	112.0
Sena Viva	64.6	70.8	24.1	66.2	79.8	65.5
Sena Vela	27.5	61.2	21.8	82.8	139.3	79.6
Sena Village	362.9	65.6	238.7	67.6	317.4	66.7
Sena Shophouse	7.2	39.8	9.4	46.4	29.5	66.2
Prama Phra Klong 7	2.2	36.7	1.1	58.8	-	-
Pattaya Resort House	-	-	-	-	-	-
Sena Park Grand	38.5	60.3	11.1	55.0	11.7	56.7
Sena Wanich	-	-	-	-	-	-
Ban Burapha	1.1	78.6	6.0	86.4	10.2	79.1
Proud Town	4.6	67.6	6.6	78.9	3.6	88.7
J Town	4.1	100.0	1.3	0.0	4.4	66.1
J Grand	7.7	77.0	3.3	77.8	-	-
J Ville	6.1	78.2	5.7	78.5	19.8	78.9
Land Sales	-	-	-	-	-	-
Total Cost of Low-Rise Projects	770.9	65.7	522.4	71.1	821.5	72.1
Cost of Sales – High-Rise Projects						
The Niche	336.7	62.9	120.2	80.3	562.8	64.4
The Kith	50.2	62.1	203.5	60.1	623.0	63.2
Flexi	144.3	67.4	69.3	59.1	502.2	65.4
Miami	80.2	100.9	100.0	101.5	121.6	97.2
Eco Town	-	-	132.9	66.2	31.0	48.4
PITI	-	-	-	-	78.8	70.9
J Condo	24.6	93.5	5.0	21.8	3.4	39.3
Total Cost of Sales – High-Rise Projects	635.9	68.0	630.5	68.0	1,922.7	65.5
Total Cost of Residential Sales	1,406.8	66.7	1,153.0	69.4	2,744.2	67.3
Cost of Rental & Service Income	843.4	71.6	801.8	60.7	224.1	51.6
Cost of Golf Course	61.0	51.3	62.1	48.4	58.3	45.3
Total Cost of Rental & Services	904.4	69.7	863.9	59.6	282.5	50.2
Cost of Solar Sales & Installation	130.4	76.8	19.7	68.2	29.9	58.5
Cost of Automobile Sales	74.5	88.1	168.7	89.5	434.5	93.8
Total Cost of Sales & Services	2,516.1	68.7	2,205.2	66.2	3,491.0	67.7

Gross Profit

Gross Profit	2023		2024		2025	
	Million Bath	% of Revenue	Million Baht	% of Revenue	Million Baht	% of Revenue
Gross Profit – Low-Rise Projects						
Sena Grand Home	0.9	-	-	-	9.7	17.6
Sena Park Ville	2.4	35.2	16.1	47.7	26.0	40.6
Sena Ville	45.2	30.8	18.4	23.1	18.3	27.9
Sena Avenue	74.2	39.5	19.4	14.5	(8.1)	(12.0)
Sena Viva	26.6	29.1	12.3	33.8	42.1	34.5
Sena Vela	17.4	38.7	4.5	17.2	35.8	20.4
Sena Village	190.7	34.5	114.6	32.4	158.6	33.3
Sena Shophouse	10.9	60.3	10.9	53.6	15.1	33.8
Prama Phra Klong 7	3.8	63.2	0.8	41.2	-	-
Pattaya Resort House	0.7	98.1	0.5	100.0	1.0	100.0
Sena Park Grand	25.4	39.7	9.1	45.0	9.0	43.3
Ban Burapha	-	-	-	-	-	-
Proud Town	0.3	18.6	0.9	13.6	2.7	20.9
J Town	2.2	32.4	1.8	21.1	0.5	11.3
J Grand	0.1	1.9	(1.3)	0.0	2.3	33.9
J Ville	2.3	23.1	0.9	22.2	-	-
Pattaya Resort House	1.8	22.5	1.6	21.5	5.3	21.1
Sena Park Grand	-	-	1.8	100.0	-	-
Total Gross Profit – Low-Rise Projects	402.9	34.3	212.3	28.9	318.0	27.9
Gross Profit – High-Rise Projects						
The Niche	198.4	37.1	29.6	19.7	311.5	35.6
The Kith	30.6	37.9	135.1	39.9	362.3	36.8
Flexi	69.8	32.6	47.8	40.9	265.2	34.6
Miami	-0.7	-	(1.4)	(1.5)	3.5	2.8
Eco Town	-	-	68.0	33.8	33.0	51.6
PITI	-	-	-	-	32.3	29.1
J Condo	1.8	6.7	17.9	78.2	5.2	60.7
Total Gross Profit – High-rise Projects	299.8	32.0	296.9	32.0	1,013.3	34.5
Total Gross Profit – Residential Sales	702.7	33.3	509.3	30.6	1,331.0	32.7

Gross Profit – Rental & Service Business	335.1	28.4	519.9	39.3	209.9	48.4
Gross Profit – Golf Courses	57.8	48.7	66.2	51.6	70.4	54.7
Total Gross Profit – Rental & Service Income	392.9	30.3	586.1	40.4	280.3	49.8
Gross Profit – Solar Sales & Installation	39.3	23.2	9.2	31.8	21.2	41.5
Gross Profit – Automobile Sales	10.1	12.0	19.8	10.5	28.9	6.2
Total Gross Profit – Sales & Services	1,145.0	31.3	1,124.4	33.8	1,661.3	32.2

3. Selling and Administrative Expenses

	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Selling and Administrative Expenses						
Selling expenses	205.1	23.4	196.9	21.6	431.7	43.2
Administrative expenses	647.8	73.9	691.7	75.8	543.7	54.4
Executive compensation	23.3	2.7	23.6	2.6	24.4	2.4
Total selling and administrative expenses	876.1	100.0	912.2	100.0	999.8	100.0
Ratio of selling & administrative expenses to total revenue	-	22.7	-	25.0	-	18.4

From 2023 to 2025, the company's selling and administrative expenses amounted to 876.1 million baht, 912.2 million baht, and 999.8 million baht, respectively, representing 22.7%, 25.0%, and 18.4% of total revenue.

In 2023, selling and administrative expenses decreased by 238.8 million baht, or 21.4% compared to the same period of the previous year, mainly due to effective expense management in accordance with the company's cost-reduction policy.

In 2024, administrative expenses slightly increased from the previous year due to a change in management control when the Hankyu joint venture group became a subsidiary for a short period during the final month of the year.

In 2025, the company recorded total selling and administrative expenses of 999.8 million baht, an increase of 87.6 million baht, or 9.6%, from 912.2 million baht in the previous year. This increase corresponded to the higher property transfer activities, which led to an increase in marketing expenses and other costs related to the transfer process, while administrative expenses rose only moderately compared to the previous year, even though the subsidiary's financial statements were fully consolidated in 2025.

Overall, selling and administrative expenses increased at a lower rate than revenue growth, reflecting expense management that aligns with business expansion.

4. Share of Profit from Joint Ventures and Partnerships

In 2025, the company recognized 92 million baht as its share of profit from joint ventures and partnerships, a decrease of 229 million baht, or 71%, compared to 321 million baht in the previous year. The decrease was mainly due to the Hankyu joint venture group changing its status to a subsidiary at the end of 2024, which

caused the company to recognize the group's results as revenue and expenses in the consolidated financial statements instead of as profit sharing from investments.

5. Financial Costs

Financial costs for 2023–2025 were 506.0 million baht, 391.9 million baht, and 429.3 million baht, respectively. In 2024, financial costs decreased because the company could capitalize more interest costs on projects under development, as construction progressed in preparation for property transfer revenue in the following year.

In 2025, financial costs amounted to 429.3 million baht, an increase of 37.4 million baht, or 9.6%, from 391.9 million baht in 2024. This increase was mainly due to loans used for completed property projects that were recognized as transferred revenue in 2025, which could not be capitalized as project costs. Additionally, the full-year consolidation of the Hankyu group's financial costs contributed to the increase.

6. Income Tax (Expense)

In 2025, the company recognized an income tax expense of 123.8 million baht, a decrease of 126.88 million baht compared to 3.0 million baht of income tax revenue recorded in the previous year. Profit before tax amounted to 624.0 million baht, an increase of 118.0 million baht, or 23%, from 506.0 million baht in 2024.

7. Net Profit

In 2023, the company and its subsidiaries recorded a net profit of 442.7 million baht, or 11% of revenue, a decrease of 370 million baht compared to 813 million baht in 2022. The 2022 profit included one-off gains of 8 million baht from accounting adjustments and 213 million baht from the acquisition of SENX as a subsidiary, which made a year-on-year comparison show a 46% difference. Excluding these one-off gains, the company's net profit in 2023 decreased by 150 million baht, mainly due to higher financial costs caused by rising market interest rates.

In 2024, consolidated net profit amounted to 508.6 million baht, or 14.0%, an increase of 65.9 million baht, or 14.9%, mainly due to a 58% increase in other income, fair value gains from interest rate swaps on nearly matured bonds, and lower financial costs due to interest capitalization.

In 2025, the company recorded a net profit of 500.3 million baht, a decrease of 8.3 million baht, or 1.6%, from 508.6 million baht in 2024. Although total revenue increased from property transfers, particularly projects under the Hankyu group that were fully recognized in 2025, the increase in selling and administrative expenses and financial costs kept net profit at a level close to the previous year.

Statement of Financial Position

Inventory

At the end of 2023–2025, the company reported inventory balances of 9,154 million baht, 30,486.6 million baht, and 27,327.9 million baht, respectively. In the consolidated financial statements, the inventory mainly consists of land held for development projects, land development costs, land and clubhouse buildings, utility costs, construction costs, administrative expenses, borrowing costs, government-related expenses, and other expenses. The reported amounts are presented net of inventory transferred to cost of sales and allowances for impairment.

At the end of 2025, inventory decreased by 3,158.7 million baht compared to 2024. The inventory breakdown by project is as follows:

Unit: Million Baht

No.	Project / Location	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025
1	The Niche Taksin	1	1	1
2	The Niche ID Rama 2	6.8	6.8	6.8
3	The Niche ID at Pak Kret Station	19.2	17.6	11.9
4	The Niche Mono Sukhumvit 50	3.8	3.8	2.4
5	The Niche Mono Bangna (Phase 1,2,3)	2.6	2.6	2.6
6	The Niche Mono Ratchavipha	8.3	8.3	8.3
7	The Niche Mono Sukhumvit Poojao	433.4	336.6	209.5
8	The Niche Pride Thonglor-Phetchaburi	2	2	2
9	The Niche Mono Mega Space Bangna Phase 3	-	-	-
10	The Kith Chaengwattana	1.9	1.9	1.9
11	The Kith Khlong Luang, Pathum Thani	-	-	-
12	The Kith Plus Phahonyothin-Khu Khot	0.8	-	-
13	The Kith Plus Rangsit-Tiwanon Phase 3	0.7	0.8	-
14	The Cache Lam Luk Ka Khlong 2	1.5	1.5	1.5
15	Sena Kith Phetkasem-Buddhamonthon Sai 7	4.7	1.5	-
16	Sena Kith MRT Bang Khae Phase 1	-	-	-
17	Sena Kith MRT Bang Khae Phase 2	105.2	39.3	8.3
18	Sena Kith Bang Pu Phase 1-3	-	-	-
19	Sena Kith Rangsit Khlong 4	110	212	154.5
20	Flexi Rattanathibet	546.2	461.2	397.2
21	Praemaphon Lam Luk Ka Khlong 7	0.8	-	-
22	Sena Grand Home Zone 2	4	3.9	3.9
23	Sena Ville Borommaratchachonnani-Sai 5	183.7	212.9	207.8
24	Sena Ville Ramintra km.8	13.4	17.8	15.9
25	Sena Park Grand Ramintra Phase 1	18.7	8.7	4.6
26	Sena Park Grand Ramintra Phase 2	845.2	939.4	1,100.5
27	Sena Shop House Khlong 4	-	-	6.9
28	Sena Park Ville Ramintra Phase 2	565.3	640.4	662.6
29	Sena Grand Home Rangsit-Tiwanon	172.8	182.5	173.2
30	Sena Grand Home Phase 6	156.4	156.1	-

31	Sena Village Rangsit-Tiwanon	645.8	689.9	688.1
32	Sena Village Ramintra km.9	393.3	325.5	243.3
33	Sena Village Ramintra km.9 Phase 2	-	75.9	119.5
34	Sena Viva Phetkasem-Buddhamonthon Sai 7	138.9	175.6	180.7
35	Sena Ville Lam Luk Ka Khlong 6	208.6	212.3	176.4
36	Baan Burapha Phase 1	70.9	66.4	51.5
37	Proudtown Phase 1	12.2	7.6	4.3
38	Pattaya Resort House	11	11	11
39	Sena Park Grand Ramintra (Land + Utilities)	268.5	236.4	-
40	Sena Avenue Bang Kradi-Tiwanon	35.1	20.4	20.4
41	Sena Shop House Bang Khae-Terd Thai	31.7	32.1	18.5
42	Sena Shop House Phahonyothin-Khu Khot	47.9	37.5	10.7
43	Sena Shop House Sukhumvit 113	4.3	4.3	4.3
44	Sena Shop House Lam Luk Ka Khlong 6	21.6	12.7	2.2
45	Sena Eco Town Ramintra-Wongwaen	-	-	-
46	Sena Eco Town Rangsit Station Phase 1	200.6	185.9	100.5
47	Sena Eco Town Rangsit Station Phase 2	-	75	93.8
48	Sena Eco Town Bang Phun (Rangsit Station Phase 3)	33.7	48.4	155.2
49	Cozy Koo Bon	91.7	-	-
50	Miami	992.2	1,019	842.7
51	J Condo Sathorn-Kalapapruek	106.7	71.4	41.6
52	Sena Shop House Sukhumvit - Praksa	43.3	45	33.3
53	J Biz Rangsit	109.9	-	-
54	Sena Avenue Bang Pakong-Ban Pho	69	70.7	74.2
55	J Town Exclusive Bang Pakong	18.3	17.9	11.5
56	Sena Avenue 1 Rangsit-Khlong 1	14.1	69.1	12.6
57	Sena Avenue 2 Rangsit-Khlong 1	-	0.3	-
58	Sena Village Tiwanon-Bang Kadi	158.8	187.3	167.2
59	Sena Vela Sathorn-Kalapapruek	10.6	8	8
60	Sena Avenue Rattanathibet-Bang Bua Thong	80.8	79.1	61.1
61	Sena Viva Sirisothon	274.5	325.3	346.2
62	J Avenue Sukhumvit-Bang Pu	22.3	-	-
63	Sena Village Bang Pakong-Ban Pho	102.4	110.7	100
64	Sena Village Sukhumvit-Praksa	305.2	326	258.8
65	J Grand Rangsit-Khlong 1	33.5	27	-

66	Sena Village Rattanathibet-Bang Bua Thong	249.2	250.3	221.6
67	Sena Viva Rattanathibet-Bang Bua Thong	13	5.7	-
68	Sena Viva Si Racha-Assumption	139.5	121.7	125.6
69	J Biz Wongwaen-Bang Yai	20.3	20.3	-
70	Sena Village Wongwaen-Bang Yai	2.7	-	-
71	Sena Ville Wongwaen-Bang Yai	320.4	356	334.4
72	Sena Vela Wongwaen-Bang Yai	350	390.1	389.7
73	Flexi Sathorn-Kalapapruek Phase 3	233.4	245.2	258.3
74	Sena Kith Praksa	0.1	0.1	-
75	Clubhouse Sathorn-Kalapapruek	-	26.3	-
76	Sena Kith Sathorn-Kalapapruek Phase 1	-	114.4	49.9
77	Sena Kith Sathorn-Kalapapruek Phase 2	-	89.5	87.8
78	Sena Kith Phetkasem 120 Phase 1	-	355.6	283.8
79	Sena Kith Phetkasem 120 Phase 2	-	103.4	110.4
80	Niche Pride Tao Poon-Interchange	-	19.1	19.1
81	Niche Mono Sukhumvit-Bearing	-	6.3	6.3
82	Piti Ekkamai	-	2,484.6	3,027.5
83	Niche Mono Mega Space Bangna	-	116.1	61.1
84	Niche Mono Charoen Nakhon	-	14.9	14.9
85	Piti Sukhumvit 101	-	728.9	629.8
86	Niche Mono Ramkhamhaeng	-	1,399.1	1,098.5
87	Niche Pride Sathorn-Tha Phra	-	1,397.1	-
88	Niche Mono Rama 9 Phase 1	-	474	242.4
89	Niche Mono Rama 9 Phase 2	-	424.7	427
90	Niche Pride Somdet Chao Phraya	-	411.9	-
91	Niche Mono Chaengwattana	-	1,087.2	394.1
92	Niche Mono Chaengwattana Phase 2	-	-	541.3
93	Niche Mono Bang Pho	-	948.7	1,326.7
94	Flexi Bangna	-	976.4	1,228.1
95	Sena Vela Thepharak-Bang Bo	-	461.6	430.5
96	Sena Kith Westgate-Bang Bua Thong Phase 2	-	284.7	243.5
97	Sena Kith Chalong Krung-Ladkrabang Phase 1	-	0.9	0.6
98	Sena Kith Chalong Krung-Ladkrabang Phase 2	-	23.1	1.1
99	Sena Viva Chalong Krung-Ladkrabang	-	234.2	230.1
100	Sena Kith BTS Saphan Mai	-	0.7	-

101	Sena Kith Srinakarin-Sridang	-	155.4	80.2
102	Sena Vela Sukhumvit-Bang Pu	-	348.8	335
103	Sena Kith Rangsit-Tiwanon	-	364.5	283
104	Flexi Sathorn-Charoen Nakhon (Phase 1-2)	-	529.2	260.8
105	Flexi Tao Poon-Interchange	-	156.3	36.1
106	Sena Kith Rattanathibet-Bang Bua Thong	-	454.3	393.3
107	Sena Vela Rattanathibet-Bang Bua Thong	-	233.6	217.1
108	Sena Vela Bang Yai	-	343	329.4
109	Sena Viva SH Thepharak-Bang Bo 2	-	32.7	31.7
110	Sena Kith Thepharak-Bang Bo 2 Phase 1	-	135.8	207.8
111	Sena Kith Thepharak-Bang Bo 2 Phase 2	-	160.1	60.1
112	Sena Kith Thepharak-Bang Bo 2 Phase 3	-	76.3	74
113	Sena Kith Thepharak-Bang Bo 2 Phase 4	-	85.9	83.4
114	Sena Viva TH Thepharak-Bang Bo 2	-	261.1	249.1
115	Flexi Suksawat	-	238.7	133.8
116	Sena Kith Phaholyothin-Navanakorn	-	403.6	151.8
117	Sena Kith Phaholyothin-Navanakorn Shop House	-	-	38.6
118	Sena Kith Phaholyothin-Navanakorn Phase 2	-	-	99.7
119	Sena Kith Phaholyothin-Navanakorn Phase 3	-	-	77.3
120	Sena Village Bangna Km.29	-	698.4	713.1
121	Sena Grand Home Bangna Km.29	-	349.4	353.9
122	Sena Kith Bangna Km.29 Phase 3	-	125.6	152.5
123	Sena Kith Bangna Km.29 Phase 1	-	91.4	4.2
124	Sena Kith Bangna Km.29 Phase 2	-	192.2	180.8
125	Bang Phli Km.29	-	147.1	-
126	Shop House Bangna Km.29	-	132.0	135.2
127	Flexi Riverview Charoen Nakhon	-	380.8	541.3
128	Sena Kith Samrong Interchange	-	318.8	444.1
129	Flexi Samrong Interchange 40-floor	-	389.9	-
130	Cozy Ram 189 Station	-	527.5	619.5
131	Cozy Sridang Station Phase 1	-	484.5	293.5
132	Cozy Sridang Station Phase 2	-	-	231.3
133	Cozy MRT Phetkasem 48 Phase 1	-	144.4	242.4
134	Cozy MRT Phetkasem 48 Phase 2	-	124	128.5
135	Cozy BTS Saphan Mai	-	218.9	282.6

136	Cozy Kubon	-	719.1	319.7
137	Cozy Srinakarin 38 Phase 1	-	-	488
138	Cozy Srinakarin 38 Phase 2	-	-	27.3
139	Cozy Ladprao 107	-	-	173
140	Cozy Taksin-Chom Thong	-	-	162.9
141	Future Project (Twin Parking Building)	0.1	0.1	-
142	Sampheng 2 Market Land – Park Zone	0.5	0.4	-
143	Triangle Land – Si Racha	0.2	0.2	-
144	SMART-SMARTIFY (Merchandise)	0.3	1.4	2.2
145	Goods for Sale	54.3	51.6	15.3
146	Electric Vehicles and Equipment	-	-	65.6
147	Golf Course	1.4	2.2	2.3
148	Goods for Sale SMC	2.8	2.3	1.5
	Total Inventory	9,154.0	30,486.6	27,327.9

Land for Development

As of the end of 2023, 2024, and 2025, the company had land awaiting development valued at 2,825.3 million baht, 3,301.5 million baht, and 6,072.7 million baht, respectively.

By the end of 2025, the value of land awaiting development increased by 2,771.2 million baht. This increase was primarily due to the reclassification of inventory during 2025 into land awaiting development.

The details of the land awaiting development, broken down by project, are as follows:

No.	Project Name / Location	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025
1	Villa Ramindra Project Land (Left Side + Exclusive)	1.8	1.8	1.8
2	Sena Grand Home Zone 4 Land	2.1	2.1	2.1
3	Sena Green Ville Ramindra Land	0.7	0.7	0.7
4	Kasera Ramindra Project Land (Zone 6)	0.1	0.1	0.1
5	Vacant Land, Km.9 Ramindra Rd., Bangkok	40.8	42.9	42.9
7	Bangna Land	41.6	41.6	41.6
8	Bangkadi District, Pathum Thani Province Land	7.7	7.7	7.7
9	Vacant Land, Pattaya Golf Course	60	60	60
10	Km.9 Opposite Park Ville Phase 1 Land	96.3	96.3	96.3
11	Thung Mahamek Land	45.3	45.3	45.3

12	Bangna Km.5 Land – Niche Mono Bangna Phase 3	227.2	227.1	227.5
13	Si Racha Land	330.4	330.4	330.7
14	Ban Burapha Project Allocated Land	101.7	101.7	107
15	Prow Town Project Allocated Land	39.5	39.5	39.4
16	Borommaratchachonnani Land	306.1	306	306.1
17	Bangna Km.5 Land	221.5	232.7	232.8
18	Prow Town Project Land	7.9	7.9	7.9
19	Sangkapracha Land	204.6	204.3	204.3
20	Tiwanon Land	303.7	305.06	305.4
21	Front-Kuang Garden Land – Outer Allocation	-	34.90	34.9
22	Sena Village 2 Ramindra Km.9 Land	-	455.5	455.5
23	Bangphun Front Plot Land	155.3	-	4.1
24	Pattaya 111 Plot Land	89.7	89.7	89.7
25	Miami Bangpu (Phase 4–6)	343.2	343	343
26	Ekachai 66 Land	39.1	39.1	14.7
27	J-Grand Sathorn Land	18.8	18.9	18.9
28	Land beside J-Villa Bangpakong	27.2	27.2	27.2
29	Triangle Si Racha Land	110.5	143.5	143.7
30	Sampheng 2 Phase 4 Land	2.5	0.3	34
31	Sena Grand Home Rangsit–Tiwanon B1/6 Land	-	-	166
32	Land + Utilities (Sena Park Grand Ramindra Phase 2)	-	-	248.1
33	Niche Pride Sathorn–Tha Phra	-	-	1,439.5
34	Niche Pride Somdet Chao Phraya	-	-	431
35	Bangna Km.29 Average Center Land	-	-	147.1
36	Flexi Samrong Interchange High-Rise 40 Floors	-	-	402.9
37	Plantation Assets	-	-	12.8
Total Land for Development		2,825.3	3,301.5	6,072.7

Asset management capability

Assets

As of December 31, 2025, the Company had total assets of approximately 41,824 million Baht, an increase of 830 million Baht from the previous year. The Company's main assets consist of properties under development, properties for sale, land awaiting development, investments in subsidiaries and associates, as well as assets related to recurring income businesses.

Item	December 31	December 31	December 31
	2023	2024	2025
	Million Baht	Million Baht	Million Baht
Total Assets	25,491	40,994	41,824
Current Assets	12,465	32,085	28,854
Non-current Assets	13,026	8,910	12,970
Total Liabilities	15,224	23,986	24,541
Current Liabilities	7,886	11,471	12,599
Non-current Liabilities	7,338	12,515	11,943
Majority Shareholders' Equity	8,175	8,210	8,393
Non-controlling Interests	2,093	8,798	8,890

The change in assets in 2025 was primarily a result of investments in new real estate development projects, an increase in inventory from projects under development, and the full-year consolidation of Sena Hankyu Group's financial statements in 2025, which led to an increase in assets related to project development and business operations compared to 2023 and similar to 2024.

The Company manages its assets by focusing on maximizing resource efficiency through project development planning, inventory level management, and accelerating the transfer of ownership for completed projects, as well as increasing the proportion of income-generating assets such as real estate rental businesses and service businesses to support long-term revenue growth.

Total Liabilities

As of December 31, 2025, the Company had total liabilities of 24,541 million Baht, an increase of 555 million Baht or 2.3% from 23,986 million Baht as of December 31, 2024.

Current liabilities amounted to 12,599 million Baht, an increase of 1,128 million Baht or 10% from 11,471 million Baht at the end of the previous year. This increase is consistent with loan obligations and operating liabilities due within one year, as well as an increase in liabilities related to real estate project development in line with transfer of ownership activities in 2025. Furthermore, the full-year consolidation of subsidiary financial statements resulted in a greater inclusion of current liabilities for these entities compared to 2023 and similar to 2024.

Meanwhile, non-current liabilities amounted to 11,943 million Baht, a decrease of 573 million Baht or 5% from 12,515 million Baht at the end of the previous year. Although 2025 saw the full-year consolidation of subsidiary financial statements, the increase in non-current assets primarily resulted from the inclusion of land awaiting development by subsidiaries that changed status from joint ventures to subsidiaries, with a portion of the funding coming from the subsidiaries' shareholders' equity rather than increased debt in the consolidated financial statements.

The Company's Debt to Equity Ratio was approximately 1.42 times, similar to 1.41 times in the previous year. This reflects that even though 2025 was the first year of full-year consolidation of subsidiary financial statements, the overall capital structure remained at a similar level to the previous year. Furthermore, the Company was able to maintain its financial ratios in accordance with the debenture covenants, which stipulate a D/E Ratio not exceeding 1.4:1.

The Company continuously manages its financial liquidity to ensure sufficiency for business operations and real estate project development. The Company's primary funding sources include cash flow from operations, loans from financial institutions, and the issuance of debt instruments.

As of December 31, 2025, the Company had total assets of approximately 21,758 million Baht, with total liabilities of approximately 13,256 million Baht and shareholders' equity of approximately 8,502 million Baht, reflecting a capital structure consistent with the nature of the real estate development business, which requires significant investment during project development.

The Company closely monitors cash flow from project transfers, accounts receivable collection, and recurring income from businesses, coupled with planning capital expenditure and managing debt structure to align with project development cycles. Management believes that the Company has sufficient liquidity and funding sources to support its business operations and planned investments in the next phase.

Shareholders' Equity

As of December 31, 2025, the Company had total shareholders' equity of 17,283 million Baht, an increase of 275 million Baht or 2% from 17,009 million Baht as of December 31, 2024.

The shareholders' equity of the parent company amounted to 8,393 million Baht, an increase of 183 million Baht or 2.2% from 8,210 million Baht. This is consistent with the Company's operating performance in 2025, which saw net profit at a level similar to the previous year, leading to an increase in retained earnings, despite the Company's dividend payments in accordance with its policy.

Meanwhile, non-controlling interests amounted to 8,890 million Baht, an increase of 92 million Baht or 1.0% from 8,798 million Baht. This is consistent with the full-year recognition of the capital base of subsidiaries with co-shareholders, following the change in status from joint ventures to subsidiaries since late 2024.

Overall, the Company's shareholders' equity increased moderately compared to the previous year, consistent with the Company's operating performance and the change in the group's structure following the full-year consolidation of subsidiary financial statements.

Liquidity and capital adequacy

Cash Flow

For the year ended December 31, 2025, the Company had cash and cash equivalents at year-end totaling 725 million Baht, a decrease from 788 million Baht at the end of the previous year, or a decrease of 63 million Baht. The Company's net cash flow from operating activities amounted to 743 million Baht, an increase from the previous year's cash used in operating activities of 142 million Baht. The primary reason for this was profit before income tax of 624 million Baht, including non-cash adjustments such as depreciation and finance costs. However, the Company experienced an increase in cash used for inventories by 343 million Baht and paid income tax of 220 million Baht.

Cash flow from investing activities in 2025 was a net cash inflow of 80 million Baht, an improvement from the previous year's net cash outflow of 953 million Baht. This was primarily due to a decrease in cash paid for the acquisition of land, buildings, and equipment and a reduction in investments in subsidiaries and associates. Meanwhile, cash flow from financing activities resulted in a net cash outflow of 881 million Baht, reflecting loan repayments, interest payments, and dividend payments. This occurred despite the Company's borrowing to support business operations and project development. Overall, the Company generated improved cash flow

from operations compared to the previous year, which will support the Company's business operations and investments in the next phase.

Material Transaction (MT) and Related Party Transaction (RPT)

Measures or procedures for approving inter-company transactions.

Transactions between the Company and its subsidiaries with directors, executives, or related persons. It has been stipulated that inter-company transactions between the Company or its subsidiaries and such related persons must be conducted under general commercial terms or as commercial agreements similar to those that a prudent person would enter into with an unrelated counterparty under the same circumstances, with commercial bargaining power free from the influence of being a director, executive, or related person (as the case may be), under reasonable and verifiable conditions, and without causing any transfer of benefits.

The Company has established measures for inter-company transactions between the Company and its subsidiaries with related persons. In cases where such inter-company transactions are not normal commercial transactions, executives and stakeholders will not be able to participate in the approval of such transactions. The Company will arrange for the Audit Committee to provide opinions on the necessity and appropriateness of the transaction, considering various conditions. In cases where the Audit Committee lacks expertise in considering potential inter-company transactions, the Company will engage an independent expert, the Company's auditor, or an independent appraiser to provide an opinion on such inter-company transactions to the Audit Committee. This is for the Audit Committee to use in its decision-making and to provide an opinion to the Board of Directors or shareholders, as the case may be, for approval of the transaction before entering into it.

The Board of Directors must ensure that the Company complies with the Securities and Exchange Act, and the regulations, announcements, orders, or requirements of the Stock Exchange of Thailand, including compliance with requirements regarding the disclosure of connected transactions and the acquisition or disposal of significant assets of the Company or its subsidiaries. Furthermore, the Company will disclose inter-company transactions in the notes to the financial statements audited by the auditor, in accordance with the financial reporting standards prescribed by the Federation of Accounting Professions. In cases where the Company or its subsidiaries agree to enter into connected transactions or transactions involving the acquisition or disposal of assets of the Company or its subsidiaries as defined by the applicable announcements of the Stock Exchange of Thailand, the Company will comply with the principles and methods stipulated in such announcements for those matters.

Policy or trends for future inter-company transactions.

At the Board of Directors Meeting No. 4/2551 on November 13, 2551, the Board of Directors approved in principle commercial agreements with general commercial terms for transactions between the Company and its subsidiaries with directors, executives, or related persons. In the future, the Company and its subsidiaries will not have a policy to provide loans /

Guaranteeing / advancing payments to directors, executives, or related persons, persons who may have a conflict of interest or a stake, unless it is assistance in the case of related business operations, only in proportion to the shareholding in the subsidiary. The company also has no policy to buy or sell land through related persons, persons who may have a conflict of interest or a stake (no commission payments or appointment as an agent receiving benefits). In the case of inter-company transactions under the principles of commercial agreements with general commercial terms, the management can proceed, provided that the company must prepare a summary report to be submitted to the Audit Committee every quarter.

Future measures to prevent conflicts of interest.

For companies engaged in real estate business and classified as related companies to the Company due to common directors and/or shareholders, under the relevant regulations of the SEC, where the Company has not structured to include such companies under its control. Therefore, to enhance transparency in the

Company's management and to comply with the guidelines under the Securities and Exchange Act B.E. 2535 regarding the protection of minority shareholders' interests, the Company has signed an agreement with such companies to define the framework for each company's business operations to eliminate the potential for conflicts of interest with the Company.

In the event of any transaction between the Company and the aforementioned related companies, the Company will treat it as a transaction with a potentially conflicted person, subject to the opinion of the Audit Committee and presented to the Board of Directors for consideration of the transaction. Any director who has a stake or potential conflict of interest in such inter-company transactions will not be able to participate in the consideration and approval of such transactions. The Company will also comply with the regulations of the Stock Exchange of Thailand regarding connected transactions and will continuously disclose them in the notes to the financial statements and in the Form 56-1 One Report.

Regarding measures to prevent breaches of agreements by various companies, the Board of Directors monitors and examines the occurrence of such transactions, based on reports from the Audit Committee, which reviews and reports significant changes in business operations to the Audit Committee every quarter.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : Yes

to maintain financial ratios?

Can the Company maintain the financial ratios as reported? : Yes

The company has issued debentures which include financial ratio covenants, stipulating that the debt-to-equity ratio, based on the consolidated financial statements, must not exceed 1.40:1. As of December 31, 2025, the company was able to maintain the said ratio in accordance with the debenture covenants.

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

The company operates a real estate development business for sale and related businesses. The company's operating results and financial position may be affected by several factors, including external factors such as economic conditions, interest rates, and the lending trends of financial institutions, as well as internal factors related to business operating strategies, investment structure, new project development, and business practices based on environmental, social, and governance principles (Environmental, Social and Governance: ESG).

The company therefore continuously monitors and evaluates these factors to adjust its business operating strategies and project development to align with economic conditions, real estate market trends, and consumer demands, as well as emphasizing sustainable business operations alongside creating long-term returns for shareholders.

Significant factors or incidents that may materially affect the future financial condition or the operating results

Economic conditions and interest rates

The trend of the real estate business continues to be affected by the overall economic conditions and the level of interest rates in the financial system, which impacts consumers' ability to borrow for housing purchases. Although the policy interest rate in 2025 is projected to decrease from the previous year, housing loan interest rates from financial institutions remain at a similar level to the previous year. Consequently, some consumers continue to postpone their housing purchase decisions.

Trends in lending by financial institutions

The stringency of housing loan consideration by financial institutions remains a significant factor influencing consumer purchasing decisions, especially for first-time homebuyers. This may affect their ability to obtain loans and the transfer rates of housing projects during certain periods.

Changes in the company's business structure

The company has restructured its investments in some joint venture companies. Specifically, the status of Sena Hankyu Group companies was changed from joint ventures to subsidiaries effective from late 2024. Consequently, in 2025, the company will recognize the full-year operating results of these entities in its consolidated financial statements. This is a significant factor impacting the company's revenue, assets, and financial structure.

Trends in recurring income business

The company has expanded its recurring income businesses, such as property rental and service businesses, to diversify its revenue streams and mitigate income volatility from the real estate development business. The nature of this business inherently depends on development cycles and project ownership transfers.

Project or research and development that will affect the operating results and the financial condition in the near future

The company prioritizes developing housing models that meet consumer needs in a market with credit limitations. It has developed the “LivNex Rent-to-Save Home” business model, which allows individuals not yet ready for a loan to start by renting a residence while accumulating savings to use as a down payment for future home purchases.

As of the end of 2025, approximately 976 participants have joined the LivNex project, with a total value of approximately 1,900 million baht, which is expected to gradually convert into future ownership transfers. In addition, the company has expanded its recurring revenue generation concept through the RentNex model and real estate rental business. Currently, there are more than 27 condominium projects participating in the program and over 600 rental units.

New Real Estate Project Development

The company continuously plans to develop real estate projects for sale, focusing on residential projects that align with the market's real demand and are accessible at price points suitable for consumers' purchasing power.

In 2026, the company plans to launch 8 new projects with a total value of approximately 10,700 million baht, comprising 7 condominium projects and 1 horizontal development project.

The development of these projects is part of the business strategy under the concept of “FOCUS TO LEAD, EFFICIENT TO GROW,” which emphasizes business growth alongside operational efficiency management and cost control.

Business Operations in accordance with ESG Principles

The company emphasizes sustainable business operations by integrating Environmental, Social, and Governance (ESG) concepts into its business activities and real estate project development.

In terms of environmental aspects

In terms of social aspects The company developed the LivNex business model to help increase public access to housing, while RentNex provides alternative housing options and supplements the company's recurring income.

Regarding corporate governance, the company operates its business under good governance principles, emphasizing transparency, risk management, and stakeholder care to build long-term confidence among investors and stakeholders.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	2,449.54	787.75	724.62
Restricted Deposits - Current (MillionTHB)	3.13	14.36	15.38
Trade And Other Receivables - Current - Net (MillionTHB)	364.61	639.59	675.57
Other Current Receivables (MillionTHB)	0.24	1.55	1.47
Current Portion Of Lease Receivables - Net (MillionTHB)	1.84	3.16	3.53
Inventories - Net (MillionTHB)	9,319.56	30,486.56	27,327.89
Real Estate For Sales (MillionTHB)	-	-	6,140.87
Work In Progress (MillionTHB)	-	-	21,100.14

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Financial Assets (MillionTHB)	6.59	6.69	6.52
Other Current Financial Assets - Others (MillionTHB)	6.59	6.69	6.52
Income Tax Receivable - Current (MillionTHB)	61.86	25.25	55.01
Other Current Assets (MillionTHB)	0.49	98.58	45.89
Other Current Assets - Others (MillionTHB)	0.49	98.58	45.89
Total Current Assets (MillionTHB)	12,466.10	32,084.52	28,854.41
Restricted Deposits - Non-Current (MillionTHB)	192.82	223.21	148.46
Trade And Other Receivables - Non-Current - Net (MillionTHB)	105.26	112.93	110.87
Non-Current Portion Of Lease Receivables - Net (MillionTHB)	32.92	97.14	108.75

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (MillionTHB)	6,786.97	727.59	853.93
Investment In Associates (MillionTHB)	6,786.97	727.59	853.93
Investment Properties - Net (MillionTHB)	1,809.08	2,269.63	3,516.33
Property, Plant And Equipment - Net (MillionTHB)	1,003.15	1,541.17	1,596.00
Right-Of-Use Assets - Net (MillionTHB)	226.01	247.61	197.78
Intangible Assets - Net (MillionTHB)	68.72	93.01	125.91
Intangible Assets - Others (MillionTHB)	68.72	93.01	125.91
Goodwill - Net (MillionTHB)	16.65	6.94	5.51
Deferred Tax Assets (MillionTHB)	97.48	259.81	233.96
Other Non-Current Assets (MillionTHB)	2,686.80	3,330.47	6,072.73

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Assets - Others (MillionTHB)	2,686.80	3,330.47	6,072.73
Total Non-Current Assets (MillionTHB)	13,025.85	8,909.52	12,970.23
Total Assets (MillionTHB)	25,491.95	40,994.04	41,824.64
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (MillionTHB)	2,334.63	3,611.25	3,720.07
Trade And Other Payables - Current (MillionTHB)	714.12	871.81	1,086.38
Short-Term Borrowings (MillionTHB)	24.58	501.86	1,148.69
Current Portion Of Long-Term Debts (MillionTHB)	4,769.34	5,873.48	5,894.61
Current Portion Of Long-Term Debts - Others (MillionTHB)	4,769.34	5,873.48	5,894.61
Other Current Financial Liabilities (MillionTHB)	1.32	14.47	0.03

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Financial Liabilities - Others (MillionTHB)	1.32	14.47	0.03
Contract Liabilities And Unearned Rental Income - Current (MillionTHB)	15.34	218.74	244.64
Contract Liabilities And Unearned Rental Income - Others (MillionTHB)	15.34	218.74	244.64
Current Portion Of Lease Liabilities (MillionTHB)	17.92	52.98	139.48
Provisions For Employee Benefit Obligations - Current (MillionTHB)	0.10	-	8.12
Short-Term Provisions (MillionTHB)	5.58	229.71	313.71
Income Tax Payable (MillionTHB)	11.31	96.59	43.04
Total Current Liabilities (MillionTHB)	7,894.25	11,470.89	12,598.76
Trade And Other Payables - Non-Current (MillionTHB)	88.20	193.74	154.85

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Long-Term Debts (MillionTHB)	6,640.39	11,742.45	11,380.45
Non-Current Portion Of Long-Term Debts - Others (MillionTHB)	6,640.39	11,742.45	11,380.45
Non-Current Portion Of Lease Liabilities (MillionTHB)	337.08	326.90	204.22
Provisions For Employee Benefit Obligations - Non-Current (MillionTHB)	95.72	140.61	110.64
Deferred Tax Liabilities (MillionTHB)	72.65	65.17	53.61
Other Non-Current Liabilities (MillionTHB)	29.29	41.55	38.82
Total Non-Current Liabilities (MillionTHB)	7,330.63	12,515.10	11,942.60
Total Liabilities (MillionTHB)	15,224.88	23,985.99	24,541.36
Shareholders' equity			
Authorised Share Capital (MillionTHB)	1,826.48	1,826.48	1,826.48

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Authorised Ordinary Shares (MillionTHB)	1,826.48	1,826.48	1,826.48
Issued And Paid-Up Share Capital (MillionTHB)	1,442.27	1,442.27	1,442.27
Paid-Up Ordinary Shares (MillionTHB)	1,442.27	1,442.27	1,442.27
Premium (Discount) On Share Capital (MillionTHB)	608.38	608.38	676.44
Retained Earnings (Deficits) (MillionTHB)	6,384.14	6,413.95	6,593.78
Retained Earnings - Appropriated (MillionTHB)	182.65	182.65	210.01
Legal And Statutory Reserves (MillionTHB)	182.65	182.65	182.65
Reserve For Treasury Shares (MillionTHB)	-	-	27.36
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	6,201.49	6,231.30	6,383.78
Treasury Shares (MillionTHB)	19.25	24.22	27.36

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Components Of Equity (MillionTHB)	(240.99)	(230.66)	(292.19)
Share-Based Payment Transactions (MillionTHB)	18.46	28.79	39.27
Other Components Of Equity - Others (MillionTHB)	(331.46)	(331.46)	(331.46)
Equity Attributable To Owners Of The Parent (MillionTHB)	8,174.56	8,209.72	8,392.95
Non-Controlling Interests (MillionTHB)	2,092.52	8,798.32	8,890.33
Total Equity (MillionTHB)	10,267.07	17,008.04	17,283.27
Total Liabilities And Equity (MillionTHB)	25,491.95	40,994.04	41,824.64

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (MillionTHB)	3,700.18	3,369.66	5,152.35
Revenue From Sales (MillionTHB)	2,194.13	1,850.73	4,538.56
Revenue From Rendering Services (MillionTHB)	169.77	1,478.79	389.34
Revenue From Leases (MillionTHB)	1,297.28	-	224.45
Lease Income (MillionTHB)	1,297.28	-	224.45
Interest And Dividend Income (MillionTHB)	-	-	2.79
Interest Income (MillionTHB)	-	-	2.79
Other Income (MillionTHB)	145.68	274.95	267.47
Total Revenue (MillionTHB)	3,845.86	3,644.61	5,422.62
Costs (MillionTHB)	2,516.14	2,205.16	3,491.03

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cost Of Sales (MillionTHB)	1,481.32	1,321.63	3,178.68
Cost Of Rendering Services (MillionTHB)	130.43	883.53	225.26
Cost Of Leases (MillionTHB)	904.39	-	87.10
Selling And Administrative Expenses (MillionTHB)	852.80	888.57	975.43
Selling Expenses (MillionTHB)	205.05	196.85	431.72
Administrative Expenses (MillionTHB)	647.75	691.71	543.71
Other Expenses (MillionTHB)	23.25	23.55	24.43
Total Cost And Expenses (MillionTHB)	3,392.19	3,117.28	4,490.88
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (MillionTHB)	512.17	320.57	91.58
Other Gains (Losses) (MillionTHB)	4.41	49.67	30.11

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Gains (Losses) From Financial Instruments Measured At Fair Value Through Profit Or Loss (MillionTHB)	(10.22)	49.48	19.13
Gains (Losses) On Disposal Of Non-Financial Assets (MillionTHB)	14.63	0.19	10.99
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	970.25	897.57	1,053.43
Finance Costs (MillionTHB)	505.95	391.90	429.33
Income Tax Expense (MillionTHB)	21.57	(2.91)	123.85
Profit (Loss) For The Period From Continuing Operations (MillionTHB)	442.73	508.59	500.26
Net Profit (Loss) For The Period (MillionTHB)	442.73	508.59	500.26
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (MillionTHB)	442.73	508.59	500.26

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Remeasurement Of Employee Benefit Obligations (MillionTHB)	(3.76)	(15.86)	33.19
Other Comprehensive Income (Expense) - Net Of Tax (MillionTHB)	(3.76)	(15.86)	33.19
Total Comprehensive Income (Expense) For The Period (MillionTHB)	438.96	492.73	533.45
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	406.68	399.61	323.61
Net Profit (Loss) Attributable To : Non- Controlling Interests (MillionTHB)	36.04	108.98	176.64
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	404.67	385.02	353.11
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (MillionTHB)	34.30	107.70	180.34

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	0.28198	0.27707	0.22438
Diluted Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	0.28198	0.27707	0.22438
EBITDA (MillionTHB)	1,100.61	1,027.84	1,259.31
Operating Profit (MillionTHB)	331.24	275.93	685.90
Normalize Profit (MillionTHB)	438.32	458.92	470.14

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (MillionTHB)	464.30	505.67	624.11

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Depreciation And Amortisation (MillionTHB)	130.36	130.27	205.88
Depreciation (MillionTHB)	130.36	130.27	205.88
(Reversal Of) Loss From Diminution In Value Of Inventories (MillionTHB)	-	-	(3.54)
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (MillionTHB)	-	-	(91.58)
Share-Based Payments (MillionTHB)	6.29	7.53	10.48
(Gains) Losses On Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (MillionTHB)	16.38	(4.67)	(10.99)
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (MillionTHB)	10.22	(42.05)	(19.13)
(Gains) Losses On Disposal And Write-Off Of Other Assets (MillionTHB)	3.09	4.80	(101.58)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Dividend And Interest Income (MillionTHB)	(39.00)	(40.13)	(2.79)
Interest Income (MillionTHB)	(39.00)	(40.13)	(2.79)
Finance Costs (MillionTHB)	505.95	391.90	429.33
Employee Benefit Expenses (MillionTHB)	18.11	24.84	28.10
(Reversal Of) Provisions (MillionTHB)	(5.45)	-	81.26
Other Reconciliation Items (MillionTHB)	(514.21)	(411.62)	57.92
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (MillionTHB)	594.88	558.37	1,207.47
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	(148.67)	212.49	(41.25)
(Increase) Decrease In Lease Receivables (MillionTHB)	(1.56)	(52.35)	(7.55)
(Increase) Decrease In Inventories (MillionTHB)	(1,071.66)	(299.92)	(342.98)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Other Operating Assets (MillionTHB)	(15.87)	(25.92)	(16.72)
Increase (Decrease) In Trade And Other Payables (MillionTHB)	165.44	(429.49)	138.19
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	(29.94)	1.84	25.90
Cash Generated From (Used In) Operations (MillionTHB)	(508.29)	(36.43)	963.07
Income Tax (Paid) Received (MillionTHB)	(127.30)	(151.74)	(219.84)
Net Cash From (Used In) Operating Activities (MillionTHB)	(635.59)	(188.16)	743.22
Proceeds From Investment (MillionTHB)	316.94	-	2.72
Proceeds From Disposal Of Investments (MillionTHB)	316.94	-	2.72
Purchase Of Investments (MillionTHB)	-	-	(2.55)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (MillionTHB)	713.37	3.24	83.03
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (MillionTHB)	(1,664.42)	(706.27)	(41.82)
Loan Receivables Repayment Received (MillionTHB)	1,282.68	8.57	20.70
Short-Term Loan Receivables Repayment Received (MillionTHB)	1,282.68	8.57	20.70
Short-Term Loan Receivables Repayment Received - Related Parties (MillionTHB)	1,278.92	1.06	20.54
Short-Term Loan Receivables Repayment Received - Other Parties (MillionTHB)	3.75	7.51	0.16
Proceeds From Disposal Of Fixed Assets (MillionTHB)	5.05	0.56	47.14

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment (MillionTHB)	5.05	0.56	9.72
Investment Properties (MillionTHB)	-	-	37.42
Payment For Purchase Of Fixed Assets (MillionTHB)	(668.30)	(583.37)	(111.20)
Property, Plant And Equipment (MillionTHB)	(33.33)	(519.69)	(66.71)
Intangible Assets (MillionTHB)	(38.05)	(26.12)	(37.38)
Investment Properties (MillionTHB)	(281.15)	(37.56)	(7.11)
Dividend Received (MillionTHB)	554.36	309.26	78.38
Interest Received (MillionTHB)	55.72	25.34	3.85
Other Items (Investing Activities) (MillionTHB)	(3.96)	(9.98)	(0.07)
Net Cash From (Used In) Investing Activities (MillionTHB)	9.49	(906.80)	80.19

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Borrowings (MillionTHB)	9,764.46	11,851.86	13,816.40
Repayments On Borrowings (MillionTHB)	(7,978.96)	(11,683.93)	(13,206.30)
Repayments On Lease Liabilities (MillionTHB)	(24.87)	(22.13)	(29.62)
Dividend Paid (MillionTHB)	(113.09)	(355.46)	(431.73)
Interest Paid (MillionTHB)	(631.01)	(813.79)	(1,207.90)
Other Items (Financing Activities) (MillionTHB)	0.82	3.46	178.25
Net Cash From (Used In) Financing Activities (MillionTHB)	998.10	(1,020.00)	(880.89)
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	372.00	(2,114.96)	(57.49)
Other Items (MillionTHB)	3.69	453.16	(5.65)
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	2,073.85	2,449.54	787.75

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash And Cash Equivalents, Ending Balance (MillionTHB)	2,449.54	787.75	724.62

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.58	2.80	2.29
Quick ratio (times)	0.36	0.13	0.11
Cash flow liquidity ratio (times)	-0.10	-0.01	0.03
Average account recievable turnover (times)	98.95	66.31	65.34
Average collection period (days)	3.69	5.50	5.59
Average inventory turnover (times)	0.28	0.11	0.12
Average inventory turnover period (days)	1,309.60	3,294.37	3,022.36
Average account payable turnover (times)	3.99	2.82	10.44
Average payment period (days)	91.56	129.32	34.95
Average cash cycle (days)	1,221.74	3,170.55	2,993.00

	2023	2024	2025
Profitability ratio			
Gross profit margin (%)	31.28	33.77	32.24
Operating margin (%)	11.73	24.63	19.39
Other income to total income (%)	4.15	7.56	5.14
Cash from operation to operating profit (%)	-148.05	-20.96	70.55
Net profit margin (%)	11.59	13.95	9.21
Return on equity (ROE) (%)	5.51	6.58	6.14
Financial policy ratio			
Total debts to total equity (times)	1.48	1.41	1.42
Interest coverage ratio (times)	0.00	0.92	1.04
Debt service coverage ratio (times)	-0.05	0.12	0.12
Dividend payout ratio (%)	40.00	40.00	40.00
Efficiency ratio			
Return on asset (ROA) (%)	1.81	2.70	2.54
Return On Fixed Assets (%)	11.48	9.42	7.72
Asset turnover (times)	0.16	0.11	0.13

Remark

Formula

Translation (English):

* **Interest Coverage Ratio** = Cash flow from operating activities + Interest expenses from operating activities + Taxes / Interest expenses from operating activities, investing activities, and financing activities

** **Debt to Equity Ratio** = Total liabilities / Shareholders' equity

*** **Debt Service Coverage Ratio** = Cash flow from operating activities / (Debt repayments + Interest expenses from operating and investing activities + Capital expenditures + Asset purchases + Dividends)

The **Debt to Equity Ratio** as of the end of each quarterly accounting period of the debenture issuer, based on the consolidated financial statements of the debenture issuer which have been reviewed or audited by the auditor, shall **not exceed 2.5 : 1**, whereby:

“Liabilities” means the liabilities of the debenture issuer as shown in the consolidated financial statements audited or reviewed by the auditor, including financial obligations and liabilities that may arise from the debenture issuer providing guarantees, avals, or undertaking similar obligations for any person or juristic entity that is **not a subsidiary** of the debenture issuer.

“Consolidated Financial Statements” means the consolidated statements of financial position of the debenture issuer and its subsidiaries prepared in accordance with the rules of the Stock Exchange of Thailand, which have been audited or reviewed by the auditor and submitted by the debenture issuer to the Stock Exchange of Thailand.

“Shareholders' Equity” means the shareholders' equity as shown in the consolidated financial statements of the debenture issuer that have been audited or reviewed by the auditor.

5. General information and other material facts

5.1 General information

General information ⁽¹⁾

Remark : ⁽¹⁾ Details of the Company's Audit

1. Mr. Jessada Hangsapruet

Email: jessada@karinaudit.co.th

Tel: +66 2105 4661

License No.: 3759

2. Ms. Kojchamon Soonhoun

Email: kojchamon@karinaudit.co.th

Tel: +66 2105 4661

License No.: 11536

3. Ms. Kanjawat Saksribovorn

Email: kanjawat@karinaudit.co.th

Tel: +66 2105 4661

License No.: 13273

4. Ms. Kanita Sawangwong

Email: kanita@karinaudit.co.th

Tel: +66 2105 4661

License No.: 14943

5. Ms. Panita Wijitsarath

Email: panita@karinaudit.co.th

Tel: +66 2105 4661

License No.: 14937

In this regard, Mr. Jessada Hangsapruet, Certified Public Accountant (CPA) Registration No. 3759, is the auditor who signed the Company's financial statements for the year 2025.

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Name of bondholder's representative : BANK OF AYUDHYA PUBLIC COMPANY LIMITED

Address/location : 1222 Rama III Road

Subdistrict : Bang Phongphang

District : Yan Nawa

Province : Bangkok

Postcode : 10120

Telephone : 1572

Name of bondholder's representative : ASIA PLUS SECURITIES COMPANY LIMITED

Address/location : 175 Sathorn City Tower, 3rd Floor, South Sathorn
Road,

Subdistrict : Thung Maha Mek

District : Sathon

Province : Bangkok

Postcode : 10120

Telephone : 0-2285-1666

Facsimile number : 0-2231-3951

Name of bondholder's representative : GLOBLEX SECURITIES COMPANY LIMITED

Address/location : 87/2 CRC Tower, All Seasons Place, Wireless Road

Subdistrict : Lumphini

District : Pathum Wan

Province : Bangkok

Postcode : 10330

Telephone : 0-2672-5999

Facsimile number : 0-2672-5888

Bond registrar

Name of bond registrar : BANK OF AYUDHYA PUBLIC COMPANY LIMITED

Address/location : 1222 Rama III Road

Subdistrict : Bang Phongphang

District : Yan Nawa

Province : Bangkok

Postcode : 10120

Telephone : 1572

Auditing firm

Name of auditing firm* : KARIN AUDIT COMPANY LIMITED

Address/location : 72 CAT TELECOM TOWER, FLOOR 24,CHAROEN KRUNG
ROAD, BANGRAK, BANGKOK. 10500 THAILAND

Subdistrict : BANG RAK

District : BANG RAK

Province : Bangkok

Postcode : 10500

Telephone : +66 2105 4661

Facsimile number : +66 2026 3760

List of auditors : Mr JADESADA HUNGSA PRUEK

License number : 3759

Legal advisor or manager under management agreement

Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management : Theerakupt International Law Office Co., Ltd.
agreement

Address/location : No. 900, Tonson Tower Building, 12th Floor, Ploenchit
Road

Subdistrict : Lumpini

District : Pathum Wan

Province : Bangkok

Postcode : 10300

Telephone : 0-2252-1588

Facsimile number : 0-2252-1588

Name of legal advisor / manager under management agreement No. 2

Name of legal advisor / manager under management : Weerawong, Chinnavat & Partners Ltd.

agreement

Address/location : Mercury Tower Building, 22nd Floor, 540 Ploenchit
Road

Subdistrict : Lumpini

District : Pathum Wan

Province : Bangkok

Postcode : 10330

Telephone : 0-2264-8000

Facsimile number : 0-2657-2222

Information of other key contacts

Name of contact person or department : Advisory Plus Co., Ltd. (Independent Financial Advisor)

Address/location : Thanapoom Tower, 10th Floor, No. 1550, New
Petchaburi Road

Subdistrict : Makkasan

District : Ratchathewi

Province : Bangkok

Postcode : 10400

Telephone : 0-2652-7858-64

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : Yes

foreign shareholders may collectively hold shares of the company not exceeding 35 of the total issued and paid-up shares, as of May 13, 2025, shares of the company held by foreign nationals amounted to 3.24 percent.

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

Details of legal dispute

As of December 31, 2025 The Company and its subsidiaries have no lawsuits that could negatively impact the Company's or its subsidiaries' assets by more than 5% of shareholders' equity, and there are no lawsuits that significantly negatively impact the business operations of the Company and its subsidiaries.

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : Yes

Financial institution 1

Financial institution with regular contact : KRUNG THAI BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 35 Sukhumvit Road, Khlong Toei Nuea, Watthana,
Bangkok 10110
Telephone : 0-2255-2222

Financial institution 2

Financial institution with regular contact : CIMB THAI BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 44 Langsuan Road, Lumpini, Pathum Wan, Bangkok
10330
Telephone : 0-2638-8000, 0-2626-7000

Financial institution 3

Financial institution with regular contact : KASIKORNBANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 400/22 Phahon Yothin Road, Sam Sen Nai, Phaya Thai,
Bangkok 10400
Telephone : 0-2273-1050-55, 0-2273-1060-4,
0-2273-1073-6

Regularly Contacted Securities Company

Regularly contacted securities company

In addition, the company also has financial institutions it regularly deals with, namely

1. Kiatnakin Phatra Securities Public Company Limited
2. Nomura Phatra Securities Public Company Limited
3. Krungthai Zmico Securities Company Limited
4. Asia Plus Securities Company Limited
5. Krungthai XSpring Securities Company Limited
6. Yuanta Securities (Thailand) Company Limited
7. Globlex Securities Company Limited
8. Pi Securities Public Company Limited
9. CGS International (Thailand) Securities Company Limited
10. DAOL Securities (Thailand) Public Company Limited
11. Maybank Securities (Thailand) Public Company Limited
12. KGI Securities (Thailand) Public Company Limited
13. Trinity Securities Company Limited
14. Bluebell Securities Company Limited
15. Krungsri Securities Public Company Limited

16. ASL Securities Company Limited
17. Beyond Securities Public Company Limited

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors is committed to operating under good corporate governance, including striving to elevate good corporate governance, which will build confidence among all groups of shareholders and stakeholders. The company operates transparently and fairly to generate maximum benefit for all shareholders and stakeholders. Therefore, a written Good Corporate Governance Handbook and a Business Ethics Handbook have been established. The Corporate Governance and Sustainability Committee will screen and propose these to the Board of Directors for approval, with a mandate for annual review of both handbooks. The company has disseminated these to all executives and employees for their awareness and adherence via the HR-Online system, and has also published them for external parties on the company's website, www.sena.co.th.

In 2025, the Board of Directors has considered and reviewed the criteria for the Corporate Governance Report of Thai Listed Companies survey project. The company has improved its good corporate governance to align with the guidelines and criteria of the ASEAN CG Scorecard standard, aiming to develop corporate governance in accordance with the CGR project of the Thai Institute of Directors Association and in line with the anti-corruption policy.

In addition, the Board of Directors has considered and reviewed the adoption of the "Principles of Good Corporate Governance for Listed Companies 2017" (Corporate Governance Code: "CG Code") of the Securities and Exchange Commission (SEC) and the Thai Institute of Directors Association, adapting them to suit the company's business context. The Board of Directors recognizes its responsibility as a leader to oversee the organization's good management, which leads to the creation of sustainable value for the business. For any principles that have not yet been established as policies or implemented, the management will report to the Corporate Governance and Sustainability Committee for annual review.

The Board of Directors is committed to developing the organization for sustainable growth, becoming a transparent organization with genuine good governance. Therefore, the company adheres to the policy of following systematic management principles and good corporate governance processes, which are crucial factors in strengthening the organization to be systematic and efficient, leading to business success for effectiveness and efficiency, and ensuring fairness to all parties involved with the company, including shareholders, stakeholders, the Board of Directors, executives, and company personnel. A written "Corporate Governance Policy" has been prepared and announced to all executives and employees of the company for their awareness and adherence, and the Board of Directors will review the corporate governance policy annually.

Furthermore, the duties and responsibilities of the Board of Directors include setting policies, vision, mission, desired values, strategies, direction, and operational goals of the company, as well as overseeing and evaluating management through sub-committees. The purpose is to enhance shareholder value. To successfully increase shareholder value, the Board of Directors must ensure that duties are performed in accordance with laws, objectives, and company regulations, and must also be aware of corporate governance, conflicts of interest, ethics, and business conduct. The Board has adopted the Board's principles of good

corporate governance, based on 8 practices, to benefit the sustainable creation of value for the business, as follows:

Principle 1: Recognize the Board's role and responsibilities as an organizational leader creating sustainable value for the business (Establish Clear Leadership Role and Responsibilities of the Board)

The Board should understand its role and recognize its responsibility as a leader to oversee the organization's good management, as well as to govern the business to create sustainable value for the enterprise.

Principle 2: Define the main objectives and goals of the business that are geared towards sustainability.

(Define Objectives that Promote Sustainable Value Creation)

The Board should define or oversee the main objectives and goals of the business (objective) are for sustainability, being objectives and goals consistent with creating value for the business, customers, stakeholders, and society as a whole.

Principle 3: Strengthen an effective Board (Strengthen Board Effectiveness)

The Board should be responsible for defining and reviewing the Board's structure, including its size, composition, and the proportion of independent directors, which should be appropriate and necessary to guide the organization towards its defined objectives and goals. It should also oversee that the director recruitment and selection process is transparent and clear to ensure that the Board members possess qualifications consistent with the specified composition.

Principle 4: Recruitment and development of senior executives and human resource management (Ensure Effective CEO and People Management)

The Board should oversee the management and development of personnel to possess appropriate knowledge, skills, experience, and motivation, and establish a succession plan (Succession Plan) to prepare for the succession of the Chief Executive Officer and Managing Director, as well as to oversee the establishment of compensation structures and performance evaluations for the business.

Principle 5: Promote innovation and responsible business practices (Nurture Innovation and Responsible Business)

The Board should prioritize and support innovation that creates value for the business, alongside generating benefits for customers or stakeholders, and demonstrating social and environmental responsibility. It should also ensure that management allocates and manages resources efficiently and effectively, considering impacts and resource development to achieve the main objectives and goals of the business sustainably.

Principle 6: Ensure appropriate risk management and internal control systems (Strengthen Effective Risk Management and Internal Control)

The Board should ensure that the company has effective risk management and internal control systems to achieve its objectives effectively, and that it complies with relevant laws and standards.

Furthermore, the Board will monitor, oversee, and manage potential conflicts of interest that may arise between the company and management, the Board, or shareholders, as well as prevent the improper use of the company's assets, information, and opportunities, and inappropriate transactions with related parties.

Principle 7: Maintain Financial Credibility and Information Disclosure (Ensure Disclosure and Financial Integrity)

The Board is responsible for ensuring that the financial reporting system and the disclosure of important information are accurate, sufficient, timely, and in accordance with relevant rules, standards, and practices.

Furthermore, the Board is responsible for monitoring the adequacy of financial liquidity and debt-paying ability, and for establishing mechanisms to resolve financial problems should the business encounter or be likely to encounter financial difficulties.

Principle 8: Support engagement and communication with shareholders (Ensure Engagement and Communication with Shareholders)

The Board of Directors places importance on the company's shareholders. The company ensures that shareholders are treated equally and can fully exercise their fundamental rights as shareholders, such as (1) the right to buy, sell, or transfer shares, (2) the right to share in the company's profits, (3) the right to receive sufficient relevant information via the company's website, the stock exchange's website, or any other means, (4) the right to attend meetings to independently cast votes at shareholder meetings for the appointment or removal of directors, consideration of directors' remuneration, appointment of auditors, dividend payments, capital increases, and issuance of new shares, as well as the right to question the Board of Directors regarding the Board's reports and any other matters presented to the meeting for consideration and approval, the right to propose meeting agendas in advance and nominate individuals for election as company directors, and participation in important company decisions.

Moreover, the Board of Directors, as representatives of the shareholders, is responsible for managing and overseeing the listed company to ensure that its operations are correct, transparent, auditable, and primarily for the maximum benefit of the company and its shareholders as a whole. Therefore, in accordance with the aforementioned duties, the Board of Directors adheres to guidelines or practices to prevent, deter, and monitor the listed company, and considers the following important roles and responsibilities:

(1) The composition and structure of a good Board of Directors to prevent and deter inappropriate behavior by listed companies.

(2) The roles and duties of the Board of Directors in preventing and deterring inappropriate behavior by listed companies.

(2.1) Performing duties with responsibility, prudence, and integrity.

(2.2) Ensuring that the listed company has an efficient, adequate, and appropriate internal control system.

(2.3) Oversight and monitoring of transactions involving the acquisition or disposal of significant assets ("MT") and transactions with related parties ("RPT"), including fundraising transactions of the listed company.

(2.4) Communication with shareholders.

(2.5) Promoting listed companies' compliance with the Principles of Good Corporate Governance for Listed Companies 2017 ("CG Code") and participation in various assessments by relevant agencies.

(3) Supporting and promoting the performance of duties by personnel and internal units within the listed company to ensure that the listed company has governance good corporate governance. The Board of Directors must select individuals involved in the corporate governance system of the listed company, considering their knowledge, abilities, and experience. This includes internal personnel of the listed company, such as directors, sub-committee members, chief accounting and financial officers, secretaries, and investor relations units, as well as external entities such as auditors, financial advisors, etc. Furthermore, it must promote, support, and facilitate the aforementioned groups or entities.

The company's corporate governance policy covers the company's operations to comply with corporate governance principles, which consist of essential elements.

5 important categories as follows:

1. Shareholder Rights
2. Equitable Treatment of Shareholders

3. Role towards Stakeholders
4. Information Disclosure and Transparency
5. Responsibilities of the Board of Directors

Reference link for the full version of corporate governance : [https://www.sena.co.th/en/ir/corporate-governance/policy and guidelines](https://www.sena.co.th/en/ir/corporate-governance/policy-and-guidelines)

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes
directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies, Other guidelines related to the board of directors

Nomination of directors

The Board of Directors has assigned the Nomination and Remuneration Committee, a sub-committee, the duty of nominating individuals who possess qualifications and do not have prohibited characteristics under the law, including knowledge, abilities, suitable qualifications consistent with the composition and structure of directors according to the Company's business strategy, and experience that will help the Company achieve stable growth and progress. These nominations, in accordance with the policy and guidelines on the nomination of company directors, are then submitted to the Board of Directors for consideration of appointment or to the Shareholders' Meeting for consideration of appointment (as the case may be).

Furthermore, the Board of Directors has established a policy that the Nomination and Remuneration Committee may consider selecting individuals to be nominated as directors from lists proposed by shareholders. The Company provides equal opportunities and rights to all shareholders to submit nominations annually, at least three months prior to the end of the accounting period, or from the professional director registry of the Thai Institute of Directors Association, or from qualified individuals with knowledge and experience relevant to the Company's business. This is to ensure diversity in the Board's structure (Board Diversity), comprising directors with knowledge, abilities, and experience in various fields, such as expertise in real estate development business, accounting and finance, legal matters, knowledge and expertise in businesses related to real estate development, sales and marketing, and administration and management, among others, which are suitable for the Company's operations and align with its plans and strategies.

Nomination Process

The Nomination and Remuneration Committee will consider nominating individuals for directorships of the Company based on recommendations from other directors within the Company, nominations by the Company's shareholders for election as directors, nominations by external consultants, nominations from various agencies' director databases, or nominations through other processes deemed appropriate and suitable by the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee has selected the list of individuals nominated as directors of the Company or its sub-committees, the Nomination and Remuneration Committee shall then screen the qualifications as prescribed by the Board of Directors and according to the following conditions:

1. Consider the suitability of knowledge, experience, and specialized abilities beneficial to the Company, as well as experience in the core business or industry in which the Company operates, to ensure the Board of Directors has the prescribed composition. This is achieved by preparing a Board Skills Matrix, which helps align the director nomination process with the Company's business direction.
2. Consider diversity in terms of gender, age, race, nationality, expertise, skills, and experience (Board Skills Matrix/ Board Diversities), as well as academic knowledge and abilities (Hard Skills and Soft Skills), and factors supporting sustainability. This is to ensure the appointment of directors who can perform their duties effectively and to support a comprehensive and complete composition of the entire Board of Directors, encompassing dimensions of knowledge, abilities, experience, and diversity, which will facilitate maximum work efficiency.
3. Verify that the nominated individuals possess qualifications in accordance with laws and regulations of regulatory bodies, such as the Public Limited Company Act B.E. 2535 (1992) and the Securities and Exchange Act B.E. 2535 (1992).
4. Consider the time commitment of directors. If an existing director is to be re-appointed for another term, their performance during their previous term shall be evaluated. Additionally, the number of listed companies each director holds positions in shall be considered to ensure it is appropriate for the Company's nature or business conditions, not exceeding 5 listed companies.
5. In the case of proposing the appointment of independent directors, the independence of the nominated individual shall be considered in accordance with the criteria set by the SEC and the Company's own criteria. Furthermore, the necessity of appointing additional independent directors shall be considered if any current independent director is found to lack qualifications, in order to ensure that the Company's Board structure complies with the policy established by the Board of Directors.
6. Consider the term of office for independent directors. If an existing independent director is to be re-appointed for another term, their continuous term of office, starting from the date of their initial appointment as an independent director, must not exceed 9 years, without any conditions.

Reference link for the nomination of directors policy and : <https://www.sena.co.th/en/ir/corporate-governance/guidelines>

Page number of the reference link : 35-36

Determination of director remuneration

The Board of Directors mandates the Nomination and Remuneration Committee to review and determine the remuneration for directors. This determination is based on the company's performance and business size, considering a comparison with the remuneration of directors of listed companies on the Stock Exchange of Thailand in similar business types and sizes, alongside the roles, duties, and scope of responsibilities of the Board of Directors. The proposal is then submitted to the Board of Directors meeting for presentation to the Annual General Meeting of Shareholders for annual approval.

Criteria and procedures for proposing remuneration

the Nomination and Remuneration Committee considers the remuneration for directors and sub-committee members and proposes it to the shareholders' meeting through the Board of Directors, based on the following criteria:

1. The company's performance and business size, considering a comparison with the remuneration of directors of listed companies on the Stock Exchange of Thailand in similar business types and sizes.

2. Experience, roles, duties, and scope of responsibilities of directors, and the performance of the Board of Directors.

for each member.

3. The determined remuneration must be able to attract qualified directors who meet the company's needs and circumstances.

Currently,

Components of remuneration for directors and sub-committee members

Remuneration for the Board of Directors and sub-committee members consists of meeting allowances, which are paid for each meeting attended, and are applicable only to non-executive directors.

Reference link for determination of the director : <https://www.sena.co.th/en/ir/corporate-governance/remuneration-policy-and-guidelines>

Page number of the reference link : 39-40

Independence of the board of directors from the management

The company has defined independent directors more strictly than the minimum requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand, as per the Capital Market Supervisory Board's announcement. The company has 6 independent directors, accounting for 54.54% of the company's directors, with details as follows:

Independent Director refers to a person who fully meets the qualifications and is independent as defined by the Board of Directors in the company's good corporate governance policy and in accordance with the criteria of the Capital Market Supervisory Board, namely:

1. Holds no more than 1% of the total voting shares of the company, its parent company, subsidiaries, associated companies, or any entity that may have a conflict of interest. This includes shares held by related persons of the independent director.
2. Is not or has never been a director involved in management, an employee, staff, a consultant receiving a regular salary, or a controlling person of the company, its parent company, subsidiaries, associated companies, same-level subsidiaries, or any entity that may have a conflict of interest, unless such characteristics have ceased to exist for at least two years prior to appointment.
3. Is not a person with a blood relationship or a legal relationship through registration, such as parents, spouse, siblings, and children, including the spouse of a child of an executive, major shareholder, controlling person, or a person proposed to be an executive or controlling person of the company or its subsidiaries.
4. Has no or has never had a business relationship, such as normal commercial transactions for the purpose of operating a rental or leasing business for real estate, transactions related to assets or services, or providing or receiving financial assistance, including other similar circumstances with the company.

parent company, subsidiaries, associated companies, or any entity that may have a conflict of interest in a manner that could impede independent judgment.

5. Is not or has never been an auditor of the company, its parent company, subsidiaries, associated companies, or any entity that may have a conflict of interest, and is not a shareholder.

major shareholder, a director who is not an independent director, an executive, or a managing partner of an auditing firm that has the company's auditor.

parent company, subsidiaries, associated companies, or any entity that may have a conflict of interest, unless such characteristics have ceased to exist.

for at least 2 years prior to appointment.

6. Is not or has never been a professional service provider, including a legal advisor or financial advisor, who has received service fees exceeding 2 million baht per year from the company, its parent company, subsidiaries, associated companies, or any entity that may have a conflict of interest. In the case where the professional service provider is a juristic person, this includes being a major shareholder, a director who is not an independent director, an executive, or a managing partner of that professional service provider, unless such characteristics have ceased to exist for at least 2 years prior to appointment.
7. Is not a director appointed to represent the directors of the company, major shareholders, or shareholders who are related to the company's major shareholders.
8. Is not a director assigned by the Board of Directors to make decisions regarding the operations of the company, its parent company, or subsidiaries.

associated companies, same-level subsidiaries, or any entity that may have a conflict of interest.

9. In cases where an independent director holds a position as an independent director in a parent company, subsidiaries, and same-level subsidiaries, the company must disclose information regarding such positions and the total remuneration received by that independent director in the annual information statement / annual report (Form 56-1 One Report).
10. The tenure of independent directors shall not exceed 9 consecutive years without conditions, effective from January 1, 2019, onwards.
11. Has no other characteristics that would prevent them from providing independent opinions on the company's operations.

Tenure of Independent Directors

In 2018, the Board of Directors reviewed the tenure of independent directors and resolved to set the continuous tenure of independent directors at no more than 9 years without conditions, effective from January 1, 2019, onwards.

Balance of Power

The company stipulates that the Chairman of the Board, the Chairman of the Audit Committee, and the Chief Executive Officer shall not be the same person or members of the same family, to ensure clarity of duties for each position and enable independent expression of opinions, thereby fostering an appropriate balance of power and transparency in internal operations.

Reference link for the policy and guidelines related to : [https://www.sena.co.th/en/ir/corporate-governance/independence of the board of directors from the management](https://www.sena.co.th/en/ir/corporate-governance/independence-of-the-board-of-directors-from-the-management)

Page number of the reference link : 36-37

Director development

Knowledge Development

The Company has a policy to encourage directors to continuously and sufficiently develop their knowledge and capabilities by supporting them to attend training courses or various seminars that enhance their knowledge in performing their duties, such as training organized by the Thai Institute of Directors Association (IOD). The Company also provides an orientation for directors who are appointed to the Company for the first time to be informed of the business operating policies of the Company, as well as the scope of duties and responsibilities of the Board of Directors and its sub-committees, and provide relevant information. such as the Annual Registration Statement / Annual Report (Form 56-1 One Report), corporate governance policy, and the Company's code of ethics and regulations. Additionally, the Company has prepared a manual for directors, which compiles useful information for being a director of a listed company, such as the Public Limited Company Act B.E. 2535 (1992), the Securities and Exchange Act (No. 4) B.E. 2551 (2008), the Principles of Good Corporate Governance for Listed Companies, and the Handbook for Directors of Listed Companies, etc.

New Director Orientation

The Board of Directors mandates an orientation for all new directors to build knowledge and understanding of the Company's business and various operations, preparing them for their duties as directors. Concurrently, there is a policy to enhance the knowledge and provide new perspectives to all directors, covering corporate governance, industry conditions, technology business, and new innovations, to support the efficient performance of directors' duties, enabling them to assume their roles as quickly as possible. The Company Secretary acts as the coordinator for these matters.

Reference link for the director development policy and : <https://www.sena.co.th/en/ir/corporate-governance/guidelines>

Page number of the reference link : 38

Board performance evaluation

Board Self-Assessment

It is stipulated in the Good Corporate Governance Policy that the Board of Directors shall conduct a self-assessment of its performance at least once a year, every year, using a Board Self-Assessment form. This form is consistent with the updated guidelines of the Stock Exchange of Thailand, designed to assist the Board in using it as a framework for reviewing its performance of duties and collectively considering achievements, problems, and obstacles encountered during the past year, as well as for improving, correcting, and developing the Board's performance in line with established policies.

The Company Secretary will distribute the Board of Directors' performance evaluation forms to all directors for their annual performance evaluation, both as a board and individually. After each director completes the evaluation, the forms will be returned to the Company Secretary to compile the evaluation scores of each director and summarize the analysis of the Board of Directors' performance evaluation for the year. This summary will then be reported to the Board of Directors for consideration to achieve the aforementioned objectives. For the Board's self-assessment questionnaire, each director will be required to complete and submit it to the Company Secretary, who will then compile and present the evaluation results to the Board of Directors' meeting. The evaluation results will be used to consider the appropriateness of the Board's composition, review performance, and address problems and obstacles encountered during the past year, thereby enhancing the effectiveness of the Board's operations. Furthermore, it will help improve the relationship between the Board of Directors and the management.

The performance evaluation forms, in accordance with the guidelines of the Stock Exchange of Thailand, consist of two types: a board-level evaluation form and an individual evaluation form. The criteria for evaluating the performance scores of the Board of Directors are divided into 5 levels:

Score Level %	Level
85-100	Excellent
75-84	Good
65-74	Quite Good
50-64	Fair
Below 50	Needs Improvement

Reference link for the board performance evaluation : [https://www.sena.co.th/en/ir/corporate-governance/policy and guidelines](https://www.sena.co.th/en/ir/corporate-governance/policy-and-guidelines)

Page number of the reference link : 38

Corporate governance of subsidiaries and associated companies

The company has the following management policies for subsidiaries and associates:

Management Policy for Subsidiaries

The company will establish business policies that it deems supportive of achieving the company's long-term objectives and goals for its subsidiaries through annual budget approvals and by sending company representatives, at the executive director or senior executive level, to serve as directors in subsidiaries. This is to define the subsidiaries' business strategies and monitor whether their operations align with the business framework set by the company. Directors in subsidiaries who are company representatives will exercise their discretion in a manner that benefits the company and the group as a whole. For matters of significance or those with implications for the subsidiary's business, directors in subsidiaries who are company representatives will report on operational progress or propose such matters for consideration and approval by the Executive Committee or the Board of Directors, as the case may be. Additionally, management is responsible for regularly reporting the financial status and operational results of key subsidiaries by business line through financial reports to the Board of Directors on a quarterly basis.

Management Policy for Associates

Once the company has entered into a joint venture with another company, the company will send representatives to serve as directors in those associates to monitor whether the associates' operations align with the company's expectations.

Policy

- The company respects the rights and treats all stakeholders equally (Equitable Treatment), and is responsible for decisions and actions that can be explained and clarified (Accountability).
- The company ensures transparent and verifiable information disclosure (Transparency).
- The company ensures that ethical principles and a code of conduct serve as the foundation for its business operations (Code of Conduct and Code of Ethics).
- The company fosters growth for its subsidiaries and associates and enhances long-term shareholder value (Creation of Long Term Value Added), while considering the rights of other stakeholders, balancing the diverse interests of each stakeholder group and the company with fairness to all parties.
- In cases where the company and its subsidiaries or associates may compete in bidding for projects, the company's policy is not to compete in each other's core businesses and to act in a manner that maximizes benefits for the stakeholders of the company, its subsidiaries, or its associates.
- The company is aware of its responsibilities and performs its duties to the best of its ability for its actions towards all stakeholders, especially shareholders (Responsibility).

Management Aspect

- Consider sending qualified individuals to represent the company as directors and/or executives in subsidiaries and associates, at least in proportion to the shareholding, to oversee and control business operations.
- Report the appointment of such representatives along with their qualifications to the Board of Directors for acknowledgment.
- Oversee that the company's operations comply with approval authorities and procedures, including the disclosure of information and any actions in accordance with securities and stock exchange regulations, as well as the rules, announcements, orders, or requirements of the Stock Exchange of Thailand, including compliance with requirements regarding the disclosure of connected transactions and/or the acquisition or disposal of assets.
- Submit a summary report of the operational results of subsidiaries and associates to the Board of Directors every quarter. In cases of significant matters concerning such companies, such as capital increase/decrease or company dissolution, these matters shall be presented to the Board of Directors for approval of any actions.

In carrying out the aforementioned operations, the company recognizes the importance of good corporate governance principles as a key factor in strengthening the organization with an efficient system and is committed to conducting business in accordance with corporate governance guidelines to establish control mechanisms for the company's operations, ensuring transparency, fairness, and building confidence among all stakeholders.

Previously, the nomination and voting rights for appointing individuals as directors in subsidiaries and associates were carried out by management. From 2018 onwards, according to the resolution of the Board of Directors, the Executive Committee was authorized to handle matters related to investment in the establishment of new subsidiaries and/or investments for joint venture projects, including the power to undertake any necessary or related actions concerning the establishment of new companies and investments by new companies to support future real estate development projects. However, if any investment exceeds the authority approved by the Board of Directors, it will be submitted to the Board of Directors for further consideration and approval.

The company stipulates that such nominations and voting rights must be approved by the Executive Committee and reported to the Board of Directors. Individuals appointed as directors in subsidiaries or associates are responsible for acting in the best interests of those subsidiaries or associates. The company also requires that appointed individuals must receive approval from the Executive Committee or the Board of Directors (as the case may be) before casting

votes or exercising voting rights on significant matters. The appointment of directors as representatives in such subsidiaries or associates is in proportion to the company's shareholding.

Furthermore, in the case of a subsidiary, the company mandates that individuals appointed by the company must ensure that the subsidiary has complete and accurate regulations regarding connected transactions, the acquisition or disposal of assets, or any other significant transactions of the said company, and applies the same principles related to information disclosure and the aforementioned transactions as those of the company. This also includes overseeing the collection of data and accounting records of the subsidiary to enable the company to audit and compile consolidated financial statements in a timely manner.

Reference link for the corporate governance of subsidiaries : <https://www.sena.co.th/en/ir/corporate-governance/>
and associated companies policy and guidelines

Page number of the reference link : 42-43

Other guidelines related to the board of directors

Policy on the Chief Executive Officer's Directorships in Other Companies

The Company has established a policy regarding the Chief Executive Officer's directorships in other listed companies, which essentially states that the Chief Executive Officer should not hold directorships in other listed companies outside the Company's group, unless an exception as specified applies.

The Board of Directors has established a policy regarding the Chief Executive Officer's directorships in other listed companies, allowing directorships in no more than 5 other listed companies, excluding the Company's subsidiaries, affiliates, and joint ventures, where the Company deems it necessary to oversee their operations to safeguard the Company's interests and to ensure the most efficient management of the Company's operations.

For the year 2025, the Chief Executive Officer did not hold directorships in more than 5 other companies listed on the stock exchange.

Reference link for the other policy and guidelines : <https://www.sena.co.th/en/ir/corporate-governance/>

Page number of the reference link : 39

6.1.2 Policy and guidelines related to shareholders and stakeholders

The company considers the role of stakeholders and prioritizes the rights of all stakeholder groups of the company, including shareholders, customers, employees, and business partners competitors, creditors, society, and communities. The company ensures that various stakeholder groups of the company which are treated appropriately, equitably, and fairly. This is stipulated as a policy in the Corporate Governance Policy, and written guidelines for practice are provided in the company's Business Ethics, which has been published on the company's website.

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business
stakeholders competitors, Suppliers, Creditors, Government
agencies, Community and society

Shareholders

The company conducts its business transparently, correctly, and fairly to foster stable growth and development, while upholding the rights of shareholders and treating all shareholder groups equally. Information is disclosed to shareholders equally, consistently, and completely, regardless of whether they are retail or institutional investors.

Furthermore, shareholders are provided with opportunities to express their opinions and suggestions, as well as to propose agenda items or individuals for directorship positions at shareholder meetings.

Reference link for the policy, guidelines and measures : <https://www.sena.co.th/en/ir/corporate-governance/>
related to shareholders

Page number of the reference link : 10-12

Employee

The Company believes that employees are a key factor and a valuable resource in business operations. It provides fairness to employees at all levels without discrimination, respects employees' rights in accordance with fundamental human rights principles, international standards, and various laws and regulations. The Company also prioritizes occupational health, safety of life and property, and the working environment of employees, as well as fostering a good work culture and atmosphere and promoting teamwork. Furthermore, the Company provides equal opportunities for career advancement to all employees. Recognizing the importance of employee potential, it focuses on personnel development through continuous training for employees, both internally and externally. It also organizes activities to foster good relationships within the organization, both among employees themselves and between employees and management. Moreover, appropriate remuneration and welfare benefits are adjusted, based on individual employee performance measured by Objective and Key Results (OKRs) scores. In addition, the Company provides a provident fund for employees and offers securities to executives and employees of the Company and/or its subsidiaries (Employee Stock Ownership Plan: ESOP) and an employer-employee joint investment program for the Company and its subsidiaries (Employee Joint Investment Program: EJIP).

Reference link for the policy, guidelines and measures : <https://www.sena.co.th/en/ir/corporate-governance/>
related to employee

Page number of the reference link : 10-12

Customer

The company prioritizes customer care and responsibility, which contributes to business success. This is achieved by continuously and consistently developing the quality and variety of products and services to meet customer needs, thereby maintaining good long-term relationships.

The company conducts customer satisfaction surveys to gather feedback or complaints, which are then used as guidelines for improving services and operations. Furthermore, personnel who serve customers undergo development through training and knowledge provision to employees both before and after actual work, with continuous enhancement of their skills and knowledge. This also includes not disclosing customer information and secrets, to ensure customers receive the maximum benefit from the services.

Reference link for the policy, guidelines and measures : <https://www.sena.co.th/en/ir/corporate-governance/>
related to customer

Page number of the reference link : 10-12

Business competitors

The Company has established a policy regarding the treatment of trade competitors under the law, competing fairly and honestly without damaging competitors' reputations through negative or unsubstantiated accusations, and not seeking information or trade secrets through dishonest and inappropriate means. Fair competition is conducted by focusing on the reliable quality of products and services, and maintaining good relationships as fellow traders in the same industry. The Company has no disputes concerning commercial business.

Reference link for the policy, guidelines and measures : <https://www.sena.co.th/en/ir/corporate-governance/>
related to business competitors

Page number of the reference link : 10-12

Suppliers

The company recognizes the importance of partners as crucial contributors to business operations, ensuring fair selection of partners and negotiating contracts that provide equitable returns for both parties. The company adheres to principles of equal treatment and fair competition for all partners.

Furthermore, the company emphasizes transparency and straightforwardness in business operations, fair selection of partners, and negotiation of contracts that ensure equitable outcomes for both parties. The company will treat partners in accordance with contractual agreements and the business ethics of the creditor group companies.

Reference link for the policy, guidelines and measures : <https://www.sena.co.th/en/ir/corporate-governance/>
related to suppliers

Page number of the reference link : 10-12

Creditors

The Company has a policy that emphasizes building trust with its creditors, focusing on integrity and strict adherence to the terms and agreements made with them. The Company has consistently paid loan principal and interest accurately, on time, and in full, and has not used borrowed funds for purposes contrary to the loan objectives. Furthermore, the Company has not concealed any information or facts that could cause damage to its creditors.

Reference link for the policy, guidelines and measures : <https://www.sena.co.th/en/ir/corporate-governance/>
related to creditors

Page number of the reference link : 10-12

Government agencies

The Company conducts its business with a commitment to social responsibility towards the community, society, and the environment. It cooperates with both government and private sectors in combating corruption, and operates its business to foster and develop the nation's progress. This is achieved by strictly adhering to all relevant laws, rules, regulations, and ordinances, and by operating in accordance with general business practices.

Reference link for the policy, guidelines and measures : <https://www.sena.co.th/en/ir/corporate-governance/>
related to government agencies

Page number of the reference link : 10-12

Community and society

The Company is committed to conducting business for sustainable growth by establishing policies for community and social development, environmental protection, and promoting a good quality of life. The Company also recognizes its social responsibility, which led to the initiation of the "Baan Ruam Tang Fun" (Home of Shared Dreams) project. This project involves the Company constructing residential properties and donating the profits generated from the project to designated hospitals each year. These funds are used to procure and develop medical equipment, examination rooms, and various facilities in hospitals as appropriate, with clear financial management, ensuring all profits genuinely contribute to charity with transparency and accountability.

Furthermore, in the development of its various products, the Company prioritizes nature conservation and environmental protection, primarily through the use of energy-saving materials. The consideration of social, community, and environmental responsibilities is stipulated as part of the sustainable development plan. The Company has concretely established guidelines for the aforementioned stakeholders, which are documented in the Company's Code of Ethics.

Reference link for the policy, guidelines and measures : <https://www.sena.co.th/en/ir/corporate-governance/>
related to community and society

Page number of the reference link : 10-12

Personal Data Policy

Personal Data

The Company recognizes the importance of personal data protection, as it is part of its social responsibility and a crucial foundation for building trustworthy business relationships. The handling of personal data must involve methods that ensure legal protection. The Company has therefore consistently adhered to and adopted this as a practice. The unauthorized use of personal data for illicit gain, or the disclosure of data that may cause damage or allow identification of an individual without consent, constitutes a violation of the law and the Company's discipline.

The Company respects the privacy rights of its employees, customers, business partners, shareholders, contractors, or stakeholders associated with the Company. To ensure that such individuals receive full protection of their rights under personal data protection laws, the Company has established a Personal Data Protection Policy (Privacy Policy) to provide clear and appropriate criteria, regulatory measures, and management of personal data. This policy is published on the Company's website. Additionally, the Company ensures that the security systems of its internal software comply with the Personal Data Protection Act (PDPA).

6.2 Business code of conduct

The Company conducts its business on the basis of legitimacy and is committed to creating added value for shareholders, including treating all stakeholders with fairness, which the Company stipulates as the duty and responsibility of all directors, executives, and employees to acknowledge and strictly adhere to the established policies and practices to achieve business objectives and for the benefit of stakeholders, shareholders, and society.

Furthermore, to ensure that the Company's directors, executives, and employees uphold good practices and conduct themselves in a manner appropriate for professional real estate development business operations, as well as possessing integrity and social responsibility, and to promote a good corporate governance system based on the principles of honesty, fairness, and transparency, the Business Ethics and Code of Conduct of Sena Development Public Company Limited have been established as a standard to serve as a framework for business operations and as a guideline for future conduct.

Furthermore, the Company regularly monitors and reviews compliance with the business ethics annually. This is approved by the Corporate Governance Committee meeting at least once a year. 1 once, to consider in alignment with changing situations, risks, and laws.

Business code of conduct

Business code of conduct : Yes

The company prioritizes good corporate governance by establishing relevant policies and guidelines in its corporate governance policy. of the company and business ethics, while promoting genuine practice to build confidence among all stakeholders. In the past year, the company has monitored compliance with good corporate governance, covering various matters in accordance with corporate governance guidelines.

In 2025, Directors executives, and employees of the company have not committed any offenses or violated laws leading to legal action. Directors and executives of the company have not committed any offenses or violated laws leading to criminal proceedings or civil penalties.(Civil Sanction) or administrative action, and there have been no violations related to corporate governance and business ethics.

Furthermore, the company has communicated to raise awareness of corporate governance and business ethics, with details as follows:

- 100% of directors received communication on corporate governance and business ethics.
- 100% of executives and employees received communication on corporate governance and business ethics.

Policy and guidelines related to business code of conduct : <https://www.sena.co.th/en/ir/corporate-governance/>

Page number of the reference link : 1-13

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work, Other guidelines related to business code of conduct

Prevention of conflicts of interest

The Board of Directors has established written policies and guidelines regarding conflicts of interest, which are compiled in The Company's Business Ethics. The Company has a policy to comply with the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Act for the utmost benefit of the Company. It is the duty of personnel at all levels to carefully consider and resolve conflicts of interest, adhering to principles of honesty, integrity, rationality, and independence within a good ethical framework, as well as ensuring full disclosure of information for the overall benefit of the Company.

The Company informs new executives and employees to study the policies and practices regarding good corporate governance and ethics. which is part of the employee regulations published on the website or HR New, accessible to personnel. All personnel, 100%, have signed to acknowledge and agree to comply with the policies and practices on good corporate governance and ethics, which include matters of vested interests and conflicts of interest.

In 2025, the Company monitors compliance with policies on vested interests and conflicts of interest as stipulated in the corporate governance and ethics policy. Communication and understanding have been fostered among directors, executives, and employees, with the Company Secretary assigned to communicate via email to the aforementioned individuals. Furthermore, awareness of these matters is communicated and raised among the company's directors through Board of Directors meetings.

The proportion of individuals who received knowledge regarding the prevention of conflicts of interest is as follows:

- Percentage 100 of directors received communication on corporate governance and business ethics.
- Percentage 100 of executives and employees received communication on corporate governance and business ethics.

In 2025, the Company found no actions or received no tips or complaints regarding vested interests and conflicts of interest that contravene the criteria of regulatory bodies and corporate governance principles.

Reference link for prevention of conflicts of interest : <https://www.sena.co.th/en/ir/corporate-governance/>

Page number of the reference link : 7-8,41

Anti-corruption

The company is committed to combating all forms of corruption, prohibiting directors, executives, and employees from engaging in any actions that constitute acceptance or support of corruption, whether directly or indirectly, in accordance with the following general practices:

1. Giving/Receiving Financial Support, Items, and Hospitality

The giving/receiving of money, items, and hospitality that indicates bribery or corruption is prohibited, including gifts, souvenirs, cash, checks, shares, real estate, or similar items, to government officials, state agencies, private entities, business partners, or customers and all stakeholder groups, both direct and indirect, to obtain undue benefits, unless the giving/receiving of items and hospitality is in accordance with customary practices, traditions, or generally accepted social etiquette. Such actions must be conducted with transparency, and the giving/receiving must not create any advantage to obtain assistance or benefits, lead to inappropriate concessions in business agreements, affect business decisions, and must comply with relevant laws.

The company's giving of gifts is intended to maintain good business relationships, without expecting specific services or improper returns that violate business ethics. Gifts must be given solely in the company's name and may be presented as gifts with the company's logo, appropriate for the situation, such as gifts during New Year, Chinese New Year, or Songkran festivals. They must not be in the form of cash or cash equivalents, such as checks, gift cards, or vouchers.

2. Charitable Donations

Charitable donations are part of the company's organizational culture. The use of the company's money or assets for charitable donations must be made solely in the name of the group of companies. Such donations must be to certified or reputable foundations, public charitable organizations, schools, temples, or hospitals. These donations must not seek any direct returns or have any hidden indirect objectives.

The company has a policy to donate money to state hospitals by using the net profit obtained from the "Baan Ruam Tang Fun" project, approved by the Board of Directors, to be given to designated hospitals each year as appropriate.

3. Political Assistance

The company has no policy to provide political assistance to any political party, whether directly or indirectly. Therefore, directors, executives, and employees of the company must not engage in any political activities in the name of the company or use company resources for such purposes.

The company supports compliance with laws and democratic governance. Employees are considered to have the right and duty to participate in or support various political activities independently and personally, outside of working hours, without using company assets for such. engage in such actions and avoid actions that may lead others to believe they are actions of the company.

4. Directors, executives, and employees of the company must not neglect or disregard If any act of corruption

related to the company is observed, it must be reported to a supervisor or the responsible person/department, and cooperation must be provided in verifying the facts. If there are any doubts or inquiries, consult with a supervisor or the designated person/department responsible for anti-corruption. through the channels designated by the company. The company has established measures to protect complainants or those who cooperate in providing information corruption.

5. The company communicates its anti-corruption policy to subsidiaries, associated companies, other companies with controlling power, and business representatives, so that 'the Company' implements the anti-corruption policy in accordance with the anti-corruption policy, including serving as a good example of integrity, ethics, and good conduct. This aims to cultivate good awareness among individuals within the organization and communicate the anti-corruption policy to the public.

6. The company places importance on having a good internal control system. The company has a policy to manage an internal control system that is comprehensive in all activities, sufficient, and appropriate for business operations, based on organizational management principles that emphasize accuracy and transparency, and in line with the international standards of COSO (The Committee of Sponsoring Organizations of the Treadway Commission). An internal audit unit is established to oversee the internal control system and regularly review significant items, ensuring that the company has an effective system that enhances the reliability of financial

statements, as well as a good and efficient internal control system. This includes defining and assessing business risks, establishing preventive and risk management measures, and overseeing compliance with relevant laws and regulations, as well as safeguarding the company's assets, to help the company achieve its stated objectives.

7. This anti-corruption policy covers management processes. individuals, from recruitment or selection of personnel, promotion, training, performance evaluation of employees, and fair compensation, which reflects the company's commitment to the anti-corruption policy. Supervisors at all levels are required to communicate and ensure understanding among employees for use in business activities under their responsibility and to oversee effective and efficient implementation.

Details are provided in the 'Anti-Corruption Policy and Anti-Corruption Practice Manual,' published on the company's website www.sena.co.th.

Reference link for anti-corruption : <https://www.sena.co.th/en/ir/corporate-governance/>

Page number of the reference link : 9-10

Whistleblowing and Protection of Whistleblowers

The company provides channels for all stakeholder groups to report tips or complaints in cases of suspected violations of the company's business ethics, illegal acts, including behavior indicative of corruption, or unequal treatment. The Company Secretary is designated to act as the complaint receiving unit or coordinator for receiving information.

Whistleblowers or complainants have the option to report directly to the Audit Committee, at the address below.

1. Channels for Complaints and Suggestions

- Send to the Audit Committee E-mail: Auditcom@sena.co.th
- Send by mail to the Company Secretary
Sena Development Public Company Limited
No. 448, Thanyalak Park Building, Ratchadaphisek Road Samsen Nok Sub-district
Huai Khwang District, Bangkok 10310
- Complaint Drop Box
- Call Center: 1775
- Company website: www.sena.co.th
- QR code format
- P.O. Box 18 Muang Thai Phatra Complex, Bangkok 10324

In cases where a complainant, an external party, chooses not to disclose their name, they should provide sufficient clear factual details or evidence (if available or possible) to demonstrate reasonable grounds to believe that there has been an act violating laws, regulations, company rules, or business ethics of the company. For employees, complaints or suggestions can be submitted directly to the Board of Directors and management via email within the company's system or through a Complaint Drop Box that communicates directly with senior management. All complaints will be treated with the utmost confidentiality, and complainants can report through more than one channel and are not required to disclose their identity.

However, if self-identified, the company will be able to inform them of the outcome or provide further details regarding the complaint.

2. Complaint handling process

2.1 Upon receiving a tip or complaint, the Company Secretary shall compile the information and submit it to the Audit Committee monthly, or immediately if urgent. An agenda item shall be added to an existing meeting

schedule in the same month, or a separate Audit Committee meeting shall be convened if no meeting is scheduled.

2.2 The Audit Committee shall consider, examine, and investigate the reported issues, and determine measures and/or resolve to implement appropriate corrective actions regarding such issues.

- The Audit Committee may consider expanding the scope of audit and further investigation if the information is insufficient, or may present it to the Board of Directors in cases where the investigation concerns senior management.
- If the fact-finding investigation reveals credible information and evidence that the accused has indeed committed corruption, the company will inform the accused of the allegations and grant them the right to prove their innocence.
- If the accused has indeed committed corruption, such corruption will be considered a violation of the anti-corruption policy and business ethics of the company. The company shall be subject to disciplinary action in accordance with the company's established regulations. If the act is illegal, the perpetrator may also face legal penalties. The disciplinary penalties under the company's regulations and the decision of the Audit Committee shall be final.

2.3 Thereafter, the Audit Committee shall inform the Company Secretary and the Executive Committee for implementation in accordance with the resolutions passed by the Audit Committee for resolving the aforementioned issues, and report the results to the Audit Committee and the whistleblower/complainant (if disclosed), as well as report the Audit Committee's operational results to the Board of Directors for acknowledgment.

2.4 Malicious Complaints: If a tip-off, complaint, statement, or any information is proven to have been made maliciously, in the case of a company employee, disciplinary action will be taken. However, if it is an external party whose actions cause damage to the company, the company will consider legal action against that individual.

3. Protection Measures

3.1 The company will keep the information and identity of the whistleblower or complainant and the accused confidential.

3.2 The company will disclose information only as necessary, taking into account the safety and potential harm to the reporter, the source of information, or related individuals who may be affected, and will consider mitigating damages through appropriate and fair processes.

3.3 Complainants or those cooperating in fact-finding may request the company to implement appropriate protection measures, or the company may implement protection measures on its own without a request from the complainant or those cooperating in fact-finding if it perceives a potential for damage or insecurity.

3.4 The company will not commit any unfair acts against whistleblowers or complainants, whether by changing job positions, job characteristics, workplaces, ordering suspension, threatening, interfering with work performance, termination of employment, or any other act that constitutes unfair treatment towards whistleblowers, complainants, or those cooperating in fact-finding. The company has no policy of demoting or negatively impacting employees who report incidents or tips on corruption, even if such actions lead to a loss of business opportunities for the company.

4. Review and Monitoring

To prevent recurring ethical complaints, the company has assigned relevant departments to review and evaluate related work processes to identify shortcomings and implement appropriate corrective actions, which will help prevent such complaints from arising in the future. The company monitors compliance with business ethics. as follows:

- Communication and Awareness Building Communicate business ethics to employees, management, and directors for their acknowledgment, and regularly conduct training/knowledge reviews on ethics, including requiring employees to sign an acknowledgment and adhere to them.
- Compliance with Laws and Regulations Verify compliance with relevant laws, prevent corruption, giving/receiving bribes, and acts contrary to law and regulatory compliance.
- Conflicts of Interest Disclosure and reporting of conflicts of interest, establishing guidelines for managing conflicts when they arise. Monitoring of related party transactions
- Use of Company Information and Assets There are guidelines for the appropriate use of company assets and resources, maintaining confidentiality and internal information, and preventing the use of inside information for personal gain.
- Treatment of Stakeholders Treat employees fairly and equally, conduct business with customers, partners, and competitors transparently fairly, and without exploitation or inappropriate business practices.
- Complaint and Whistleblowing Channels Establish clear channels for receiving complaints/tips, protect whistleblowers (Whistleblower Protection), and monitor, inspect, and report on operational results.
- Investigation and Punishment Establish an investigation process upon discovery of ethical violations, define appropriate, fair, and policy-consistent penalties, and implement corrective and preventive measures to avoid recurrence.
- Reporting and Review Report on the ethical conduct to the Corporate Governance and Sustainability Committee, including reviewing and appropriately updating the business ethics.

In Year 2568 The company has not received any tips or complaints related to corruption or violations of corporate governance policies the company.

Reference link for whistleblowing and protection of : <https://www.sena.co.th/en/ir/corporate-governance/whistleblowers>

Page number of the reference link : 15

Preventing the misuse of inside information

Policy on Preventing Misuse of Inside Information

The Company has established an insider trading policy, with one of its primary objectives being to prevent the misuse of the Company's inside information for undue personal gain. This is to ensure transparency and prevent directors, executives, and employees from seeking personal benefits by using the Company's non-public inside information. This policy also covers the trading of the Company's securities. Key provisions include requiring directors, executives, and all levels of staff in the Company Secretary's Office and Investor Relations Department to prepare and submit reports on their securities holdings and trading of the Company's securities to the Company Secretary's Office, for onward submission to the Securities and Exchange Commission (SEC), as the case may be, within the timeframe stipulated by relevant laws and regulations whenever there is a change. The Company Secretary's Office is also required to report changes in securities holdings of directors and executives to the Board of Directors' meeting on a quarterly basis. Furthermore, the Company's directors and executives (including their spouses and minor children) must report changes in their securities holdings to the Securities and Exchange Commission in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (as amended) within 3 business days from the date of the change in securities holdings, and also submit a copy to the Company Secretary's Office for compilation, summarization, and presentation to the Company's Board of Directors' meeting on a quarterly basis. The Company has measures in place to ensure that this

policy is communicated to and understood and complied with by the Company's directors, executives, and employees, which include:

- (1) Notification through training for new directors, executives, and employees.
- (2) Notification via HR-Online
- (3) Notification via HR News

The Company recognizes the importance of overseeing the use of inside information in accordance with good corporate governance principles, adhering to good governance principles, integrity in business operations, and to ensure that the Company's shareholders receive equal access to information. Therefore, the Company has established a policy for disclosing information, financial reports, and operational performance, with key points summarized as follows:

1. Disclosing financial information and information related to the Company's business and operating results accurately, completely, sufficiently, reliably, timely, and consistently to shareholders, investors, securities analysts, and the general public. The Company strictly adheres to laws, regulations, and rules related to information disclosure. Directors and executives, when trading securities, must prepare and hold securities according to the prescribed form within the specified timeframe.
2. The oversight of the use of inside information is the responsibility of directors, executives, and employees, who must not disclose material inside information that would affect the Company's business and stock price and has not yet been disclosed to the public. They must also not use opportunities or information obtained from being a director, executive, or employee of the Company to seek personal gain or provide inside information to others.
3. Regarding the trading of the Company's securities and engaging in businesses that compete with or are related to the Company, the Company has established preventative measures by restricting access to information only to relevant directors and senior executives, and also prohibits directors and executives from trading the Company's securities within 30 days before the disclosure of quarterly and annual financial statements, and within 24 hours after such financial statements are disclosed.
4. Use and Maintenance of Information Technology Systems (IT Security)
 - (1) The Company complies with laws, regulations, rules, and various standards related to the use of information technology.
 - (2) The Company has a data security system for maintaining confidentiality (maintaining reliability (and availability of information (including preventing the misuse of information or unauthorized modification of information).
 - (3) The Company has considered information technology risks and implemented measures to manage such risks in various aspects, such as business continuity management, incident management affecting information system security, and information asset management, among others.
 - (4) The Company has considered the allocation and management of information technology resources, establishing criteria and factors for prioritizing IT projects, such as alignment with strategic plans, impact on business operations, urgency of use, IT budget and human resources, and consistency with the business model, among others.

Any violation that causes damage to the Company or loss of business opportunities is considered by the Company to be an act contrary to its policies and business ethics, subject to severe disciplinary action, and also constitutes an offense under the Securities and Exchange Act (No. 4) B.E. 2551.

In 2025, the Company monitors compliance with the policies on conflicts of interest and related-party transactions as stipulated in the corporate governance and ethics policy. Communication and understanding have been fostered among directors, executives, and employees by requiring the Company Secretary to communicate the policy and

guidelines for preventing insider trading via email to these individuals. Awareness of this matter is also communicated to the Company's directors through Board of Directors' meetings. Furthermore, warnings regarding the prohibition of trading during the Silent Period / Blackout Period are issued every quarter.

with the proportion of individuals who have received knowledge about preventing insider trading, including policy and guideline reviews, as follows:

- 100% of directors have received communication on corporate governance and business ethics.
- 100% of executives and employees have received communication on corporate governance and business ethics.

In 2025, No instances found of directors, executives, and employees trading securities during the period designated by the Company as a trading blackout period, in accordance with the Company's policy, accurately and completely.

Reference link for misuse of inside information : <https://www.sena.co.th/en/ir/corporate-governance/>

Page number of the reference link : 45-46

Gift giving or receiving, entertainment, or business hospitality

Company executives and employees are prohibited from engaging in any actions that constitute direct or indirect acceptance or support of corruption. The giving/receiving of money, items, and hospitality that could be perceived as bribery or an attempt to bribe is strictly prohibited. This includes gifts, souvenirs, cash, checks, shares, real estate, or similar items, to government officials, government agencies, private entities, business partners, customers, and all stakeholder groups, both directly and indirectly, to obtain undue benefits.

Unless the giving/receiving of items and hospitality is in accordance with general customs, traditions, or social etiquette, and must be conducted with transparency. Such giving/receiving must not create any undue advantage to obtain assistance or reciprocal benefits, leading to inappropriate concessions in business agreements, affecting business decisions, and must comply with relevant laws.

Furthermore, the company's giving of gifts is intended to maintain good relationships with business associates, without expecting to receive specific services or improper reciprocal benefits that violate business ethics. Such gifts must be given solely in the name of the company. They may be presented as gifts bearing the company's logo, appropriate for the situation, such as gifts during New Year, Chinese New Year, or Songkran festivals. These gifts must not be in the form of cash or cash equivalents, such as checks, gift cards, or vouchers.

Reference link for gift giving or receiving, entertainment, or : [https://www.sena.co.th/en/ir/corporate-governance/
business hospitality](https://www.sena.co.th/en/ir/corporate-governance/business-hospitality)

Page number of the reference link : 9-10

Compliance with laws, regulations, and rules

The company prioritizes respecting and complying with laws, regulations, and rules related to business operations, by establishing the following guidelines:

1. Comply with laws, regulations, rules, and respect customs and traditions related to the business.
2. Comply with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.
3. Strictly comply with the company's operational rules and regulations.
4. Adhere to the principles of good corporate governance as prescribed by the Stock Exchange.
5. Adhere to the Anti-Corruption Measures Handbook.

Information and assets usage and protection

Directors, executives, and employees are responsible for utilizing company resources and assets as efficiently as possible. The following operational guidelines have been established:

1. Utilize company assets economically and to their fullest potential.

2. Maintain company assets in good condition to prevent damage or loss, ensuring efficient and sustainable use.
3. Do not use company assets for personal gain or to benefit other individuals.

Reference link for information and assets usage and : <https://www.sena.co.th/en/ir/corporate-governance/protection>

Page number of the reference link : 7

Anti-unfair competitiveness

The Company has a policy to treat trade competitors based on fair competition rules. It will not seek confidential information of trade competitors through dishonest or inappropriate means. It conducts business fairly within the framework of the law, considering ethical conduct in trade with the Company's customers, partners, and business associates, fairness in competition with other business operators, and the trade competition laws applicable to the Company's business operations. It will not engage in any actions that may lead to unfair trade practices or obstruct free competition. The guidelines for this are as follows:

1. Operate within the framework of good competition rules. Conduct business fairly, ethically, and respect fair competition rules, without engaging in any actions that may result in unfair trade practices, obstruct market mechanisms or free competition, or lead to the destruction, damage, exclusion, or restriction of others' business operations.
2. Not attempt to damage the reputation of trade competitors by making malicious accusations without factual basis.
3. Not violate or gain knowledge of trade secrets of trade competitors through fraudulent means.
4. Avoid actions that are improper, unfair, or without reasonable justification, which may result in distorting market mechanisms and prices.
5. Will not undertake any actions that result in the cessation of competition with business rivals, whether directly or indirectly. This includes refraining from exchanging business information or entering into agreements with competitors, partners, or customers to reduce or restrict market competition.

Reference link for anti-unfair competitiveness : <https://www.sena.co.th/en/ir/corporate-governance/>

Page number of the reference link : 5-6

Information and IT system security

Company to establish an information technology security policy aims to ensure that personnel, users, executives, or relevant individuals of the company and its subsidiaries are aware of the importance of information technology security, as well as understand their duties, responsibilities, and guidelines for controlling various risks. The content covers policy development guidelines, policy details, and policy implementation to ensure that the company's information technology systems and computer systems are appropriate, secure, and can continuously support the company's operations. The systems are used correctly in accordance with the provisions of the Computer-Related Crime Act, the Personal Data Protection Act, and other relevant laws. It also serves to prevent threats that may cause damage to the company.

Reference link for information and IT system security : <https://www.sena.co.th/en/ir/corporate-governance/>

Page number of the reference link : 11-12

Environmental management

The Company conducts its business based on good corporate governance principles, including social and environmental responsibility, and considers the benefits of all stakeholders. Its objective is to develop quality real estate projects that are responsible towards society, communities, and the environment. It develops residences that are comprehensively aligned, adhering to sustainable organizational development guidelines (Sustainable Development) to provide good housing and a sustainable quality of life. Furthermore, the Company has a policy of sustainable business

operations under short-term and long-term strategies, taking into account society, communities, and the environment. This is achieved by setting important goals and challenges aimed at global mega-trends (New Mega Trends) to enhance the quality of life with meticulous care and seriousness in creating a sustainable society. “To be the most lifelong trusted partner for our customers” Sena will be the most trusted brand throughout our customers' lives.

Reference link for environmental management : <https://www.sena.co.th/en/ir/corporate-governance/>

Page number of the reference link : 50

Human rights

The company's respect for human rights creates a fair, respectful, and equitable working environment for both employees and all stakeholders, as follows:

1. Protection of the right to non-discrimination

The company must ensure that there is no discrimination based on factors such as race, gender, age, religion, or disability, and must promote diversity and acceptance of differences in the workplace.

2. Right to fair compensation

The company should provide appropriate and fair compensation to all workers, without economic exploitation.

3. Right to work in a safe environment

Employees must be protected from various hazards, both in terms of safety and health. Employee welfare is paramount.

4. Right to express opinions

The company should support and respect employees' rights to express opinions and participate in decision-making, including the right to ask questions or submit suggestions.

5. Protection of privacy

The privacy of employees and related personal data, such as medical information or other personal details, should be protected in accordance with legal principles.

6. Right to access development opportunities

The company must provide opportunities for employees to develop their potential, whether through education, training, or career advancement within the organization.

7. Protection of child and labor rights

The company must comply with international standards regarding the prohibition of child labor or forced labor.

Reference link for human rights : <https://www.sena.co.th/en/ir/corporate-governance/>

Page number of the reference link : 7-8

Safety and occupational health at work

The company prioritizes the management of Safety, Occupational Health, and Working Environment (Safety, Health and Environment) in its business processes. The organization is committed to continuously improving and developing its business processes to minimize environmental, occupational health, and safety impacts, with the following guidelines:

1. Operate various processes in compliance with laws, regulations, practices, and various safety-related requirements.

Health and Environment

2. Safety at work is designated as the primary responsibility of all employees, to be prioritized in their operations.
3. All employees are required to maintain cleanliness and orderliness in their respective work areas.
4. Support workplace safety activities and preventive measures, as well as learn, cooperate, and strictly adhere to established security measures and emergency plans.

5. Be aware of one's own responsibilities and duties, exercising caution to ensure that one's work does not pose a danger to others and does not negatively impact surrounding communities or the environment throughout the operational period.
6. Be aware of and observe defects in safety standards throughout the operational process. If defects are found, follow the appropriate procedures established by the organization to reduce the risk of accidents.
7. Regular safety inspections are conducted at the workplace, including the provision of regular training, knowledge, and demonstrations of various safety equipment and systems by experts.
8. Support and organize activities that regularly promote good hygiene for employees, such as annual health check-ups and appropriate holiday scheduling.
9. Do not bring any unauthorized personnel into the operational area unless permission is granted by a supervisor.
10. Utilize environmental resources economically, efficiently, and to their maximum benefit, such as electricity, tap water, and paper consumption. Do not engage in actions that negatively impact the environment.

Reference link for safety and occupational health at work : <https://www.sena.co.th/en/ir/corporate-governance/>

Page number of the reference link : 8-9

Other guidelines related to business code of conduct

Partner Code of Conduct

Partner Code of Conduct Comprises 7 principles and practices as follows:

1. Business Integrity and Fairness
2. Product and Service Quality
3. Implementation of occupational health and safety in compliance with government laws, regulations, and rules
4. Environmental Protection
5. Privacy, Confidentiality, and Intellectual Property
6. Labor and Human Rights Protection
7. Anti-Corruption

Reference link for other guidelines related to business : <https://www.sena.co.th/en/ir/corporate-governance/>

code of conduct

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

the Company operates its business on the basis of integrity and is committed to creating added value for shareholders, including treating all stakeholders fairly. The Company stipulates this as the duty and responsibility of all directors, executives, and employees, who must acknowledge and strictly adhere to the established policies and practices to achieve business objectives and for the benefit of stakeholders. shareholders and society.

Furthermore, to ensure that the Company's directors, executives, and employees adhere to good practices and conduct themselves in a manner appropriate for operating the real estate development business professionally, while also possessing ethics and social responsibility, and to promote a good governance system,

good corporate governance, by adhering to the principles of honesty, fairness, and transparency as paramount.

Therefore, it has established the ethics and business conduct of

Sena Development Public Company Limited has established this as a standard to serve as a framework for business operations and as a guideline for future conduct.

Reference link for the process of promotion for the board : <https://www.sena.co.th/en/ir/corporate-governance/>
of directors, executives, and employees to comply with
the business code of conduct

Page number of the reference link : 1-13

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes
networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against
joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified

Diagram of participation in anti-corruption networks



6.3 Material changes and developments in policy and corporate governance system

over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes
governance policy and guidelines, or board of directors'
charter

Material changes and developments in policy and : Yes
guidelines over the past year

Year in 2025. The Board of Directors has considered and reviewed the criteria for the Corporate Governance Report of Thai Listed Companies project, and has undertaken improvements to the Company's good corporate governance to develop corporate governance in accordance with the CGR project of the Thai Institute of Directors and in line with the anti-corruption policy.

Additionally, the Board of Directors has considered and reviewed the implementation of the "Principles of Good Corporate Governance for Listed Companies 2017" (Corporate Governance Code: "CG Code") from the Securities and Exchange Commission (SEC) and the association promote the Thai Institute of Directors to adapt and apply them appropriately to the Company's business context, as the Board of Directors recognizes its responsibility as a leader to oversee the organization's good management, which leads to sustainable value creation for the enterprise. For any criteria that have not yet been established as policy or implemented, the management will report to the Corporate Governance and Sustainability Committee for annual review.

In 2025, the Board of Directors proceeded with the development of good corporate governance as follows:

1. Review the Charter of the Corporate Governance and Sustainability Committee for the year 2025 to ensure its completeness, suitability, and alignment with the Principles of Good Corporate Governance for Listed Companies 2017 (Corporate Governance Code 2017) prepared by the Securities and Exchange Commission and the recommendations of the Thai Institute of Directors (IOD).
2. Review the Company's Corporate Governance Policy for the year 2025 to align with the amendments to the Public Limited Company Act, the Personal Data Protection Act (PDPA), as well as the Principles of Good Corporate Governance for Listed Companies of the Stock Exchange of Thailand, and the recommendations of the Thai Institute of Directors (IOD) based on the results of the CGR project assessment, and present it to the Board of Directors' meeting for consideration and approval of the revised Corporate Governance Policy.
3. Oversee the organization of the Annual General Meeting of Shareholders (AGM) to comply with laws and practices according to the AGM Checklist criteria, as well as continuously adhere to Corporate Governance (CG) principles and good practices. Furthermore, emphasis has been placed on the practices of listed companies in organizing the Annual General Meeting of Shareholders under the COVID-19 pandemic situation, in accordance with continuous announcements from the Ministry of Public Health, which resulted in the Company receiving a full score of 100 in the AGM quality assessment (AGM Checklist) from the Thai Investors Association (TIA) in 2025.
4. Oversee and support the Company's adherence to corporate governance principles and consider the results of the Corporate Governance Report of Thai Listed Companies (CGR) project assessment conducted by the Thai Institute of Directors (IOD). The Corporate Governance and Sustainability Committee has considered and provided recommendations for improving and developing various policies and practices. to align with the criteria and

recommendations of the project. As a result, in 2025, the Company received an "Excellent" rating in the Corporate Governance assessment under the Corporate Governance Report of Thai Listed Companies (CGR) project.

5. Oversee and support the Company in conducting sustainability assessments for selection into SET ESG Ratings, organized by the Stock Exchange of Thailand (SET), to enable investors, investment analysts, and fund managers to use SET ESG Ratings for investment decision-making.
6. Promote training and knowledge sharing on corporate governance, business ethics, and anti-corruption and anti-bribery to ensure that executives and employees are aware of the causes, damaging impacts, regulations, and penalties, thereby fostering greater awareness and caution.
7. Prepare the self-assessment form for the Corporate Governance and Sustainability Committee for the year 2025 to utilize the assessment results for improving operational efficiency and achieving the Company's objectives, and report the assessment results to the Board of Directors for acknowledgment, to be disclosed in the Company's Annual Information Form / Annual Report (Form 56-1 One Report).
8. Report the performance of the Corporate Governance and Sustainability Committee to the Board of Directors for acknowledgment, and prepare reports in accordance with the requirements of the Stock Exchange of Thailand, to be disclosed in the Company's Annual Information Form / Annual Report 2025 (Form 56-1 One Report).

With a strong commitment to operating under good corporate governance, social responsibility, and sustainable development by continuously elevating operational standards, the Corporate Governance and Sustainability Committee will perform its duties to its fullest capacity by overseeing, promoting, and supporting the Company's strict adherence to good corporate governance policies and business ethics, alongside social responsibility, for the maximum benefit and equality of all stakeholders, and to lead the Company towards stable and sustainable growth.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

The Board of Directors, as representatives of the shareholders, is responsible for managing and overseeing the listed company to ensure that its operations are correct, transparent, auditable, and primarily for the utmost benefit of the company and its shareholders as a whole. Therefore, in accordance with the aforementioned duties, the Board of Directors adheres to guidelines or principles of practice to prevent, deter, and monitor the listed company, and considers the following important roles and responsibilities:

1. Composition and structure of a good Board of Directors to prevent and deter inappropriate behavior by listed companies
2. Roles and responsibilities of the Board of Directors in preventing and deterring inappropriate behavior by listed companies
 - (2.1) Performance of duties with responsibility, prudence, and integrity
 - (2.2) Ensuring the listed company has an efficient, sufficient, and appropriate internal control system
 - (2.3) Oversight and monitoring of transactions involving the acquisition or disposal of significant assets ("MT") and transactions with Connected Persons ("RPT") including fundraising transactions of listed companies
 - (2.4) Communication with shareholders
 - (2.5) Promoting the listed company's compliance with the Principles of Good Corporate Governance for Listed Companies 2017 ("CG Code") and participation in various assessments by relevant agencies
3. Support and promote the performance of duties by personnel and internal units of the listed company to ensure good corporate governance. The Board of Directors must select individuals involved in the listed company's corporate governance system, considering their knowledge, abilities, and experience. This includes internal personnel of the listed company itself, such as directors, sub-committees, chief accounting and financial officers,

company secretaries, and investor relations units, as well as external units such as auditors, financial advisors, etc.

Furthermore, the Board must promote, support, and facilitate the aforementioned groups of individuals or units.

6.3.3 Other corporate governance performance and outcomes

The company is committed to managing its business with integrity, transparency, and accountability, under the principles of good corporate governance, consistently and continuously developing its level of good corporate governance to be efficient and appropriate for the company. As a result, the company has received evaluations and awards from various organizations as follows:

Annual Corporate Governance Assessment of Listed Companies 2025

Results of the Corporate Governance Report of Thai Listed Companies, evaluated by the Thai Institute of Directors (IOD). The company received an assessment result for good corporate governance of listed companies within the criteria of "Excellent"

Annual General Meeting Quality Assessment 2025

Results of the Annual General Meeting (AGM Checklist) quality assessment, evaluated by the Thai Investors Association. The company has consistently prioritized and improved the quality of its Annual General Meetings, resulting in an assessment score of "5 TIA" with a perfect score of 100.

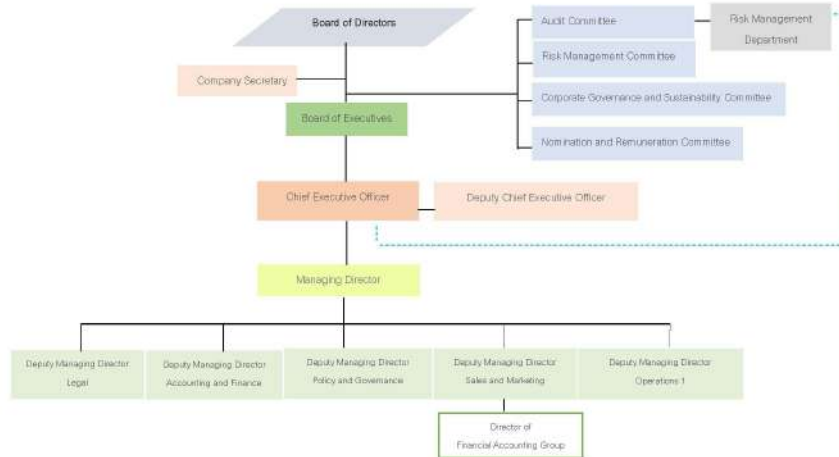
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 26 January 2026

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	12	100.00
Male directors	7	58.33
Female directors	5	41.67
Executive directors	5	41.67
Non-executive directors	7	58.33
Independent directors	7	58.33
Non-executive directors who have no position in independent directors	0	0.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. VICHIEEN RATANABIRABONGSE Gender: Male Age : 84 years Highest level of education : Honorary degree Study field of the highest level of education : Education Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 3,300,000 Shares (0.228806 %)	Chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	23 Dec 2005	Property Development, Law, Corporate Management, Risk Management
2. Mr. CHAIYOS HEMARAJATA Gender: Male Age : 79 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	23 Dec 2005	Law, Corporate Management, Audit

List of directors	Position	First appointment date of director	Skills and expertise
3. Mr. KAMOL THAMMANICHANOND Gender: Male Age : 86 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company Direct shareholding : 737,499 Shares (0.051134 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	23 Dec 2005	Accounting, Finance, Corporate Management, Sustainability, Audit
4. Mr. WORAVIT CHAILIMPAMONTRI Gender: Male Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company Direct shareholding : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	13 May 2021	Finance, Corporate Management, Audit, Marketing

List of directors	Position	First appointment date of director	Skills and expertise
5. Mrs. CHUTIMA ATTAVORARAT Gender: Female Age : 71 years Highest level of education : Barrister Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	26 Apr 2024	Law, Audit, Internal Control, Marketing

List of directors	Position	First appointment date of director	Skills and expertise
6. Police General AJIRAVID SUBARNBHESAJ Gender: Male Age : 78 years Highest level of education : Master's degree Study field of the highest level of education : Public Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 482,141 Shares (0.033429 %) <u>Indirect shareholding details</u> Mrs. Kanlaya Supanphesat, wife of Police General Supanphesat, holds 482,141 shares in the company.	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	27 Apr 2011	Law, Corporate Management

List of directors	Position	First appointment date of director	Skills and expertise
7. Mr. SAMMA KITSIN Gender: Male Age : 69 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	27 Apr 2017	Property Development, Accounting, Corporate Management, Finance & Securities, Law
8. Mr. THEERAWAT THANYALAKPHARK Gender: Male Age : 75 years Highest level of education : Honorary degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	23 Dec 2005	Property Development, Law, Corporate Management

List of directors	Position	First appointment date of director	Skills and expertise
9. Ms. BENYALAK THANYALAKPARK Gender: Female Age : 73 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 1 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	23 Dec 2005	Corporate Management, Business Administration, Finance
10. Ms. KESSARA THANYALAKPARK Gender: Female Age : 51 years Highest level of education : Doctoral degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes Shareholding in a company • Direct shareholding : 205,454,578 Shares (14.245194 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	23 Dec 2005	Property Development, Accounting, Corporate Management, Sustainability, Finance & Securities

List of directors	Position	First appointment date of director	Skills and expertise
11. Ms. UMAPORN TANYALAKPARK Gender: Female Age : 42 years Highest level of education : Master's degree Study field of the highest level of education : Marketing Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 189,793,597 Shares (13.159340 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	26 Apr 2010	Marketing, Corporate Management
12. Mrs. WEERAPORN CHAISIRIYASAVAT Gender: Female Age : 70 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 109,266 Shares (0.007576 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	23 Dec 2005	Accounting, Finance, Corporate Management, Economics, Data Management

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Diagram of the board of directors



List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration

1. Mr. VICHIEEN RA TANABIRABONGSE	Chairman of the board of directors		✓	✓		
2. Mr. CHAIYOS HEMARAJATA	Director		✓	✓		
3. Mr. KAMOL THAMMANICHANOND	Director		✓	✓		
4. Mr. WORAVIT CHAILIMPAMONTRI	Director		✓	✓		
5. Mrs. CHUTIMA ATTAVORARAT	Director		✓	✓		
6. Police General AJIRAVID SUBARNBHESAJ	Director		✓	✓		
7. Mr. SAMMA KITSIN	Director		✓	✓		
8. Mr. THEERAWAT THANYALAKPHARK	Director	✓				✓
9. Ms. BENYALAK THANYALAKPARK	Director	✓				✓

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
10. Ms. KESSARA THANYALAKPARK	Director	✓				✓
11. Ms. UMAPORN TANYALAKPARK	Director	✓				✓
12. Mrs. WEERAPORN CHAISIRIYASAVAT	Director	✓				
Total (persons)		5	7	7	0	4

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	8.33
2. Finance & Securities	2	16.67
3. Property Development	4	33.33
4. Law	6	50.00
5. Marketing	3	25.00
6. Accounting	4	33.33
7. Finance	4	33.33
8. Sustainability	2	16.67
9. Data Management	1	8.33
10. Corporate Management	11	91.67
11. Risk Management	1	8.33
12. Audit	4	33.33
13. Internal Control	1	8.33
14. Business Administration	1	8.33

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes

of directors and the Management

Methods of balancing power between the board of : Increasing the proportion of independent directors to
directors and Management more than half, Appointing an independent director
to jointly consider the agenda of the board of
directors' meeting, Others : It is stipulated that the
Chairman of the Board, the Chairman of the Audit
Committee, and the Chief Executive Officer shall not
be the same person or members of the same family.

- Increasing the proportion of independent directors to more than half

Board of Directors As of December 31, 2025 There are a total of 12 members, comprising highly qualified individuals with diverse qualifications and specialized knowledge essential for the company. This enables the Board of Directors to formulate strategies, policies, and oversee their efficient and effective implementation, and to ensure a balance of power between the directors and management. Furthermore, the company has defined independent directors more stringently than the minimum requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand, as per the Capital Market Supervisory Board's announcement. The company has 7 directors who are independent from management, representing

58.33 percent of the Board of Directors

Proportion of the Board	Number (persons)	Proportion (%)
Board of Directors	12	100.00
Male	7	58.33
Female	5	41.67
Independent Directors	7	58.33
Directors independent from management	7	58.33
Directors who are executive management	5	41.67

- The company has appointed 1 independent director to co-consider the agenda for Board meetings. Mr. Wichian Rattanapeerapong, who serves as Chairman and Independent Director, is the person co-considering the said meeting agenda, in order to enhance independence and align with the Board's accountability principles under good corporate governance.
- The company stipulates that the positions of Chairman of the Board, Chairman of the Audit Committee, and Chief Executive Officer shall not be held by the same person or by individuals from the same family, to ensure clarity of duties for each position and enable independent expression of opinions, thereby creating an appropriate balance of power and transparency in internal operations.
- Authorized signatories

Mr. Teerawat Thanyalakpark or Ms. Benyalak Thanyalakpark or Ms. Umaporn Thanyalakpark or Ms. Ketsara Thanyalakpark, with two joint signatures and the company's seal.

Reference link for the measures for balancing the power : <https://www.sena.co.th/content/files/%e0%b8%81%e0%b8%8e%e0%b8%9a%e0%b8%b1%e0%b8%95%e0%b8%a3%e0%b8%84%e0%b8%93%e0%b8%b0%e0%b8%81%e0%b8%a3%e0%b8%a3%e0%b8%a1%e0%b8%81%e0%b8%b2%e0%b8%a3/2026/Mar/1003/board-of-director-charter.pdf>

Page number of the reference link : 1-11

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

The Board of Directors, as representatives of the shareholders, plays a crucial role in setting the Company's direction, policies, vision, mission, and business strategies, as well as having important duties in overseeing and monitoring the management's operations. The Board has approved the Board of Directors' Charter and corporate governance practices for the Board of Directors to serve as a framework for performing duties and to ensure a balance of power among departments, management, and to ensure that the Company's operations are conducted in a manner that maximizes benefits for shareholders and aligns with the established vision, mission, policies, and strategies.

The Board of Directors' Charter was approved by the Board of Directors' meeting. This has been most recently reviewed and is effective from December 18, 2025, onwards.

Scope of Authority, Duties, and Responsibilities of the Board of Directors

1. Perform duties in accordance with laws, objectives, and the Company's articles of association, including setting policies, vision, mission, desired values, strategies, direction, and operational goals of the Company, overseeing and evaluating management through sub-committees, and complying with resolutions of shareholders' meetings, except for matters requiring special approval, which shall be in accordance with the articles of association or laws, or connected transactions and significant asset acquisitions/disposals as prescribed by the Stock Exchange's regulations or other regulatory bodies, etc.
2. Consider and approve key business policies, such as corporate governance policy, risk management policy, and anti-corruption policy, and appoint sub-committees to oversee these policies.
3. Consider and approve business policies, objectives, operational plans, business strategies, and annual budgets, reviewing them to ensure consistency with changing circumstances.
4. Consider and approve the appointment of individuals who possess qualifications and do not have prohibited characteristics as stipulated in the Public Limited Company Act B.E. 2535 and securities and stock exchange laws, including announcements, regulations, and/or rules related to the position of director, in cases where a director's position becomes vacant for reasons other than the expiration of their term.
5. Consider and appoint executive directors, selected from the Company's directors or other executive-level employees, and define the scope of authority, duties, and responsibilities of the executive directors.
6. Consider and appoint independent directors and audit committee members, based on their qualifications and absence of prohibited characteristics for independent directors and audit committee members, in accordance with securities and stock exchange laws, including announcements, regulations, and/or rules of the Stock Exchange, and propose them to the shareholders' meeting for consideration and appointment as independent directors and audit committee members of the Company.

7. Consider defining and amending the names of directors authorized to bind the Company.
8. Appoint senior executives or any other individuals to conduct the Company's business under the Board's control, or may delegate authority to such individuals with powers and/or for a period as deemed appropriate by the Board, which the Board may revoke, withdraw, alter, or amend such authority.
9. Consider and approve the acquisition or disposal of assets, unless such transactions require approval from the shareholders' meeting. The approval process shall comply with the announcements, regulations, and/or rules related to the Stock Exchange.
10. Consider and approve connected transactions, unless such transactions require approval from the shareholders' meeting. The approval process shall comply with the announcements, regulations, and/or rules related to the Stock Exchange.
11. Establish appropriate and sufficient internal control systems and monitor their effectiveness to comply with accepted standards, such as The Committee of Sponsoring Organizations (COSO), by disclosing the adequacy of internal controls and audit reports in the annual report.
12. Establish a framework for information technology management policies and security measures for information technology systems to comply with industry-accepted standards, and regularly monitor, review, and update them to align with and mitigate information technology risks.
13. Ensure the preparation and disclosure of financial information that is accurate, complete, timely, and reflects performance and financial position in accordance with accounting standards prescribed by accounting laws, as well as the accurate and complete disclosure of other important organizational information in compliance with relevant rules and practices.
14. Consider and approve the payment of interim dividends to shareholders when it is evident that the Company has sufficient profit to do so, and report such dividend payment to the shareholders' meeting at the next shareholders' meeting. The delegation of authority, duties, and responsibilities of the Board of Directors shall not constitute a delegation or sub-delegation of authority that allows the Board of Directors or its delegates to approve transactions in which they or persons who may have a conflict of interest are involved or receive benefits (as defined in the SEC Board's announcements) for both the Company and its subsidiaries.
15. Promote the creation and appropriate application of innovation and technology to ensure efficient business operations and resource utilization, and to generate mutual benefits for the Company, its partners, stakeholders, and society.
16. Promote the Company's financial stability to ensure continuous business operations.
17. New directors receive an overview of the organization, the Company's operations, strategic plans, regular work plans, legal regulations, and ethics related to directors, with senior executives and the Company Secretary presenting this information before the new directors' first meeting.
18. Encourage directors and senior executives to receive training and development in various forms, such as seminars, lectures, and site visits, to enhance modern knowledge and new experiences in line with changing situations for the benefit of their performance.
19. Ensure continuous management and development of the Company's personnel to possess knowledge and competence in their work.
20. Review the charters of the Board of Directors and sub-committees at least once a year.
21. Prepare a performance report of the Board of Directors in accordance with the Stock Exchange's requirements and disclose it in the Company's annual information statement / annual report (Form 56-1ne Report).
22. Support compliance with the Personal Data Protection Act and encourage the Company to adhere to relevant criteria.

1) Personal data

Respect the privacy rights of customers, shareholders, employees, and other individuals involved with the Company. Any operations related to personal data, including collection, use, and disclosure, will be conducted by

the Company to ensure that personal data owners' rights are fully protected, in accordance with laws and the Company's personal data protection policy.

2) Data recording, reporting, and retention

Recognize the importance of internal data management, where data recording or reporting must comply with the Company's criteria. defined and accurately complete according to law. As for data retention, it must be kept in a secure state and be available for reference or use by the Company when needed.

23. Oversee the Company's compliance with business-related laws, such as the Public Limited Company Act B.E. 2535, securities and stock exchange laws, regulations of the Stock Exchange of Thailand, criteria of the Capital Market Supervisory Board, the Principles of Good Corporate Governance for Listed Companies 2017, and good practice guidelines for the Board of Directors to prevent and deter inappropriate behavior by listed companies, etc.

Board of Directors Meetings

The Company sets the criteria for Board of Directors meetings as follows:

1. The Board of Directors schedules meetings in advance annually, with at least 5 meetings per year, and additional special meetings as necessary and appropriate, with at least 5 business days' notice before the meeting. Generally, Board of Directors meetings are held every Thursday or Friday in the week of the 2nd or 3rd of the month, and may be changed or additional meetings may be scheduled as appropriate. Each director must attend at least 75% of the Board meetings held each year, unless there is a reasonable cause and necessity. And for every meeting, at least half of the total number of directors must be present to constitute a quorum. For good corporate governance, the Company has a policy to set a minimum quorum for voting, requiring no less than directors to be present. 2 out of 3 of the total number of directors
2. Agendas are clearly defined in advance. The Chairman of the Board and the Chief Executive Officer should jointly consider selecting items for the Board meeting agenda, and the agenda must be clearly specified. The Company Secretary is responsible for ensuring that directors receive meeting documents sufficiently in advance of the meeting, at least. 5 business days for studying and considering matters for opinion and voting.
3. The Board of Directors receives sufficient, complete, continuous, and timely information before every meeting. Board members can directly and independently contact the Company Secretary. The Company Secretary is responsible for advising the Board of Directors on matters related to compliance with laws and regulations.
4. The Chairman of the Board is responsible for allocating sufficient time for management to present information documents for discussion and for the Board to discuss important issues, providing opportunities and encouraging each director to express their opinions before summarizing the conclusions from the meeting.
5. The Board has a policy for non-executive directors to have the opportunity to meet among themselves as necessary to discuss various management issues of interest, without the presence of management, and should inform the Chief Executive Officer of the meeting's outcome.
6. The Board encourages the Chief Executive Officer to invite senior executives to attend Board meetings to provide additional detailed information as direct operational personnel.
7. When considering various agenda items, any director with a conflict of interest in the matter under consideration shall not have the right to vote and must not be present at the meeting during that agenda item.
8. All meetings must have written minutes recorded, and approved meeting reports must be stored and made available for inspection by the Board and relevant parties.

Meetings among Non-Executive Directors

The Company has a policy for Non-Executive Directors (NEDs) to have the opportunity to meet among themselves as appropriate. without management attending the meeting. to provide an opportunity for non-executive directors to discuss various issues arising within the Company and recommendations for improving the Company's operations, at least once a year. for the year 2025 has arranged for Meetings once in December 2025. To support the

management's administration. The Company incorporates the outcomes of post-meeting management processes, including suggestions and opinions from non-executive directors, and conveys them to management for further action.

Reference link for the board charter : <https://www.sena.co.th/content/files/%e0%b8%81%e0%b8%8e%e0%b8%9a%e0%b8%b1%e0%b8%95%e0%b8%a3%e0%b8%84%e0%b8%93%e0%b8%b0%e0%b8%81%e0%b8%a3%e0%b8%a3%e0%b8%a1%e0%b8%81%e0%b8%b2%e0%b8%a3/2026/Mar/1003/board-of-director-charter.pdf>

Page number of the reference link : 1-11

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

The Board of Directors shall consist of no less than 5 directors, with at least 1/3 of the total number of directors being independent directors, but no less than 3 independent directors. The Board of Directors has established various sub-committees to manage and operate the company's affairs in accordance with good corporate governance principles, including the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee, the Risk Oversight Committee, and the Executive Committee. The Audit Committee shall consist entirely of independent directors, with a minimum of 3 members, and at least 1 audit committee member must possess knowledge and experience to review the reliability of financial statements. The Nomination and Remuneration Committee shall consist of no less than 3 independent directors. The Corporate Governance and Sustainability Committee shall consist of no less than 3 directors. The Risk Management Committee shall consist of no less than 3 members, and the Executive Committee shall consist of no less than 3 members.

Roles of subcommittees

Board of Directors

Role

- Risk management

Scope of authorities, role, and duties

1. Perform duties in accordance with laws, objectives, and regulations of the company, including establishing policies, vision, mission, desired values, strategies, direction, and operational goals of the company, overseeing and evaluating management through sub-committees, as well as complying with resolutions of the shareholders' meeting, except for matters requiring special approval as stipulated by regulations or laws, or related party transactions and significant asset acquisitions or disposals as per SET regulations or other regulatory bodies. 2. Consider and approve key business policies, such as corporate governance policy, risk management policy, and anti-corruption policy, and appoint sub-committees to oversee these policies. 3. Consider and approve business policies, goals, operational plans, business strategies, and annual budgets, reviewing them to ensure consistency with changing circumstances. 4. Consider and approve the appointment of individuals who possess qualifications and do not have prohibited characteristics as stipulated in the Public Limited Company Act B.E. 2535 and the Securities and Exchange Act, including announcements, regulations, and/or rules related to the position of director, in cases where a director position becomes vacant for reasons other than the expiration of their term. 5. Consider appointing executive directors, selected from the company's directors or other executive-level employees, and define their scope of authority, duties, and responsibilities. 6. Consider appointing independent directors and audit committee members, based on their qualifications and absence of prohibited characteristics for independent directors and audit committee members, as per the Securities and Exchange Act, including announcements, regulations, and/or relevant rules of the SET, and propose them to the shareholders' meeting for consideration and appointment as independent directors and audit committee members of the company. 7. Consider defining and amending the names of directors authorized to bind the company. 8. Appoint senior executives or any other persons to conduct the company's business under the control of the Board of Directors, or delegate authority to such persons to have powers and/or within the timeframe deemed appropriate by the Board, which the Board may cancel, revoke, change, or amend such powers. 9. Consider and approve asset acquisition or disposal transactions, unless such transactions require approval from the shareholders' meeting. The consideration and approval shall be in accordance with announcements, regulations, and/or rules related to the SET. 10. Consider and approve related party transactions, unless such transactions require approval from the shareholders' meeting. The

consideration and approval shall be in accordance with announcements, regulations, and/or rules related to the SET.

11. Establish appropriate and sufficient internal control systems and monitor the effectiveness of internal control systems to meet recognized standards, such as The Committee of Sponsoring Organizations (COSO), by disclosing the adequacy of internal controls and review reports in the annual report.

12. Establish a framework for information technology management policy and measures for information technology system security to meet industry-accepted standards, and regularly monitor, review, and adjust them to align with and mitigate information technology risks.

13. Ensure the preparation and disclosure of accurate, complete, and timely financial information that reflects operating results and financial position, in accordance with accounting standards prescribed by accounting laws, as well as disclosing other important organizational information accurately and completely according to relevant rules and guidelines.

14. Consider and approve interim dividend payments to shareholders when it is deemed that the company has sufficient profits to do so, and report such dividend payments to the shareholders' meeting at the next meeting.

The delegation of powers and responsibilities of the Board of Directors shall not constitute a delegation or sub-delegation that allows the Board of Directors or its delegates to approve transactions in which they or persons who may have a conflict of interest are involved or benefit (as defined in the SEC Committee announcements) for both the company and its subsidiaries.

15. Promote the creation and appropriate use of innovation and technology to ensure efficient business operations and resource utilization, and to create mutual benefits for the company, partners, stakeholders, and society.

16. Promote the company's financial stability to ensure continuous business operations.

17. New directors receive an overview of the organization, the company's operations, strategic plans, annual plans, laws, regulations, and ethics related to directors, with senior executives and the company secretary presenting such information before the new directors' first meeting.

18. Encourage directors and senior executives to receive training and development in various forms, such as seminars, lectures, and site visits, to enhance up-to-date knowledge and experience consistent with changing situations for the benefit of their performance.

19. Ensure the management and development of the company's personnel to continuously possess knowledge and abilities in performing their duties.

20. Review the charters of the Board of Directors and sub-committees at least once a year.

21. Prepare the performance report of the Board of Directors in accordance with SET regulations and disclose it in the company's annual registration statement / annual report (Form 56-1 One Report).

22. Support compliance with the Personal Data Protection Act and encourage the company to comply with relevant principles:

- 1) Personal Data: Respect the privacy rights of customers, shareholders, employees, and various individuals involved with the company. For any operations involving personal data, including collection, use, and disclosure, the company will ensure that data subjects' rights are fully protected, in accordance with laws and the company's personal data protection policy.
- 2) Data Recording, Reporting, and Retention: Recognize the importance of internal data management. Data recording or reporting must comply with the company's established principles and be accurate and complete according to law. Data retention must ensure that data is kept securely and can be used for reference or benefit to the company when needed.

23. Oversee the company's compliance with laws related to its business, such as the Public Limited Company Act B.E. 2535, the Securities and Exchange Act, regulations of the Stock Exchange of Thailand, principles of the Capital Market Supervisory Board, the Good Corporate Governance Principles for Listed Companies 2018, and best practices for the Board of Directors to prevent and deter inappropriate behavior of listed companies, etc.

Reference link for the charter

<https://www.sena.co.th/en/ir/charter-of-the-committee/>

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

1. Review the financial statements of the Company and its subsidiaries to ensure that they are accurate according to financial reporting standards, reliable, and adequately disclosed. 2. Review that the Company and its subsidiaries have adequate, appropriate, and effective internal control and internal audit systems, in conjunction with the external auditor, and consider the independence of the internal audit unit, as well as approve the appointment, transfer, or dismissal of the head of the internal audit unit or any other unit responsible for internal audit. 3. Review compliance with securities and exchange laws, stock exchange regulations, and laws related to the business of the Company's group. 4. Consider, select, and propose the appointment of independent persons to serve as the Company's external auditor and propose their remuneration, as well as attend meetings with the external auditor at least once a year without the presence of management. 5. Investigate matters reported by the Company's external auditor in cases where the auditor finds suspicious behavior indicating that a director, manager, or person responsible for the Company's operations has committed an offense as defined in the Securities and Exchange Act B.E. 2535 (1992), and report the preliminary investigation results to the Office of the Securities and Exchange Commission (SEC Office) and the external auditor within 30 days from the date of notification by the external auditor. 6. Consider and provide opinions on the acquisition or disposal of significant assets (Material Transactions) and related party transactions (RPT) of the listed company, ensuring compliance with laws and stock exchange regulations, to ensure that such transactions are reasonable and provide the utmost benefit to the Company. 7. Consider details related to the use of proceeds from capital raising, including implementing mechanisms to properly and appropriately oversee and monitor the use of such proceeds, in accordance with the disclosed objectives. 8. Verify information regarding directors' securities holdings in cases of suspected non-compliance with stock exchange regulations concerning the acquisition or disposal of securities by directors and employees, or in cases of complaints from third parties, or other reasonable circumstances. 9. Review and examine, as appropriate, reports on anti-corruption measures assigned by the Board of Directors to be under the supervision of the Audit Committee, in accordance with the Company's anti-corruption policy. 10. Prepare the Audit Committee's report to be disclosed in the Company's annual report (Form 56-1 One Report), which must be signed by the Chairman of the Audit Committee and include at least the following information: (a) Opinion on the accuracy, completeness, and reliability of the Company's financial statements; (b) Opinion on the adequacy of the Company's internal control system; (c) Opinion on compliance with securities and exchange laws, stock exchange regulations, or laws related to the Company's business; (d) Opinion on the suitability of the external auditor; (e) Opinion on transactions that may involve conflicts of interest; (f) Number of Audit Committee meetings and attendance of each Audit Committee member; (g) Overall opinions or observations received by the Audit Committee from performing its duties according to the Audit Committee Charter; (h) Other items that shareholders and general investors should be aware of within the scope of duties and responsibilities assigned by the Board of Directors. 11. Approve the annual audit plan and review the performance of the internal audit unit to ensure compliance with international standards for the professional practice of internal auditing. 12. Review the performance of the internal audit unit to ensure compliance with international standards for the professional practice of internal auditing, and assess the effectiveness of the internal audit unit, evaluate audit results according to the approved plan, as well as monitor the progress of actions taken based on audit reports and the utilization of resources for audited tasks. 13. Consider reviewing the Audit Committee Charter at least once a year. 14. Report the performance results of the Audit Committee to the Board of Directors for acknowledgment. 15. Perform any other duties assigned by the Board of Directors with the approval of the Audit Committee.

Reference link for the charter

<https://www.sena.co.th/en/ir/charter-of-the-committee>

Executive Committee

Role

- Others
 - Business operations supporting the performance of the Board of Directors

Scope of authorities, role, and duties

1. Prepare and propose business policies, objectives, operational plans, business strategies, management authority, and other significant policies, such as anti-corruption policies, for approval by the Board of Directors. 2. Prepare the company's business plan and annual budget for approval by the Board of Directors. 3. Monitor, track, support, and control the company's business operations to ensure compliance with the business policies, objectives, operational plans, business strategies, and budget approved by the Board of Directors, in an efficient manner conducive to the business environment. 4. Have the authority to manage the company's finances and investments. 4.1 Have the authority to consider and approve borrowing or seeking credit from financial institutions, including payment or expenditure for the company's normal business transactions, such as investment expenditure for land acquisition or land acquisition with structures, construction investment, and various operational expenses, provided that the limit for each item does not exceed 3,000 million Baht or its equivalent, or as assigned by the Board of Directors. 4.2 Have the authority to consider and approve financial management for liquidity investments, such as investments in funds and various debt instruments, provided that the limit for each item does not exceed 3,000 million Baht. 4.3 Have the authority to consider and approve the acquisition of ordinary shares in limited companies and other public companies, within the specific limit of Sena Development Public Company Limited, not exceeding 10,000 million Baht per year, and to authorize individuals or groups of individuals delegated by the Executive Committee to determine various details related to the acquisition of ordinary shares in limited companies and other public companies, as necessary and appropriate in connection with the transaction. 4.4 Have the authority to consider and approve the establishment of subsidiary companies to support the development of real estate projects and the future business expansion of the company, with a limit not exceeding 100 million Baht. 4.5 Have the authority to consider and approve the sale or disposal of assets of the company and its subsidiaries, with a limit not exceeding 100 million Baht. 5. Establish an efficient organizational structure and management, covering the selection, training, hiring, and termination of the company's executive or senior management employees, and may delegate the Managing Director to be authorized to sign employment contracts. 6. Oversee and approve matters related to the company's operations, and may appoint or assign one or more individuals to act on behalf of the Executive Committee as deemed appropriate, and the Executive Committee may revoke, change, or amend such authorities. 7. Have the authority to consider and approve the provision of guarantees or warranties for debts, liabilities, and contractual performance of natural persons or legal entities, including guaranteeing any persons related to the company's business or various operations. 8. Review the Executive Committee Charter at least once a year. 9. Perform any other duties as assigned by the Board of Directors. Notwithstanding the aforementioned delegation of authority to the Executive Committee, an Executive Committee member who has a vested interest, a conflict of interest, or a potential conflict of interest with the company or its subsidiaries in any matter is prohibited from voting on that matter. The approval of such interested party transactions may need to comply with the Notification of the Stock Exchange of Thailand regarding the Rules, Procedures, and Disclosure of Connected Transactions of Listed Companies.

Reference link for the charter

<https://www.sena.co.th/en/ir/charter-of-the-committee/>

Risk Management Committee

Role

- Others

- Oversee potential risks to the company, both direct and indirect.

Scope of authorities, role, and duties

1. Acknowledge and provide recommendations on the overall corporate risk management policies, strategies, and guidelines. Establish and review the risk management framework, policies, and processes, as well as propose various risk management approaches related to the company's business operations in an appropriate and effective manner, consistent with strategic directions, business plans, and changing circumstances. 2. Establish processes for risk assessment, guidelines, and risk management measures, identifying and acknowledging significant business risks, including Strategic Risk, Operational Risk, Compliance Risk, Financial Risk, ESG Risk, and Emerging Risk, as well as corruption risk, their likelihood, impact, and the appropriate management response to such risks. 3. Manage risks appropriately by developing various control measures and preparing control verification plans for different risk issues for the management and the Audit Committee to consider for acknowledgment, approval, or enforcement as appropriate, while ensuring annual review of risk management policies. 4. Prepare risk assessment reports, including the overall corporate risk management process. 5. Report the results of the organization's risk management to the Board of Directors for acknowledgment. In cases where factors or events may have a material impact on the company or involve corruption, an immediate report must be made to the Board of Directors. 6. Review the Risk Management Committee Charter at least once a year. 7. Report the performance of the Risk Management Committee to the Board of Directors for acknowledgment and prepare reports in accordance with the Stock Exchange of Thailand's regulations, to be disclosed in the company's Annual Registration Statement / Annual Report (Form 56-1 One Report). 8. Perform any other duties as assigned by the Board of Directors.

Reference link for the charter

<https://www.sena.co.th/en/ir/charter-of-the-committee/>

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

1. Duties and Responsibilities regarding Nomination: 1) Consider and select individuals suitable for nomination as new directors, or nominate senior executives and persons with management authority in the company, by establishing transparent policies, criteria, and methods for nomination, for submission to the Board of Directors meeting and/or the Shareholders' meeting for consideration and approval. 2) Establish and review policies and criteria for the nomination of the Board of Directors, sub-committees, and senior executives, adhering to good corporate governance principles, with clarity and transparency, for the Board of Directors' consideration and submission to the Shareholders' meeting. 3) Consider, select, and propose suitable individuals to serve as directors whose terms have expired, and/or whose positions have become vacant, and/or for additional appointments, for the Board of Directors' consideration and approval, and submission to the Shareholders' meeting. 4) Consider the Succession Plan for the positions of Chief Executive Officer and Managing Director, and review such plan annually, for the Board of Directors' consideration and approval. 5) Ensure the orientation of new directors to understand the company's business, roles and responsibilities, and significant developments. 6) Support the company in providing opportunities for minority shareholders to nominate individuals for selection as directors. 2. Duties and Responsibilities regarding Remuneration: 1) Consider guidelines for determining remuneration, including other benefits, for directors, senior executives, and persons with management authority in the company, ensuring fairness and reasonableness, for submission to the Board of Directors meeting for

consideration. 2) Establish policies and criteria for determining remuneration for the Board of Directors, sub-committees, and senior executives, for the Board of Directors' consideration and approval, and/or for submission to the Shareholders' meeting for approval. 3) Propose policies and criteria for determining remuneration and other benefits for directors and members of sub-committees, for the Board of Directors' acknowledgment. 4) Consider the appropriateness and approve the determination of necessary and suitable remuneration, both monetary and non-monetary, to attract and retain directors, sub-committee members, and senior executives, for submission to the Board of Directors for consideration. 5) Establish criteria and methods for performance evaluation of the Board of Directors, sub-committees, and senior executives, for the Board of Directors' acknowledgment. 3. Consider and review the charter of the Nomination and Remuneration Committee at least once a year. 4. Report the performance of the Nomination and Remuneration Committee to the Board of Directors for acknowledgment, and prepare reports in accordance with the Stock Exchange of Thailand's regulations, to be disclosed in the company's Annual Registration Statement/Annual Report (Form 56-1 One Report). 5. Perform any other duties assigned by the Board of Directors.

Reference link for the charter

<https://www.sena.co.th/en/ir/charter-of-the-committee/>

Corporate Governance and Sustainability Committee

Role

- Corporate governance
- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

1. Consider, establish, review, and revise policies, manuals, and guidelines on good corporate governance, business ethics, and employee ethics, in a manner consistent with international best practices, for submission to the Board of Directors for approval, as well as to oversee compliance with such policies, manuals, and guidelines on good corporate governance, business ethics, and employee ethics. 2. Consider, establish, review, and revise policies on social, community, and environmental responsibility (Corporate Social Responsibility: CSR) for submission to the Board of Directors for approval, as well as to oversee compliance with such social, community, and environmental responsibility policies. 3. Consider, establish, review, and revise policies and guidelines on anti-corruption and bribery for submission to the Board of Directors for approval, as well as to oversee compliance with such anti-corruption and bribery policies and guidelines. 4. Report on the performance of duties of the Corporate Governance and Sustainability Committee to the Board of Directors for acknowledgement, and prepare reports for disclosure in the company's annual registration statement/annual report (Form 56-1 One Report). 5. Appoint working groups to assist in various operations of the Corporate Governance and Sustainability Committee, as well as appoint independent advisors with knowledge and expertise to provide consultation and advice, and assist in the operations of the Corporate Governance and Sustainability Committee. 6. Oversee and provide recommendations on strategies and operations related to social responsibility and sustainable development (Sustainable Development: SD). 7. Consider, establish, review policies, strategies, and revise targets for the company's sustainable development that are appropriately balanced across various aspects, namely Environmental, Social, and Governance (ESG), including the company's sustainability policy, human rights policy, and environmental policy, and related guidelines, as well as consistent with good corporate governance practices according to national and international standards. 8. Provide advice and promote the establishment of principles, policies, and strategies, as well as the company's operations, to be consistent with the principles of sustainable development for businesses and organizations, as well as support the Board of Directors, executives, and employees in effectively adhering to the company's sustainable development guidelines. 9. Consider and provide

recommendations on the performance evaluation process for the Board of Directors, as well as prepare a summary of evaluation results and present them to the Board of Directors. 10. Consider and provide recommendations on the preparation of the company's corporate governance development plan to be consistent with corporate governance principles. 11. Provide consultation, advice, and recommendations on corporate governance practices to the Board of Directors. 12. Evaluate the performance of the Corporate Governance and Sustainability Committee annually and report the evaluation results to the Board of Directors. 13. Consider and review the charter of the Corporate Governance and Sustainability Committee at least once a year. 14. Perform duties or undertake any other actions as assigned by the Board of Directors, and perform any actions as required by law or regulations of government agencies.

Reference link for the charter

<https://www.sena.co.th/en/ir/charter-of-the-committee/>

7.3.2 Information on each subcommittee

List of audit committee ⁽¹⁾

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. CHAIYOS HEMARAJATA ^(*) Gender: Male Age : 79 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	23 Dec 2005	Law, Corporate Management, Audit
2. Mr. KAMOL THAMMANICHANOND ^(*) Gender: Male Age : 86 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	23 Dec 2005	Accounting, Finance, Corporate Management, Sustainability, Audit

List of directors	Position	Appointment date of audit committee member	Skills and expertise
3. Mr. WORAVIT CHAILIMPAMONTRI ^(*) Gender: Male Age : 56 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	13 May 2021	Finance, Corporate Management, Audit, Marketing
4. Mrs. CHUTIMA ATTAVORARAT Gender: Female Age : 71 years Highest level of education : Barrister Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	26 Apr 2024	Law, Audit, Internal Control, Marketing

Additional explanation :

(*) Directors with expertise in accounting information review

Remark : ⁽¹⁾ 1. The Audit Committee consists entirely of independent directors, of whom one out of three, Mr. Kamol Thammanichanont, is an audit committee member with sufficient knowledge and experience in accounting and finance to review the reliability of the Company's financial statements. 2. The Audit Committee serves a term of 3 years. Ms. Pawiwat Maneenil serves as the Secretary to the Audit Committee.

List of executive committee members

List of directors	Position	Appointment date of executive committee member

List of directors	Position	Appointment date of executive committee member
1. Mr. THEERAWAT THANYALAKPHARK Gender: Male Age : 75 years Highest level of education : Honorary degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	23 Dec 2005
2. Ms. BENYALAK THANYALAKPARK Gender: Female Age : 73 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	23 Dec 2005
3. Ms. KESSARA THANYALAKPARK Gender: Female Age : 51 years Highest level of education : Doctoral degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	23 Dec 2005
4. Mrs. WEERAPORN CHAISIRIYASAVAT Gender: Female Age : 70 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	23 Dec 2005

List of directors	Position	Appointment date of executive committee member
5. Mr. Pathomporn Tiranasawasdi Gender: Male Age : 64 years Highest level of education : Bachelor's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	18 Oct 2012
6. Mrs. Wannipa Wuthiwatana Gender: Female Age : 69 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	21 Dec 2023

Other Subcommittees

Subcommittee name	Name list	Position
Risk Management Committee	Mr. VICHIEEN RATANABIRABONGSE	The chairman of the subcommittee (Independent director)
	Ms. KESSARA THANYALAKPARK	Member of the subcommittee
	Mrs. WEERAPORN CHAISIRIYASAVAT	Member of the subcommittee
	Mr. Pathomporn Tiranawasdi	Member of the subcommittee
	Mr. Prakit Aukarasereenont	Member of the subcommittee
	Mrs. Wannipa Wuthiwatana	Member of the subcommittee
	Ms. Nitiya Songprapai	Member of the subcommittee
	Mrs. Nuntawan Sripaenphuk	Member of the subcommittee
Nomination and Remuneration Committee	Mr. KAMOL THAMMANICHANOND	The chairman of the subcommittee
	Mr. Phadungchai Ketsuwan	Member of the subcommittee
	Mr. SAMMA KITSIN	Member of the subcommittee (Independent director)
Corporate Governance and Sustainability Committee	Mr. KAMOL THAMMANICHANOND	The chairman of the subcommittee (Independent director)
	Mrs. WEERAPORN CHAISIRIYASAVAT	Member of the subcommittee
	Ms. Nitiya Songprapai	Member of the subcommittee
	Mrs. Wannipa Wuthiwatana	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
1. Mr. THEERAWAT THANYALAKPHARK Gender: Male Age : 75 years Highest level of education : Honorary degree Study field of the highest level of education : Science Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	CHIEF EXECUTIVE OFFICER (The highest-ranking executive)	12 Oct 2020	Property Development, Law, Corporate Management
2. Ms. BENYALAK THANYALAKPARK Gender: Female Age : 73 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Deputy Chief Executive Officer	12 Oct 2020	Corporate Management, Business Administration, Finance

List of executives	Position	First appointment date	Skills and expertise
3. Ms. KESSARA THANYALAKPARK Gender: Female Age : 51 years Highest level of education : Doctoral degree Study field of the highest level of education : Economics Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	MANAGING DIRECTOR	12 Oct 2020	Property Development, Accounting, Corporate Management, Sustainability, Finance & Securities
4. Mrs. WEERAPORN CHAISIRIYASAVAT (*)(**) Gender: Female Age : 70 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : Yes	Deputy Managing Director, Accounting and Finance Department	12 Oct 2020	Accounting, Finance, Corporate Management, Economics, Data Management
5. Mr. Pathomporn Tiranawasdi Gender: Male Age : 64 years Highest level of education : Bachelor's degree Study field of the highest level of education : Law Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Deputy Managing Director, Legal	12 Oct 2020	Law, Property Development, Corporate Management

List of executives	Position	First appointment date	Skills and expertise
6. Mrs. Wannipa Wuthiwatana Gender: Female Age : 69 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Deputy Managing Director, Policy and Governance	21 Dec 2023	Property Development, Law, Governance/ Compliance
7. Mr. Prakit Aukarasereenont Gender: Male Age : 59 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Deputy Managing Director, Operations 1	1 Sep 2024	Engineering, Project Management

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives



Dr. Theerawat Thanyalakphark
Chief Executive Officer



Ms. Benyalak Thanyalakpak
Deputy Chief Executive Officer



Asst. Prof. Dr. Kessara Thanyalakpark
Managing Director



**Mr. Pathomporn
Tiranasawasdi**
Deputy Managing Director
Legal Group



**Mrs. Weraporn
Chisiriyasavat**
Deputy Managing Director
Accounting and Financial



**Mrs. Wannipa
Wuthiwatana**
Deputy Managing Director
Policy Governance



**Mr. Prakit
Aukarasereenont**
Deputy Managing Director
Operations 1

Organization structure of the highest-ranking executive and : 31 Dec 2025

the next four executives as of date

7.4.2 Remuneration policy for executive directors and executives

The Board of Directors has established policies and criteria for executive compensation, which include salary, bonuses, and other forms of compensation based on the company's performance and the executives' individual performance.

The Nomination and Remuneration Committee is responsible for reviewing the executive compensation. This compensation is determined to be appropriate according to the company's compensation structure and is aligned with the company's overall performance, as well as the individual executive's performance (Performance Management). It also considers the best practices and standards of leading companies in the same industry.

Reference link for remuneration policy for executive : https://www.sena.co.th/content/files/%e0%b8%81%e0%b8%b2%e0%b8%a3%e0%b8%81%e0%b8%b3%e0%b8%81%e0%b8%b1%e0%b8%9a%e0%b8%94%e0%b8%b9%e0%b9%81%e0%b8%a5%e0%b8%81%e0%b8%b4%e0%b8%88%e0%b8%81%e0%b8%b2%e0%b8%a3/2026/Mar/1003/Corporate-Governance-Policy-2025_Update-18-12-2568.pdf

Page number of the reference link : 35

Does the board of directors or the remuneration : Doesn't Have
committee have an opinion on the remuneration policy
for executive directors and executives

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	17,475,165.00	17,057,086.00	17,751,187.00
Total remuneration of executives (baht)	17,475,165.00	17,057,086.00	17,751,187.00

The company provides compensation to executives based on principles and policies set by the company, which are linked to the company's performance and the individual's performance. The level of executive compensation is designed to be competitive and retain high-quality executives as required by the company. The compensation package includes salary, bonuses, contributions to the provident fund, and social security fund contributions.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	13,586,307.00	17,250,720.00	18,335,132.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	Yes	Yes	Yes

The company provides compensation to executives based on principles and policies set by the company, which are linked to the company's performance and the individual's performance. The level of executive compensation is designed to be competitive and retain high-quality executives as required by the company. The compensation package includes salary, bonuses, contributions to the provident fund, and social security fund contributions.

The company has regulations specifying other benefits for senior executives, such as company-provided vehicles for use, fuel allowances, maintenance expenses, provident fund contributions, and other benefits as part of their employee status.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	1,548	1,107	982
Male employees (persons)	758	552	484
Female employees (persons)	790	555	498

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	605	415	373
Total number of male employees in management level (Persons)	93	127	107
Total number of male employees in executive level (Persons)	60	10	4

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	654	446	396
Total number of female employees in management level (Persons)	117	102	99
Total number of female employees in executive level (Persons)	19	7	3

Number of employees categorized by department over the past year⁽¹⁾

Department / Line of work / Unit / Business group	Number of employees (persons)

Department / Line of work / Unit / Business group	Number of employees (persons)
Office of the Chief Executive Officer	6
Corporate & Communications	15
Digital Marketing & Communications	15
Business Development	3
Information Technology Department	28
Capital Allocation and Investment Function	8
Corporate Governance Function	4
Internal Audit Office	8
Office of the Managing Director	13
Construction Business Line	213
Sales Business Line	108
Market Business Line	45
Credit and Customer Service Division / Credit and Credit Management Division / Customer Service for Delivery Division	35
Construction Support Function	40
Quality Management Department	3
Quality Control (QC)	20
Procurement Department	18
Human Resources Management	12
Central Administrative Management Division	43
Legal Affairs / Legal Transactions and Government Coordination	20
Accounting and Finance Function	32
Joint Venture Accounting and Finance Function	36
Rental Business Management Division	12
Sena We Care Business Unit	20
Project Development Office	32
Asset Management Line	18
Investment Strategy Function	3

Department / Line of work / Unit / Business group	Number of employees (persons)
Sales Price and System Data Oversight Division	8
Policy Supervision and Monitoring Department	5
Supply Chain function	4
T.K. Nawakit Company Limited	12
Kind Cash Company Limited	9
Sena Reforestation Company Limited	3
Sena Green Automotive Company Limited	16
Sena Solar Energy Company Limited	19
Sena Green Energy Company Limited	9
Eastern Sena Development Company Limited	87
Total number of employees	982

Remark : ⁽¹⁾ In 2025, the management structure of the company and its subsidiaries will undergo a restructuring.

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

The Company establishes an employee compensation policy that aligns with the Company's short-term and long-term performance. Compensation is provided in the form of bonuses and annual salary adjustments to incentivize employees to achieve set goals. The concepts of BSC (Balanced Scorecard) and Key Performance Indicators (KPIs) are utilized as tools for performance-based compensation management, in addition to other welfare benefits.

Regarding employee compensation, the Company provides appropriate remuneration consistent with the compensation practices of the same industry, along with various welfare benefits exceeding legal requirements. These include the establishment of a provident fund, diligence allowance, performance-based bonuses, overtime pay, annual health check-ups, maintaining a safe and hygienic working environment, promoting various employee activities, loan welfare, educational scholarships for employees' children, and emphasizing long-term personnel development, creating opportunities for learning, and enhancing employee potential.

Furthermore, the Company also provides long-term incentive compensation, which is the issuance and allocation of warrants to purchase the Company's ordinary shares to the Company's executives and employees, in recognition of the dedication, commitment, and sacrifice in the work of the executives and employees the Company, and also to strengthen morale and incentivize talented personnel to continue working with the Company in the future.

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	871,599,457.00	859,211,102.00	758,428,647.00

Comparative Summary of Remuneration

Year 2023 - 2025

(Unit: Baht)

Nature of Compensation	Year 2023	Year 2024	Year 2025
Salaries	819,025,620	859,211,102	758,428,647
Social Security Fund Contribution	13,541,467	17,604,068	16,644,533
Compensation Fund Contribution	480,155	580,788	308,729
Provident Fund Contribution	13,586,307	17,250,720	18,335,132
Total Benefits	28,797,962	51,915,280	80,395,591
Training and Seminar Expenses	2,035,394	939,166	326,460
Employee Compensation under Employee Stock Options Scheme	3,190,691	2,759,648	2,012,001
EJIP Scheme Contribution No. 1/2023*	4,528,168	8,525,078	8,639,768
Total	885,185,764	958,785,850	885,090,861

Note: *Joint investment program between the company and its subsidiaries' employers and employees No. 1/2023 (Employee Joint Investment Program "EJIP" No. 1/2023) (EJIP). The program has a duration of 5 years, commencing from April 2023 and concluding in March 2028.

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The company provides a provident fund to promote savings and create security for the future lives of employees and their families upon leaving employment, disability, retirement, or death. Employees may apply to become members of the provident fund voluntarily.

The company has a policy to encourage employees to become members and contribute to the PVD (Provident Fund) to instill savings discipline in employees and to accumulate sufficient funds for retirement. The Human Resources department will inform new employees during orientation that they can apply for PVD membership once they become permanent employees and apply voluntarily. Approval from the fund committee is required. Information regarding the benefits received through PVD savings will also be provided, including income tax benefits, as accumulated contributions to the provident fund can be used for tax deductions. News regarding the opening of fund membership applications is regularly publicized every month through the company's internal systems, such as email and the My HR system, and convenience is provided to employees for PVD membership application. The Group's PVD offers diverse

investment policies covering various types, such as fixed income, equities, and mixed funds, allowing employees to select and adjust investment policies according to their own needs. Furthermore, employees can conveniently check their accumulated savings, company contributions, and PVD benefits through various channels provided by the provident fund management company, such as websites and applications.

Reference link for provident fund management policy : <https://www.sena.co.th/en/ir/56-1-one-report>

Page number of the reference link : 1

Overview of methods for determining employee and employer contribution Rates

Provident Fund Contributions: The company established a provident fund to promote savings and provide financial security for the future of employees and their families upon termination of employment, disability, retirement, or death. Employees who opt to join the provident fund can voluntarily choose their contribution rate, ranging from 2% to 10%. The Group will contribute at a rate between 3% and 10%, determined by the employee's length of service as a member (subject to the specific regulations of each provident fund scheme). Employees who meet the specified age criteria will receive the Group's contributions and the corresponding benefit rate upon the termination of their membership in the Group's provident fund.

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	1,502	1,050	956
Number of employees joining in PVD (persons)	633	603	560
Total amount of provident fund contributed by the company (%)	40.89	54.47	57.03
Number of PVD members / Total eligible employees (%)	42.14	57.43	58.58

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	13,586,307.00	17,250,720.00	18,335,132.00
Total amount of provident fund contributed by employee (baht)	N/A	19,314,589.00	18,540,480.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
SENADEVELOPMENT PUBLIC COMPANY LIMITED	Yes	982	956	560	57.03%	58.58%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Usanee Chaisongtho	Usaneec@sena.co.th	02-541-4642 #10751

List of the company secretary

General information	Email	Telephone number
1. Mrs. Weraporn Chisiriyasavat	Weraporn@sena.co.th	02-541-4642 #10750

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Pavipat Maneenil	Pavipatm@sena.co.th	02-541-4642 #10315

List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Sukonta Kasemsuk	Sukontak@sena.co.th	02-541-4642 #10407

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Sukonta Kasemsuk	Sukontak@sena.co.th	02-541-4642 #10407

7.6.3 Company's auditor

Details of the company's auditor

1. Mr. Jessada Hangsapruerk
Email: jessada@karinaudit.co.th
Tel: +66 2105 4661
License No.: 3759
2. Ms. Kojchamon Soonhoun
Email: kojchamon@karinaudit.co.th
Tel: +66 2105 4661
License No.: 11536
3. Ms. Kanjawarat Saksribovorn
Email: kanjawarat@karinaudit.co.th
Tel: +66 2105 4661
License No.: 13273
4. Ms. Kanita Sawangwong
Email: kanita@karinaudit.co.th
Tel: +66 2105 4661
License No.: 14943
5. Ms. Panita Wijitsarath
Email: panita@karinaudit.co.th
Tel: +66 2105 4661
License No.: 14937

In this regard, Mr. Jessada Hangsapruerk, Certified Public Accountant (CPA) Registration No. 3759, is the auditor who signed the Company's financial statements for the year 2025.

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KARIN AUDIT COMPANY LIMITED 72 CAT TELECOM TOWER, FLOOR 24,CHAROEN KRUNG ROAD, BANGRAK, BANGKOK. 10500 THAILAND BANG RAK BANG RAK Bangkok 10500 Telephone +66 2105 4661	3,700,000.00	-	1. Mr. JADESADA HUNGSAPRUEK Email: jessada@karinaudit.co.th Telephone: +66 2105 4661 License number: 3759

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

The company focuses on sustainable business operations by prioritizing socially and environmentally responsible operations and in accordance with good corporate governance guidelines. The Board of Directors has established policies and practices for good corporate governance, anti-corruption within the organization, along with a business code of conduct, in compliance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, as well as relevant regulatory bodies or good corporate governance guidelines, including sustainable business operation plans covering economic, social, and environmental aspects, to ensure the company to be an organization that conducts business responsibly, transparently and fairly, towards sustainable growth and development.

Under the company's operations, the Board of Directors has assessed the adequacy and sufficiency of internal control systems, covering organizational risk management and corruption risk assessment, to enhance employees' knowledge and understanding and to involve all employees in analyzing and assessing risks from both internal and external factors, to find effective management approaches to prevent and mitigate potential risks or impacts. Additionally, a manual of internal risk management guidelines has been prepared. Furthermore, the company emphasizes the prevention of corruption by establishing a written anti-corruption policy and actively promoting adherence to this policy.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. VICHIEEN RATANABIRABONGSE	Chairman of the board of directors (Non-executive directors, Independent director)	23 Dec 2005	Property Development, Law, Corporate Management, Risk Management
2. Police General AJIRAVID SUBARNBHESAJ	Director (Non-executive directors, Independent director)	27 Apr 2011	Law, Corporate Management
3. Mr. SAMMA KITSIN	Director (Non-executive directors, Independent director)	27 Apr 2017	Property Development, Accounting, Corporate Management, Finance & Securities, Law
4. Mr. THEERAWAT THANYALAKPHARK	Director (Executive Directors)	23 Dec 2005	Property Development, Law, Corporate Management
5. Mrs. WEERAPORN CHAISIRIYASAVAT	Director (Executive Directors)	23 Dec 2005	Accounting, Finance, Corporate Management, Economics, Data Management

Selection of independent directors

Criteria for selecting independent directors

Criteria for the Selection of Independent Directors

Criteria for Selection of Independent Directors and Nomination of Directors and Senior Executives

Nomination Process

The Nomination and Remuneration Committee will consider nominating individuals for the position of company director based on recommendations from other directors within the company, nominations by shareholders for election as directors, nominations by external consultants, nominations from director databases of various agencies, or nominations through other processes deemed appropriate and suitable by the Nomination and Remuneration Committee.

Once the Nomination and Remuneration Committee has selected the list of individuals nominated as company directors or sub-committee members, the Nomination and Remuneration Committee shall consider and screen their qualifications as determined by the Board of Directors and according to the following selection criteria:

1. Consider the suitability of knowledge, experience, and specialized abilities that are beneficial to the company, with experience in the core business or industry in which the company operates, to ensure that

the Board of Directors has the composition as specified. This is done by creating a Board Skills Matrix, which helps align the selection of directors with the company's business direction.

2. Consider diversity in terms of gender, age, race, nationality, expertise, skills, and experience (Board Skills Matrix/Board Diversities), as well as academic knowledge and abilities (Hard Skills and Soft Skills) and factors supporting sustainability, to obtain directors who can perform their duties effectively and support a complete and comprehensive composition of the entire Board of Directors, encompassing knowledge, abilities, experience, and diversity dimensions that contribute to maximum work efficiency.
3. Verify that the nominated individual possesses qualifications in accordance with laws and regulations of regulatory bodies, such as the Public Limited Company Act B.E. 2535 (1992) and the Securities and Exchange Act B.E. 2535 (1992).
4. Consider the time commitment of directors. If an existing director is to be re-appointed for another term, their performance during their previous term as director shall be considered. The number of listed companies each director holds positions in shall also be considered, to ensure suitability with the company's nature or business conditions, not exceeding 5 listed companies.
5. In the case of proposing the appointment of an independent director, the independence of the nominated individual shall be considered according to the criteria set by the SEC Office and the company's criteria, as well as the necessity of appointing additional independent directors if current independent directors are found to be unqualified. This is to ensure that the company's Board structure aligns with the policy set by the Board of Directors.
6. Consider the term of office for independent directors. If an existing independent director is to be re-appointed for another term,
shall have a continuous term of office from the date of initial appointment as an independent director not exceeding 9 years, without conditions.

Director Qualifications

1. possesses correct qualifications and is not subject to any prohibited characteristics under the Public Limited Company Act, Securities and Exchange Act.
company regulations, relevant regulatory bodies, and the company's good corporate governance. In the case of selecting a person to serve as a nomination committee member, such person must meet the qualifications of an independent director as defined by the company. For audit committee members, additional qualifications as prescribed by law must be met.
2. is a qualified person with diverse knowledge, abilities, skills, experience, and expertise beneficial to the company's operations.
3. is independent, performs duties as a director with due care, is honest, has good physical and mental health, and can fully dedicate themselves to working with the company.
4. has a good work history, does not operate a business or is a partner in an ordinary partnership, or an unlimited liability partner in a limited partnership, or a director of another private or public company that operates a similar business and competes with the company's business.

Duties and Responsibilities of Independent Directors

Sena Development Public Company Limited has defined independent directors more strictly than the minimum requirements of the Securities and Exchange Commission (SEC) Office and the Stock Exchange of Thailand, as per the Capital Market Supervisory Board's announcement. The company has 6 independent directors, accounting for 54.54% of the company's directors, with details as follows:

Independent Director means a person who possesses full qualifications and independence as defined by the Board of Directors in the company's good corporate governance policy and in accordance with the criteria of the Capital Market Supervisory Board, namely:

1. holds no more than 1% of the total voting shares of the company, its parent company, subsidiaries, associated companies, or any juristic person that may have a conflict of interest. This includes the shareholding of persons related to the independent director.
2. is not or has not been an executive director, employee, staff, consultant receiving a regular salary, or a person with control over the company, its parent company, subsidiaries, associated companies, fellow subsidiaries, or any juristic person that may have a conflict of interest, unless such characteristics have ceased for at least two years prior to the appointment.
3. is not a person related by blood or legal registration as a parent, spouse, sibling, or child, including the spouse of a child of an executive, major shareholder, controlling person, or a person to be nominated as an executive or controlling person of the company or its subsidiary.
4. has no or has never had a business relationship, such as normal commercial transactions for business operations, leasing or letting of real estate, transactions related to assets or services, or providing or receiving financial assistance, including other similar circumstances with the company, its parent company, subsidiaries, associated companies, or any juristic person that may have a conflict of interest in a manner that could impede independent judgment of their own, and has never been a major shareholder, a director who is not an independent director, or an executive of a person with a business relationship with the company parent company, subsidiaries, associated companies, or any juristic person that may have a conflict of interest, unless such characteristics have ceased for at least 2 years prior to the appointment.
5. is not or has not been an auditor of the company, its parent company, subsidiaries, associated companies, or any juristic person that may have a conflict of interest, and is not a major shareholder, a director who is not an independent director, an executive, or a managing partner of an audit firm to which an auditor of the company, its parent company, subsidiaries, associated companies, or any juristic person that may have a conflict of interest belongs, unless such characteristics have ceased for at least 2 years prior to the appointment.
6. is not or has not been any professional service provider, including a legal advisor or financial advisor, who has received service fees exceeding 2 million baht per year from the company, its parent company, subsidiaries, associated companies, or any juristic person that may have a conflict of interest. In the case where the professional service provider is a juristic person, this includes being a major shareholder, a director who is not an independent director, an executive, or a managing partner of that professional service provider, unless such characteristics have ceased for at least 2 years prior to the appointment.
7. is not a director appointed to represent the company's directors, major shareholders, or shareholders related to the company's major shareholders.
8. is not a director assigned by the Board of Directors to make decisions on the operations of the company, its parent company, subsidiaries, associated companies, fellow subsidiaries, or any juristic person that may have a conflict of interest.
9. In cases where an independent director holds positions as an independent director in a parent company, subsidiaries, and fellow subsidiaries, the company must disclose information regarding such positions and the total remuneration received by that independent director in Form 56-1 One Report.
10. The continuous term of office for independent directors shall not exceed 9 years, without conditions, effective from January 1, 2019, onwards.
11. has no other characteristics that would prevent them from providing independent opinions on the company's operations.

Term of Office for Independent Directors

In 2018, The Board of Directors has reviewed the term of office for independent directors and resolved to set the continuous term of office for independent directors not exceeding 9 years, without conditions, effective from January 1, 2019 onwards.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

The Board of Directors has considered and assigned the Nomination Committee to review the criteria and methods for selecting suitable candidates for the highest executive position. The Committee is to propose more than one suitable candidate, along with their justifications, for the Board of Directors' further consideration and appointment. The selection process involves carefully screening and identifying individuals who possess complete qualifications, suitability, knowledge, abilities, skills, and experience beneficial to the company's operations. These individuals must also have a thorough understanding of the company's business and be capable of managing operations to achieve the objectives and goals set by the Board of Directors.

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Succession Plan

Senior Executive Succession Plan

Senior Executive Succession Plan

The Board of Directors has established a Succession Plan and appropriate management continuity since positions at the department head level and above, which are Key Positions of the organization, to prepare personnel to be able to support and aligns with business expansion, ensuring the evaluation of executive performance and potential, and promoting the development of knowledge and skills to appropriate, and continuously monitor development outcomes.

The Succession Plan project aims to provide the company with criteria, formats, and processes for developing management succession plans, from the Managing Director level to the Chief Executive Officer level, including a personnel management and development system, to prepare for creating replacement personnel for critical positions in the future, and to appropriately plan for the recruitment and development of human resources according to their capabilities further

Operational Procedures

1. Selection of Target Position

The development of management succession plans, from the Managing Director level to the Chief Executive Officer level, requires individuals with vision, knowledge, skills, experience, and appropriate attributes essential for driving the organization towards its goals.

2. Initial selection criteria and qualifications are as follows:

- 2.1 Is a permanent employee of the company.
- 2.2 Has been employed by the organization for 3 years or more.

- 2.3 Has received a 'good' performance evaluation score for at least 3 consecutive assessment cycles at the level prior to assuming the target position.
- 2.4 Has accumulated at least 10 years of management experience relevant to the target position.
- 2.5 Possesses leadership qualities and a broad vision.
- 2.6 Possesses the ability for strategic planning and organizational management.
- 2.7 Demonstrates prudent decision-making and problem-solving abilities, with due consideration for the organization's best interests."
- 2.8 Is accepted by executives and personnel within the organization, having collaborated with various departments and demonstrated clear achievements.
- 2.9 Possesses integrity and transparency in accordance with good governance principles, without any serious deficiencies in management.
- 2.10 Is committed to and develops work to create progress for the organization.
- 2.11 Is committed to driving the organization, executives, and employees to collectively embrace environmental conservation with a "Go Green" mindset, making it an environmentally conscious organization.

3. Methods for recruiting and selecting potential successors for target positions (Successor), based on:

- 3.1 Work experience, knowledge, abilities, conduct, and past performance.
- 3.2 Interview direct supervisors of potential successors for target positions (Successor) regarding their strengths (Strength) and areas for improvement/weaknesses (Area of Improvement/ Weakness), using a Successor Potential Assessment based on competencies to evaluate each individual's competency gap (Competency Gap Assessment).
- 3.3 Regularly prepare or review the list of potential successors for target positions (Successor). annually, to develop potential and rotate positions. When a position becomes vacant, consider selecting a replacement from among the potential successors for the target position and submit the list of potential successors for the target position (Successor) to the Nomination and Remuneration Committee for consideration. In cases where there is no suitable potential successor for the target position (Successor), a request should be submitted to the Nomination and Remuneration Committee to recruit suitable external candidates for approval by the Board of Directors.

4. Development of potential successors for target positions (Successor)

Phase 1: Business Planning & Management Skills Development

To develop potential successors for target positions (Successor) to possess knowledge, abilities, and skills in management and strategic planning, both theoretically and practically, through Mentor & Coaching from the incumbent of the target position.

Phase 2: Individual Development

Develop an Individual Development Plan (Individual Development Plan) for potential successors for target positions (Successor) to address areas for improvement (Weakness), with a development period of no less than 6 months, assessed by the incumbent of the target position.

Number of directors from major shareholders

Number of directors from each group of major : 4
shareholders over the past year (persons)

Director representing major shareholders

List of Directors Appointed by Major Shareholders

Shareholder List	Number of Shares	Percentage
1. Mr. Theerawat Thanyalakphark	233,765,022	16.21
2. Ms. Kessara Thanyalakpark	205,545,878	14.25
3. Ms. Umaporn Tanyalakpark	189,793,597	13.16
4. Ms. Benyalak Thanyalakpak	1	0.0000001

Rights of minority shareholders on director appointment

The Board of Directors has established a policy that the Nomination and Remuneration Committee may consider selecting candidates to be nominated for appointment as directors from the list proposed by shareholders, for which the company has regularly provided equal opportunities and rights to all shareholders to make nominations.

Every year, in advance of the end of the accounting period, for a period of 3 months, through the company's website or through qualified individuals with knowledge and experience in the company's business, to ensure diversity in the Board of Directors' structure (Board Diversity), which comprises directors with knowledge, abilities, and experience in various fields such as expertise in real estate development business, accounting and finance expertise, legal expertise, knowledge and expertise in businesses related to real estate development, and management and administration expertise, among others, which are suitable for the company's operations and consistent with its plans and strategies.

In the year 2025, the company proceeded to announce information, nominating individuals for consideration and appointment as directors in advance of the meeting, in order to allow the Nomination Committee to screen and consider first, and then present to the Board of Directors for consideration to propose to the Annual General Meeting of Shareholders for approval. published on the company's website www.sena.co.th and announced online via the SET system to inform all shareholders, starting from September 30, 2024, with a period for receiving information from shareholders from October 1, 2024, to December 31, 2024, it appears that no shareholder nominated any individual for consideration as a director of the company.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
Possesses integrated skills and expertise, with knowledge in real estate development business from strategic to operational levels, combined with business administration knowledge focused on systematic growth. As a director, possesses expertise in setting direction and organizational management to enhance competitiveness, while emphasizing governance through stringent risk management to protect the interests of stakeholders. Furthermore, is a leader in driving the organization towards long-term success through sustainability principles (ESG) to create a tangible balance between business profitability and contributions to society and the environment.	Property Development, Sustainability, Corporate Management, Risk Management, Business Administration

Information on the development of directors

The company has a policy to promote continuous and sufficient development of knowledge and capabilities among its directors by supporting them to attend training courses or seminars that enhance their operational knowledge, such as training organized by the Thai Institute of Directors Association (IOD). The company also provides an orientation for newly appointed directors to inform them of the company's business policies, as well as the scope of duties and responsibilities of the Board of Directors and its sub-committees. Additionally, various relevant information is provided, such as the Annual Registration Statement / Annual Report (Form 56-1 One Report), Corporate Governance Policy and Code of Conduct, and the Company's Articles of Association. Furthermore, the company has prepared a manual for directors, which compiles useful information for serving as a director of a listed company, including the Public Limited Company Act B.E. 2535 (1992), the Securities and Exchange Act (No.) B.E. 2551 (2008), Principles of Good Corporate Governance for Listed Companies, and the Handbook for Directors of Listed Companies, among others.

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. VICHIEEN RATANABIRABONGSE (Chairman of the board of directors, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2016: Advanced Audit Committee Program (AACP) • 2004: Director Accreditation Program (DAP) • 2001: Role of the Chairman Program (RCP)
2. Mr. CHAIYOS HEMARAJATA (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2006: Director Accreditation Program (DAP) Other • 2017: Audit Committee Forum 2017: The Audit Committee's Role in Compliance and Ethical Culture Oversight
3. Mr. KAMOL THAMMANICHANOND (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2006: Director Accreditation Program (DAP) Other • 2004: Audit Committee Program (ACP)
4. Mr. WORAVIT CHAILIMPAMONTRI (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2008: Director Certification Program (DCP)
5. Mrs. CHUTIMA ATTAVORARAT (Director, Independent director)	Participating	Other • 2025: A New Era for Audit Committees: Adapting to Emerging Risks and Evolving Competencies • 2025: Hot Issue for Directors: The Evolving Role of Audit Committee in Fostering Trust and Transparency (Batch 3) • 2025: Independent Directors Forum: Role of Independent Directors in Overseas Expansion and International Markets • 2025: Online Director's Briefing 4/2025 l ESG Risks Mitigation

List of directors	Participation in training in the past financial year	History of training participation
6. Police General AJIRAVID SUBARNBHESAJ (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2008: Director Accreditation Program (DAP) • 2008: Director Certification Program (DCP) Other • 2008: Audit Committee Program (ACP)
7. Mr. SAMMA KITSIN (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2016: Director Certification Program (DCP) • 2016: Ethical Leadership Program (ELP)
8. Mr. THEERAWAT THANYALAKPHARK (Director)	Non-participating	Thai Institute of Directors (IOD) • 2006: Director Accreditation Program (DAP) • 2005: Director Certification Program (DCP) Other • 2006: Audit Committee Program (ACP)
9. Ms. BENYALAK THANYALAKPARK (Director)	Non-participating	Thai Institute of Directors (IOD) • 2005: Director Accreditation Program (DAP)
10. Ms. KESSARA THANYALAKPARK (Director)	Non-participating	Thai Institute of Directors (IOD) • 2005: Director Accreditation Program (DAP) • 2005: Director Certification Program (DCP)
11. Ms. UMAPORN TANYALAKPARK (Director)	Non-participating	Thai Institute of Directors (IOD) • 2014: Director Accreditation Program (DAP)

List of directors	Participation in training in the past financial year	History of training participation
12. Mrs. WEERAPORN CHAISIRIYASAVAT (Director)	Participating	Thai Institute of Directors (IOD) • 2006: Director Accreditation Program (DAP) Other • 2025: Biodiversity Why businesses must act • 2025: CFO Annual Conference on Capital Markets • 2025: CMDP's ESG Scholarship Program 2025, Course: ESG in the Boardroom: A Practical Guide for Board • 2025: CS Knowledge Sharing 2/2025: Topic - Preparation of Stakeholder Report and Policy on the Use of Inside Information • 2025: Sustainability Disclosure: Impact on the Duties of Accountants, Thai Auditors, Audit Committee, and Internal Auditors • 2025: TLCA CFO Professional Development Program (TLCA CFO CPD) 6th Session/2025, Topic: Green and ESG-themed Bonds

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Company has stipulated in its Good Corporate Governance Policy that the Board of Directors shall conduct a self-assessment of its performance at least once a year, every year, using a Board Self-Assessment form. This assessment form is consistent with the updated guidelines of the Stock Exchange of Thailand, designed to provide the Board with a framework for reviewing its performance of duties and collectively considering achievements, problems, and obstacles encountered during the past year. It also aims to improve and develop the Board's performance in line with the established policies. The Company Secretary will distribute the performance assessment forms to all members of the Board of Directors for their annual performance evaluation, which comprises two types of assessment forms: a collective assessment form and an individual assessment form. After each director completes their assessment, the forms will be returned to the Company Secretary to compile the assessment scores of each director, summarize the analysis of the Board's performance assessment for the year, and report the results to the Board of Directors for consideration, in order to achieve the aforementioned objectives.

In the year 2025 The Board of Directors has resolved to approve the use of two types of performance assessment forms in accordance with the guidelines of the Stock Exchange of Thailand: a collective assessment form and an individual assessment form. The criteria for evaluating the Board's performance scores are divided into 5 levels, as follows:

Score Level %	Level
85-100	Excellent
75-84	Good
65-74	Fairly Good
50-64	Fair
Below 50	Needs Improvement

Evaluation of the duty performance of the board of directors over the past year

Evaluation of the performance of the Board of Directors and sub-committees, criteria for evaluating the performance scores of the Board of Directors divided into 5 levels: Excellent, Good, Fairly Good, Passable, and Needs Improvement, with the annual evaluation results 2025 achieved an excellent score

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	93.33	Excellent
	Self-assessment	86.73	Excellent
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	92.81	Excellent
	Self-assessment	86.73	Excellent
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	99.21	Excellent
	Self-assessment	86.73	Excellent
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	91.67	Excellent
	Self-assessment	86.73	Excellent
	Cross-assessment (assessment of another director)	None	None
Corporate Governance and Sustainability Committee	Group assessment	98.61	Excellent
	Self-assessment	86.73	Excellent
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	88.54	Excellent
	Self-assessment	86.73	Excellent
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

The Company sets the criteria for Board of Directors meetings as follows:

1. The Board of Directors schedules meetings in advance each year, with at least 5 meetings annually, and additional special meetings as necessary and appropriate, with at least 5 business days' notice before the meeting. Generally, Board of Directors meetings are held every Thursday or Friday in the week of the 2nd or 3rd of the month, and may be changed or additional meetings scheduled as appropriate. Each director must attend at least 75% of the Board of Directors meetings held each year unless there are reasonable and necessary grounds. And for every meeting, at least half of the total number of directors must be present to constitute a quorum. For good corporate governance, the Company has a policy to set a minimum quorum for voting, requiring no less than 2 out of 3 of the total number of directors.
2. Agendas are clearly defined in advance. The Chairman of the Board and the Chief Executive Officer should jointly consider selecting items for the Board meeting agenda, and the agenda must be clearly defined. The Company Secretary is responsible for ensuring that directors receive meeting documents sufficiently in advance of the meeting, at least 5 business days for studying and considering matters for opinion and voting.
3. The Board of Directors receives sufficient, complete, continuous, and timely information before every meeting. Directors can contact the Company Secretary directly and independently. The Company Secretary is responsible for advising the Board of Directors on matters related to compliance with laws and regulations.
4. The Chairman is responsible for allocating sufficient time for management to present information for discussion, and sufficient time for The Board of Directors, when discussing important issues, provides opportunities and encourages each director to express their opinions before concluding. obtained from the meeting
5. The Board of Directors has a policy to allow non-executive directors to meet among themselves as necessary to discuss various issues. regarding management matters of interest, without the presence of management, and the Chief Executive Officer should be informed of the meeting results.
6. The Board encourages the Chief Executive Officer to invite senior executives to attend Board meetings to provide additional detailed information as direct operational personnel.
7. When considering various agenda items, directors with a conflict of interest in the matter under consideration shall not have the right to vote and must not be present in the meeting during that agenda item. mentioned above
8. All meetings must have written minutes, and approved meeting reports must be stored by the Board of Directors, and be available for inspection by the Board and relevant parties.

Meetings among non-executive directors

without management attending the meeting to provide an opportunity for non-executive directors to discuss various issues arising in the company and recommendations for improving the company's operations, at least once a year. For the year 2025 Meetings 1 time in December 2025 to support the management's administration. The company communicates the outcomes of post-meeting management processes, including suggestions and opinions from non-executive directors, to the management for further action.

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 5
year (times)

Date of AGM meeting : 25 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. VICHIE RATANABIRABONGSE (Chairman of the board of directors, Independent director)	5	/	5	1	/	1	N/A	/	N/A
2. Mr. CHAIYOS HEMARAJATA (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
3. Mr. KAMOL THAMMANICHANOND (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
4. Mr. WORAVIT CHAILIMPAMONTRI (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
5. Mrs. CHUTIMA ATTAVORARAT (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
6. Police General AJIRAVID SUBARNBHESAJ (Director, Independent director)	4	/	5	1	/	1	N/A	/	N/A
7. Mr. SAMMA KITSIN (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
8. Mr. THEERAWAT THANYALAKPHARK (Director)	5	/	5	1	/	1	N/A	/	N/A
9. Ms. BENYALAK THANYALAKPARK (Director)	5	/	5	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
10. Ms. KESSARA THANYALAKPARK (Director)	5	/	5	1	/	1	N/A	/	N/A
11. Ms. UMAPORN TANYALAKPARK (Director)	5	/	5	1	/	1	N/A	/	N/A
12. Mrs. WEERAPORN CHAISIRIYASAVAT (Director)	5	/	5	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. VICHIEEN RATANABIRABONGSE (Chairman of the board of directors, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
2. Mr. CHAIYOS HEMARAJATA (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
3. Mr. KAMOL THAMMANICHANOND (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
4. Mr. WORAVIT CHAILIMPAMONTRI (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
5. Mrs. CHUTIMA ATTAVORARAT (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
6. Police General AJIRAVID SUBARNBHESAJ (Director, Independent director)	4/5 (80.00%)	1/1 (100.00%)	N/A
7. Mr. SAMMA KITSIN (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
8. Mr. THEERAWAT THANYALAKPHARK (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
9. Ms. BENYALAK THANYALAKPARK (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
10. Ms. KESSARA THANYALAKPARK (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
11. Ms. UMAPORN TANYALAKPARK (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
12. Mrs. WEERAPORN CHAISIRIYASAVAT (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(98.33%)	100.00%	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

Director No. 3. Ms. Kesara Thanyalakpark (Director) attended 4 meetings and attended online once, for a total of 5 times.

Director No. 9. Police General Achirawit Supanphesat (Director, Independent Director) was unable to attend 1 meeting due to other commitments.

Remuneration of the board of directors

Types of remuneration of the board of directors

Remuneration for the Board of Directors The Board of Directors has established policies and criteria for the remuneration of the Board of Directors. and various sub-committees that is fair and reasonable with the Nomination and Remuneration Committee responsible for review by considering and screening the appropriateness of the remuneration that consistent with the assigned duties and responsibilities the performance of duties by the Board of Directors that benefits the company as well as compared with businesses in similar types and sizes as well as considering performance results business environment and overall economic conditions The directors' remuneration is regularly reviewed to align with the overall business landscape.

Policy and Criteria for Remuneration of the Company's Board of Directors

Remuneration for the Board of Directors, for which the Board of Directors has established policies and criteria for the remuneration of the Board of Directors and the committees.

various sub-committees that are fair and reasonable, with the Nomination and Remuneration Committee responsible for reviewing and screening the appropriateness of remuneration that aligns with the assigned duties and responsibilities, the performance of duties by the Board of Directors that benefits the company, as well as comparing with businesses of similar types and sizes, and considering performance, results, the business environment, and the overall economic conditions. The directors' remuneration is regularly reviewed to align with the overall business landscape.

The remuneration paid to the Board of Directors is in the form of meeting allowances, with no other benefits, in accordance with the resolution of the Annual General Meeting of Shareholders. 2025 with remuneration equal to the year 2023 2024 and 2025 in the past, details are as follows

Remuneration of the Company's Directors	Year 2023 (Baht/meeting)	Year 2024 (Baht/meeting)	Year 2025 (Baht/meeting)
1. Board of Directors			
Chairman	60,000	60,000	60 ,000
Independent Director	40,000	40,000	40 ,000
Director	10,000	10,000	10 ,000
2. Audit Committee			
Chairman of the Audit Committee	40,000	40,000	40 ,000
Audit Committee Member	20,000	20,000	20 ,000
3. Nomination and Remuneration Committee Member			
Chairman of the Nomination and Remuneration Committee	20,000	20,000	20 ,000
Nomination and Remuneration Committee Member	10,000	10,000	10 ,000
4. Risk Management Committee Member			
Chairman of the Risk Management Committee	20,000	20,000	20 ,000
Risk Management Committee Member	10,000	10,000	10 ,000
5. Corporate Governance and Sustainability Committee Member			
Chairman of the Corporate Governance and Sustainability Committee	20,000	20,000	20 ,000
Corporate Governance and Sustainability Committee Member	10,000	10,000	10 ,000

Remuneration of the board of directors

In 2025, the Company held meetings of the Board of Directors and sub-committees as follows:

1. Board of Directors 5 times
2. Audit Committee 5 times
3. Executive Committee 27 times
4. Risk Management Committee 4 times
5. Nomination and Remuneration Committee 2 times

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. VICHIE RATANABIRABONGSE (Chairman of the board of directors, Independent director)			380,000.00		0.00
Board of Directors (Chairman of the board of directors)	300,000.00	0.00	300,000.00	No	
Risk Management Committee (The chairman of the subcommittee)	80,000.00	0.00	80,000.00	No	
2. Mr. CHAIYOS HEMARAJATA (Director, Independent director)			400,000.00		0.00
Board of Directors (Director)	200,000.00	0.00	200,000.00	No	
Audit Committee (Chairman of the audit committee)	200,000.00	0.00	200,000.00	No	
3. Mr. KAMOL THAMMANICHANOND (Director, Independent director)			360,000.00		0.00
Board of Directors (Director)	200,000.00	0.00	200,000.00	No	
Audit Committee (Member of the audit committee)	100,000.00	0.00	100,000.00	No	
Nomination and Remuneration					

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Committee (The chairman of the subcommittee)	40,000.00	0.00	40,000.00	No	
Corporate Governance and Sustainability Committee (The chairman of the subcommittee)	20,000.00	0.00	20,000.00	No	
4. Mr. WORAVIT CHAILIMPAMONTRI (Director, Independent director)			300,000.00		0.00
Board of Directors (Director)	200,000.00	0.00	200,000.00	No	
Audit Committee (Member of the audit committee)	100,000.00	0.00	100,000.00	No	
5. Mrs. CHUTIMA ATTAVORARAT (Director, Independent director)			300,000.00		0.00
Board of Directors (Director)	200,000.00	0.00	200,000.00	No	
Audit Committee (Member of the audit committee)	100,000.00	0.00	100,000.00	No	
6. Police General AJIRAVID SUBARNBHESAJ (Director, Independent director)			160,000.00		0.00
Board of Directors (Director)	160,000.00	0.00	160,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
7. Mr. SAMMA KITSIN (Director, Independent director)			220,000.00		0.00
Board of Directors (Director)	200,000.00	0.00	200,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
8. Mr. THEERAWAT THANYALAKPHARK (Director)			50,000.00		0.00
Board of Directors (Director)	50,000.00	0.00	50,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
9. Ms. BENYALAK THANYALAKPARK (Director)			50,000.00		0.00
Board of Directors (Director)	50,000.00	0.00	50,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
10. Ms. KESSARA THANYALAKPARK (Director)			50,000.00		0.00
Board of Directors (Director)	50,000.00	0.00	50,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
11. Ms. UMAPORN TANYALAKPARK (Director)			50,000.00		0.00
Board of Directors (Director)	50,000.00	0.00	50,000.00	No	
12. Mrs. WEERAPORN CHASIRIYASAVAT (Director)			50,000.00		0.00
Board of Directors (Director)	50,000.00	0.00	50,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
13. Mr. Pathomporn Tiranasawasdi (Member of the executive committee)			0.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
14. Mrs. Wannipa Wuthiwatana (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
15. Mr. Phadungchai Ketsuwan (Member of the subcommittee)			0.00		0.00
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
16. Ms. Nitiya Songprapai (Member of the subcommittee)			0.00		0.00
Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
17. Mrs. Wannipa Wuthiwatana (Member of the subcommittee)			0.00		0.00
Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
18. Mr. Prakit Aukarasereenont (Member of the subcommittee)			0.00		0.00
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
19. Mrs. Nuntawan Sripaenphuk (Member of the subcommittee)			0.00		0.00
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	1,710,000.00	0.00	1,710,000.00
2. Audit Committee	500,000.00	0.00	500,000.00
3. Executive Committee	0.00	0.00	0.00
4. Risk Management Committee	80,000.00	0.00	80,000.00
5. Nomination and Remuneration Committee	60,000.00	0.00	60,000.00
6. Corporate Governance and Sustainability Committee	20,000.00	0.00	20,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00
of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, The determination of the scope of
duties and responsibilities of directors and executives
as company representatives in establishing important
policies, Disclosure of financial condition and
operating results, Transactions between the company
and related parties, Other significant transactions,
Acquisition or disposal of assets, Internal control
system of the subsidiary operating the core business
is appropriate and sufficient in the subsidiary
operating the core business

The Company has the following management policies for its subsidiaries and associated companies:

Management Policy for Subsidiaries

The Company will establish business operational guidelines that it deems supportive of achieving its objectives and the Company's long-term goals to its subsidiaries through annual budget approvals and by appointing Company representatives at the executive director or senior management level to serve as directors in the subsidiaries. This is to define the subsidiaries' business strategies and monitor whether their operations align with the business framework set by the Company. Directors in subsidiaries who are Company representatives shall exercise their discretion in a manner that benefits the Company and the group as a whole. For matters of significance or those with implications for the subsidiary's business, directors in the subsidiary who are Company representatives shall report on operational progress or propose such matters for consideration and approval by the Executive Committee or the Board of Directors, as the case may be. Furthermore, management is responsible for reporting the financial status and operational performance of key subsidiaries by business line through financial reports to the Board of Directors on a quarterly basis.

Management Policy for Associated Companies

Once the Company has entered into a joint venture with another company, it will appoint representatives to serve as directors in those associated companies to monitor whether the associated companies' operations align with the Company's expectations.

Policy

1. The Company respects the rights and treats all stakeholders equally (Equitable Treatment) and accountability for decisions and actions that can be explained and clarified. (Accountability)
2. The Company ensures transparent and verifiable disclosure of information. (Transparency)
3. The Company adheres to ethical principles and a code of conduct as the foundation for its business operations (Code of Conduct and Code of Ethics)
4. The Company fosters growth for its subsidiaries and associated companies and enhances long-term shareholder value (Creation of Long Term Value
5. while considering the rights of other stakeholders, maintaining a good balance between the differing interests of each stakeholder group and the company, with fairness to all parties.
6. In cases where the Company and its subsidiaries or associated companies may bid for competing projects, the Company's policy is not to compete in core businesses with each other, and will operate to maximize benefits for the stakeholders of the Company, its subsidiaries, or associated companies.
7. The Company is aware of its responsibilities and performs its duties to the best of its ability for its actions towards all stakeholders, especially shareholders. (Responsibility)

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies

(Shareholders' agreement)

Management Aspect

1. Consider sending qualified individuals to represent the company as directors and/or executives in subsidiaries and joint ventures, at least in proportion to the shareholding, to oversee and control business operations.
2. Report the aforementioned representative appointment along with the representative's qualifications to the Board of Directors for acknowledgment.
3. Oversee that the company's practices comply with approved authorities and operations, including the disclosure of information and any actions that adhere to the Securities and Exchange Act, as well as the regulations,

announcements, orders, or requirements of the Stock Exchange of Thailand, including compliance with requirements regarding the disclosure of connected transactions and/or the acquisition or disposal of assets.

4. Summary reports of the performance of subsidiaries and joint ventures to the Board of Directors every quarter, and in cases of significant matters concerning

In carrying out the aforementioned operations, the company recognizes the importance of good corporate governance principles, which are key factors in strengthening the organization with an efficient system and is committed to conducting business in accordance with corporate governance guidelines to create a mechanism for controlling the company's operations to be transparent, fair, and to build confidence among all stakeholders.

In the past, the nomination and voting rights for appointing individuals as directors in subsidiaries and joint ventures were carried out by the management, since

Year 2018 onwards, in accordance with the Board of Directors' resolution to delegate authority to the Executive Committee to manage matters related to investment in establishing new subsidiaries and/or investments for joint venture projects, including the authority to undertake any necessary or related actions concerning the establishment of new companies and new company investments to support future real estate project development. However, if any investment exceeds the authority approved by the Board of Directors, it shall be submitted to the Board of Directors for further consideration and approval.

The company has established procedures requiring that such nominations and voting rights must be approved by the Executive Committee and reported to the Board of Directors. Individuals appointed as directors in subsidiaries or joint ventures are responsible for acting in the best interests of those subsidiaries or joint ventures. The company also stipulates that appointed individuals must obtain approval from the Executive Committee or the Board of Directors (as the case may be) before casting votes or exercising voting rights on significant matters. The appointment of directors to represent the company in such subsidiaries or joint ventures shall be in proportion to the company's shareholding.

Furthermore, in the case of a subsidiary, the company stipulates that individuals appointed by the company must ensure that the subsidiary has complete and accurate regulations regarding connected transactions, the acquisition or disposal of assets, or any other significant transactions of the said company, and applies the principles related to information disclosure and the aforementioned transactions in the same manner as the company's principles. This also includes overseeing the proper storage of data and accounting records of the subsidiary to enable the company to audit and compile consolidated financial statements within the stipulated timeframe.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

The Company places importance on good corporate governance by establishing relevant policies and practices within its Corporate Governance Policy and Business Ethics, and promoting their genuine implementation to build confidence among all stakeholder groups.

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

the Board of Directors has established written policies and guidelines regarding conflicts of interest, which are compiled in the company's business ethics. The company has a policy to comply with the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Act for the company's utmost benefit. It is the

duty of personnel at all levels to carefully consider and resolve conflicts of interest, adhering to principles of honesty, integrity, reason, and independence within a sound ethical framework, as well as ensuring full disclosure of information for the overall benefit of the company.

In 2025, the company received no complaints regarding the disrespect of shareholders' fundamental rights. The company has treated all shareholders equally, and no use of inside information for personal gain has been found.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The company has established a policy on the use of inside information, with one of its primary objectives being to prevent the use of the company's inside information for improper gain. This is to ensure transparency and prevent directors, executives, and employees from seeking personal gain through the use of the company's undisclosed inside information. The policy also covers the trading of the company's securities. Its key provisions stipulate that directors, executives, including all levels of staff in the Company Secretary's Office and Investor Relations Department, must prepare and submit reports on their securities holdings and trading of the company's securities to the Company Secretary's Office, for onward submission to the Securities and Exchange Commission, as the case may be, within the timeframe prescribed by relevant laws and regulations whenever there is a change. Furthermore, the Company Secretary's Office shall report changes in securities holdings of directors and executives to the Board of Directors' meeting on a quarterly basis. In addition, directors and executives of the company (including their spouses and minor children) must report changes in their securities holdings to the Securities and Exchange Commission in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (as amended) within 3 business days from the date of such change. They must also submit a copy to the Company Secretary's Office for compilation, summarization, and presentation to the company's Board of Directors' meeting on a quarterly basis. The company has measures in place to ensure that this policy is communicated to and complied with by its directors, executives, and employees, including:

1. Communicated through training for new directors, executives, and employees.
2. Communicated via HR-Online
3. Communicated via HR News

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

The company is committed to preventing and promoting anti-corruption, considering it a crucial policy dedicated to conducting business with honesty, integrity, transparency, and accountability, in order to build good values and a positive image, as resolved at the Board of Directors Meeting No. 1/2560 on January 23, 2017.

Therefore, it was resolved to approve the Anti-Corruption Policy announcement and the Anti-Corruption Measures Handbook for implementation throughout the organization, to ensure that directors, executives, and employees are informed and adhere to the policy uniformly, and to disseminate it to the public via the company's website.

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

Anti-Corruption

The Company and its subsidiaries are committed to conducting business ethically, upholding responsibility towards business operations and stakeholders, in accordance with good corporate governance principles and business ethics. The Company has developed a written anti-corruption policy and manual to serve as clear guidelines and appropriate operational requirements for developing the organization towards sustainability. This is published on the Company's website for relevant external parties such as business partners, customers, and communicated via the HR-Online system for internal parties such as executives, employees, and subsidiaries.

Guidelines for Anti-Corruption Operations

- 2015: The Company joined in declaring its intention to participate in the Private Sector Collective Action Coalition Against Corruption project.
- 2017: Announced anti-corruption policies and guidelines for the entire organization and its subsidiaries.
- In November 2017, the Company received certification as a member of the Thai Private Sector Collective Action Against Corruption project.
- For the year 2020, the Company applied for renewal of its certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC). At the meeting of the Anti-Corruption Coalition Committee for Q3/2020, a resolution was passed to renew the certification of "Sena Development Public Company Limited" as a member of the Thai Private Sector Collective Action Against Corruption. This certification was valid for 3 years from the date of the resolution, expiring on December 31, 2023. The Certificate of Member was received in 2021.

- For the year 2023, the Company applied for renewal of its certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC). At the meeting of the Anti-Corruption Coalition Committee for Q3/2020, a resolution was passed to renew the certification of "Sena Development Public Company Limited" as a member of the Thai Private Sector Collective Action Against Corruption. This certification was valid for 3 years from the date of the resolution, expiring on December 31, 2023. The Company's membership has since been renewed until December 31, 2026, and the Certificate of Member was received in 2024, clearly demonstrating the Company's commitment to the anti-corruption initiative. For guidelines under the anti-corruption policy (further details can be found in the "Anti-Corruption Policy" on the Company's website www.sena.co.th under the topic "Anti-Corruption Policy").



The Company conducts risk assessments related to internal corruption, including preparing for self-assessment regarding anti-corruption measures. The Company believes that factors leading to corruption can be controlled through a robust internal control system, effective management of work processes, clear segregation of duties and organizational structure, and by educating personnel on anti-corruption. There are protection measures and mechanisms for whistleblowers, as well as processes for inspection, monitoring, and control to seriously signal the Company's vigilance against corruption issues. Transparent, reliable, and fair investigation processes are in place, along with clear and strict penalties for directors, executives, and employees at all levels who engage in corrupt practices.

The Company communicates its anti-corruption policies and measures, including relevant laws or regulations, to directors, executives, and employees. To foster understanding, instill awareness, and recognize the dangers of such actions, as well as to ensure all employees are aware of the impacts, damages, penalties, and complaint procedures. In the past year, all new employees underwent orientation on anti-corruption in accordance with the Company's anti-corruption policies and measures. This topic is a mandatory part of the orientation for all new employees, who must receive training before commencing work. 100% of the Company's employees have been trained and have signed acknowledging and agreeing to comply with the policy. To date, there have been no cases of corruption offenses.

Communication and Training

1. New Employees

All new employees receive a copy of the anti-corruption policy and are provided with training on the said policy during new employee orientation. on the annual commencement date 2025, with a total of 114 trainees.

2. Current Employees

All employees receive a copy of the anti-corruption policy to ensure they are aware of and understand the Company's anti-corruption policy. Furthermore, the Company will inform employees of any updated changes.

Employees can access this information on the Company's website, the Company's intranet system, and through announcements on the Human Resources Department's online communication channels. Additionally, training is provided to all employees at least annually once, to ensure all employees are aware of and recognize the importance of the policy. For external parties and business associates, the Company will disseminate information through its website, annual reports, annual registration statements, as well as electronic channels or other channels deemed appropriate by the Company, to foster understanding and support anti-corruption efforts.

It is noted that, to date, the Company's Board of Directors and executives have not committed any offenses related to corruption or ethics.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes

procedures over the past year

Complaint Handling Policy

To enable both internal and external stakeholders to participate in the anti-corruption process, the Company has established a policy allowing all stakeholder groups to report / suggest / submit complaints or inquiries if they observe any actions suspected of violating or failing to comply with laws, regulations, rules, and business ethics. Tips and complaints can be submitted to the Chairman of the Company's Audit Committee or the Company's Human Resources Department. All complaints will be screened, investigated for facts, and reported to the Board of Directors for consideration and determination of appropriate measures. Complainants or whistleblowers will have their rights protected, whether they are employees of the Company or external individuals. The Company reserves the right not to disclose detailed information regarding investigations or disciplinary actions that may affect personal data and confidentiality, unless such disclosure is required by law and relevant regulatory bodies.

Channels for complaints and reporting corruption

1. Audit Committee Email: auditcom@sena.co.th
2. Mail to Company Secretary
3. Drop Box (located on P Floor, Head Office Building)
4. Call Center 1775
5. Report corruption via www.sena.co.th
6. QR code format



7. Sena Development Public Company Limited

P.O. Box 18, Muang Thai Phatra Complex Post Office, Bangkok 10324



In the year 2568 The Company has not received any tips or complaints related to corruption or violations of the Company's corporate governance policy.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

Complaint monitoring and management approach

Complaint Tracking and Management Procedures



The monitoring of compliance with other corporate governance policy and guidelines

The Board of Directors arranges for the review of the company's vision, mission, and strategies, as well as overseeing the implementation of these strategies. In the past year 2568, the Board consistently reviewed the organization's vision, mission, and strategies to ensure alignment with business goals and operational strategies. Additionally, the Board regularly monitored the performance of the management team on a quarterly basis to ensure that the company's performance aligns with the goals and strategies of the group of companies.

Furthermore, the Board considered and reviewed the adoption of the "Principles of Good Corporate Governance for Listed Companies 2017" (Corporate Governance Code: "CG Code") from the Securities and Exchange Commission (SEC) and the Thai Institute of Directors Association, adapting them to suit the company's business context. The Board of Directors recognizes recognizing the responsibility as leaders to oversee good corporate governance, which leads to sustainable value creation for the enterprise.

The company focuses on sustainable business operations, emphasizing responsible conduct towards society and the environment, and adhering to good corporate governance practices. The Board of Directors has established policies and guidelines for good corporate governance, anti-corruption within the organization, and a business code of conduct in line with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission, as well as relevant regulatory bodies or good governance guidelines. This also includes a sustainable business operation plan covering economic, social, and environmental aspects, to ensure the company operates responsibly, transparently, and fairly towards sustainable growth. The aforementioned policies, code of conduct, charters, and guidelines are reviewed and updated at least once a year. For corporate governance and sustainability, the performance results are disclosed in the report of the Corporate Governance and Sustainability Committee.

In 2025, the Board of Directors approved the review of the Corporate Governance Policy, Code of Conduct, and Charters to align with the organization's sustainability governance operations and enterprise risk management, with the performance results disclosed in the report of the Risk Management Committee.

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

the company's Audit Committee, comprising 4 qualified independent directors with experience in accounting and legal matters, performed its duties independently within the scope of responsibilities assigned by the Board of Directors to help ensure that the company maintains good corporate governance, in accordance with the requirements and best practices for audit committees of the Securities and Exchange Commission. In the year 2568, of the Audit Committee were held in total. 5 meetings

Meeting attendance of audit committee (times) : 5

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. CHAIYOS HEMARAJATA (Chairman of the audit committee)	5	/	5	5/5 (100.00%)
2. Mr. KAMOL THAMMANICHANOND (Member of the audit committee)	5	/	5	5/5 (100.00%)
3. Mr. WORAVIT CHAILIMPAMONTRI (Member of the audit committee)	5	/	5	5/5 (100.00%)
4. Mrs. CHUTIMA ATTAVORARAT (Member of the audit committee)	5	/	5	5/5 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee ⁽¹⁾

The Audit Committee met with management and the certified public accountants to consider and review financial transaction data and discuss Guidelines on matters that may change according to financial reporting standards, including meeting with the internal audit department to acknowledge the internal control system review report, independently exchanging opinions and suggestions, and reporting the meeting results to the Board of Directors for acknowledgment. A summary of key duties performed is as follows:

1. Reviewing financial reports. The Audit Committee reviewed and considered the quarterly financial reports and the annual financial statements for 2568, which had been reviewed and audited by the auditors. The auditors expressed an unqualified review result/opinion on these financial statements. The Audit Committee invited management and the auditors to attend all meetings where financial statements were considered. Questions were posed to the auditors regarding the accuracy and completeness of the financial statements, the appropriateness of accounting methods, adjustments of material items affecting the financial statements, the scope of the audit, and the adequacy of accurate and appropriate information disclosure. Furthermore, a report was submitted to the Board of Directors for consideration

and approval of the said financial statements. Furthermore, the Audit Committee met with the auditors without the presence of management to independently discuss key issues in financial statement preparation and the disclosure of information beneficial to financial statement users.

2. Reviewing connected transactions or transactions that may have conflicts of interest. The Audit Committee reviewed connected transactions or transactions that may have conflicts of interest between the company and related entities, in accordance with the announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand, to ensure that such transactions are conducted under general commercial terms and are reasonable, adhering to principles of accuracy, prudence, and transparency, and considering the benefits of the company and its stakeholders.
3. Reviewing the effectiveness of the internal control system. The Audit Committee reviewed operations to ensure compliance with the Securities and Exchange Act, regulations of the Securities and Exchange Commission, and provisions regulations of the Stock Exchange of Thailand, as well as compliance with other laws related to the company's business operations, including the adequacy of the internal control system by considering the audit plan and acknowledging audit reports from internal auditors, to ensure sufficient management to prevent or reduce errors, risks, or fraud. Audit Committee
It is of the opinion that the company's internal control system is appropriate and sufficient for business operations, and no material deficiencies were found.
4. Reviewing good corporate governance. The Audit Committee reviewed the appropriateness of the corporate governance policy, considered and revised the Audit Committee Charter and the Internal Audit Department Charter, to ensure that the company has appropriate and effective corporate governance processes that build confidence among stakeholders and comply with good corporate governance principles.
5. Reviewing and overseeing anti-corruption policy. The Audit Committee reviewed the appropriateness of the anti-corruption policy and manual, compliance with self-assessment forms related to anti-corruption measures, as well as reviewing compliance with the anti-corruption policy and measures.
6. Oversight of internal audit work. The Audit Committee oversaw internal audit work by considering internal audit reports, which were reported by internal auditors at quarterly Audit Committee meetings. Discussions were held and/or recommendations were provided on various issues, including monitoring the progress of corrective actions for identified issues, to ensure that management prioritizes the management of identified risk issues and implements timely corrective actions. Furthermore, the annual internal audit plan and budget to support the implementation of the plan were considered and approved.
7. Considering the appointment of auditors for the year 2026. The Audit Committee considered and selected, then proposed the appointment of auditors, based on the qualifications of the auditors and their past performance, including considering the auditors' remuneration, and resolved to approve the auditors from Krin Audit Co., Ltd. as the auditors for the company and its subsidiaries for the year 2026. This will then be presented to the Board of Directors for consideration and further submitted for approval at the Annual General Meeting of Shareholders for 2026.
8. Monitor the utilization of raised funds to align with the disclosed objectives. The Audit Committee reviewed details related to the utilization of raised funds, including implementing mechanisms to oversee and accurately monitor the utilization of raised funds and appropriate and in line with the disclosed objectives.

In summary, the Audit Committee performed its duties and responsibilities as assigned and stipulated in the Committee Charter. Reviewed, utilizing knowledge, capabilities, experience, due diligence, and sufficient independence in performing duties to provide opinions and various recommendations. Throughout this period, excellent cooperation was received from the Board of Directors, management, and all relevant parties, and no practices were found that were

not in compliance with the provisions of the Securities and Exchange Act and the regulations of the Stock Exchange of Thailand to enable the company to achieve its quality objectives under good corporate governance and for the utmost benefit of all stakeholders.

Remark : (1) with Miss Pawipat Maneenil as the Secretary of the Audit Committee.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 27

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. THEERAWAT THANYALAKPHARK (The chairman of the executive committee)	27	/	27	27 / 27 (100.00%)
2. Ms. BENYALAK THANYALAKPARK (Member of the executive committee)	27	/	27	27 / 27 (100.00%)
3. Ms. KESSARA THANYALAKPARK (Member of the executive committee)	27	/	27	27 / 27 (100.00%)
4. Mrs. WEERAPORN CHAISIRIYASAVAT (Member of the executive committee)	27	/	27	27 / 27 (100.00%)
5. Mr. Pathomporn Tiranasawasdi (Member of the executive committee)	27	/	27	27 / 27 (100.00%)
6. Mrs. Wannipa Wuthiwatana (Member of the executive committee)	27	/	27	27 / 27 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

In 2025, the Executive Committee held a total of 27 meetings. All directors holding office at that time attended the meetings in full to monitor and consider important matters assigned by the Board of Directors.

The Executive Committee has performed its duties in accordance with the scope, authority, responsibilities, and duties stipulated in the Executive Committee Charter, focusing on setting the company's strategies, business plans, and annual budgets, as well as overseeing and monitoring operational performance to efficiently meet established targets. Over the past year, the Executive Committee has considered and screened investment projects, new project developments, and the management of the company's assets to align with the organization's growth direction. Furthermore, it has focused on internal controls, appropriate resource utilization, and emphasized sustainable business operations, including promoting the development of environmentally friendly residential projects, efficient energy use, innovation in living solutions, and creating value for all stakeholders, including customers, employees, partners, and society.

Overall, the Executive Committee has also monitored economic situations and environmental factors that may impact business operations, while establishing adaptation and operational guidelines in line with good corporate governance principles and the company's sustainable development approach.

Furthermore, the Executive Committee has regularly reported its operational performance to the Board of Directors and is of the opinion that the company's operations in accordance with the business plan, under the appropriately defined charter framework, and can stably and sustainably support the company's growth.

Meeting attendance Risk Management Committee

The Board of Directors of Sena Development Public Company Limited has recognized the utmost importance of Risk Management and systematic and effective risk control amidst the company's continuous changes and expansion. This is to enable the company to achieve its established business objectives, build confidence, and ensure credibility for shareholders and stakeholders, appropriately in the company's business operations. Therefore, the Board of Directors has appointed a Risk Management Committee, comprising 8 members who possess knowledge, capabilities, experience, and a thorough understanding of business operations.

Meeting Risk Management Committee (times) : 4

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. VICHEN RATANABIRABONGSE (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Ms. KESSARA THANYALAKPARK (Member of the subcommittee)	2	/	4	2 / 4 (50.00%)
3. Mrs. WEERAPORN CHAISIRIYASAVAT (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				81.25%

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
4. Mr. Pathomporn Tiranawasdi (Member of the subcommittee)	2	/	4	2 / 4 (50.00%)
5. Mr. Prakit Aukarasereenont (Member of the subcommittee)	2	/	4	2 / 4 (50.00%)
6. Mrs. Wannipa Wuthiwatana (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
7. Ms. Nitiya Songprapai (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
8. Mrs. Nuntawan Sripaenphuk (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				81.25%

The results of duty performance of Risk Management Committee

The Risk Management Committee is responsible for establishing the framework for the company's risk management operations, including defining policies, structure, roles, duties, and responsibilities of those involved in risk management activities, and overseeing risks that may directly or indirectly affect the company, as well as providing recommendations on approaches to. Managing risks appropriately and efficiently in line with business operations, strategic direction, and business plans, as well as continuously and effectively supporting and developing risk management at all levels throughout the organization.

In 2025, the Risk Management Committee held a total of 4 meetings, with all incumbent directors attending in full. The purpose was to monitor and consider important matters assigned by the Board of Directors, summarized as follows:

1. Consider and approve the identification of organizational risk topics and the risk management operational plan, including. Risks related to fraud and corruption, and sustainability risks. Annual. 2025, where the Risk Management Working Group continuously presented and monitored the progress of operations according to the risk management plan, including providing recommendations to improve operations for appropriate and efficient implementation, and reported significant risk management results to the Board of Directors for acknowledgment.
2. Promote and support. Emphasize sustainability risks, which are risks related to issues concerning. ESG Risk or. Environmental, Social, and Governance. To prepare for the prevention and adaptation to various risks, as well as to efficiently seek business opportunities arising from those risks.
3. Review the annual charter of the Risk Management Committee. 2025 and submitted for approval to the Board of Directors.

4. Prepare self-assessment forms for the entire Risk Management Committee and individual members annually. 2025, to utilize the assessment results for improving operational efficiency and report the assessment results to the Board of Directors for acknowledgment, as well as disclose them in the company's Annual Information Form / Annual Report (Form 56-1 One Report).
5. Annual performance report of the Risk Management Committee. 2025 for the Board of Directors' acknowledgment, in compliance with SET regulations, and disclosed in the company's Annual Information Form / Annual Report (Form 56-1 One Report).

The Risk Management Committee has fully performed its assigned duties with due care, prudence, full capability, and independence, and is committed to ensuring that the company's risk management governance is at an acceptable level to ensure adequate, appropriate, and comprehensive risk management for the company's business operations, thereby achieving the defined objectives and goals.

Meeting attendance Nomination and Remuneration Committee

The Nomination and Remuneration Committee of Sena Development Public Company Limited has performed its duties as assigned by the Board of Directors, in accordance with the roles and responsibilities stipulated in the Nomination and Remuneration Committee Charter. In its nomination considerations, the Committee has selected individuals with suitable qualifications consistent with the company's strategy, as well as relevant laws and criteria, and established processes for proposing appointments to positions as directors, senior executives, and persons with management authority in the company. Furthermore, it proposes policies and criteria for determining remuneration and other benefits for the Board of Directors and sub-committees. The Nomination and Remuneration Committee comprises at least 3 directors, with the majority of its members being independent directors and not serving as Chairman of the Board or executive directors. Currently, the Nomination and Remuneration Committee consists of 3 directors.

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. KAMOL THAMMANICHANOND (The chairman of the subcommittee)	2	/	2	2 / 2 (100.00%)
2. Mr. Phadungchai Ketsuwan (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. SAMMA KITSIN (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

In the year 2025, the Nomination and Remuneration Committee held a total of 2 meetings, with all incumbent directors attending to monitor and consider important matters assigned by the Board of Directors. The summary is as follows:

1. Regarding director selection

1.1 Consider the appointment of directors to replace those retiring by rotation. The Nomination and Remuneration Committee has conducted the process in accordance with the established procedures and criteria, to propose to the Board of Directors and the Annual General Meeting of Shareholders for approval. Interested directors shall not attend the meeting or vote on the matter.

In 2025, the Board of Directors provided an opportunity for minority shareholders to participate in corporate governance and offer opinions on business operations, including proposing agenda items and nominating individuals to serve as directors in place of those whose terms were expiring, in advance for the year 2025, from October 1, 2024, to December 31, 2024, a period of 3 months, via the company's website. It was found that no shareholders nominated individuals for the director selection process at the Annual General Meeting of Shareholders for 2025.

1.2 Considering the appointment of sub-committee members whose terms have expired. The Nomination and Remuneration Committee considered the composition of the sub-committees, qualifications, knowledge, expertise, abilities, relevant skills, and suitability for performing the duties of various sub-committees, and presented them to the Board of Directors for consideration and appointment.

1.3 Reviewing the Succession Plan policy to comply with the principles of good corporate governance for listed companies in 2017 regarding the oversight of a succession plan to prepare for the succession of the Chief Executive Officer and Managing Director, and monitoring the implementation plan and Competency Gap Analysis assessment for successors. The performance results according to the succession plan are reported to the Board of Directors periodically, at least once a year.

2. Regarding remuneration consideration

Considering and screening policies and criteria for determining remuneration and other benefits for the company's directors, sub-committees, Chief Executive Officer, Deputy Chief Executive Officer, Managing Director, and Deputy Managing Director. This consideration is based on responsibilities, business size, business environment, overall economic conditions, performance linked to overall results, and alignment with the company's long-term strategies and goals. It also involves comparing with remuneration rates of companies in the same industry group, ensuring they are competitive and reasonable, and disclosing this information in the information statement. Annual / Annual Report 2025 (Form 56-1 One Report) of the company.

3. Reviewing the Charter of the Nomination and Remuneration Committee for the year 2025, to comply in accordance with the principles of good corporate governance for listed companies in 2017 (Corporate Governance Code 2017) prepared by the Securities and Exchange Commission, and the recommendations of the Thai Institute of Directors Association (IOD).
4. Arranging for the annual performance evaluation of the Nomination and Remuneration Committee 2025, to use the evaluation results to improve operational efficiency and achieve the company's objectives, and to report the evaluation results to the Board of Directors for acknowledgment, along with disclosing the evaluation results in the company's Annual Information Statement/Annual Report 2025 (Form 56-1 One Report).
5. Providing a performance report of the Nomination and Remuneration Committee for the Board of Directors' acknowledgment, and preparing a report in accordance with SET regulations, disclosed in the Annual Information Statement / Annual Report 2025 (Form 56-1 One Report) of the company.

In this regard, The Nomination and Remuneration Committee has fully performed its assigned duties with due diligence, prudence, and independence. It has provided straightforward and candid opinions, applying principles of equality, fairness, and transparency in accordance with good corporate governance practices, with the primary aim of serving the best interests of the company and all stakeholders.

Meeting attendance Corporate Governance and Sustainability Committee ⁽¹⁾

The Corporate Governance and Sustainability Committee of Sena Development Public Company Limited has performed its duties as assigned by the Board of Directors, under the roles and responsibilities stipulated in the Corporate Governance Committee Charter, in considering, establishing, reviewing, and improving policies, manuals, and guidelines for good corporate governance, business ethics, and social, community, and environmental responsibility (Corporate Social Responsibility : CSR) appropriate for the Company, to align with international standards of good corporate governance under the framework of relevant laws, criteria, and regulations, as well as overseeing and reviewing internal controls related to anti-corruption measures. The Corporate Governance and Sustainability Committee comprises 4 members.

Meeting Corporate Governance and Sustainability : 1

Committee (times)

List of Directors	Meeting attendance Corporate Governance and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. KAMOL THAMMANICHANOND (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mrs. WEERAPORN CHAISIRIYASAVAT (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
3. Ms. Nitiya Songprapai (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
4. Mrs. Wannipa Wuthiwatana (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Corporate Governance and Sustainability Committee

In 2025, the Corporate Governance and Sustainability Committee held a total of 1 meeting, with all directors holding office at that time attending in full. The key matters tracked and considered, as assigned by the Board of Directors, can be summarized as follows:

1. Review the Charter of the Corporate Governance and Sustainability Committee for the year 2025 to ensure its completeness, suitability, and alignment with the principles of good corporate governance for listed companies in 2017 (Corporate Governance Code 2017) prepared by the Securities and Exchange Commission and the recommendations of the Thai Institute of Directors (IOD).
2. Review the company's Corporate Governance Policy for the year 2025 to ensure its alignment with the amendments to the Public Limited Company Act, the Personal Data Protection Act (PDPA), as well as the principles of good corporate governance for listed companies on the Stock Exchange of Thailand, and the recommendations of the Thai Institute of Directors (IOD) based on the results of the CGR project evaluation, and present it to the Board of Directors' meeting for consideration and approval of the revised corporate governance policy.
3. Oversee the organization of the Annual General Meeting of Shareholders (AGM) in compliance with the law and practices according to the AGM Checklist criteria, as well as continuously adhering to Corporate Governance (CG) principles and good practices. Furthermore, emphasis has been placed on the practices of listed companies in organizing annual general meetings of shareholders under the COVID-19 pandemic situation, in accordance with continuous announcements from the Ministry of Public Health, which resulted in the company receiving a full score of 100 points in the AGM quality assessment (AGM Checklist) from the Thai Investors Association (TIA) in 2025.
4. Oversee and support the company's adherence to corporate governance principles and consider the results of the Corporate Governance Report of Thai Listed Companies (CGR) project assessment conducted by the Thai Institute of Directors (IOD). The Corporate Governance and Sustainability Committee has reviewed and provided recommendations to improve and develop policies and practices to align with the criteria, as well as the project's recommendations. As a result, in 2025, the company received an "Excellent" rating in the Corporate Governance assessment under the Corporate Governance Report of Thai Listed Companies (CGR) project.
5. Oversee and support the company in conducting sustainability assessments for selection into SET ESG Ratings, organized by the Stock Exchange of Thailand (SET), so that investors, investment analysts, and fund managers can utilize SET ESG Ratings for investment decision-making.
6. Promote training and knowledge dissemination on corporate governance, business ethics, and anti-corruption and anti-bribery, so that executives and employees are aware of the causes, damaging impacts, regulations, and penalties, which will lead to increased awareness and caution.
7. Prepare the self-assessment form for the Corporate Governance and Sustainability Committee for the year 2025 to utilize the assessment results for improving operational efficiency and achieving the company's objectives, and report the assessment results to the Board of Directors for acknowledgment, as well as disclose them in the company's Annual Registration Statement / Annual Report (Form 56-1 One Report).
8. Report the performance results of the Corporate Governance and Sustainability Committee to the Board of Directors for acknowledgment and prepare a report in accordance with the Stock Exchange's requirements, disclosing it in the company's Annual Registration Statement / Annual Report 2025 (Form 56-1 One Report).

With a strong commitment to operating under good corporate governance, social responsibility, and sustainable development, by continuously raising operational standards, the Corporate Governance Committee will perform its duties to its fullest capacity by overseeing, promoting, and supporting the company's strict adherence to good corporate governance policies and business ethics, alongside social responsibility, for the maximum benefit and equality of all stakeholders, and to lead the company towards stable and sustainable growth.

Remark : ⁽¹⁾ Weraporn Chisiriyasavat attended the online meeting.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors has assigned the Audit Committee the duty of reviewing the suitability and effectiveness of the internal control system to ensure that the company's internal control system is appropriate and sufficient to oversee operations in accordance with goals, objectives, laws, and regulations consistent with the guidelines of the SEC and the Stock Exchange of Thailand. This includes considering financial reports that are accurate, reliable, and have complete and sufficient disclosure of information, ensuring no conflicts of interest arise, protecting and safeguarding assets to reduce damage, and preventing fraud or misconduct.

For the assessment of the adequacy of the internal control system for the year 2025, the company has prepared it according to the adequacy assessment form for the internal control system of the Securities and Exchange Commission, which covers 5 components. The Audit Committee assessed the adequacy of the company's internal control system during the Audit Committee meeting by

inquiring information from the company's management, regulatory bodies, internal audit department, and presenting it to the Board of Directors.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

At the Board of Directors Meeting No. 5/2568 on December 18, 2568, attended by all four Audit Committee members, the Board of Directors assessed the adequacy of the internal control system for the year 2568 according to the evaluation form prescribed by the SEC. It was unanimously agreed that the company's internal control system is appropriate and sufficient for business operations, with adequate personnel to efficiently implement the system. Furthermore, there is a system to monitor and oversee the operations of the company and its subsidiaries, and transactions that may involve conflicts of interest with related parties are reviewed. However, no material deficiencies were found in the company's internal control system.

The key components of the company's internal control system, in accordance with the international standards of The Committee of Sponsoring Organizations of the Treadway Commission (COSO), are summarized as follows:

Part 1: Control Environment

The company has clearly defined its vision, mission, strategies, business direction, and goals, and has communicated them to all employees as guidelines for operations. It also has an appropriate organizational structure with clear segregation of duties and responsibilities for each position. This includes the preparation of charters for various committees, which are reviewed annually, a Business Ethics Handbook (Code of Conduct), a Good Corporate Governance Policy, an Authority Matrix, and operational manuals/procedures tailored to the organizational structure. Furthermore, the company has established channels for reporting corruption as a Whistleblower Policy and measures to protect whistleblowers, as well as participating in the declaration of intent for the Collective Action Coalition against corruption (CAC). All these measures are in place to prevent damage to the assets and reputation of the company and its subsidiaries, and to prevent undue enrichment by executives and employees.

Part 2: Risk Assessment

The company has established a risk management policy focused on developing a risk management system in line with Good Corporate Governance principles. This policy ensures comprehensive risk management across all aspects. The Risk Management Committee (RMC) oversees the organization's risk management operations to ensure they meet objectives and remain within acceptable levels. It also sets risk management policies for all departments to adhere to, including the formulation of strategies and the assessment of both external and internal risk factors, covering all types of risks such as strategic, operational, financial, compliance, and event-related risks, including corruption risks. Risk factors, both internal and external, that may affect the organization are reviewed annually. A Risk Management Working Group, comprising representatives from internal departments, is established to collect risks from each department, assess them, and report to the Risk Management Committee annually.

Part 3: Control Activities

The company has various control measures, including requiring the preparation of operational manuals for all departments, defining the scope, duties, and authority of management at each level, and establishing written policies and procedures for financial transactions, procurement, and general administration. These measures are designed to prevent the misuse of authority in utilizing company assets improperly or beyond delegated powers. For transactions with major shareholders, directors, executives, or related parties, the company has implemented stringent measures to monitor and prevent conflicts of interest. Inter-company transactions between the company or its subsidiaries and potentially conflicting parties must comply with relevant announcements and regulations to safeguard the best interests of the company and its stakeholders. Furthermore, the operations of subsidiaries are regularly monitored.

Part 4: Information and Communication Systems

The company continuously develops its information and communication systems to cover all work processes, supporting the company's expansion. A committee jointly considers the cost-effectiveness of investments. Data creation and system integration are in place, and data access rights are defined to ensure that the company's information is

accurate, sufficient, readily available, and secure for stakeholder decision-making. Additionally, the company prepares and reviews emergency backup plans at least annually.

1 time

The company has effective internal communication channels, ensuring all employees receive information through the company's E-mail system and Intranet, so that all levels of staff receive accurate and consistent information. External communication channels are provided through the company's website. www.sena.co.th Additionally, there are channels for all internal and external stakeholders to express opinions, suggestions, and other complaints related to the company via email to the Audit Committee (Auditcom@sena.co.th), mail to the Company Secretary, Drop Box, Call Center 1775, QR code, P.O. Box 18, and through the company's website. www.sena.co.th

Part 5: Monitoring Activities

The company requires supervisors of each department to regularly monitor and evaluate performance to ensure that internal controls are fully and appropriately implemented. The Internal Audit Department is responsible for auditing, analyzing, and evaluating the effectiveness of internal controls across various systems and reports audit results directly to the Audit Committee. In cases where material deficiencies are found, the Audit Committee will report them to the Board of Directors for consideration and corrective action. The Internal Audit Department is then responsible for tracking the progress of rectifying these deficiencies.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

At the Audit Committee meeting on August 13, 2019, No. 3/2562, Ms. Pawipat Maneenil was appointed to the position of Head of Internal Audit of the Company and Secretary of the Audit Committee, due to her experience in internal audit operations. for a period exceeding 15 years She has undergone training in courses related to internal audit operations and possesses an understanding of the Company's activities and operations. Therefore, it is deemed that she is adequately suitable to perform the aforementioned duties.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee
approval?

the company stipulated that the consideration and approval for the appointment, removal, and transfer of the Head of Internal Audit of the company must be approved (or consented to) by the Audit Committee. This is stipulated in the Audit Committee Charter. Furthermore, the person to be appointed as the Head of Internal Audit must receive approval from the Audit Committee meeting. Currently, Ms. Pavipat Maneenil was appointed by the Audit Committee Meeting No. 3/2019. On August 13, 2019,

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
S.N. Asset Development Co., Ltd. Rental and service business	Subsidiary	31 Dec 2025
Sena Management Service Co., Ltd. Service	Subsidiary	31 Dec 2025
The Service Residence Co., Ltd. Leasing and Services	Subsidiary Company	31 Dec 2025
Sena HHP 13 Co., Ltd. Real estate development for sale	Subsidiary	31 Dec 2025
Metrobox Co., Ltd. Buying, selling, and leasing real estate	Subsidiary	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
STK Verdant Asset Co., Ltd. Services	Services	31 Dec 2025
Ngern Sod Jaidee Co., Ltd. Services	Subsidiary	31 Dec 2025
Subsidiary (indirectly held through Ngern Sod Jaidee Co., Ltd.) Services	Subsidiary (indirectly held through Ngern Sod Jaidee Co., Ltd.)	31 Dec 2025
Subsidiary Board of Directors -	Related Persons	31 Dec 2025
Eastern Sena Development Co., Ltd. Services	Subsidiary	31 Dec 2025
Sena Green Energy Co., Ltd. Manufacturing and Sales	Subsidiary	31 Dec 2025
Sena Solar Energy Co., Ltd. Distribution of Materials and Equipment	Subsidiary (indirectly held through Sena Green Energy Co., Ltd.)	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Sena Reforestation Co., Ltd. Forest Restoration and Maintenance	Subsidiary (indirectly held through Sena Green Energy Co., Ltd.)	31 Dec 2025
Sena Development A1 Co., Ltd. Real Estate Development for Sale	Subsidiary	31 Dec 2025
Sena Development A2 Co., Ltd. Real Estate Development for Sale	Subsidiary	31 Dec 2025
Sena Development A8 Co., Ltd. Real Estate Development for Sale	Subsidiary	31 Dec 2025
Sena Development A9 Co., Ltd. Real Estate Development for Sale	Subsidiary	31 Dec 2025
Sena Development H23 Co., Ltd. Real Estate Development for Sale	Subsidiary	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
S & P Estates Development Co., Ltd. Real Estate Development for Sale	Subsidiary (until 8 December 2025)	31 Dec 2025
Sena Vanich Property Co., Ltd. Real Estate Development for Sale	Subsidiary	31 Dec 2025
Sen X Public Company Limited Real Estate Development for Sale	Subsidiary	31 Dec 2025
Sena MLC 1 Co., Ltd. Real Estate Leasing	Joint Venture	31 Dec 2025
Sena Hankyu 3 Co., Ltd. Real Estate Development for Sale	Subsidiary	31 Dec 2025
Sena HHP 4 Co., Ltd. Real Estate Development for Sale	Subsidiary	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Sena HHP 6 Co., Ltd. Real Estate Development for Sale	Subsidiary	31 Dec 2025
Sena HHP 7 Co., Ltd. Real Estate Development for Sale	Subsidiary	31 Dec 2025
Sena HHP 9 Co., Ltd. Real Estate Development for Sale	Subsidiary	31 Dec 2025
Sena HHP 11 Co., Ltd. Real Estate Development for Sale	Subsidiary	31 Dec 2025
Sena HHP 12 Co., Ltd. Real Estate Development for Sale	Subsidiary	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Sena HHP 14 Co., Ltd. Real Estate Development for Sale	Subsidiary	31 Dec 2025
Sena HHP 15 Co., Ltd. Real Estate Development for Sale	Subsidiary	31 Dec 2025
Sena HHP 16 Co., Ltd. Real Estate Development for Sale	Subsidiary	31 Dec 2025
Sena HHP 17 Co., Ltd. Real Estate Development for Sale	Subsidiary	31 Dec 2025
Sena HHP 19 Co., Ltd. **Real Estate Development for Sale**	Subsidiary	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Sena HHP 20 Co., Ltd. Real Estate Development for Sale	Subsidiary	31 Dec 2025
Sena HHP 21 Co., Ltd. Real Estate Development for Sale	Subsidiary	31 Dec 2025
Sena HHP 20 Co., Ltd. Real Estate Development for Sale	Subsidiary	31 Dec 2025
Sena HHP 23 Co., Ltd. Real Estate Development for Sale	Subsidiary	31 Dec 2025
Sena HHP 24 Co., Ltd. Real Estate Development for Sale	Subsidiary	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Sena HHP 25 Co., Ltd. Real Estate Development for Sale	Subsidiary	31 Dec 2025
Sena HHP 26 Co., Ltd. Real Estate Development for Sale	Subsidiary	31 Dec 2025
Sena HHP 27 Co., Ltd. Real Estate Development for Sale	Subsidiary	31 Dec 2025
Sena HHP 28 Co., Ltd. Real Estate Development for Sale	Subsidiary	31 Dec 2025
Sena HHP 29 Co., Ltd. Real estate development for sale	Subsidiary	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Sena J HHP 30 Co., Ltd. Real estate development for sale	Subsidiary (indirectly held by Sen X Public Company Limited)	31 Dec 2025
Sena J HHP 31 Co., Ltd. Real estate development for sale	Subsidiary (indirectly held by XENEX Public Company Limited)	31 Dec 2025
Sena HHP 32 Co., Ltd. Real estate development for sale	Subsidiary	31 Dec 2025
Sena HHP 33 Co., Ltd. Real estate development for sale	Subsidiary	31 Dec 2025
Sena HHP 34 Co., Ltd. Real estate development for sale	Subsidiary	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Sena HHP 35 Co., Ltd. Real estate development for sale	Subsidiary	31 Dec 2025
Sena HHP 36 Co., Ltd. Real estate development for sale	Subsidiary	31 Dec 2025
Sena HHP 37 Co., Ltd. Real estate development for sale	Subsidiary	31 Dec 2025
Sena HHP Co., Ltd. Real estate development for sale	Subsidiary	31 Dec 2025
SN Group Marketing Co., Ltd. Sale of consumable materials and rental services	Subsidiary (indirectly held by Sena Management Service Company Limited)	31 Dec 2025
TK Navakit Co., Ltd. Construction contracting	Subsidiary	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Pattaya Country Club Co., Ltd. Provision of services	Related Company	31 Dec 2025
J.S.P. Asplus Co., Ltd. Real estate development	Subsidiary (indirectly held by Sen X Public Company Limited)	31 Dec 2025
Sena Hankyu 1 Co., Ltd. Real estate development for sale	Subsidiary	31 Dec 2025
Sena Hankyu 2 Co., Ltd. Real estate development for sale	Subsidiary	31 Dec 2025
Sinthap Thanya Co., Ltd. Real estate development for sale	Related Company	31 Dec 2025
Sen X Property Management Co., Ltd. Provision of services	Subsidiary (indirectly held by Sen X Public Company Limited)	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
ACR Management Co., Ltd. Provision of services	Subsidiary (indirectly held by Sen X Public Company Limited)	31 Dec 2025
Accute Realty Co., Ltd. Provision of services	Subsidiary (indirectly held by Sen X Public Company Limited)	31 Dec 2025
Sen X Property Service Co., Ltd. Provision of services	Subsidiary (indirectly held by Sen X Public Company Limited)	31 Dec 2025
Rattanapol Co., Ltd. Distribution of construction materials	Related Company	31 Dec 2025
Max Solar Co., Ltd. Provision of solar installation services	Subsidiary (indirectly held by Sena Green Energy Company Limited) until 12 June 2025	31 Dec 2025
Baan Phuttharaksa 2015 Co., Ltd. Real estate development for sale	Subsidiary (indirectly held by Sen X Public Company Limited)	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Baan Phutthachat 2015 Co., Ltd. Real estate development for sale	Subsidiary (indirectly held by Sen X Public Company Limited)	31 Dec 2025
Phalang Muanchon Co., Ltd. Purchase and sale of non-residential real estate	Related Company	31 Dec 2025
Property Gateway Co., Ltd. Real Estate Development for Sale.	Subsidiary.	31 Dec 2025
Ashine Sangsan Co., Ltd. Leasing and services	Related Company	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
S.N. Asset Development Co., Ltd.			
Transaction 1	0.00	9.00	0.00
<u>Nature of transaction</u>			
Loan			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Details</u> Sena Development Public Company Limited borrowed funds from S.N. Asset Development Co., Ltd. through the issuance of promissory notes, with an interest rate of 5.211–5.438% per annum. <u>Necessity/reasonableness</u> The transaction was conducted in accordance with the agreed terms, with an interest rate of 5.211–5.438% per annum. <u>Audit committee's opinion</u> The Audit Committee reviewed the transactions relating to the acquisition or disposal of assets with significant value (Material Transactions: MT) and transactions with related parties (Related Party Transactions: RPT), or transactions that may involve potential conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and other relevant laws governing business operations. The review aimed to ensure that such transactions were conducted under normal commercial terms, were reasonable, free from conflicts of interest, fair, and carried out with appropriate and prudent procedures.			
Transaction 2 0.00 0.00 27.85 <u>Nature of transaction</u> Loan <u>Details</u> Sena Development Public Company Limited provided a loan to S.N. Asset Development Co., Ltd. through the issuance of a promissory note, with an interest rate of 5.21% per annum. <u>Necessity/reasonableness</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The transaction was conducted in accordance with the agreed terms, with an interest rate of 5.21% per annum. <u>Audit committee's opinion</u> The Audit Committee reviewed the transactions relating to the acquisition or disposal of assets with significant value (Material Transactions: MT) and transactions with related parties (Related Party Transactions: RPT), or transactions that may involve potential conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and other relevant laws governing business operations. The review aimed to ensure that such transactions were conducted under normal commercial terms, were reasonable, free from conflicts of interest, fair, and carried out with appropriate and prudent procedures.			
Transaction 3 0.00 0.97 0.11 <u>Nature of transaction</u> Office rental and services <u>Details</u> Sena Development Public Company Limited leased certain office space in Thanyalakpark Building to S.N. Asset Development Co., Ltd. <u>Necessity/reasonableness</u> The transaction was conducted at a reasonable rental and service rate, comparable to rental rates charged to other tenants in nearby areas, which are considered market rates. The payment terms are in line with normal business practices. <u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee reviewed the transactions relating to the acquisition or disposal of assets with significant value (Material Transactions: MT) and transactions with related parties (Related Party Transactions: RPT), or transactions that may involve potential conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and other relevant laws governing business operations. The review aimed to ensure that such transactions were conducted under normal commercial terms, were reasonable, free from conflicts of interest, fair, and carried out with appropriate and prudent procedures.			
Sena Management Service Co., Ltd.			
Transaction 1 0.00 80.60 0.00 <u>Nature of transaction</u> Loan <u>Details</u> Sena Development Public Company Limited has obtained a loan from Sena Management Service Co., Ltd. through the issuance of promissory notes, bearing interest at the rate of 5.438% per annum. <u>Necessity/reasonableness</u> The aforementioned transaction has been carried out in accordance with the agreed terms, with an interest rate of 5.438% per annum. <u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee reviewed the transactions relating to the acquisition or disposal of assets with significant value (Material Transactions: MT) and transactions with related parties (Related Party Transactions: RPT), or transactions that may involve potential conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and other relevant laws governing business operations. The review aimed to ensure that such transactions were conducted under normal commercial terms, were reasonable, free from conflicts of interest, fair, and carried out with appropriate and prudent procedures.			
Transaction 2 15.00 0.00 0.00 <u>Nature of transaction</u> Loans receivable <u>Details</u> Sena Development Public Company Limited has extended a loan to Sena Management Service Co., Ltd. through the issuance of promissory notes, bearing interest at the rate of 5.33% per annum. <u>Necessity/reasonableness</u> The aforementioned transaction has been carried out in accordance with the agreed terms, with an interest rate of 5.33% per annum. <u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, including relevant business laws. This is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by prudent and robust operational procedures.			
Transaction 3 <u>Nature of transaction</u> Office leasing and related services <u>Details</u> Sena Development Public Company Limited has leased a portion of the Thanyalakpark Building to Sena Management Service Co., Ltd. <u>Necessity/reasonableness</u> The aforementioned transaction reflects rental and service fees that are reasonable and comparable to those charged by other providers in the surrounding area, representing prevailing market rates, with standard payment terms. <u>Audit committee's opinion</u>	0.08	0.35	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee reviewed the transactions relating to the acquisition or disposal of assets with significant value (Material Transactions: MT) and transactions with related parties (Related Party Transactions: RPT), or transactions that may involve potential conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and other relevant laws governing business operations. The review aimed to ensure that such transactions were conducted under normal commercial terms, were reasonable, free from conflicts of interest, fair, and carried out with appropriate and prudent procedures.			
The Service Residence Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Loan <u>Details</u> Sena Development Public Company Limited borrowed funds from The Service Residence Co., Ltd. through the issuance of a promissory note with an interest rate of 5.438% per annum. <u>Necessity/reasonableness</u> The transaction was conducted in accordance with the agreed conditions, with an interest rate of 5.438% per annum. <u>Audit committee's opinion</u>	0.00	3.00	3.40

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee reviewed the transactions relating to the acquisition or disposal of assets with significant value (Material Transactions: MT) and transactions with related parties (Related Party Transactions: RPT), or transactions that may involve potential conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and other relevant laws governing business operations. The review aimed to ensure that such transactions were conducted under normal commercial terms, were reasonable, free from conflicts of interest, fair, and carried out with appropriate and prudent procedures.			
Sena HHP 13 Co., Ltd.			
Transaction 1 0.00 11.40 8.51 <u>Nature of transaction</u> Loan <u>Details</u> Sena Development Public Company Limited has obtained a loan from Sena HHP 13 Co., Ltd. through the issuance of promissory notes, bearing interest at the rate of 5.438% per annum. <u>Necessity/reasonableness</u> The aforementioned transaction has been conducted in accordance with the agreed terms, with an interest rate of 5.438% per annum. <u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, including relevant business laws. This is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by prudent and robust operational procedures.			
Metrobox Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Loan <u>Details</u> Sena Development Public Company Limited has obtained a loan from Metrobox Co., Ltd. through the issuance of promissory notes, bearing interest at the rate of 5.438% per annum. <u>Necessity/reasonableness</u> The aforementioned transaction has been conducted in accordance with the agreed terms, with an interest rate of 5.438% per annum. <u>Audit committee's opinion</u>	0.00	0.00	2.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
***“The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, including relevant business laws. This is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by prudent and robust operational procedures.”**			
Transaction 2 <u>Nature of transaction</u> Loans receivable <u>Details</u> Sena Development Public Company Limited has extended a loan to Metrobox Co., Ltd. through the issuance of promissory notes, bearing interest at rates ranging from 5.09% to 5.438% per annum. <u>Necessity/reasonableness</u> The aforementioned transaction has been conducted in accordance with the agreed terms, with an interest rate ranging from 5.09% to 5.438% per annum. <u>Audit committee's opinion</u>	1.80	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as applicable business laws. This is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by prudent and robust operational procedures.			
STK Verdant Asset Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Loan <u>Details</u> Sena Development Public Company Limited has obtained a loan from STK Verdant Asset Co., Ltd. through the issuance of promissory notes, bearing interest at rates ranging from 5.211% to 5.438% per annum. <u>Necessity/reasonableness</u> The aforementioned transaction has been conducted in accordance with the agreed terms, with an interest rate ranging from 5.211% to 5.438% per annum. <u>Audit committee's opinion</u>	0.00	0.00	9.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as applicable business laws. This is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by prudent and robust operational procedures.			
Transaction 2 <u>Nature of transaction</u> Office leasing and related services. <u>Details</u> Sena Development Public Company Limited has leased a portion of the Thanyalakpark Building to STK Verdant Asset Co., Ltd. <u>Necessity/reasonableness</u> The aforementioned transaction reflects rental and service fees that are reasonable and comparable to those charged by other providers in the surrounding area, representing prevailing market rates, with standard payment terms. <u>Audit committee's opinion</u>	0.76	1.46	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as applicable business laws. This is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by prudent and robust operational procedures.			
Ngern Sod Jaidee Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Loan <u>Details</u> Sena Development Public Company Limited has obtained a loan from Ngoensod Jaidee Co., Ltd. through the issuance of promissory notes, bearing interest at the rate of 3.80% per annum. <u>Necessity/reasonableness</u> The aforementioned transaction has been conducted in accordance with the agreed terms, with an interest rate of 3.80% per annum. <u>Audit committee's opinion</u>	0.00	0.00	40.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as applicable business laws. This is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by prudent and robust operational procedures.			
Transaction 2 <u>Nature of transaction</u> Office leasing and related services. <u>Details</u> Sena Development Public Company Limited has leased a portion of the Thanyalakpark Building to Ngoensod Jaidee Co., Ltd. <u>Necessity/reasonableness</u> The aforementioned transaction reflects rental and service fees that are reasonable and comparable to those charged by other providers in the surrounding area, representing prevailing market rates, with standard payment terms. <u>Audit committee's opinion</u>	0.10	0.53	1.02

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as applicable business laws. This is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by prudent and robust operational procedures.			
Transaction 3 <u>Nature of transaction</u> Real estate sales agent appointment fee. <u>Details</u> Sena Development Public Company Limited has appointed Ngoensod Jaidee Co., Ltd. as the sales agent for condominium units and houses with land in the project. <u>Necessity/reasonableness</u> The aforementioned transaction has been conducted under normal commercial terms, at contractual rates, which are consistent with prevailing market prices. <u>Audit committee's opinion</u>	0.00	0.47	1.22

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as applicable business laws. This is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by prudent and robust operational procedures.			
Subsidiary (indirectly held through Ngern Sod Jaidee Co., Ltd.)			
Transaction 1 <u>Nature of transaction</u> Loan <u>Details</u> Sena Development Public Company Limited has obtained a loan from Sinbanmongkol Co., Ltd. through the issuance of promissory notes, bearing interest at the rate of 3.80% per annum. <u>Necessity/reasonableness</u> The aforementioned transaction has been conducted in accordance with the agreed terms, with an interest rate of 3.80% per annum. <u>Audit committee's opinion</u>	0.00	0.00	2.50

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as applicable business laws. This is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by prudent and robust operational procedures.			
Subsidiary Board of Directors			
Transaction 1 <u>Nature of transaction</u> Loan <u>Details</u> A subsidiary of Sena Development Public Company Limited has obtained a loan from the Board of Directors for use in its normal operations, bearing interest at the rate of 5.438% per annum. <u>Necessity/reasonableness</u> The aforementioned transaction has been conducted in accordance with the agreed terms, with an interest rate of 5.438% per annum. <u>Audit committee's opinion</u>	24.30	20.39	54.89

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as applicable business laws. This is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by prudent and robust operational procedures.			
Transaction 2 <u>Nature of transaction</u> Loans receivable <u>Details</u> Test Development Co., Ltd. is a related party, as it is associated with Ms. Kesara Thanyalakpark and Ms. Umaporn Thanyalakpark, Directors of Sena Development Public Company Limited. Ms. Srianong Keeratiwaranon has obtained a loan from S & P Estates Development Co., Ltd., bearing interest at the rate of 1.30% per annum. <u>Necessity/reasonableness</u> The aforementioned transaction has been conducted in accordance with the agreed terms, with an interest rate of 1.30% per annum, determined with reference to Section 65 bis (4) of the Revenue Code, which requires that the interest rate shall not be lower than the fixed deposit interest rate of commercial banks. <u>Audit committee's opinion</u>	21.59	20.54	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as applicable business laws. This is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by prudent and robust operational procedures.			
Eastern Sena Development Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Loans receivable <u>Details</u> Sena Development Public Company Limited has extended a loan to Eastern Sena Development Co., Ltd. through the issuance of promissory notes, bearing interest at rates ranging from 2.80% to 5.438% per annum. <u>Necessity/reasonableness</u> The aforementioned transaction has been conducted in accordance with the agreed terms, with interest rates ranging from 2.80% to 5.438% per annum. <u>Audit committee's opinion</u>	122.00	475.30	469.34

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
***“The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as applicable business laws. This is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by prudent and robust operational procedures.”**			
Transaction 2 0.00 0.10 0.11 <u>Nature of transaction</u> Office leasing and related services. <u>Details</u> Sena Development Public Company Limited has leased a portion of the Thanyalakpark Building to Eastern Sena Development Co., Ltd. <u>Necessity/reasonableness</u> The aforementioned transaction reflects rental and service fees that are reasonable and comparable to those charged by other providers in the surrounding area, representing prevailing market rates, with standard payment terms. <u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
***“The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as applicable business laws. This is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by prudent and robust operational procedures.”**			
Transaction 3 <u>Nature of transaction</u> Joint development project management fee. <u>Details</u> Sena Development Public Company Limited has engaged Eastern Sena Development Co., Ltd. to manage the common utilities and facilities in the Resort Pattaya Country Club Phase 1 project. <u>Necessity/reasonableness</u> The management fee is based on prevailing market rates, determined from personnel allocation costs for project operations, including other related costs, and assessed for appropriateness. <u>Audit committee's opinion</u>	2.56	2.64	2.64

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
***“The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as applicable business laws. This is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by prudent and robust operational procedures.”**			
Transaction 4 0.43 0.00 0.24 <u>Nature of transaction</u> Other expenses. <u>Details</u> Sena Development Public Company Limited has utilized the premises of Eastern Sena Development Co., Ltd. for hosting events and providing hospitality to third parties. <u>Necessity/reasonableness</u> The aforementioned transaction reflects rental and facility service fees that are appropriate and consistent with prevailing market rates, with standard payment terms. <u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as applicable business laws. This is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by prudent and robust operational procedures.			
Sena Green Energy Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Loans receivable. <u>Details</u> Sena Development Public Company Limited has extended a loan to Sena Green Energy Co., Ltd. through the issuance of promissory notes, bearing interest at the rate of 5.438% per annum. <u>Necessity/reasonableness</u> The aforementioned transaction has been conducted in accordance with the agreed terms, with an interest rate of 5.438% per annum. <u>Audit committee's opinion</u>	0.00	50.30	10.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as applicable business laws. This is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by prudent and robust operational procedures.			
Transaction 2 <u>Nature of transaction</u> Office leasing and related services. <u>Details</u> Sena Development Public Company Limited has leased a portion of the Thanyalakpark Building to Sena Green Energy Co., Ltd. <u>Necessity/reasonableness</u> The aforementioned transaction reflects rental and service fees that are reasonable and comparable to those charged by other providers in the surrounding area, representing prevailing market rates, with standard payment terms. <u>Audit committee's opinion</u>	0.00	0.05	0.05

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as applicable business laws. This is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by prudent and robust operational procedures.			
Sena Solar Energy Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Office leasing and related services. <u>Details</u> Sena Development Public Company Limited has leased a portion of the Thanyalakpark Building to Sena Solar Energy Co., Ltd. <u>Necessity/reasonableness</u> The aforementioned transaction reflects rental and service fees that are reasonable and comparable to those charged by other providers in the surrounding area, representing prevailing market rates, with standard payment terms. <u>Audit committee's opinion</u>	1.07	1.12	1.12

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as applicable business laws. This is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by prudent and robust operational procedures.			
Transaction 2 <u>Nature of transaction</u> Procurement of construction materials/equipment and installation services for solar panels. <u>Details</u> Sena Development Public Company Limited has procured solar rooftop equipment from Sena Solar Energy Co., Ltd. for installation in the Company's projects. <u>Necessity/reasonableness</u> The aforementioned transaction has been conducted under normal commercial terms, at reasonable prices, consistent with prevailing market rates. <u>Audit committee's opinion</u>	8.16	12.41	2.64

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as applicable business laws. This is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by prudent and robust operational procedures.			
Sena Reforestation Co., Ltd.			
Transaction 1 0.00 0.31 0.48 <u>Nature of transaction</u> Office leasing and related services. <u>Details</u> Sena Development Public Company Limited has leased a portion of the Thanyalakpark Building to Sena Reforestation Co., Ltd. <u>Necessity/reasonableness</u> The aforementioned transaction reflects rental and service fees that are reasonable and comparable to those charged by other providers in the surrounding area, representing prevailing market rates, with standard payment terms. <u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as applicable business laws. This is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by prudent and robust operational procedures.			
Transaction 2 <u>Nature of transaction</u> Land lease for reforestation purposes. <u>Details</u> Sena Reforestation Co., Ltd. has leased land from Pattaya Country Club Co., Ltd. for reforestation purposes. <u>Necessity/reasonableness</u> The aforementioned transaction reflects rental and service fees that are reasonable and consistent with prevailing market rates, with standard payment terms. <u>Audit committee's opinion</u>	0.00	0.00	0.43

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as applicable business laws. This is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by prudent and robust operational procedures.			
Transaction 3 <u>Nature of transaction</u> Land lease for reforestation purposes. <u>Details</u> Sena Reforestation Co., Ltd. has leased land from Ashine Creative Co., Ltd. for reforestation purposes. <u>Necessity/reasonableness</u> The aforementioned transaction reflects rental and service fees that are reasonable and consistent with prevailing market rates, with standard payment terms. <u>Audit committee's opinion</u> The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as applicable business laws. This is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by prudent and robust operational procedures.	0.00	0.00	0.43

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Sena Development A1 Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Loans receivable. <u>Details</u> Sena Development Public Company Limited has extended a loan to Sena Development A1 Co., Ltd. through the issuance of promissory notes, bearing interest at rates ranging from 4.25% to 5.438% per annum. <u>Necessity/reasonableness</u> The aforementioned transaction has been conducted in accordance with the agreed terms, with interest rates ranging from 4.25% to 5.438% per annum. <u>Audit committee's opinion</u> The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as applicable business laws. This is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by prudent and robust operational procedures.	1.70	3.60	4.10
Sena Development A2 Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Loans receivable. <u>Details</u>	0.20	0.00	0.46

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Sena Development Public Company Limited has extended a loan to Sena Development A2 Co., Ltd. through the issuance of promissory notes, bearing interest at the rate of 5.438% per annum. <u>Necessity/reasonableness</u> The aforementioned transaction has been conducted in accordance with the agreed terms, with an interest rate of 5.438% per annum. <u>Audit committee's opinion</u> The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as applicable business laws. This is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by prudent and robust operational procedures.			
Sena Development A8 Co., Ltd.			
Transaction 1 6.20 6.20 6.20 <u>Nature of transaction</u> Loans receivable. <u>Details</u> Sena Development Public Company Limited has extended a loan to Sena Development A8 Co., Ltd. through the issuance of promissory notes, bearing interest at rates ranging from 3.80% to 4.40% per annum. <u>Necessity/reasonableness</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The aforementioned transaction has been conducted in accordance with the agreed terms, with interest rates ranging from 3.80% to 4.40% per annum. <u>Audit committee's opinion</u> The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as applicable business laws. This is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by prudent and robust operational procedures.			
Sena Development A9 Co., Ltd.			
Transaction 1 1.60 11.90 13.00 <u>Nature of transaction</u> Loans receivable. <u>Details</u> Sena Development Public Company Limited has extended a loan to Sena Development A9 Co., Ltd. through the issuance of promissory notes, bearing interest at rates ranging from 5.09% to 5.438% per annum. <u>Necessity/reasonableness</u> The aforementioned transaction has been conducted in accordance with the agreed terms, with interest rates ranging from 5.09% to 5.438% per annum. <u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as applicable business laws. This is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by prudent and robust operational procedures.			
Sena Development H23 Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Loans receivable. <u>Details</u> Sena Development Public Company Limited has extended a loan to Sena Development H23 Co., Ltd. through the issuance of promissory notes, bearing interest at rates ranging from 5.22% to 5.438% per annum. <u>Necessity/reasonableness</u> The aforementioned transaction has been conducted in accordance with the agreed terms, with interest rates ranging from 5.22% to 5.438% per annum. <u>Audit committee's opinion</u>	462.10	36.70	20.66

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as applicable business laws. This is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by prudent and robust operational procedures.			
Transaction 2 <u>Nature of transaction</u> Construction project management fee income. <u>Details</u> Sena Development Public Company Limited provides services in organizational management, coordination, and consultancy in relation to real estate development business management, procurement services, marketing and sales, as well as customer services within projects, including other services related to project development. <u>Necessity/reasonableness</u> The aforementioned transaction has been conducted under normal commercial terms, with management fees determined in accordance with the work plan, aligned with the project progress, implementation timeline, and scope of services under the contract, and consistent with prevailing market rates. <u>Audit committee's opinion</u>	7.84	6.09	2.06

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as applicable business laws. This is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by prudent and robust operational procedures.			
S & P Estates Development Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Loans receivable. <u>Details</u> Sena Development Public Company Limited has extended a loan to S & P Estates Development Co., Ltd. through the issuance of promissory notes, bearing interest at the rate of 2.00% per annum. <u>Necessity/reasonableness</u> The aforementioned transaction has been conducted in accordance with the agreed terms, with an interest rate of 2.00% per annum. <u>Audit committee's opinion</u>	2.50	2.50	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as applicable business laws. This is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by prudent and robust operational procedures.			
Sena Vanich Property Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Loans receivable. <u>Details</u> Sena Development Public Company Limited has extended a loan to Sena Vanich Property Co., Ltd. through the issuance of promissory notes, bearing interest at the rate of 5.438% per annum. <u>Necessity/reasonableness</u> The aforementioned transaction has been conducted in accordance with the agreed terms, with an interest rate of 5.438% per annum. <u>Audit committee's opinion</u>	0.73	0.00	0.55

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as applicable business laws. This is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by prudent and robust operational procedures.			
Sen X Public Company Limited			
Transaction 1 <u>Nature of transaction</u> Loans receivable. <u>Details</u> Sena Development Public Company Limited has extended a loan to XSpring Capital Public Company Limited through the issuance of promissory notes, bearing interest at rates ranging from 5.70% to 6.50% per annum. <u>Necessity/reasonableness</u> The aforementioned transaction has been conducted in accordance with the agreed terms, with interest rates ranging from 5.70% to 6.50% per annum. <u>Audit committee's opinion</u>	310.00	400.00	339.20

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as applicable business laws. This is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by prudent and robust operational procedures.			
Transaction 2 <u>Nature of transaction</u> Office leasing and related services. <u>Details</u> Sena Development Public Company Limited has leased portions of the Thanyalakpark Building and Sena Fest Building to XSpring Capital Public Company Limited. <u>Necessity/reasonableness</u> The aforementioned transaction reflects rental and service fees that are reasonable and comparable to those charged by other providers in the surrounding area, representing prevailing market rates, with standard payment terms. <u>Audit committee's opinion</u>	0.34	6.63	8.02

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as applicable business laws. This is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by prudent and robust operational procedures.			
Transaction 3 <u>Nature of transaction</u> Real estate sales agent appointment fee. <u>Details</u> Sena Development Public Company Limited has appointed XSpring Capital Public Company Limited as the sales agent for condominium units and houses with land in the project. <u>Necessity/reasonableness</u> The aforementioned transaction has been conducted under normal commercial terms, at contractual rates, which are consistent with prevailing market prices. <u>Audit committee's opinion</u>	0.00	0.10	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as applicable business laws. This is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by prudent and robust operational procedures.			
Transaction 4 <u>Nature of transaction</u> Construction project management fee income. <u>Details</u> Sena Development Public Company Limited provides services in organizational management, coordination, and consultancy in relation to real estate development business management, procurement services, marketing and sales, as well as customer services within projects, including other services related to project development. <u>Necessity/reasonableness</u> The aforementioned transaction has been conducted under normal commercial terms, with management fees determined in accordance with the work plan, aligned with the project progress, implementation timeline, and scope of services under the contract, and consistent with prevailing market rates. <u>Audit committee's opinion</u>	3.03	5.89	24.72

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as applicable business laws. This is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by prudent and robust operational procedures.			
Sena MLC 1 Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Loans Receivable <u>Details</u> Sena Development Public Company Limited extended a loan to Sena MLC 1 Co., Ltd. through the issuance of a promissory note, bearing interest at a rate of 4.96% per annum. <u>Necessity/reasonableness</u> The transaction was carried out in accordance with the agreed terms and conditions, with an interest rate of 4.96% per annum. <u>Audit committee's opinion</u>	55.33	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of material assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, including all applicable laws governing business operations. The Committee has ensured that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and subject to prudent and robust operational procedures.			
Sena Hankyu 3 Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Loans Receivable <u>Details</u> Sena Development Public Company Limited extended a loan to Sena Hankyu 3 Co., Ltd. through the issuance of a promissory note, bearing interest at a rate of 4.40% per annum to BAY MLR minus 2.1% per annum. <u>Necessity/reasonableness</u> The transaction was conducted in accordance with the agreed terms and conditions, with an interest rate of 4.40% per annum to BAY MLR-2.1 per annum. <u>Audit committee's opinion</u>	5.20	135.45	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of material assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, including all applicable laws governing business operations. The Committee has ensured that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and subject to prudent and robust operational procedures.			
Transaction 2 <u>Nature of transaction</u> Office Leasing and Services. <u>Details</u> "Please translate this into formal English for me. " <u>Necessity/reasonableness</u> The transaction reflects rental and service rates that are reasonable and comparable to those charged by other providers in the vicinity, representing prevailing market rates, with payment terms consistent with normal commercial practices. <u>Audit committee's opinion</u> The Audit Committee has reviewed transactions involving the acquisition or disposal of material assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, including all applicable laws governing business operations. The Committee has ensured that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and subject to prudent and robust operational procedures.	0.00	0.00	0.04

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 3 <u>Nature of transaction</u> Construction Project Management Fee Income. <u>Details</u> Sena Development Public Company Limited provides services relating to corporate management, coordination, and consultancy in business administration for real estate development, including procurement management, marketing and sales, customer services within projects, as well as other services related to project development. <u>Necessity/reasonableness</u> The transaction was conducted under normal commercial terms, with management fees determined in accordance with the project plan, aligned with the progress and duration of the project and the scope of services under the agreement, and consistent with prevailing market rates. <u>Audit committee's opinion</u> The Audit Committee has reviewed transactions involving the acquisition or disposal of material assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, including all applicable laws governing business operations. The Committee has ensured that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and subject to prudent and robust operational procedures.	0.00	0.00	39.31
Sena HHP 4 Co., Ltd.			
Transaction 1	3.19	0.81	0.43

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Nature of transaction</u> Office Leasing and Service Provision. <u>Details</u> Sena Development Public Company Limited leases a portion of Thanapark Building to Sena HHP 4 Co., Ltd. <u>Necessity/reasonableness</u> The transaction reflects rental and service rates that are reasonable and comparable to those of other providers in the nearby area, representing prevailing market rates, with payment terms consistent with normal commercial practices. <u>Audit committee's opinion</u> The Audit Committee has reviewed transactions involving the acquisition or disposal of material assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, including all applicable laws governing business operations. The Committee has ensured that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and subject to prudent and robust operational procedures.			
Sena HHP 6 Co., Ltd.			
Transaction 1 0.05 <u>Nature of transaction</u> Office Leasing and Service Provision. <u>Details</u> Sena Development Public Company Limited leases a portion of Thanapark Building to Sena HHP 6 Co., Ltd.	0.05	0.06	0.06

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> The transaction reflects rental and service rates that are reasonable and comparable to those charged by other providers in the vicinity, representing prevailing market rates, with payment terms in line with normal commercial practices. <u>Audit committee's opinion</u> The Audit Committee has reviewed transactions involving the acquisition or disposal of material assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, including all applicable laws governing business operations. The Committee has ensured that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and subject to prudent and robust operational procedures.			
Sena HHP 7 Co., Ltd.			
Transaction 1 0.10 0.06 0.06 <u>Nature of transaction</u> Office Leasing and Service Provision. <u>Details</u> Sena Development Public Company Limited leases a portion of Thanapark Building to Sena HHP 7 Co., Ltd. <u>Necessity/reasonableness</u> The transaction reflects rental and service rates that are reasonable and comparable to those of other providers in the surrounding area, representing prevailing market rates, with payment terms consistent with normal commercial practices. <u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of material assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, including all applicable laws governing business operations. The Committee has ensured that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and subject to prudent and robust operational procedures.			
Sena HHP 9 Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Office Leasing and Service Provision <u>Details</u> Sena Development Public Company Limited leases a portion of Thanapark Building to Sena HHP 9 Co., Ltd. <u>Necessity/reasonableness</u> The transaction reflects rental and service rates that are reasonable and comparable to those of other providers in the surrounding area, representing prevailing market rates, with payment terms in line with normal commercial practices. <u>Audit committee's opinion</u>	0.00	0.06	0.06

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of material assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, including all applicable laws governing business operations. The Committee has ensured that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and subject to prudent and robust operational procedures.			
Transaction 2 <u>Nature of transaction</u> Construction Project Management Fee Income. <u>Details</u> Sena Development Public Company Limited provides services relating to corporate management, coordination, and consultancy in business administration for real estate development, including procurement services, marketing and sales, customer services within projects, as well as other services related to project development. <u>Necessity/reasonableness</u> The transaction was conducted under normal commercial terms, with management fees determined in accordance with the project plan, aligned with the progress and duration of the project and the scope of services under the agreement, and consistent with prevailing market rates. <u>Audit committee's opinion</u>	0.00	0.00	1.70

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of material assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, including all applicable laws governing business operations. The Committee has ensured that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and subject to prudent and robust operational procedures.			
Sena HHP 11 Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Office Leasing and Service Provision. <u>Details</u> Sena Development Public Company Limited leases a portion of Thanapark Building to Sena HHP 11 Co., Ltd. <u>Necessity/reasonableness</u> The transaction reflects rental and service rates that are reasonable and comparable to those of other providers in the surrounding area, representing prevailing market rates, with payment terms consistent with normal commercial practices. <u>Audit committee's opinion</u>	0.06	0.06	0.06

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of material assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, including all applicable laws governing business operations. The Committee has ensured that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and subject to prudent and robust operational procedures.			
Sena HHP 12 Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Loans Receivable <u>Details</u> Sena Development Public Company Limited extended a loan to Sena HHP 12 Co., Ltd. through the issuance of a promissory note, bearing interest at a rate based on the average of KBANK MLR minus 1.25% per annum and Mizuho BIBOR plus 1.70% per annum. <u>Necessity/reasonableness</u> The transaction was conducted in accordance with the agreed terms and conditions, with an interest rate based on the average of KBANK MLR minus 1.25% per annum and Mizuho BIBOR plus 1.70% per annum. <u>Audit committee's opinion</u>	0.00	34.68	80.07

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of material assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, including all applicable laws governing business operations. The Committee has ensured that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and subject to prudent and robust operational procedures.			
Transaction 2 <u>Nature of transaction</u> Construction Project Management Fee Income. <u>Details</u> Sena Development Public Company Limited provides services relating to corporate management, coordination, and consultancy in the business administration of real estate development, including procurement services, marketing and sales, customer services within projects, as well as other services related to project development. <u>Necessity/reasonableness</u> Management fees are determined in accordance with the project plan, aligned with the progress and duration of the project and the scope of services under the agreement, and are consistent with prevailing market rates. <u>Audit committee's opinion</u>	0.00	0.00	33.18

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of material assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, including all applicable laws governing business operations. The Committee has ensured that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and subject to prudent and robust operational procedures.			
Sena HHP 14 Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Loans Receivable <u>Details</u> Sena Development Public Company Limited extended a loan to Sena HHP 14 Co., Ltd. through the issuance of a promissory note, bearing interest at a rate of 4.925% per annum to UOB MLR minus 2.90% to 3.50% per annum. <u>Necessity/reasonableness</u> The transaction was conducted in accordance with the agreed terms and conditions, with an interest rate of 4.925% per annum to UOB MLR minus 2.90% to 3.50% per annum. <u>Audit committee's opinion</u>	20.40	48.96	176.97

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of material assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, including all applicable laws governing business operations. The Committee has ensured that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and subject to prudent and robust operational procedures.			
Transaction 2 <u>Nature of transaction</u> Office Leasing and Service Provision. <u>Details</u> Sena Development Public Company Limited leases a portion of Thanapark Building and certain land in Bangna to Sena HHP 14 Co., Ltd. <u>Necessity/reasonableness</u> The transaction reflects rental and service rates that are reasonable and comparable to those of other providers in the surrounding area, representing prevailing market rates, with payment terms consistent with normal commercial practices. <u>Audit committee's opinion</u>	2.40	4.76	5.14

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of material assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, including all applicable laws governing business operations. The Committee has ensured that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and subject to prudent and robust operational procedures.			
Transaction 3 <u>Nature of transaction</u> Construction Project Management Fee Income. <u>Details</u> Sena Development Public Company Limited provides services relating to corporate management, coordination, and consultancy in the business administration of real estate development, including procurement services, marketing and sales, customer services within projects, as well as other services related to project development. <u>Necessity/reasonableness</u> The transaction was conducted under normal commercial terms, with management fees determined in accordance with the project plan, aligned with the progress and duration of the project and the scope of services under the agreement, and consistent with prevailing market rates. <u>Audit committee's opinion</u>	0.00	0.00	14.04

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of material assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, including all applicable laws governing business operations. The Committee has ensured that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and subject to prudent and robust operational procedures.			
Sena HHP 15 Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Office Leasing and Service Provision. <u>Details</u> Sena Development Public Company Limited leases a portion of Thanapark Building to Sena HHP 15 Co., Ltd. <u>Necessity/reasonableness</u> The transaction reflects rental and service rates that are reasonable and comparable to those of other providers in the surrounding area, representing prevailing market rates, with payment terms consistent with normal commercial practices. <u>Audit committee's opinion</u>	0.05	0.00	0.05

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of material assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, including all applicable laws governing business operations. The Committee has ensured that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and subject to prudent and robust operational procedures.			
Transaction 2 <u>Nature of transaction</u> Construction Project Management Fee Income <u>Details</u> Sena Development Public Company Limited provides services relating to corporate management, coordination, and consultancy in the business administration of real estate development, including procurement services, marketing and sales, customer services within projects, as well as other services related to project development. <u>Necessity/reasonableness</u> The transaction was conducted under normal commercial terms, with management fees determined in accordance with the project plan, aligned with the progress and duration of the project and the scope of services under the agreement, and consistent with prevailing market rates. <u>Audit committee's opinion</u>	0.00	0.00	15.31

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of material assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, including all applicable laws governing business operations. The Committee has ensured that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and subject to prudent and robust operational procedures.			
Sena HHP 16 Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Leasing and Provision of Office Services. <u>Details</u> Sena Development Public Company Limited leases a portion of Thanyalak Park Building to Sena HHP 16 Company Limited. <u>Necessity/reasonableness</u> The aforementioned items represent reasonable rental and service rates, comparable to those charged by other providers in the surrounding area, and are in line with prevailing market prices. The payment terms are in accordance with standard commercial practices. <u>Audit committee's opinion</u>	0.05	0.00	0.05

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee reviewed the transactions relating to the acquisition or disposal of assets with significant value (Material Transactions: MT) and transactions with related parties (Related Party Transactions: RPT), or transactions that may involve potential conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and other relevant laws governing business operations. The review aimed to ensure that such transactions were conducted under normal commercial terms, were reasonable, free from conflicts of interest, fair, and carried out with appropriate and prudent procedures.			
Transaction 2 0.00 0.00 7.00 <u>Nature of transaction</u> Revenue from Construction Project Management Services <u>Details</u> Sena Development Public Company Limited provides services related to organizational management, coordination, and consultancy in business administration for real estate development, procurement services, marketing and sales, as well as customer services within projects, including other services related to project development. <u>Necessity/reasonableness</u> The aforementioned transactions are conducted under normal commercial terms. Management fees are determined in accordance with the project plan, aligned with the progress and duration of the project, as well as the scope of services stipulated in the contract, and are consistent with prevailing market rates. <u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee reviewed the transactions relating to the acquisition or disposal of assets with significant value (Material Transactions: MT) and transactions with related parties (Related Party Transactions: RPT), or transactions that may involve potential conflicts of interest, in accordance with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and other relevant laws governing business operations. The review aimed to ensure that such transactions were conducted under normal commercial terms, were reasonable, free from conflicts of interest, fair, and carried out with appropriate and prudent procedures.			
Sena HHP 17 Co., Ltd.			
Transaction 1 0.00 0.00 51.00 <u>Nature of transaction</u> Loan Receivable <u>Details</u> Sena Development Public Company Limited has provided a loan to Sena HHP 17 Company Limited through the issuance of a promissory note, bearing an interest rate of 5.15% per annum. <u>Necessity/reasonableness</u> The aforementioned transaction is conducted in accordance with the agreed terms and conditions, with an interest rate of 5.15% per annum. <u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including relevant business laws. This is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by robust operational procedures.			
Transaction 2 <u>Nature of transaction</u> Office Leasing and Services. <u>Details</u> Sena Development Public Company Limited leases a portion of Thanyalak Park Building to Sena HHP 17 Company Limited. <u>Necessity/reasonableness</u> The aforementioned items represent reasonable rental and service rates, comparable to those of other providers in the surrounding area, and consistent with prevailing market prices. The payment terms are in accordance with standard commercial practices. <u>Audit committee's opinion</u>	0.06	0.06	0.05

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This review is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Transaction 3 0.00 0.00 16.90 <u>Nature of transaction</u> Revenue from Construction Project Management Services. <u>Details</u> Sena Development Public Company Limited provides services in organizational management, coordination, and consultancy in business administration for real estate development, including procurement services, marketing and sales, as well as customer services within projects, and other services related to project development. <u>Necessity/reasonableness</u> The aforementioned transactions are conducted under normal commercial terms. Management fees are determined in accordance with the project plan, aligned with the progress and duration of the project, as well as the scope of services stipulated in the contract, and are consistent with prevailing market rates. <u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This review is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Sena HHP 19 Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Office Leasing and Services. <u>Details</u> Sena Development Public Company Limited leases a portion of Thanyalak Park Building to Sena HHP 19 Company Limited. <u>Necessity/reasonableness</u> The aforementioned items represent reasonable rental and service rates, comparable to those of other providers in the surrounding area and consistent with prevailing market prices. The payment terms are in accordance with standard commercial practices. <u>Audit committee's opinion</u>	0.00	0.06	0.06

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This review is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Transaction 2 0.00 0.00 18.03 <u>Nature of transaction</u> Revenue from Construction Project Management Services. <u>Details</u> Sena Development Public Company Limited provides services in organizational management, coordination, and consultancy in business administration for real estate development, including procurement services, marketing and sales, as well as customer services within projects, and other services related to project development. <u>Necessity/reasonableness</u> The aforementioned transactions are conducted under normal commercial terms. Management fees are determined in accordance with the project plan, aligned with the progress and duration of the project, as well as the scope of services stipulated in the contract, and are consistent with prevailing market rates. <u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This review is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Sena HHP 20 Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Loan Receivable. <u>Details</u> Sena Development Public Company Limited has provided a loan to Sena HHP 20 Company Limited through the issuance of a promissory note, bearing an interest rate of KKP MLR minus 2.75% per annum. <u>Necessity/reasonableness</u> The aforementioned transaction is conducted in accordance with the agreed terms and conditions, with an interest rate of KKP MLR minus 2.75% per annum. <u>Audit committee's opinion</u>	15.30	15.30	15.30

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Transaction 2 <u>Nature of transaction</u> Office Leasing and Services. <u>Details</u> Sena Development Public Company Limited leases a portion of Thanyalak Park Building to Sena HHP 20 Company Limited. <u>Necessity/reasonableness</u> The aforementioned items represent reasonable rental and service rates, comparable to those of other providers in the surrounding area and consistent with prevailing market prices. The payment terms are in accordance with standard commercial practices. <u>Audit committee's opinion</u>	0.00	0.06	0.06

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Transaction 3 <u>Nature of transaction</u> Revenue from Construction Project Management Services. <u>Details</u> Sena Development Public Company Limited provides services in organizational management, coordination, and consultancy in business administration for real estate development, including procurement services, marketing and sales, as well as customer services within projects, and other services related to project development. <u>Necessity/reasonableness</u> The aforementioned transactions are conducted under normal commercial terms. Management fees are determined in accordance with the project plan, aligned with the progress and duration of the project, as well as the scope of services stipulated in the contract, and are consistent with prevailing market rates. <u>Audit committee's opinion</u>	0.00	0.00	7.21

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Sena HHP 21 Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Loan Receivable. <u>Details</u> Sena Development Public Company Limited has provided a loan to Sena HHP 21 Company Limited through the issuance of a promissory note, bearing an interest rate of Avg. 4 Banks MLR minus 0.75% to KKP MLR minus 2.75% per annum. <u>Necessity/reasonableness</u> The aforementioned transaction is conducted in accordance with the agreed terms and conditions, with an interest rate ranging from Avg. 4 Banks MLR minus 0.75% to KKP MLR minus 2.75% per annum. <u>Audit committee's opinion</u>	8.16	8.16	8.16

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Transaction 2 <u>Nature of transaction</u> Office Leasing and Services. <u>Details</u> Sena Development Public Company Limited leases a portion of Thanyalak Park Building and certain land at Bangkadi to Sena HHP 21 Company Limited. <u>Necessity/reasonableness</u> The aforementioned items represent reasonable rental and service rates, comparable to those of other providers in the surrounding area and consistent with prevailing market prices. The payment terms are in accordance with standard commercial practices. <u>Audit committee's opinion</u>	0.30	0.30	0.30

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Transaction 3 <u>Nature of transaction</u> Revenue from Construction Project Management Services. <u>Details</u> Sena Development Public Company Limited provides services in organizational management, coordination, and consultancy in business administration for real estate development, including procurement services, marketing and sales, as well as customer services within projects, and other services related to project development. <u>Necessity/reasonableness</u> The aforementioned transactions are conducted under normal commercial terms. Management fees are determined in accordance with the project plan, aligned with the progress and duration of the project, as well as the scope of services stipulated in the contract, and are consistent with prevailing market rates. <u>Audit committee's opinion</u>	0.00	0.00	7.59

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Sena HHP 20 Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Office Leasing and Services. <u>Details</u> Sena Development Public Company Limited leases a portion of Thanyalak Park Building to Sena HHP 22 Company Limited. <u>Necessity/reasonableness</u> The aforementioned items represent reasonable rental and service rates, comparable to those of other providers in the surrounding area, consistent with prevailing market prices, and subject to standard payment terms. <u>Audit committee's opinion</u>	0.06	0.05	0.05

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Transaction 2 <u>Nature of transaction</u> Revenue from Construction Project Management Services. <u>Details</u> Sena Development Public Company Limited provides services in organizational management, coordination, and consultancy in business administration for real estate development, including procurement services, marketing and sales, as well as customer services within projects, and other services related to project development. <u>Necessity/reasonableness</u> The aforementioned transactions are conducted under normal commercial terms. Management fees are determined in accordance with the project plan, aligned with the progress and duration of the project, as well as the scope of services stipulated in the contract, and are consistent with prevailing market rates. <u>Audit committee's opinion</u>	0.00	0.00	23.80

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Sena HHP 23 Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Office Leasing and Services. <u>Details</u> Sena Development Public Company Limited leases a portion of Thanyalak Park Building to Sena HHP 23 Company Limited. <u>Necessity/reasonableness</u> The aforementioned items represent reasonable rental and service rates, comparable to those of other providers in the surrounding area, consistent with prevailing market prices, and subject to standard payment terms. <u>Audit committee's opinion</u>	0.00	0.05	0.05

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Transaction 2 <u>Nature of transaction</u> Revenue from Construction Project Management Services. <u>Details</u> Sena Development Public Company Limited provides services in organizational management, coordination, and consultancy in business administration for real estate development, including procurement services, marketing and sales, as well as customer services within projects, and other services related to project development. <u>Necessity/reasonableness</u> The aforementioned transactions are conducted under normal commercial terms. Management fees are determined in accordance with the project plan, aligned with the progress and duration of the project, as well as the scope of services stipulated in the contract, and are consistent with prevailing market rates. <u>Audit committee's opinion</u>	0.00	0.00	22.85

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Sena HHP 24 Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Loan Receivable. <u>Details</u> Sena Development Public Company Limited has provided a loan to Sena HHP 24 Company Limited through the issuance of a promissory note, bearing an interest rate of TTB MLR minus 2.60% per annum. <u>Necessity/reasonableness</u> The aforementioned transaction is conducted in accordance with the agreed terms and conditions, with an interest rate of TTB MLR minus 2.60% per annum. <u>Audit committee's opinion</u>	85.17	85.17	123.42

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Transaction 2 <u>Nature of transaction</u> Revenue from Construction Project Management Services. <u>Details</u> Sena Development Public Company Limited provides services in organizational management, coordination, and consultancy in business administration for real estate development, including procurement services, marketing and sales, as well as customer services within projects, and other services related to project development. <u>Necessity/reasonableness</u> The aforementioned transactions are conducted under normal commercial terms. Management fees are determined in accordance with the project plan, aligned with the progress and duration of the project, as well as the scope of services stipulated in the contract, and are consistent with prevailing market rates. <u>Audit committee's opinion</u>	0.00	0.00	26.20

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This review is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Sena HHP 25 Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Loan Receivable. <u>Details</u> Sena Development Public Company Limited has provided a loan to Sena HHP 25 Company Limited through the issuance of a promissory note, bearing an interest rate of BBL MLR minus 0.5% per annum. <u>Necessity/reasonableness</u> The aforementioned transaction is conducted in accordance with the agreed terms and conditions, with an interest rate of BBL MLR minus 0.5% per annum. <u>Audit committee's opinion</u>	0.00	0.00	12.75

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Transaction 2 <u>Nature of transaction</u> Office Leasing and Services. <u>Details</u> Sena Development Public Company Limited leases a portion of Thanyalak Park Building to Sena HHP 25 Company Limited. <u>Necessity/reasonableness</u> The aforementioned items represent reasonable rental and service rates, comparable to those of other providers in the surrounding area, consistent with prevailing market prices, and subject to standard payment terms. <u>Audit committee's opinion</u>	0.00	0.06	0.05

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Transaction 3 <u>Nature of transaction</u> Revenue from Construction Project Management Services. <u>Details</u> Sena Development Public Company Limited provides services in organizational management, coordination, and consultancy in business administration for real estate development, including procurement services, marketing and sales, as well as customer services within projects, and other services related to project development. <u>Necessity/reasonableness</u> The aforementioned transactions are conducted under normal commercial terms. Management fees are determined in accordance with the project plan, aligned with the progress and duration of the project, as well as the scope of services stipulated in the contract, and are consistent with prevailing market rates. <u>Audit committee's opinion</u>	0.00	0.00	15.52

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Sena HHP 26 Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Loan Receivable. <u>Details</u> Sena Development Public Company Limited has provided a loan to Sena HHP 26 Company Limited through the issuance of a promissory note, bearing an interest rate ranging from 5.90% to KBANK MLR minus 1.25% per annum. <u>Necessity/reasonableness</u> The aforementioned transaction is conducted in accordance with the agreed terms and conditions, with an interest rate ranging from 5.90% to KBANK MLR minus 1.25% per annum. <u>Audit committee's opinion</u>	0.00	0.00	168.30

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Transaction 2 <u>Nature of transaction</u> Revenue from Construction Project Management Services. <u>Details</u> Sena Development Public Company Limited provides services in organizational management, coordination, and consultancy in business administration for real estate development, including procurement services, marketing and sales, as well as customer services within projects, and other services related to project development. <u>Necessity/reasonableness</u> The aforementioned transactions are conducted under normal commercial terms. Management fees are determined in accordance with the project plan, aligned with the progress and duration of the project, as well as the scope of services stipulated in the contract, and are consistent with prevailing market rates. <u>Audit committee's opinion</u>	0.00	0.00	32.96

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This review is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Sena HHP 27 Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Revenue from Construction Project Management Services. <u>Details</u> Sena Development Public Company Limited provides services in organizational management, coordination, and consultancy in business administration for real estate development, including procurement services, marketing and sales, as well as customer services within projects, and other services related to project development. <u>Necessity/reasonableness</u> The aforementioned transactions are conducted under normal commercial terms. Management fees are determined in accordance with the project plan, aligned with the progress and duration of the project, as well as the scope of services stipulated in the contract, and are consistent with prevailing market rates. <u>Audit committee's opinion</u>	0.00	0.00	20.66

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This review is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Sena HHP 28 Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Loan Receivable. <u>Details</u> Sena Development Public Company Limited has provided a loan to Sena HHP 28 Company Limited through the issuance of a promissory note, bearing interest rates of UOB MLR minus 2.90% and BIBOR plus 2.5% per annum. <u>Necessity/reasonableness</u> The aforementioned transaction is conducted in accordance with the agreed terms and conditions, with interest rates of UOB MLR minus 2.90% and BIBOR plus 2.5% per annum. <u>Audit committee's opinion</u>	0.00	0.00	58.65

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This review is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Transaction 2 <u>Nature of transaction</u> Revenue from Construction Project Management Services. <u>Details</u> Sena Development Public Company Limited provides services in organizational management, coordination, and consultancy in business administration for real estate development, including procurement services, marketing and sales, as well as customer services within projects, and other services related to project development. <u>Necessity/reasonableness</u> The aforementioned transactions are conducted under normal commercial terms. Management fees are determined in accordance with the project plan, aligned with the progress and duration of the project, as well as the scope of services stipulated in the contract, and are consistent with prevailing market rates. <u>Audit committee's opinion</u>	0.00	0.00	5.38

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This review is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Sena HHP 29 Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Loan Receivable. <u>Details</u> Sena Development Public Company Limited has provided a loan to Sena HHP 29 Company Limited through the issuance of a promissory note, bearing an interest rate ranging from 5.42% to LH MLR minus 1.555% per annum. <u>Necessity/reasonableness</u> The aforementioned transaction is conducted in accordance with the agreed terms and conditions, with an interest rate ranging from 5.42% to LH MLR minus 1.555% per annum. <u>Audit committee's opinion</u>	99.45	99.45	160.14

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This review is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Transaction 2 <u>Nature of transaction</u> Office Leasing and Services. <u>Details</u> Sena Development Public Company Limited leases a portion of Thanyalak Park Building to Sena HHP 29 Company Limited. <u>Necessity/reasonableness</u> The aforementioned items represent reasonable rental and service rates, comparable to those of other providers in the surrounding area, consistent with prevailing market prices, and subject to standard payment terms. <u>Audit committee's opinion</u>	0.00	0.06	0.06

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This review is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Transaction 3 0.00 0.00 69.72 <u>Nature of transaction</u> Revenue from Construction Project Management Services. <u>Details</u> Sena Development Public Company Limited provides services in organizational management, coordination, and consultancy in business administration for real estate development, including procurement services, marketing and sales, as well as customer services within projects, and other services related to project development. <u>Necessity/reasonableness</u> The aforementioned transactions are conducted under normal commercial terms. Management fees are determined in accordance with the project plan, aligned with the progress and duration of the project, as well as the scope of services stipulated in the contract, and are consistent with prevailing market rates. <u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This review is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Sena J HHP 30 Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Revenue from Construction Project Management Services. <u>Details</u> Sena Development Public Company Limited provides services in organizational management, coordination, and consultancy in business administration for real estate development, including procurement services, marketing and sales, as well as customer services within projects, and other services related to project development. <u>Necessity/reasonableness</u> The aforementioned transactions are conducted under normal commercial terms. Management fees are determined in accordance with the project plan, aligned with the progress and duration of the project, as well as the scope of services stipulated in the contract, and are consistent with prevailing market rates. <u>Audit committee's opinion</u>	0.00	0.00	8.77

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This review is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Sena J HHP 31 Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Revenue from Construction Project Management Services. <u>Details</u> Sena Development Public Company Limited provides services in organizational management, coordination, and consultancy in business administration for real estate development, including procurement services, marketing and sales, as well as customer services within projects, and other services related to project development. <u>Necessity/reasonableness</u> The aforementioned transactions are conducted under normal commercial terms. Management fees are determined in accordance with the project plan, aligned with the progress and duration of the project, as well as the scope of services stipulated in the contract, and are consistent with prevailing market rates. <u>Audit committee's opinion</u>	0.00	0.00	10.60

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This review is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Sena HHP 32 Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Loan Receivable. <u>Details</u> Sena Development Public Company Limited has provided a loan to Sena HHP 32 Company Limited through the issuance of a promissory note, bearing interest rates ranging from 4.7% to TISCO MLR minus 1.5%, and BIBOR plus 1.60% per annum. <u>Necessity/reasonableness</u> The aforementioned transaction is conducted in accordance with the agreed terms and conditions, with interest rates ranging from 4.7% to TISCO MLR minus 1.5%, and BIBOR plus 1.60% per annum. <u>Audit committee's opinion</u>	0.00	0.00	80.58

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This review is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Transaction 2 0.00 0.00 42.98 <u>Nature of transaction</u> Revenue from Construction Project Management Services. <u>Details</u> Sena Development Public Company Limited provides services in organizational management, coordination, and consultancy in business administration for real estate development, including procurement services, marketing and sales, as well as customer services within projects, and other services related to project development. <u>Necessity/reasonableness</u> The aforementioned transactions are conducted under normal commercial terms. Management fees are determined in accordance with the project plan, aligned with the progress and duration of the project, as well as the scope of services stipulated in the contract, and are consistent with prevailing market rates. <u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This review is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Sena HHP 33 Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Loan Receivable. <u>Details</u> Sena Development Public Company Limited has provided a loan to Sena HHP 33 Company Limited through the issuance of a promissory note, bearing interest rates of Avg. 4 Banks MLR minus 1.5% and BIBOR plus 1.65% per annum. <u>Necessity/reasonableness</u> The aforementioned transaction is conducted in accordance with the agreed terms and conditions, with interest rates of Avg. 4 Banks MLR minus 1.5% and BIBOR plus 1.65% per annum. <u>Audit committee's opinion</u>	0.00	0.00	112.20

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This review is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Transaction 2 0.00 0.00 22.64 <u>Nature of transaction</u> Revenue from Construction Project Management Services. <u>Details</u> Sena Development Public Company Limited provides services in organizational management, coordination, and consultancy in business administration for real estate development, including procurement services, marketing and sales, as well as customer services within projects, and other services related to project development. <u>Necessity/reasonableness</u> The aforementioned transactions are conducted under normal commercial terms. Management fees are determined in accordance with the project plan, aligned with the progress and duration of the project, as well as the scope of services stipulated in the contract, and are consistent with prevailing market rates. <u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This review is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Sena HHP 34 Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Loan Receivable. <u>Details</u> Sena Development Public Company Limited has provided a loan to Sena HHP 34 Company Limited through the issuance of a promissory note, bearing an interest rate of Average 4 Banks MLR minus 1.55% per annum. <u>Necessity/reasonableness</u> The aforementioned transaction is conducted in accordance with the agreed terms and conditions, with an interest rate of Average 4 Banks MLR minus 1.55% per annum. <u>Audit committee's opinion</u>	0.00	0.00	46.41

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This review is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Transaction 2 0.00 0.00 32.24 <u>Nature of transaction</u> Revenue from Construction Project Management Services. <u>Details</u> Sena Development Public Company Limited provides services in organizational management, coordination, and consultancy in business administration for real estate development, including procurement services, marketing and sales, as well as customer services within projects, and other services related to project development. <u>Necessity/reasonableness</u> The aforementioned transactions are conducted under normal commercial terms. Management fees are determined in accordance with the project plan, aligned with the progress and duration of the project, as well as the scope of services stipulated in the contract, and are consistent with prevailing market rates. <u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This review is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Sena HHP 35 Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Loan Receivable. <u>Details</u> Sena Development Public Company Limited has provided a loan to Sena HHP 35 Company Limited through the issuance of a promissory note, bearing an interest rate ranging from 5.80% to KKP MLR minus 2.25% per annum. <u>Necessity/reasonableness</u> The aforementioned transaction is conducted in accordance with the agreed terms and conditions, with an interest rate ranging from 5.80% to KKP MLR minus 2.25% per annum. <u>Audit committee's opinion</u>	0.00	0.00	34.68

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This review is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Transaction 2 0.00 0.00 19.21 <u>Nature of transaction</u> Revenue from Construction Project Management Services. <u>Details</u> Sena Development Public Company Limited provides services in organizational management, coordination, and consultancy in business administration for real estate development, including procurement services, marketing and sales, as well as customer services within projects, and other services related to project development. <u>Necessity/reasonableness</u> The aforementioned transactions are conducted under normal commercial terms. Management fees are determined in accordance with the project plan, aligned with the progress and duration of the project, as well as the scope of services stipulated in the contract, and are consistent with prevailing market rates. <u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This review is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Sena HHP 36 Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Revenue from Construction Project Management Services <u>Details</u> Sena Development Public Company Limited provides services in organizational management, coordination, and consultancy in business administration for real estate development, including procurement services, marketing and sales, as well as customer services within projects, and other services related to project development. <u>Necessity/reasonableness</u> The aforementioned transactions are conducted under normal commercial terms. Management fees are determined in accordance with the project plan, aligned with the progress and duration of the project, as well as the scope of services stipulated in the contract, and are consistent with prevailing market rates. <u>Audit committee's opinion</u>	0.00	0.00	24.66

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This review is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Sena HHP 37 Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Revenue from Construction Project Management Services. <u>Details</u> Sena Development Public Company Limited provides services in organizational management, coordination, and consultancy in business administration for real estate development, including procurement services, marketing and sales, as well as customer services within projects, and other services related to project development. <u>Necessity/reasonableness</u> The aforementioned transactions are conducted under normal commercial terms. Management fees are determined in accordance with the project plan, aligned with the progress and duration of the project, as well as the scope of services stipulated in the contract, and are consistent with prevailing market rates. <u>Audit committee's opinion</u>	0.00	0.00	37.84

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This review is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Sena HHP Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Loan Receivable. <u>Details</u> Sena Development Public Company Limited has provided a loan to Sena HHP Company Limited through the issuance of a promissory note, bearing an interest rate of 6.4% per annum. <u>Necessity/reasonableness</u> The aforementioned transaction is conducted in accordance with the agreed terms and conditions, with an interest rate of 6.4% per annum. <u>Audit committee's opinion</u>	103.00	76.50	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This review is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Transaction 2 0.00 0.00 110.32 <u>Nature of transaction</u> Revenue from Construction Project Management Services. <u>Details</u> Sena Development Public Company Limited provides services in organizational management, coordination, and consultancy in business administration for real estate development, including procurement services, marketing and sales, as well as customer services within projects, and other services related to project development. <u>Necessity/reasonableness</u> The aforementioned transactions are conducted under normal commercial terms. Management fees are determined in accordance with the project plan, aligned with the progress and duration of the project, as well as the scope of services stipulated in the contract, and are consistent with prevailing market rates. <u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This review is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
SN Group Marketing Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Office Leasing and Services. <u>Details</u> Sena Development Public Company Limited leases a portion of Thanyalak Park Building to SN Group Marketing Company Limited. <u>Necessity/reasonableness</u> The aforementioned items represent reasonable rental and service rates, comparable to those of other providers in the surrounding area, consistent with prevailing market prices, and subject to standard payment terms. <u>Audit committee's opinion</u>	0.09	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This review is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
TK Navakit Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Office Leasing and Services. <u>Details</u> Sena Development Public Company Limited leases portions of Buildings No. 524 and 536 to TK Navakit Company Limited. <u>Necessity/reasonableness</u> The aforementioned items represent reasonable rental and service rates, comparable to those of other providers in the surrounding area, consistent with prevailing market prices, and subject to standard payment terms. <u>Audit committee's opinion</u>	0.95	0.90	0.48

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This review is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Transaction 2 <u>Nature of transaction</u> Repair and Maintenance Service Fees for Projects and Office Buildings. <u>Details</u> Sena Development Public Company Limited has engaged TK Navakit Company Limited to carry out repairs to office buildings and customers' homes after ownership transfer. <u>Necessity/reasonableness</u> The aforementioned transactions are conducted under normal commercial terms, at reasonable rates, and in line with prevailing market prices. <u>Audit committee's opinion</u>	4.46	3.54	2.21

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This review is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Pattaya Country Club Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Office Leasing and Services. <u>Details</u> Sena Development Public Company Limited leases a portion of Building No. 524 to Pattaya Country Club Company Limited. <u>Necessity/reasonableness</u> The aforementioned items represent reasonable rental and service rates, comparable to those of other providers in the surrounding area, consistent with prevailing market prices, and subject to standard payment terms. <u>Audit committee's opinion</u>	0.22	0.22	0.21

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This review is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
J.S.P. Asplus Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Office Leasing and Services. <u>Details</u> Sena Development Public Company Limited leases a portion of Thanyalak Park Building to JSP Asplus Company Limited. <u>Necessity/reasonableness</u> The aforementioned items represent reasonable rental and service rates, comparable to those of other providers in the surrounding area, consistent with prevailing market prices, and subject to standard payment terms. <u>Audit committee's opinion</u>	0.11	0.37	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This review is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Transaction 2 <u>Nature of transaction</u> Revenue from Construction Project Management Services. <u>Details</u> Sena Development Public Company Limited provides services in organizational management, coordination, and consultancy in business administration for real estate development, including procurement services, marketing and sales, as well as customer services within projects, and other services related to project development. <u>Necessity/reasonableness</u> The aforementioned transactions are conducted under normal commercial terms. Management fees are determined in accordance with the project plan, aligned with the progress and duration of the project, as well as the scope of services stipulated in the contract, and are consistent with prevailing market rates. <u>Audit committee's opinion</u>	1.77	1.91	21.83

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This review is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Sena Hankyu 1 Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Office Leasing and Services. <u>Details</u> Sena Development Public Company Limited leases a portion of Thanyalak Park Building to Sena Hankyu 1 Company Limited. <u>Necessity/reasonableness</u> The aforementioned items represent reasonable rental and service rates, comparable to those of other providers in the surrounding area, consistent with prevailing market prices, and subject to standard payment terms. <u>Audit committee's opinion</u>	0.06	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This review is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Sena Hankyu 2 Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Office Leasing and Services. <u>Details</u> Sena Development Public Company Limited leases a portion of Thanyalak Park Building to Sena Hankyu 2 Company Limited. <u>Necessity/reasonableness</u> The aforementioned items represent reasonable rental and service rates, comparable to those of other providers in the surrounding area, consistent with prevailing market prices, and subject to standard payment terms. <u>Audit committee's opinion</u>	0.05	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This review is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Sinthap Thanya Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Office Leasing and Services. <u>Details</u> Sena Development Public Company Limited leases a portion of Thanyalak Park Building to Sinsap Thanya Company Limited. <u>Necessity/reasonableness</u> The aforementioned items represent reasonable rental and service rates, comparable to those of other providers in the surrounding area, consistent with prevailing market prices, and subject to standard payment terms. <u>Audit committee's opinion</u>	0.08	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This review is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Sen X Property Management Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Project Juristic Person Management Fees. <u>Details</u> Sena Development Public Company Limited has engaged Zen X Property Management Company Limited to manage the project's juristic person. <u>Necessity/reasonableness</u> The management fee is based on prevailing market rates, determined by the cost of staffing allocated to the project, including other related costs, and assessed for appropriateness. <u>Audit committee's opinion</u>	4.63	2.98	2.74

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This review is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
ACR Management Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Project Juristic Person Management Fees. <u>Details</u> Sena Development Public Company Limited has engaged ACR Management Company Limited to manage the project's juristic person. <u>Necessity/reasonableness</u> The management fee is based on prevailing market rates, determined by the cost of staffing allocated to the project, including other related costs, and assessed for appropriateness. <u>Audit committee's opinion</u>	0.35	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This review is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Accute Realty Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Real Estate Sales Agency Appointment Fee. <u>Details</u> Sena Development Public Company Limited has appointed Accute Realty Company Limited as the sales agent for condominium units and houses with land in the project. <u>Necessity/reasonableness</u> The aforementioned transaction is conducted under normal commercial terms, at contractually agreed rates, which are consistent with prevailing market prices. <u>Audit committee's opinion</u>	0.35	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This review is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Sen X Property Service Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Real Estate Sales Agency Appointment Fee. <u>Details</u> Sena Development Public Company Limited has appointed Zen X Property Service Company Limited as the sales agent for condominium units and houses with land in the project. <u>Necessity/reasonableness</u> The aforementioned transaction is conducted under normal commercial terms, at contractually agreed rates, which are consistent with prevailing market prices. <u>Audit committee's opinion</u>	0.00	0.00	0.97

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This review is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Rattanaapol Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Purchase of Construction Materials and Equipment. <u>Details</u> Sena Development Public Company Limited purchases construction materials from Rattanaapol Company Limited for use in the Company's project construction. <u>Necessity/reasonableness</u> The aforementioned transactions are conducted under normal commercial terms, at reasonable prices, and in line with prevailing market rates. <u>Audit committee's opinion</u>	0.71	0.62	0.35

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This review is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Max Solar Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Purchase of Construction Materials and Equipment. <u>Details</u> Sena Development Public Company Limited purchases construction materials from Max Solar Company Limited for use in the Company's project construction. <u>Necessity/reasonableness</u> The aforementioned transactions are conducted under normal commercial terms, at reasonable prices, and in line with prevailing market rates. <u>Audit committee's opinion</u>	0.80	0.14	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This review is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Baan Phuttharaksa 2015 Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Revenue from Construction Project Management Services. <u>Details</u> Sena Development Public Company Limited provides services in organizational management, coordination, and consultancy in business administration for real estate development, including procurement services, marketing and sales, as well as customer services within projects, and other services related to project development. <u>Necessity/reasonableness</u> The aforementioned transactions are conducted under normal commercial terms. Management fees are determined in accordance with the project plan, aligned with the progress and duration of the project, as well as the scope of services stipulated in the contract, and are consistent with prevailing market rates. <u>Audit committee's opinion</u>	0.26	0.93	3.66

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This review is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Baan Phutthachat 2015 Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Revenue from Construction Project Management Services. <u>Details</u> Sena Development Public Company Limited provides services in organizational management, coordination, and consultancy in business administration for real estate development, including procurement services, marketing and sales, as well as customer services within projects, and other services related to project development. <u>Necessity/reasonableness</u> The aforementioned transactions are conducted under normal commercial terms. Management fees are determined in accordance with the project plan, aligned with the progress and duration of the project, as well as the scope of services stipulated in the contract, and are consistent with prevailing market rates. <u>Audit committee's opinion</u>	0.00	1.18	1.38

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This review is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Phalang Muanchon Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Office Rental and Service Fees. <u>Details</u> Sena Development Public Company Limited leases Thanyalak Park Building and the parking building (Building No. 522) from Palang Muanchon Company Limited. <u>Necessity/reasonableness</u> The aforementioned items represent reasonable rental and service rates, comparable to those of other providers in the surrounding area, consistent with prevailing market prices, and subject to standard payment terms. <u>Audit committee's opinion</u>	0.00	0.00	60.05

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This review is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			
Property Gateway Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Loan Receivable. <u>Details</u> Sena Development Public Company Limited has provided a loan to Property Gateway Company Limited through the issuance of a promissory note, bearing an interest rate of 5.438% per annum. <u>Necessity/reasonableness</u> The aforementioned transaction is conducted in accordance with the agreed terms and conditions, with an interest rate of 5.438% per annum. <u>Audit committee's opinion</u>	0.00	0.00	1.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed transactions involving the acquisition or disposal of significant assets (MT), as well as related party transactions (RPT) or transactions that may give rise to conflicts of interest, in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, including applicable laws governing business operations. This review is to ensure that such transactions are conducted under normal commercial terms, are reasonable, free from conflicts of interest, fair, and supported by sound and robust operational procedures.			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

Transactions between the Company and its subsidiaries, and directors, executives, or related persons are required to be conducted in accordance with normal commercial terms or under conditions equivalent to those that a reasonable person would agree with a general counterparty in similar circumstances. Such transactions must be negotiated on an arm's length basis, without any influence arising from the status of being a director, executive, or related person (as applicable), under reasonable and verifiable conditions, and must not result in any transfer of benefits.

The Company has established measures governing connected transactions between the Company and its subsidiaries and related persons in cases where such transactions are not conducted in the ordinary course of business. Directors, executives, and interested persons are prohibited from participating in the approval process of such transactions. The Audit Committee is responsible for providing opinions on the necessity and appropriateness of such transactions, taking into consideration all relevant conditions. In cases where the Audit Committee does not possess sufficient expertise to consider such connected transactions, the Company shall appoint independent experts, the Company's auditor, or an independent appraiser to provide opinions to the Audit Committee. These opinions will be used by the Audit Committee in making decisions and providing recommendations to the Board of Directors or the shareholders, as the case may be, for approval prior to entering into such transactions.

The Board of Directors shall ensure that the Company complies with the laws governing securities and exchange, as well as the rules, regulations, notifications, orders, and requirements of the Stock Exchange of Thailand. This includes compliance with disclosure requirements relating to connected transactions and the acquisition or disposal of significant assets of the Company or its subsidiaries. In addition, the Company shall disclose connected transactions in the notes to the financial statements audited by the auditor, in accordance with the financial reporting standards prescribed by the Federation of Accounting Professions. In the event

that the Company or its subsidiaries enter into connected transactions or transactions relating to the acquisition or disposal of assets as defined under the applicable notifications of the Stock Exchange of Thailand, the Company shall comply with the rules and procedures specified therein.

Business Segregation Measures to Prevent Conflicts of Interest between Sena Development Public Company Limited and Sen X Public Company Limited

The Company has established business segregation measures to prevent conflicts of interest between Sena Development Public Company Limited and Sen X Public Company Limited. Sena Development Public Company Limited (“SENA”) has acquired 49.72% of the total issued and paid-up share capital of Sen X Public Company Limited (“SENX”), resulting in SENX becoming a subsidiary of SENA due to SENA’s controlling power over SENX. As the core business operations of both SENA and SENX involve real estate development for sale, it may give rise to potential conflicts of interest from business competition between the two companies. Accordingly, SENA has established business segregation measures to prevent such conflicts of interest between SENA and SENX as follows:

	SENA	SENX
Nature of Business	1. High-rise residential real estate business, including condominiums, with a primary focus on joint venture project development. 2. Low-rise residential real estate business, including detached houses, semi-detached houses, townhomes, and commercial buildings, within the Main Class to Upper Class segments, with a primary focus on joint venture project development. 3. Rental business, including apartments, community malls, and office buildings. 4. Golf course business. 5. Solar energy business. 6. Residential construction business. 7. And/or other businesses that do not create competition between SENA and SENX.	1. Low-rise residential real estate business, including detached houses, semi-detached houses, townhomes, and commercial buildings, in the High Class segment and above. 2. Juristic person management services. 3. Project management services for real estate development. 4. Real estate agency and brokerage services. And/or other businesses that generate satisfactory investment returns without creating competition between SENA and SENX.
Land Acquisition Policy	Land shall be acquired through a selection process based on the suitability of the land's characteristics for development as either condominium or low-rise residential projects, including the appropriate pricing segment, with primary consideration given to achieving optimal investment returns.	
Others	Projects may be located in the same area; however, the pricing segments must differ as specified above.	

However, due to potential changes in economic conditions, as well as the future outlook and circumstances of the real estate market, and given the highly competitive nature of the industry with numerous market participants, if the management of the Group identifies favorable business opportunities in the future, the Group may adjust its strategies and operational approaches accordingly. Such adjustments will be made with primary consideration for the best interests of the Group and the shareholders of both companies. The Group will continue to maintain measures to prevent competition between the two companies and will propose such matters to the Board of Directors for consideration and approval in order to remain responsive to changing circumstances.

In addition, in relation to land acquisition, financial readiness at any given time is of critical importance, as competition for land suitable for project development is intense and land prices continue to rise. Therefore, at certain times, both SENA and SENX may need to manage land acquisitions strategically in order to preserve business opportunities and ensure business continuity for each party. Nevertheless, both parties will continue to strictly adhere to measures to prevent conflicts of interest.

For land banks pending development where development has not yet commenced, SENA and SENX will proceed in accordance with their respective development plans, which may be adjusted as appropriate in response to competitive conditions and economic circumstances, until all existing land banks are fully developed. At present, there are no overlapping land areas between the two companies.

Directors and executives of each company shall perform their duties in managing the business for the best interests of their respective companies and shareholders. The directors and executives of SENA and SENX recognize their duties and responsibilities and shall strictly comply with applicable rules, regulations, and laws for the benefit of both companies and their respective shareholders.

During the business restructuring process to eliminate conflicts of interest in accordance with the above business structure, there may be future connected transactions between SENA and SENX. In such cases, SENA will consider: (1) business necessity and reasonableness; and (2) fair pricing and conditions. The Board of Directors will consider the necessity and appropriateness of entering into such transactions, and will oversee, monitor, and review such transactions to ensure that no transfer of benefits occurs. All actions will be undertaken in the best interests of both companies, including compliance with the regulations of the Capital Market Supervisory Board, the Stock Exchange of Thailand, and other relevant rules and regulations.

Future trends in related party transactions

Policy and Future Trends on Related Party Transactions

At the Board of Directors' Meeting No. 4/2008 held on 13 November 2008, the Board approved, in principle, commercial agreements under normal business terms and conditions for transactions between the Company and its subsidiaries and directors, executives, or related persons. The Company and its subsidiaries recognize the importance of good corporate governance, transparency, and the prevention of conflicts of interest. Accordingly, a policy on related party transactions has been established to ensure that future business operations are conducted in a transparent and fair manner, under normal commercial terms comparable to those with third parties, and in compliance with applicable laws and regulations, including those of the Securities and Exchange Commission Thailand and the Stock Exchange of Thailand. The Company ensures that all related party transactions are fully, accurately, and transparently disclosed in accordance with relevant requirements. Such disclosures are included in the Annual Report (Form 56-1 One Report) and the Company's financial statements, in compliance with applicable laws, regulations, and good corporate governance practices. In the event that the Company enters into related party transactions in the future under such general commercial terms and conditions, management is authorized to proceed in accordance with the Company's regulations and the charter of the Executive Committee. The Company shall prepare a summary report and submit it to the Audit Committee on a quarterly basis.

Conflict of Interest Management Measures

Future Measures to Prevent Conflicts of Interest

For companies engaged in real estate business that are considered related companies due to having common directors and/or shareholders, in accordance with the relevant regulations of the Securities and Exchange Commission (SEC), and where the Company has not structured such companies to be under its control, the Company has implemented measures to enhance transparency in its management. In compliance with the Securities and Exchange Act B.E. 2535 (1992) regarding the protection of minority shareholders' interests, the Company has entered into agreements with such related companies to establish clear operational frameworks for each entity, thereby minimizing the risk of conflicts of interest.

In the event that transactions occur between the Company and the aforementioned related companies, such transactions shall be treated as transactions with connected persons or persons who may have conflicts of interest. These transactions will be reviewed by the Audit Committee and subsequently proposed to the Board of Directors for consideration and approval. Any director who has an interest or a potential conflict of interest in such transactions shall not participate in the consideration or approval process. The Company shall also comply with the regulations of the Stock Exchange of Thailand regarding connected transactions and will disclose such transactions in the notes to the financial statements and in the Form 56-1 One Report on an ongoing basis.

As for measures to prevent any breach of agreements among the related companies, the Board of Directors regularly monitors and reviews such transactions based on reports from the Audit Committee, which is responsible for reviewing and reporting any significant changes in business operations to the Board on a quarterly basis.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report



Report on the Board of Directors' Responsibilities for Financial Statements

With the Public Limited Companies Act B.E. 2535, the announcement of the Securities and Exchange Commission regarding Conditions and Procedures for Disclosure of Financial Status and Operating Results of Securities Issuing Companies has assigned the Board of Directors Financial statements must be prepared to show financial position, results of operations and cash flows in the past year that are realistic, reasonable and transparent for the benefit of shareholders and general investors.

Board of Directors Is responsible for the Company's financial statements and the Company's consolidated financial statements and its subsidiaries and financial information appearing in the Form 56-1 One Report. The financial statements have been prepared in accordance with generally accepted accounting standards by selecting appropriate accounting policies and consistently implementing them and use careful discretion and the best estimates to prepare Important information is adequately disclosed in the notes to the financial statements for the benefit of shareholders and investors with transparency.

In this regard, the Board of Directors has appointed an audit committee The Board of Directors, which consists of non-executive directors, oversees the quality of financial reports. and internal control system and opinions of the Audit Committee Regarding this matter appears in the report of the audit committee which has already been shown in Form 56-1 One Report.

In addition, the Board of Directors is of the opinion that the Company's internal control system and risk management are at good levels. powerful enough and able to create reasonable assurance that the operations in the company are in accordance with the principles of good management. There is appropriate risk management. Including the financial statements of the company and its subsidiaries as of December 31, 2025 are reliable correctly as it should in essence According to generally accepted accounting standards and compliance with relevant laws and regulations

A handwritten signature in black ink, appearing to read "Vichien Ratanabirabongse", with a stylized flourish at the end.

Mr. Vichien Ratanabirabongse
Chairman of Board of Director

A handwritten signature in black ink, appearing to read "Theerawat Thanyalakphark", with a stylized flourish at the end.

Mr. Theerawat Thanyalakphark
Chief Executive Officer

Auditor's Report

**SENA DEVELOPMENT PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025
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 as at December 31, 2025, 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 material accounting policy information.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position of Sena Development Public Company Limited and its subsidiaries as at December 31, 2025, and their consolidated and separate 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.

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Key audit matters with inspection methods are as follows :

Key audit matter	How the matter was addressed in the audit
Valuation of real estate development for sale Refer to the note 9, Real estate developed for sale of the consolidated and separate financial statements. 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. Future trends in real estate business market may depart from know trends based on experience leading to a risk that the net realisable value is less than cost, due to changes in selling prices. Also, future construction costs are subject to a number of variables including market conditions in respect of materials and sub-contractor cost and construction issues. 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.	I performed the following procedures: • Gaining an understanding and assessing the process of the estimation of net realisable value of real estate development for sales and sampling test the Group's internal controls by checking approvals over setting, reviewing and updating selling price and cost forecasts, setting budgets and authorizing and recoding of cost. • Evaluating the appropriateness of the Group's estimated selling prices by comparing the forecast sales prices approved by management to sale prices achieved and real estate price trend information. • Evaluating the reasonableness of the Group's forecast of the budgeted construction cost for the projects by comparing the actual cost with the budget cost. • Testing the calculation and test the net realisable value with sales and relevant selling expense documents on a test basis. • Evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.

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Other Information

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

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

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

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

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

In preparing the consolidated and separate 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 the Company 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.

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

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significant 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 Mr. Jadesada Hungsapruak

Mr. Jadesada Hungsapruak

Certified Public Accountant Registration No. 3759

Karin Audit Company Limited

Bangkok

February 26, 2026

Financial Statements

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

AT DECEMBER 31, 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6	724,615,644	787,747,432	130,964,599	122,542,646
Restricted - Use Bank Deposits		15,379,227	14,359,683	5,312,860	6,319,055
Trade and other current receivables	7	674,100,910	638,042,679	769,714,395	852,702,516
Assets arising from revolving contracts		-	979,400	-	-
Cost of acquiring a contract		45,889,152	50,548,240	68,609	115,025
Current portion of finance lease receivables	8	3,532,294	3,160,098	-	-
Current portion of loans to customers		1,472,665	1,549,619	-	-
Short - term loans	5.1	-	21,607,605	2,069,296,263	1,574,131,020
Real estate developed for sale					
Developed real estate	9	6,140,866,167	11,673,619,072	796,464,332	1,249,004,838
Property under development	9	21,100,142,053	18,755,446,761	3,672,822,192	3,532,776,842
Inventories	10	86,877,651	57,498,047	-	-
Current tax assets		55,008,415	25,245,377	37,829,284	13,524,224
Other current financial assets	11	6,520,655	6,688,327	-	-
Non - current Assets Held for Sale	12	-	48,027,919	-	-
Total current assets		28,854,405,333	32,084,520,259	7,482,472,534	7,351,116,166
NON - CURRENT ASSETS					
Investments in associates and joint ventures	13	853,927,991	727,592,691	364,725,720	250,489,800
Investments in subsidiaries	14	-	-	11,898,110,946	11,669,013,071
Deposits at financial institutions with commitment		148,463,245	223,211,613	68,949,139	57,449,296
Trade and other non - current receivables		110,865,280	112,932,424	10,110,894	11,044,760
Finance lease receivables	8	108,753,714	97,135,992	-	-
Investment property	15	3,516,329,850	2,269,630,673	750,235,970	480,742,171
Property, plant and equipment	16	1,596,000,128	1,541,170,209	101,982,326	124,494,635
Right of use assets	17	197,777,323	247,607,546	98,862,542	198,317,079
Goodwill		5,514,746	6,940,919	-	-
Other intangible assets	18	125,905,532	93,012,399	95,990,356	49,525,349
Deferred tax assets	20	233,958,523	259,809,703	110,415,276	73,507,392
Other non - current assets	19	6,072,734,335	3,330,472,252	1,571,711,078	1,492,101,060
Total non - current assets		12,970,230,667	8,909,516,421	13,071,094,047	14,406,684,613
TOTAL ASSETS		41,824,636,000	40,994,036,680	22,553,566,581	21,757,800,779

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

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		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
Notes		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short-term borrowings from financial institutions	21	3,720,072,749	3,611,249,606	2,458,546,467	1,885,686,815
Trade and other current payables	22	1,086,383,001	871,805,286	443,248,772	319,252,704
Current contract liabilities		244,642,354	218,737,526	9,227,115	6,606,610
Current portion of long-term borrowings	23	5,894,613,186	5,873,477,554	4,747,827,807	3,461,889,930
Current portion of liabilities under lease agreements	24	139,477,311	52,984,000	119,210,121	38,341,077
Short-term borrowings	24	-	-	66,067,306	104,405,790
Short-term borrowings (Shareholder loan)	24	1,148,687,628	501,862,143	-	-
Corporate income tax payable		43,035,788	96,587,148	-	-
Current provisions for employee benefits	27	8,116,940	-	8,116,940	-
Current provisions	26	313,705,499	229,714,016	1,255,178	11,395,887
Other current financial liabilities	25	30,237	14,472,206	30,237	14,472,206
Total current liabilities		12,598,764,693	11,470,889,485	7,852,529,843	5,842,141,019
NON-CURRENT LIABILITIES					
Long-term borrowings	23	11,380,452,986	11,742,454,117	5,616,235,355	7,003,100,031
Lease liabilities	24	204,216,007	326,902,813	124,734,263	291,449,081
Trade and other non-current payables		154,854,679	193,735,050	26,827,405	53,372,386
Deferred tax liabilities	20	53,612,782	65,174,788	-	-
Non-current provisions for employees benefit	27	110,644,475	140,605,833	71,395,509	60,997,413
Other non-current provisions		38,816,276	41,547,853	-	-
Non-current financial liabilities	25	-	4,683,206	-	4,683,206
Total non-current liabilities		11,942,597,205	12,515,103,660	5,839,192,532	7,413,602,117
TOTAL LIABILITIES		24,541,361,898	23,985,993,145	13,691,722,375	13,255,743,136
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital					
1,826,483,120 ordinary shares of Baht 1 each	28.1	1,826,483,120	1,826,483,120	1,826,483,120	1,826,483,120
Issued and paid-up share capital					
1,442,272,937 ordinary shares of Baht 1 each	28.1	1,442,272,937	1,442,272,937	1,442,272,937	1,442,272,937
Effect of business acquisition under common control		68,058,989	72,013,979	-	-
Share premium on ordinary shares		608,380,498	608,380,498	608,380,498	608,380,498
Retained earnings					
Appropriated					
Legal reserve	31	182,648,313	182,648,313	182,648,313	182,648,313
Reserve for treasury shares	29	27,357,077	-	23,904,197	-
Share based payment	29	39,268,116	28,785,277	32,369,025	24,651,886
Unappropriated		6,383,777,750	6,231,297,927	6,596,173,433	6,265,459,214
(Loss) Treasury Stock	29	(27,357,077)	(24,218,537)	(23,904,197)	(21,355,205)
Other components of shareholders' equity					
Excess from change of shareholding in subsidiary		(331,460,592)	(331,460,592)	-	-
Total shareholders' equity of parent		8,392,946,011	8,209,719,802	8,861,844,206	8,502,057,643
Non-controlling interests		8,890,328,091	8,798,323,733	-	-
Total shareholders' equity		17,283,274,102	17,008,043,535	8,861,844,206	8,502,057,643
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		41,824,636,000	40,994,036,680	22,553,566,581	21,757,800,779

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, 2025

	Notes	(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenue from sales		4,075,133,332	1,662,241,092	775,617,336	951,566,592
Revenue from rental real estate		224,452,482	123,998,792	77,982,784	73,482,033
Revenue from services		338,305,235	1,325,959,637	686,623,334	-
Revenue from solar business		51,031,271	28,835,983	-	-
Revenue from sales of cars business		463,430,033	188,491,989	-	-
Total revenues		5,152,352,953	3,329,527,493	1,540,223,454	1,025,048,625
Cost of sales		(2,744,168,071)	(1,152,981,009)	(489,039,732)	(631,187,372)
Cost of rental real estate		(87,095,690)	(53,124,747)	(37,341,651)	(36,178,138)
Cost of services		(195,377,739)	(810,743,766)	(577,174,550)	-
Cost of solar business		(29,877,534)	(19,657,261)	-	-
Cost of sales cars business		(434,510,316)	(168,653,035)	-	-
Total costs		(3,491,029,350)	(2,205,159,818)	(1,103,555,933)	(667,365,510)
Gross profit (loss)		1,661,323,603	1,124,367,675	436,667,521	357,683,115
Profit from loss of control in subsidiaries		10,988,831	194,481	-	-
Gain from acquisition of investment in subsidiaries		-	4,728,149	-	-
Dividend received from related parties		-	-	415,783,176	599,267,318
Other income		267,472,658	279,225,010	218,915,115	392,619,540
Profit (loss) before expenses		1,939,785,092	1,399,515,315	1,071,365,812	1,349,569,973
Cost of distribution		(431,719,772)	(196,851,687)	(77,386,035)	(97,416,871)
Administrative expenses		(543,707,983)	(691,713,913)	(222,275,134)	(503,582,714)
Other expenses		(24,425,912)	(23,551,188)	(24,425,912)	(23,551,188)
Total expenses		(999,853,667)	(912,116,788)	(324,087,081)	(624,550,773)
Profit (loss) before finance costs and					
share of profit (loss) for associates and joint ventures		939,931,425	487,398,527	747,278,731	725,019,200
Profit (loss) from measuring the fair value of the instrument		19,125,174	49,475,559	19,125,174	42,052,559
Finance revenue		2,794,425	40,127,989	99,018,085	78,911,079
Finance costs		(429,323,942)	(391,897,210)	(407,785,439)	(402,842,363)
Share of profit (loss) of associates and joint ventures	13	91,581,172	320,566,585	-	-
Profit (loss) before income tax expenses		624,106,254	505,671,480	457,636,551	443,149,475
Tax income (expense)	33	(123,848,488)	2,914,874	41,009,266	44,455,880
Profit (loss) for the years		500,257,766	508,586,324	498,645,817	487,595,355

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, 2025

	Notes	(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Other comprehensive income (expense)					
Items that will not be subsequently reclassified to profit or loss :					
Profit (loss) from measuring new employee benefits		33,192,559	(15,859,617)	16,405,531	(16,242,626)
Other comprehensive income (expense) for the years – net of tax		33,192,559	(15,859,617)	16,405,531	(16,242,626)
Total comprehensive income (expense) for the years		533,450,325	492,726,707	515,051,348	471,353,729
Profit (loss) attributable for the years to :					
Owners of the parent		323,613,766	399,608,147	498,645,817	487,596,355
Non – controlling interests		176,644,000	108,978,177	-	-
Profit (loss) for the years		500,257,766	508,586,324	498,645,817	487,596,355
Total comprehensive income (expense) attributable to :					
Owners of the parent		353,113,766	385,023,009	515,051,348	471,353,729
Non – controlling interests		180,336,559	107,703,698	-	-
Total comprehensive income (expense) for the years		533,450,325	492,726,707	515,051,348	471,353,729
Basic earnings (loss) per share					
Basic earnings (loss) per share from continuing operations		0.2244	0.2771	0.3457	0.3381
Weighted average number of ordinary shares (share)		1,442,272,937	1,442,272,812	1,442,272,937	1,442,272,812
Diluted earnings (loss) per share					
Diluted earnings (loss) per share from continuing operations	34	0.2244	0.2771	0.3457	0.3381
Weighted average number of ordinary shares (share)		1,442,272,937	1,442,272,812	1,442,272,937	1,442,272,812

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

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Unit: 8220

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, 2025

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) before income tax	624,106,254	505,671,450	457,636,551	443,140,475
Adjustments to reconcile profit (loss) to cash received (paid)				
Adjusted finance costs	429,325,942	391,897,210	407,785,439	402,842,363
Adjusted finance revenue	(2,794,425)	(40,127,989)	(99,018,085)	(78,911,079)
Adjusted dividend income	-	-	(415,783,176)	(599,367,318)
Adjusted restricted - Use Bank Deposits (increase) decrease	(17,059)	(11,234,552)	1,006,193	(3,504,814)
Adjusted deposits at bank pledged as collateral (increase) decrease	52,610,559	46,134,689	(11,499,843)	(7,975,049)
Adjusted trade and other receivables (increase) decrease	(41,254,645)	212,492,726	369,195,785	(197,287,605)
Adjustment with finance lease receivables (increase) decrease	(7,553,817)	(52,353,575)	-	-
Adjusted cost of acquiring a contract (increase) decrease	11,579,641	142,002	46,416	(68,609)
Adjusted current contract assets (increase) decrease	979,400	(467,710)	-	-
Adjusted inventories (increase) decrease	(342,977,414)	(299,924,310)	321,547,195	177,653,576
Adjusted other non - current assets (increase) decrease	(29,359,758)	(14,364,869)	-	(605,517,749)
Adjusted trade and other payables increase (decrease)	138,192,260	(429,488,190)	53,045,931	(2,379,758)
Adjusted contractual liabilities - current increase (decrease)	25,904,828	1,840,752	2,620,505	(3,304,308)
Adjustment by depreciation, depletion and amortization	205,882,408	130,272,532	112,975,697	79,379,485
Adjusted provision for employee benefits (reverse)	28,101,742	24,835,061	16,396,932	6,453,264
Adjusted provision	81,259,928	-	(10,140,709)	(13,101,758)
Adjustment by loss (gain) from fair value adjustment	(19,125,174)	(42,652,559)	(19,125,174)	(42,052,539)
Adjusted with loss (profit) from write - off and termination of assets	(101,584,556)	4,797,771	(91,244,609)	(51,883)
Adjusted share of (profit) loss of joint ventures	(91,581,172)	(320,566,585)	-	-
Adjusted with (reversal of allowance for) loss on devaluation of inventories	(3,537,595)	(107,023,979)	-	-
Adjustment for expected credit loss	(1,666,500)	-	-	-
Adjusted loss (profit) purchase investment in subsidiaries	(10,988,831)	(4,672,068)	(853,526)	-
Adjusted for unrealized exchange losses (gains)	(1,707)	(47,530)	-	-
Adjusted with share - based payment	10,482,839	7,530,658	7,136,508	5,162,644
Adjustment of the amortization of withholding tax	14,190,922	11,290,140	-	-
Adjustment of unrealized loss (profit) from exchange rate	-	(1,142,766)	-	-
Adjustment for reversal of goodwill impairment	986,484	9,704,562	-	-
Adjustment of actual gains (losses) arising from the sale of other current financial assets	-	(21,340)	-	-
Adjusted provision for (Reversal) Investment Property	-	(7,000,000)	-	-
Total adjustment to reconcile profit (loss)	347,154,891	(489,549,019)	644,091,481	(881,881,157)
Cash flows provided by (used in) operating activities	971,261,145	16,122,431	1,101,728,032	(438,740,682)
Cash paid for employee benefit obligations	(5,056,609)	(1,440,000)	(3,750,368)	-
Cash paid for purchase the issuance of common shares	(3,138,540)	(4,973,512)	(2,548,992)	(8,429,111)
Income tax (paid)	(219,844,291)	(151,736,677)	(37,829,284)	(13,524,224)
Net cash flows provided by (used in) operating activities	743,221,705	(142,027,758)	1,057,599,388	(460,694,017)

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

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SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash paid for purchasing or paid up of associates investment in joint ventures	(41,815,920)	(246,161,480)	(41,815,920)	(246,161,480)
Cash paid for purchasing or paid up for investment in a subsidiary	-	(460,110,501)	(762,762,519)	(471,474,895)
Cash received from decrease of associates	-	3,239,534	137,394,000	15,506,198
Cash received from sale of proceeds in subsidiaries	83,033,526	-	83,033,526	490,000
Cash received from other current financial asset	2,715,692	-	-	-
Cash paid for other current financial asset	(2,546,313)	-	-	-
Cash received from non - current asset held for sale	37,419,188	-	-	-
Cash paid for purchasing investment property	(7,103,146)	(37,560,054)	-	-
Cash paid for purchasing property, plant and equipment	(66,713,452)	(519,694,319)	(13,259,891)	(17,557,778)
Cash received from sales of property, plant and equipment	9,717,501	564,014	-	40,000
Cash paid for acquisition of intangible assets	(37,381,368)	(26,120,403)	(48,731,844)	(14,101,171)
Cash received from loans				
- Loans to related parties	20,538,562	1,055,280	560,138,439	972,438,000
- Cash received from receivables under loan agreements	157,123	7,513,823	-	-
Cash paid from loans				
- Loans to related parties	-	(273,290)	(1,090,920,000)	(1,146,741,564)
- Cash paid for finance loans receivables to customers	(67,041)	(9,983,047)	-	-
Cash received from dividend income	78,384,035	309,260,692	375,785,764	402,159,162
Interest income	3,850,342	25,336,351	114,634,403	38,775,558
Net cash flows provided by (used in) investing activities	80,186,729	(952,933,330)	(666,504,042)	(466,633,973)
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received from minority shareholders to increase the capital of the subsidiary	310,253,412	-	-	-
Cash paid to minority shareholders for capital reduction in a subsidiary	(132,006,000)	-	-	-
Cash received from the issuance of common shares	-	3,348,000	-	-
Cash pay from repurchase of share capital	-	113,256	-	2,693
Cash received from borrowings				
- Borrowings from related parties	962,740,000	536,813,424	211,100,000	247,401,510
- Borrowings from others	12,853,656,558	11,315,043,824	8,218,893,132	10,649,214,932
Cash paid for borrowings repayment				
- Borrowings from related parties	(322,796,000)	(279,053,182)	(219,710,000)	(500,000)
- Borrowings from others	(12,883,502,932)	(11,404,877,108)	(7,736,106,672)	(10,708,566,648)
Cash paid for principal of lease liabilities	(29,617,148)	(22,131,759)	(16,708,551)	(11,962,528)
Dividend payment	(431,726,262)	(355,463,819)	(160,432,932)	(337,798,005)
Interest expenses	(1,207,896,523)	(813,790,019)	(679,708,370)	(692,465,854)
Net cash flows provided by (used in) financing activities	(880,894,895)	(1,019,997,383)	(382,675,393)	(854,673,598)
Cash and cash equivalents increase (decrease) - net	(57,486,461)	(2,114,958,471)	8,421,953	(1,782,001,888)
Cash and cash equivalents at beginning of the year	787,747,432	2,449,544,858	122,542,646	1,094,544,534
Cash decreased (increased) from sale and loss of control in subsidiaries	(5,645,322)	453,161,045	-	-
Cash and cash equivalents at ending of the year	724,615,644	787,747,432	130,964,599	122,542,646

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

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	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Supplemental cash flows information				
1) Borrowing cost recorded as inventories	785,454,188	396,943,490	302,540,727	281,918,940
2) Capitalised borrowing costs for assets	22,605,709	-	1,895,641	-
3) Changing investment, detail of assets and liabilities of a subsidiaries at the date change of control are summarized as follow :				
Total assets	178,087,831	(25,868,829,641)	-	-
Total liabilities	(179,884,136)	12,799,589,662	-	-
Total shareholders' equity	(3,849,002)	13,522,401,624	-	-
Cash decreased from sale and loss of control in subsidiaries	(5,643,327)	453,161,045	-	-
4) Transfer investments in subsidiaries to investments in joint ventures	72,420,000	-	72,420,000	-
5) Acquisition of rights to use assets under leases agreements	235,105,787	-	148,148,453	-
6) Purchase of property, plant and equipment on credit	2,661,089	-	206,898	-
7) Receiving dividends by offsetting debts against short - term loans of related parties.	-	-	30,000,000	136,577,922
8) Accrued dividend	-	-	9,997,412	31,896,015
9) Transfer of investment property to inventories	299,094,736	-	26,169,119	-
10) Lease liabilities terminated during the period	341,033,597	-	316,940,295	-
11) Reclassify current period's income tax assets are trade and other receivables.	23,548,708	-	13,524,224	-
12) Acquisition of right-of-use assets under lease liabilities	99,654,621	-	99,654,621	-
13) Purchase of investment properties on credit	688,203	-	-	-
14) Purchase of inventories by offsetting against dividend receivable	-	-	-	28,634,219
15) Purchasing inventory by offsetting it against liabilities and capital repayment from a capital reduction.	-	-	-	22,263,480
16) Transfer inventory to investment property	1,785,694,832	-	250,113,092	-
17) The provision for employee benefit obligations increased due to the transfer from a related party	-	-	26,373,385	-
18) Transfer of inventories to other non-current assets	2,874,430,254	614,547,803	79,610,018	614,547,803
19) Return of capital from investment in subsidiary offset against short-term loan to related party	-	-	-	6,299,070
20) Return of capital receivable from investment in subsidiary	-	-	242,281,275	237,073,322

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

Notes to the Financial Statements

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, Ratchadapisek Road, Khwaeng Samsen Nok, Khet Huai Khwang, Bangkok.

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

1.2 Company's operations

The Group's principal business is real estate development for sale and rent.

2. BASIS FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated and Separate Company financial statements are prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2000, being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2004, and the financial reporting requirements of the securities and Exchange commission under the securities and Exchange Act B.E. 1992.

For the convenience of readers, the financial statements were translated into English from the statutory financial statements in Thai which are issued for the domestic purpose.

2.1 Basis for Preparation of Consolidated Financial Statements

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.

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 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.

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 Principles of consolidation

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

	Type of Business	Head office's location	Issued and paid - up share capital (Million Baht)		Percentage of holding direct and indirect	
			2025	2024	2025	2024
Direct - subsidiaries						
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	-	90.00
Property Gateway Co., Ltd.	Property development for sale	Bangkok	248.00	4.36	99.99	99.77
Eastern Sena Development Co., Ltd.	Services the golf course	Bangkok	665.00	665.00	99.99	99.99
Sena Green Energy Co., Ltd.	Manufacturing and distribute electricity from solar energy	Bangkok	426.00	426.00	99.99	99.99
TK Nawakij Co., Ltd.	Construction of residential real estate	Bangkok	5.00	5.00	99.94	99.94
Sena Vanich Property Co., Ltd.	Property development for sale	Bangkok	151.72	151.72	99.99	99.99
STK Verdant Asset 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.	Buy, sell and rent real estate	Bangkok	138.00	138.00	99.99	99.99
Ngern Sod Jaisdee 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	378.86	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	240.00	240.00	99.99	99.99
Sena Development H23 Co., Ltd.	Property development for sale	Bangkok	400.00	400.00	99.99	99.99
Sen X Public Co., Ltd.	Property development for sale	Bangkok	2,100.04	2,100.04	49.72	49.72
Sena Management Service Co., Ltd.	Project management service	Bangkok	4.42	4.42	99.99	99.99
The Service Residence Co., Ltd.	For rent and services apartment	Bangkok	135.20	135.20	99.98	99.98
Sena MEC 1 Co., Ltd.	Leased Property development	Bangkok	-	137.00	-	99.99
Sena Hankyu 1 Co., Ltd.	Property development for sale	Bangkok	46.25	185.00	51.00	51.00
Sena Hankyu 2 Co., Ltd.	Property development for sale	Bangkok	49.25	49.25	51.00	51.00
Sena Hankyu 3 Co., Ltd.	Property development for sale	Bangkok	2,000.00	1,487.33	51.00	51.00
Sena HHP 4 Co., Ltd.	Property development for sale	Bangkok	199.60	380.00	51.00	51.00
Sena HHP 5 Co., Ltd.	Property development for sale	Bangkok	32.80	32.80	51.00	51.00

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

	Type of Business	Head office's location	Issued and paid - up share capital (Million Baht)		Percentage of holding: direct and indirect	
			2025	2024	2025	2024
Sena HHP 6 Co., Ltd.	Property development for sale	Bangkok	387.43	327.58	51.00	51.00
Sena HHP 7 Co., Ltd.	Property development for sale	Bangkok	1,150.00	1,150.00	51.00	51.00
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	619.05	51.00	51.00
Sena HHP 10 Co., Ltd.	Property development for sale	Bangkok	262.50	262.50	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	436.00	390.94	51.00	51.00
Sena HHP 13 Co., Ltd.	Property development for sale	Bangkok	2.28	2.28	99.99	99.99
Sena HHP 14 Co., Ltd.	Property development for sale	Bangkok	460.33	417.91	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	321.45	51.00	51.00
Sena HHP 17 Co., Ltd.	Property development for sale	Bangkok	299.96	370.26	51.00	51.00
Sena HHP 18 Co., Ltd.	Property development for sale	Bangkok	11.22	174.53	51.00	51.00
Sena HHP 19 Co., Ltd.	Property development for sale	Bangkok	143.88	164.56	51.00	51.00
Sena HHP 20 Co., Ltd.	Property development for sale	Bangkok	190.00	190.00	51.00	51.00
Sena HHP 21 Co., Ltd.	Property development for sale	Bangkok	143.35	143.35	51.00	51.00
Sena HHP 22 Co., Ltd.	Property development for sale	Bangkok	510.00	600.00	51.00	51.00
Sena HHP 23 Co., Ltd.	Property development for sale	Bangkok	165.82	246.18	51.00	51.00
Sena HHP 24 Co., Ltd.	Property development for sale	Bangkok	294.16	294.16	51.00	51.00
Sena HHP 25 Co., Ltd.	Property development for sale	Bangkok	230.00	200.23	51.00	51.00
Sena HHP 26 Co., Ltd.	Property development for sale	Bangkok	260.48	260.48	51.00	51.00
Sena HHP 27 Co., Ltd.	Property development for sale	Bangkok	200.00	200.00	51.00	51.00
Sena HHP 28 Co., Ltd.	Property development for sale	Bangkok	222.27	190.86	51.00	51.00
Sena HHP 29 Co., Ltd.	Property development for sale	Bangkok	800.00	745.40	51.00	51.00
Sena HHP 30 Co., Ltd.	Property development for sale	Bangkok	173.26	173.26	51.00	51.00
Sena HHP 31 Co., Ltd.	Property development for sale	Bangkok	325.35	325.35	51.00	51.00
Sena HHP 34 Co., Ltd.	Property development for sale	Bangkok	296.47	221.43	51.00	51.00
Sena HHP 35 Co., Ltd.	Property development for sale	Bangkok	200.00	150.25	51.00	51.00
Sena HHP 36 Co., Ltd.	Property development for sale	Bangkok	210.00	210.00	51.00	51.00
Sena HHP 37 Co., Ltd.	Property development for sale	Bangkok	140.00	84.40	51.00	51.00
Sena HHP Co., Ltd.	Property development for sale	Bangkok	318.86	266.23	51.00	51.00

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

	Type of Business	Head office's location	Issued and paid - up share capital (Million Baht)		Percentage of holding direct and indirect	
			2025	2024	2025	2024
Direct - subsidiaries						
Sena Solar Energy 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	11.00	93.63	93.63
Sena Green Energy 2 Co., Ltd.	Manufacture and distribute electricity	Bangkok	13.75	13.75	99.64	99.64
Sena Green Automotive Co., Ltd.	Selling electric vehicles, selling spare parts and similar small equipment.	Bangkok	40.00	10.00	40.00	40.00
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 Forestry Co., Ltd.	Plant and take care of forest restoration	Bangkok	1.00	1.00	99.97	99.97
Sena Reforestation 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	-	99.97
Sena Green Energy 23 Co., Ltd.	Manufacture and distribute electricity	Bangkok	-	1.00	-	99.97
Sena Green Energy 24 Co., Ltd.	Manufacture and distribute electricity	Bangkok	-	1.00	-	99.97
Sena Techno Solution Co., Ltd.	Manufacture and distribute electricity	Bangkok	26.37	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	-	99.99
Smartify Home Co.,Ltd	Real Estate Project	Bangkok	1.00	1.00	99.70	99.70

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

	Type of Business	Head office's location	Issued and paid - up share capital (Million Baht)		Percentage of holding direct and indirect	
			2025	2024	2025	2024
Sen X Property Management Co., Ltd.	Management or Services Real Estate Project Management and / or Services, Project management	Bangkok	12.06	12.06	99.98	99.98
Acute Realty Co., Ltd.	Agents and brokers provide real estate	Bangkok	7.35	10.50	65.71	76.00
Sin Ban Mongkol Co., Ltd.	Provision of advisory services and loans	Bangkok	5.00	5.00	99.99	99.99
Sampang 2 Plaza Co., Ltd.	Property development for sale	Bangkok	110.00	110.00	99.98	99.98
Baan Ruenrota 2015 Co., Ltd.	Property development for sale	Bangkok	100.00	100.00	99.99	99.99
Baan Pathachart 2015 Co., Ltd.	Property development for sale	Bangkok	100.00	100.00	99.99	99.99
Baan Patharaksa 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	1,050.00	449.75	99.99	99.99
Sen X Property Service Co., Ltd.	Providing residential accommodation for the elderly with nursing services	Bangkok	6.25	6.25	99.99	99.99
Sena J Property 2 Co., Ltd.	Property development for sale	Bangkok	1.00	1.00	99.97	99.97
ACR Management Co., Ltd.	Real Estate Project Management and / or Services, Project management	Bangkok	1.00	3.00	43.00	81.00
SN Group Marketing Co., Ltd.	Office supplies sales and rent real estate	Bangkok	2.00	2.00	99.97	99.97
Sen X Digital Co., Ltd.	Develop application systems Digital computer systems and computer programs	Bangkok	5.00	20.00	99.99	99.99
Sena J HHP 30 Co., Ltd.	Property development for sale	Bangkok	205.43	155.38	51.00	51.00
Sena J HHP 31 Co., Ltd. Joint ventures	Property development for sale	Bangkok	77.74	67.33	51.00	51.00
Aspiration One Co., Ltd.	Trading and development of residential for rental	Bangkok	1,000.00	1,000.00	25.00	25.00
Sena SMC 1 Co., Ltd.	Leased Property development	Bangkok	223.99	—	51.00	—
TSA Design Co., Ltd.	Design, draft, consult and provide architectural advice	Bangkok	1.00	1.00	49.00	49.00
Joint venture indirect held by subsidiary B.Grimm Sena Solar Power Co., Ltd.	Manufacture and distribute electricity	Bangkok	835.00	835.00	51.00	51.00

	Type of Business	Head office's location	Issued and paid-up share capital (Million Baht)		Percentage of holding direct and indirect	
			2025	2024	2025	2024
Subsidiary of a joint venture						
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

Significant intercompany transactions have been eliminated from these consolidated financial statements.

The consolidated financial statements are prepared using the same accounting policies for transactions and other events in similar circumstances.

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, 2025. 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, 2026

The Federation of Accounting Professions issued several revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2026. 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
 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 are recognised on an accrual basis.

3.3 Cash and cash equivalents

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

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

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.

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.

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	5 - 50 Years
Equipment and furniture	5 - 10 Years

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

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 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	3 - 10 Years

Assets under development are presented at cost and amortization will commence when the assets are ready for their intended use.

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 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 2024 the Company and its subsidiaries paid contributions to the fund amounting to approximately Baht 6.56 million and Baht 9.83 million, respectively.

3.17 Estimation

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

3.18 The finance cost is considered the cost of assets.

Borrowing costs are capitalized as 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 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	1-3 Years 2 Months
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.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from the 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 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.

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. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

In preparing the financial statements in accordance with financial reporting standards, management is required to exercise judgment and make estimates in areas of uncertainty. Such judgments and estimates affect the amounts reported in the financial statements and the disclosures in the notes to the financial statements. Actual results may differ from those estimates.

The significant judgments and estimates are as follows:

Allowance for expected credit losses of trade receivables and contract assets

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

Allowance for impairment of investment

The company and its subsidiaries assess the allowance for impairment of investment when the fair value of such investment has significantly declined over a prolonged period. The significance and duration of the decline are determined at the management's discretion.

Fair value of financial instruments

In assessing the fair value of financial instruments recognized in the statement of financial position that are not actively traded in the market and for which market prices are not readily available, management exercises judgment in estimating their fair value. This is done using valuation techniques and models, where input variables are derived by referencing available market data. Considerations include credit risk, liquidity, correlation information, and long-term changes in the value of financial instruments. Changes in the assumptions related to the input variables used in the valuation models may impact the fair value reported in the statement of financial position and the disclosure of the fair value hierarchy.

Estimated Net Realizable Value of Inventory

The Company and its subsidiaries consider reducing the cost of inventory when it is determined that the fair value of the inventory has significantly decreased. Management evaluates and adjusts the inventory cost to its expected realizable value. However, the significance and extent of such adjustments are subject to management's discretion.

Impairment of land held for development

The Company and its subsidiaries treat 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 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, land, buildings, and equipment, and right-of-use assets, as well as amortization of intangible assets

In calculating the depreciation of investment properties, buildings, equipment, and right-of-use assets, as well as the amortization of intangible assets, management must estimate their useful lives and residual values (if any). These estimates must be reviewed periodically and adjusted if changes occur.

Additionally, management must assess the impairment of investment properties, land, buildings, equipment, right-of-use assets, and intangible assets if there are indications of impairment. An impairment loss must be recognized if the expected recoverable

amount is lower than the carrying amount of the asset. Such indications include a significant decline in the market value or future utility of the asset, material changes in the company's business strategy affecting asset utilization, negative industry trends or economic conditions, substantial loss of market share, and significant regulatory changes or court rulings that negatively impact business operations.

The impairment testing of investment properties, land, buildings, equipment, right-of-use assets, and intangible assets requires management to exercise judgment in estimating the future cash flows expected to be generated by the asset or cash-generating unit, as well as selecting an appropriate discount rate to determine the present value of those cash flows. These cash flow projections are based on current operational data, and management must make assumptions regarding future market conditions, revenue, and expenses related to the asset or cash-generating unit. Estimated cash flows may be affected by factors such as competitive conditions, revenue trends, cost structures, changes in discount rates, industry conditions, and market dynamics.

Determining the Lease Term for Contracts with Extension or Termination Options – The Company as a Lessee

In determining the lease term, management must exercise judgment in assessing whether the company has reasonable certainty to exercise the option to extend or terminate the lease. This assessment takes into account all relevant facts and circumstances that create economic incentives for the company to exercise such options. After the lease commencement date, the company will reassess the lease term if there are significant events or circumstances within its control that affect the reasonable certainty of exercising the option.

Deferred Income Tax

The company recognizes deferred tax assets, which are calculated based on temporary differences as of the reporting period-end between the tax bases of assets or liabilities and their carrying amounts. Deferred tax assets are recognized when it is reasonably certain that the company will generate sufficient future taxable profits to utilize these assets. In this regard, management must estimate the appropriate amount of deferred tax assets to be recognized by considering the expected taxable profits in future periods.

Estimated Total Costs for the Development of a Real Estate Project

In calculating the cost of sales for units in residential condominium buildings/commercial buildings, the company must estimate the total costs required for the development of the real estate project. These costs include land acquisition and land improvement costs, design and construction costs, infrastructure costs, borrowing costs related to project construction, and other related expenses. Management estimates these costs based on business experience and periodically reviews or revises the estimates when actual costs significantly differ from the estimated costs.

Estimated Repair Costs for Condominium Buildings

In estimating the repair costs for condominium buildings, management must exercise judgment in estimating the expected repair expenses, taking into account past experience in repairing condominium buildings for customers.

Classification of Long-term Borrowings

In classifying the portion of long-term borrowings from banks that are due within one year, management must exercise judgment in estimating the redemption of collateral and the repayment of borrowings in accordance with the terms and conditions specified in the loan agreements.

Provision for employees' benefits

Provision for employees benefits are estimated based on actuarial principles, which require various assumptions for estimation, such as the discount rate, future salary increase rate, mortality rate, and employee turnover rate.

Trade disputes, lawsuits, compliance with relevant rules and regulations, and uncertainties in tax interpretations.

Management exercises judgment in assessing the impact of matters related to trade disputes, lawsuits, and compliance with relevant rules and regulations. This includes evaluating the likelihood of potential adverse outcomes and the ability to reasonably estimate any expected losses. Changes in the factors used in management's assessment, as well as unforeseen circumstances, may result in actual outcomes differing from the estimates. However, if management believes that no material loss is likely to occur, the company will not recognize a provision for liabilities as of the reporting period end.

5. 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
Binn Kuan Tang Phun Co., Ltd.	Property development	Shareholders and common directors
Isora Line Co., Ltd.	Property development	Shareholders and common directors
Sinsapthanya Co., Ltd.	Property development	Director's relative
Charoen Roj Land Co., Ltd.	Property development	Director's relative
Bung Num Rak Thanee Co., Ltd.	Property development	Director's relative
Thitirath Engineering Co., Ltd.	Property development	Director's relative
Bassairung Co., Ltd.	Property for rent	Director's relative
Pattaya Country Club Co., Ltd.	Golf courses and Resorts	Shareholders directors
Rattana-pol Co., Ltd.	Construction materials and equipment	Director's relative
Tun Chiroen Co., Ltd.	Trading business (holding)	Director's relative
B.V. Asset Co., Ltd.	Services apartment	Director's relative

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Company name / Person	Nature of business	Relationship
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
Meeasak 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

5.1 Significant balances with related parties as at December 31, 2025 and December 31, 2024 were as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Trade and other current receivables				
Subsidiaries	-	-	639,211,337	721,687,839
Associates and joint ventures	-	646,740	-	-
Related persons	907,112	-	310,616	214,120
Total trade and other current receivables	907,112	646,740	639,521,953	721,901,959

	(Unit : Baht)			
	Consolidated		As at December 31, 2025	
	As at December 31, 2024	Increase	(Decrease)	
Short-term loans				
Related persons				
The Board of director - subsidiaries				
Principal	20,538,561	-	(20,538,561)	-
Accrued interest receivables	1,069,044	172,235	(1,241,279)	-

(Unit : Baht)

	Consolidated		
	As at December		As at December
	31, 2024	Increase (Decrease)	31, 2025
Short-term loans			
Total	21,607,605	172,235	(21,779,840)
Total short-term loans	21,607,605	172,235	(21,779,840)

The related parties have agreed on an interest rate of 1.30% per annum. The loans are for normal business operations, are unsecured, and repayable on demand.

(Unit : Baht)

	Separate		
	As at December		As at December
	31, 2024	Increase (Decrease)	31, 2025
Short-term loans			
Subsidiaries			
Principal	1,490,208,427	1,090,920,000	(560,138,439)
Accrued interest receivables	83,922,593	97,987,121	(133,603,439)
Total	1,574,131,020	1,188,907,121	(693,741,878)
Total short-term loans	1,574,131,020	1,188,907,121	(693,741,878)

The Company agreed to charge interest on intercompany loans at rates ranging from 2.00% to 6.50% per annum, and at the average MLR- 0.50% to 3.50% per annum. Such loans were made for normal business operations, are unsecured, and are repayable on demand.

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Lease liabilities

The movements for the years ended December 31, 2025 were as follows:

	(Unit : Baht)	
	Consolidated	
	2025	2024
As at January 1	3,294,761	3,613,896
Payment	(329,914)	(319,135)
As at December 31	2,964,847	3,294,761
(Less) Current portion due within one year	(341,058)	(329,914)
Total lease liabilities	2,623,789	2,964,847

As at December 31, 2025 and 2024, consist of :

	(Unit : Baht)					
	Consolidated					
	As at December 31, 2025			As at December 31, 2024		
	Lease liabilities	Deferred interest	Net	Lease liabilities	Deferred interest	Net
<u>Lease liabilities</u>						
Due within one year						
Related parties	434,520	(93,462)	341,058	434,520	(104,606)	329,914
Due after one year but within five years- Related parties	2,933,010	(309,221)	2,623,789	3,367,530	(402,683)	2,964,847
Total Lease liabilities	3,367,530	(402,683)	2,964,847	3,802,050	(507,289)	3,294,761

	(Unit : Baht)			
	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Trade and other current payables				
Subsidiaries	-	-	237,725,237	117,773,701
Associates and joint ventures	-	3,210	-	-
Related Companies	235,315,399	2,255,599	51,089	103,828
Related persons	2,400	135	-	-
Total trade and other current payables	235,317,799	2,258,944	237,776,326	117,877,529

	(Unit : Baht)			
	Consolidated			As at December 31, 2025
	As at December 31, 2024	Increase	(Decrease)	
Short - term borrowings (Shareholder loan)				
Shareholder - Subsidiaries *				
Principal	478,926,000	894,740,000	(289,296,000)	1,084,370,000
Accrued interest expenses	2,004,957	43,770,199	(37,199,878)	8,575,278
Total	480,930,957	938,510,199	(326,495,878)	1,092,945,278
Board of director - Subsidiaries **				
Principal	20,390,000	68,000,000	(33,500,000)	54,890,000
Accrued interest expenses	541,186	1,336,339	(1,025,175)	852,350
Total	20,931,186	69,336,339	(34,525,175)	55,742,350
Total short - term borrowings	501,862,143	1,007,846,538	(361,021,053)	1,148,687,628

*Short-term loans from shareholders (Shareholder Loans) are in the form of unsecured promissory notes. Interest is charged at rates ranging from 1.5% to 6.37%, MLR-0.50% to -3.50%, B1BOR+1.60% to 2.50% and THOR+ 2.75% per annum. The loans are repayable within 12 months. However, as stipulated in the joint venture agreement, during the period in which the borrower is applying for approval or awaiting disbursement of a credit facility from financial institutions, the promissory notes are issued with a maturity not exceeding one year per issuance. Although the agreement does not specify a limit on the number of renewals, the Company has, in practice, been able to renew the notes until the loan from the financial institution can be drawn down.

**The subsidiary's Board of Directors has agreed an interest rate for intercompany loans at a range of 5.48% per annum. The loans are for normal business operations, are unsecured, and repayable on demand.

	(Unit : Baht)			
	Separate			As at December 31, 2025
	As at December 31, 2024	Increase	(Decrease)	
Short - term borrowings				
Subsidiaries				
Principal	104,024,518	211,100,000	(249,710,000)	65,414,518
Accrued interest expenses	471,272	5,208,882	(5,027,466)	652,688
Total	104,495,790	216,308,882	(254,737,466)	66,067,206
Total short - term borrowings	104,495,790	216,308,882	(254,737,466)	66,067,206

The companies have agreed on an interest rate for intercompany loans of 3.800% to 5.438% per annum. The loans are for normal business operations, are unsecured, and repayable on demand.

	(Unit : Baht)			
	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Provision for employee benefits				
Directors and executives	53,453,298	54,285,396	54,540,435	47,748,831

Significant related party transactions for the years ended December 31, 2025 and 2024 were as follows:

	Pricing policy	(Unit : Baht)			
		Consolidated		Separate	
		2025	2024	2025	2024
Revenue from project management					
Subsidiaries	Agreement	-	-	686,623,334	-
Associates and joint ventures	Agreement	-	814,042,518	-	-
Related parties	Agreement	4,000,007	4,000,000	-	-
Total revenue from project management		4,000,007	818,042,518	686,623,334	-
Revenue from sales					
Associates and joint ventures	Market price	-	18,688,431	951,105	483,187
Related parties	Agreement	1,026,320	1,168,123	-	-
Total revenue from sales		1,026,320	19,856,554	951,105	483,187
Revenue from commission fee					
Associates and joint ventures	Agreement	-	3,401,229	-	-

		(Unit : Baht)			
	Pricing policy	Consolidated		Separate	
		2025	2024	2025	2024
Revenue from rental and services					
Subsidiaries	Agreement	-	-	25,655,494	46,829,726
Associates and joint ventures	Agreement	524,127	14,850,815	120,000	-
Related parties	Agreement	477,523	1,426,132	316,664	395,158
Total revenue from rental and services		1,001,650	16,276,947	26,092,158	47,224,884
Revenue from management services					
Subsidiaries	Mutually agree	-	-	53,649,580	306,438,949
Associates and joint ventures	Mutually agree	-	121,189,109	-	-
Subsidiaries		-	121,189,109	53,649,580	306,438,949
Revenue from sales management fee					
Associates and joint ventures	Agreement	-	13,912,450	-	-
Revenue from juristic person management fee					
Associates and joint ventures	Agreement	-	16,426,786	-	-
Finance income					
Subsidiaries	2.00% to 6.50% per annum and MLR-0.50% to 3.50% per annum	-	-	97,987,121	70,424,823
Associates and joint ventures	4.40% to 5.62% per annum and MLR-1.25% to 3.50% per annum	-	22,486,936	-	-
Related parties	4.50% per annum	-	58,877	-	-
Related persons	1.30% per annum	172,235	273,290	-	-
Total financial income		172,235	22,819,103	97,987,121	70,424,823
Contractor fees and materials cost					
Subsidiaries	Market price	-	-	4,984,183	10,705,893
Associates and joint ventures	Agreement	113,517	254,465	-	-
Related parties	Market price	92,281	976,692	369,455	662,681
Total contractor fees and materials cost		205,798	1,231,157	5,353,638	11,368,574
Commission fee					
Subsidiaries	Agreement	-	-	2,316,021	356,374

		(Unit : Baht)			
	Pricing policy	Consolidated		Separate	
		2025	2024	2025	2024
Marketing fee					
Subsidiaries	Agreement	10,384	-	25,525	12,650,049
Rental and service expenses					
Subsidiaries	Agreement	-	390,000	3,700,668	3,470,042
Associates and Joint ventures	Agreement	-	522,467	-	-
Related parties	Agreement	347,085	-	-	-
Total rental and service expenses		347,085	912,467	3,700,668	3,470,042
Juristic person management and project management					
Subsidiaries	Agreement	100,820	-	27,005,931	67,158,398
Finance cost					
Subsidiaries	3.8009% to 5.438% per annum	-	-	5,208,882	1,994,104
Related parties	1.50% to 6.37% per annum and MLR+0.05% to 3.50%, BIBOR+ 1.60% to 2.50% and THOR+ 2.75% per annum	43,770,199	73,202,887	-	-
Board of director - Subsidiaries	5.48% per annum	1,336,339	588,865	-	-
Total finance cost		45,106,538	73,791,752	5,208,882	1,994,104
Director and management remuneration					
Project costs for employee benefits		4,764,041	4,391,510	4,294,725	4,224,102
Others		33,184,022	32,065,334	20,131,187	19,327,086
Total director and management remuneration		37,948,063	36,456,844	24,425,912	23,551,188

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 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 Sirinthip Karn Keha Co., Ltd.

1.2 Between the Company and Jaroen Raj Land Co., Ltd.

Jaroen Raj Land Co., Ltd. agrees and certifies Sena Development PCL. that Jaroen Raj 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 Raj Land Co., Ltd. itself or in the collaboration project or joint investment with other entrepreneur apart from real estate project that Jaroen Raj Land Co., Ltd. has operated presently.

1.3 Between the Company and Bung Num Ruk Thane Co., Ltd.

Bung Num Ruk Thane Co., Ltd. agrees and certifies Sena Development PCL. that Bung Num Ruk Thane 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 Thane Co., Ltd. itself or in the collaboration project or joint investment with other entrepreneur apart from real estate project that Bung Num Ruk Thane 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 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.

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 Ban Ruam Tang Fun Co., Ltd. agrees and certifies that Ban 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.

6. CASH AND CASH EQUIVALENTS

As at December 31, 2025 and 2024, consist of:

	(Unit : Baht)			
	Consolidate financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Cash	6,547,899	3,544,169	1,909,484	1,946,579
Cash at banks - saving accounts	543,908,295	607,018,593	101,811,458	108,468,426
Cash at banks - current accounts	112,945,433	110,139,010	3,006,416	6,883,494
Cash at banks - Fixed deposit	979,514	45,213,420	978,481	5,212,397
Check due but not deposit	60,234,503	21,832,240	23,258,760	31,750
Total cash and cash equivalents	724,615,644	787,747,432	130,964,599	122,542,646

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

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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7. TRADE AND OTHER CURRENT RECEIVABLES

As at December 31, 2025 and 2024 consist of:

	(Unit : Baht)			
	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Trade receivables - non related parties				
Not yet due	86,844,413	25,671,915	2,007,268	2,486,253
Overdue				
Not over 3 months	11,912,584	9,275,508	910,043	1,188,819
3 - 6 months	3,811,282	3,079,680	202,876	108,881
6 - 12 months	9,155,399	1,259,003	676,156	274,269
Over 12 months	5,641,913	3,339,313	-	-
(Less) Expected credit loss	(1,641,541)	(1,242,044)	-	-
Total trade receivables - non related parties	115,724,050	41,383,375	3,796,283	4,058,222
Other current receivables - non related parties				
Advance payment	132,267,701	128,172,030	29,356,995	25,673,483
Prepaid expenses	62,242,871	93,664,149	14,323,538	30,760,819
Advance payment for construction costs	78,986,757	134,064,307	-	-
Deposits	48,994,438	51,207,408	30,000,000	30,000,000
Revenue Department receivable	107,096,736	108,248,071	49,771,865	36,671,723
Other	135,007,942	88,851,293	2,943,761	3,636,310
(Less) Expected credit loss	(7,126,697)	(9,192,694)	-	-
Total other current receivables - non related parties	557,469,748	596,012,564	126,396,159	126,742,335
Trade receivables - related parties				
Not yet due	-	372,643	-	-
Overdue				
Not over 3 months	-	-	-	-
3 - 6 months	-	-	-	-
6 - 12 months	62,643	-	-	-
Over 12 months	177,186	-	-	-
(Less) Expected credit loss	-	-	-	-
Total trade receivables - related parties	239,829	372,643	-	-
Other current receivables - related parties	667,283	274,097	639,521,953	721,901,959
(Less) Expected credit loss	-	-	-	-
Total trade receivables related parties (Note 5.1)	907,112	646,740	639,521,953	721,901,959
Total trade and other current receivables	674,100,910	638,042,679	769,714,395	852,702,516

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The movements for allowance for expected credit losses of trade and other current account receivables have changed during the period as follows:

	(Unit : Baht)	
	Consolidated	Separate
Beginning balance	10,434,738	-
Increase (Decrease)	-	-
(Decrease) from reversal of impairment loss	(1,666,500)	-
Ending balance	8,768,238	-

8. FINANCE LEASE RECEIVABLES

As at December 31, 2025 and 2024 consist of:

	(Unit : Baht)					
	Consolidated financial statements					
	Portion due within one year		Portion due more than one year		Total	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Finance lease receivables	16,672,359	16,682,439	234,042,848	231,044,932	250,715,207	247,727,371
(Less) Unearned interest income	(13,139,565)	(13,522,341)	(125,289,134)	(133,908,940)	(138,428,699)	(147,431,281)
Finance lease receivables - net	3,532,794	3,160,098	108,753,714	97,135,992	112,286,508	100,296,090

	(Unit : Baht)			
	Consolidated financial statements			
	As at December 31, 2025		As at December 31, 2024	
	Summary of lease receivable and returns of financial lease agreement	Finance lease receivable - net	Summary of lease receivable and returns of financial lease agreement	Finance lease receivables - net
Portion due within one year	16,672,359	3,532,794	16,682,439	3,160,098
Due more than one year but within five years	69,089,912	18,853,965	65,317,729	16,276,173
Due more than five years	164,952,936	89,899,749	164,727,203	80,859,819
	250,715,207	112,286,508	247,727,371	100,296,090
(Less) Unearned interest income	(138,428,699)	-	(147,431,281)	-
Finance lease receivables - net	112,286,508	112,286,508	100,296,090	100,296,090

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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9. REAL ESTATE DEVELOPED FOR SALE

As at December 31, 2025 and 2024 consist of:

	Consolidated		Separate	
	As at December	As at December	As at December	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
Real estate project development costs				
Land	24,208,260,436	24,155,040,656	4,800,830,805	4,867,522,936
Land developed cost	451,506,763	219,173,343	44,948,731	46,957,513
Land and club - house	167,905,982	142,042,098	48,752,930	38,721,499
Public utility	2,555,329,938	2,113,911,485	565,379,461	539,729,217
Construction works	26,889,011,114	25,881,220,055	5,610,065,472	5,617,080,429
Management fee	5,631,344,321	4,922,586,062	62,703,844	65,426,979
Borrowing cost	4,570,536,857	3,860,214,257	1,329,697,599	1,053,999,777
Other expenses	841,440,765	1,028,551,103	177,030,009	190,189,269
Total	65,315,336,176	62,322,739,059	12,639,408,851	12,419,627,619
(Less) Transferred to finished goods and cost of sales	(39,319,980,208)	(42,887,553,444)	(8,488,751,037)	(8,712,578,145)
(Less) Transferred to rental property	(1,958,425,024)	(502,588,038)	(257,656,104)	(33,703,132)
(Less) Transferred to other non - current assets	(2,936,788,891)	(173,609,500)	(220,179,518)	(140,569,500)
(Less) Allowance for decline in value	-	(3,541,316)	-	-
Property under development	21,100,142,053	18,755,446,761	3,672,822,192	3,532,776,842
Developed real estate	6,140,866,167	11,673,619,072	796,464,332	1,249,004,838
Total real estate developed for sale	27,241,008,220	30,429,065,833	4,469,286,524	4,781,781,680

The movements for allowance for decline in value of real estate developed for sale during the period as follows:

	Consolidated	Separate
	(Unit : Baht)	(Unit : Baht)
Beginning balance	3,541,316	-
Increase (Decrease)	(3,541,316)	-
Ending balance	-	-

The projects of the Group are as follows:

	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Number of projects on hand at the beginning of period	111	110	36	35
Number of projects completed / transfer out	(5)	(4)	(1)	-
Number of the new projects	5	3	2	1
Transfer in (Out) from change in control or significant influence	-	2	-	-
Number of projects on hand at the end of period (Project)	111	111	37	36
Amount of sale contracts (Million Baht)	54,600	52,412	14,400	13,613
Percentage of sales from operating projects (%)	61	55	62	65

As at December 31, 2025 and 2024, The Group have real estate developed for sale (Cost) to be mortgaged as collateral for a borrowing as per Note 21 and 23, as follows:

	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Land and building	25,274.14	30,124.70	4,240.94	4,048.26
Total	25,274.14	30,124.70	4,240.94	4,048.26

The movements for the ended December 31, 2025 and 2024, the Group recorded finance costs as part of inventory costs as follows:are as follows:

	Consolidated		Separate	
	2025	2024	2025	2024
Finance costs	785.45	726.66	302.54	281.89

10. INVENTORIES

As at December 31, 2025 and 2024 consist of:

	(Unit : Baht)			
	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Finished goods	88,029,384	58,646,058	-	-
(Less) Allowance for decline in value	(1,151,733)	(1,148,011)	-	-
Net	86,877,651	57,498,047	-	-

The movements for allowance for decline in value of inventories during the year as follows:

	(Unit : Baht)	
	Consolidated	Separate
Beginning balance	1,148,011	-
Increase (Decrease)	3,722	-
Ending balance	1,151,733	-

11. OTHER CURRENT FINANCIAL ASSETS

As at December 31, 2025 and 2024 consist of:

			(Unit : Baht)	
	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Other current financial assets				
Financial assets measured at fair value through profit (loss):				
Warrants				
Investment in warrants - cost	-	-	-	37,115,000
Add Accumulate profit (loss) from valuation on financial assets	-	-	-	(37,115,000)
Investment in warrants - net	-	-	-	-
Investment in Open - End Fund				
Investment in Open - End Fund - Cost	3,029,869	3,025,761	-	-
(Less) Disposals during the year	(2,715,692)	-	-	-
Add Unrealized gain (loss) from adjustment of investment value	1,707	4,108	-	-
Investment in Open - End Fund net	315,884	3,029,869	-	-
Fixed deposits	6,204,771	3,658,458	-	-
Total other current financial assets	6,520,655	6,688,327	-	-

Investment in Open - End Fund

The movement transactions for the year ended December 31, 2025 and 2024 as follows:

			(Unit : Baht)	
	Consolidated		Separate	
	2025	2024	2025	2024
As at January 1	3,029,869	2,965,021	-	-
Add Purchase of investments during the year	-	-	-	-
(Less) Disposals during the year	(2,715,692)	-	-	-
Add Unrealized gain (loss) on changes in value of investment	1,707	64,848	-	-
As at December 31	315,884	3,029,869	-	-

Fixed deposits

As at December 31, 2025 and 2024, the Group has fixed deposits with maturity over 3 months but not over 1 year. The Group held for general investment purposes.

12. NON - CURRENT ASSETS HELD FOR SALE

The movement transactions for the year ended December 31, 2025 and 2024 as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
As at January 1	48,027,919	-	-	-
Transfer in (Transfer Out)	2,007,763	48,027,919	-	-
(Less) Sales during the year	(50,035,682)	-	-	-
As at December 31	-	48,027,919	-	-

During the year, the Group disposed of non-current assets held for sale. The Group recognized a gain on disposal of non-current assets held for sale in the consolidated statement of profit or loss, which is presented as "Gain on disposal of non-current assets held for sale" amounting to Baht 23.97 million.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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13. INVESTMENT IN ASSOCIATES AND JOINT VENTURES

Details of investments in associates and joint ventures consist of:

(Unit : Baht)							
Company's name	Paid - up Capital	Holding Portion (Percent)	Consolidated		Separate		Dividend for the year ended December 31,
			Equity Method		Cost Method		
			As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024	
Aspiration One Co., Ltd.	1,000,000,000	25	266,377,766	248,498,630	250,000,000	250,000,000	-
B. Grimm Sena Solar Power Co., Ltd.	835,000,000	51	474,536,451	469,098,061	-	-	60,470,551
TSA Design Co., Ltd.*	1,000,000	49	-	-	489,800	489,800	1,615,158
Sena MLC 1 Co., Ltd.	221,992,000	51	113,013,774	-	114,235,920	-	-
Total investments in associates and joint ventures			853,927,991	717,597,691	850,725,720	750,489,800	62,085,709

* The Company has discontinued recognizing its share of losses from certain investments accounted for using the equity method because its share of losses exceeded its interest in those joint ventures. As at December 31, 2025, the Company's cumulative unrecognized share of losses amounted to Baht \$ 15 million, for which the Company has no obligation.

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The movement transactions for the year ended December 31, 2025 and 2024 as follows:

	(Unit : Baht)			
	Consolidated (Equity Method)		Separate (Cost Method)	
	2025	2024	2025	2024
As at January 1	727,592,691	6,786,968,374	250,489,800	6,628,297,552
Additional investment	41,815,920	246,161,480	41,815,920	246,161,480
Share-based payment	-	348,789	-	348,789
Share of profit (loss) from associates and joint ventures	91,581,172	320,566,585	-	-
Transfer in (out) from changes in control or significant influence (Note 14)	72,420,000	(6,317,191,993)	72,420,000	(6,624,318,021)
Increase (decrease) from change in investment from subsidiary to joint venture	(1,097,757)	-	-	-
Dividend income	(78,384,035)	(309,260,544)	-	-
As at December 31	853,927,991	727,592,691	364,725,720	250,489,800

The movements in investments in associates and joint ventures for the year ended 31 December 2025 are as follows:

Change in status from a subsidiary to joint venture for the year ended 31 December 2025

Sena MLC 1 Co., Ltd.,

According to the resolution of the Executive Committee Meeting No. 12/2025, held on 20 May 2025, the Committee approved the investment and the execution of a Joint Venture Agreement, as well as a Share Purchase Agreement and/or a Share Subscription Agreement with Mitsubishi Logistics Corporation ("MLC"). The purpose is to jointly develop and operate a logistics warehouse through a joint venture in Sena MLC 1 Co., Ltd., with a shareholding proportion of 51:49.

The Company disposed of 882,000 ordinary shares in Sena MLC 1 Co., Ltd., with a par value of Baht 100 per share, representing a 49% interest of the issued and paid-up share capital, to Mitsubishi Logistics Corporation ("ML"). The total consideration for the share disposal amounted of Baht 70.43 million. Mitsubishi Logistics Corporation ("ML") completed the payment for the said ordinary shares on May 23, 2025.

In this regard, the Group derecognized goodwill amounting of Baht 0.40 million and recognized a gain on disposal of investment in the consolidated and separate statements of comprehensive income, amounting of Baht 1.91 million and 0.85 million, respectively.

Capital Increase

Sena MLC 1 Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders No. 2/2025 of Sena MLC 1 Co., Ltd. held on December 9, 2025, it was resolved to approve an increase in the Company's registered share capital from Baht 180.00 million (1.80 million ordinary shares at Baht 100.00 per share) to Baht 273.60 million (2.73 million ordinary shares at Baht 100.00 per share). The increase was effected by issuing 0.93 million new ordinary shares at a par value of Baht 100.00 per share, and the Company has paid up the increased share capital in the amount of Baht 22.43 million on December 17, 2025.

Payment for shares

Sena MLC 1 Co., Ltd.

According to the resolution of the Board of Directors' Meeting No. 4/2025 of Sena MLC 1 Co., Ltd. held on June 30, 2025, it was resolved to call for a capital increase share payment of Baht 2.00 million. The Company has paid Baht 1.02 million of this amount on July 24, 2025.

According to the resolution of the Board of Directors' Meeting No. 5/2025 of Sena MLC 1 Co., Ltd. held on July 30, 2025, it was resolved to call for a capital increase share payment of Baht 3.00 million. The Company has paid Baht 1.53 million of this amount on August 14, 2025.

According to the resolution of the Board of Directors' Meeting No. 6/2025 of Sena MLC 1 Co., Ltd. held on September 3, 2025, it was resolved to call for a capital increase share payment of Baht 6.00 million. The Company has paid Baht 3.06 million of this amount on September 22, 2025.

According to the resolution of the Board of Directors' Meeting No. 7/2025 of Sena MLC 1 Co., Ltd. held on October 2, 2025, it was resolved to call for a capital increase share payment of Baht 18.00 million. The Company has paid Baht 9.18 million of this amount on October 15, 2025.

According to the resolution of the Board of Directors' Meeting No. 8/2025 of Sena MLC 1 Co., Ltd. held on November 7, 2025, it was resolved to call for a capital increase share payment of Baht 9.00 million. The Company has paid Baht 4.59 million of this amount on November 21, 2025.

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14. INVESTMENT IN SUBSIDIARIES

Detail of investments in subsidiaries to consist of:

Company's name	September									
	Paid - up capital (Bath)		Portion of Investment (%)		Cost method (Bath)		Dividend for the year ended			
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024	2025	2024	2025	2024
S.N. Asset Development Co., Ltd.	122,000,000	122,000,000	99.65	99.65	121,604,866	121,987,514	59,790,000	24,015,650	-	-
S&P Estate Development Co., Ltd.	-	14,000,000	-	90.00	-	12,600,000	2,812,081	-	-	-
Property Gateway Co., Ltd.	246,000,000	4,351,000	99.99	99.77	246,138,882	4,401,882	-	28,634,219	-	-
Eastern Sena Development Co., Ltd.	665,000,000	665,000,000	99.99	99.99	666,000,000	666,000,000	-	-	-	-
Sena Green Energy Co., Ltd.	425,000,000	426,000,000	99.99	99.99	426,579,255	426,400,383	65,325,598	110,338,180	-	-
Sena Development A1 Co., Ltd.	345,890,000	345,890,000	99.99	99.99	345,799,700	345,799,700	-	-	-	-
Sena Development A2 Co., Ltd.	378,865,000	378,865,000	99.99	99.99	378,862,700	378,862,700	-	-	-	-
Sena Development A3 Co., Ltd.	240,000,000	240,000,000	99.99	99.99	239,996,000	239,996,000	-	-	-	-
Sena Development A9 Co., Ltd.	240,000,000	240,000,000	99.99	99.99	239,999,700	239,999,700	-	-	-	-
TK Nawadaj Co., Ltd.	5,000,000	5,000,000	99.94	99.94	5,190,679	5,190,679	3,997,600	-	-	-
Sena Vardh Property Co., Ltd.	151,720,000	151,720,000	99.99	99.99	151,719,700	151,719,700	-	-	-	-
Sena Development H23 Co., Ltd.	400,000,000	400,000,000	99.99	99.99	399,999,700	399,999,700	-	-	-	-
STK Verulam Asset Co., Ltd.	11,000,000	11,000,000	99.99	99.99	10,999,700	10,999,700	8,999,754	-	-	-
Marubeni Co., Ltd.	138,000,000	138,000,000	99.99	99.99	138,003,553	138,003,553	-	-	-	-
Nyem Soc. Issue Co., Ltd.	60,000,000	60,000,000	98.99	98.99	59,555,620	59,555,620	-	-	-	-
Sena X Public Co., Ltd.	2,100,037,576	2,100,037,576	49.72	49.72	1,640,387,217	1,640,371,130	11,964,813	17,130,149	-	-

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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Company's name	Sensene									
	Paid-up capital (Birr)		Period of investment (%)		Cost method (Birr)		Dividend for the year ended			
	As at December		As at December		As at December		December 31,			
	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024	2025	2024	2025	2024
Sena Management Service Co., Ltd.	4,420,000	4,420,000	99.99	99.99	6,981,969	6,981,869	-	-	-	159,992,760
The Service Residence Co., Ltd.	135,200,000	135,200,000	99.98	99.98	135,807,120	135,172,000	-	-	-	-
Sena HPP Co., Ltd.	318,851,000	266,230,100	51.00	51.00	162,809,890	135,777,200	-	-	-	-
Sena MLC 1 Co., Ltd.	-	137,000,000	-	-	-	136,999,700	-	-	-	-
Sena HPP 13 Co., Ltd.	2,382,690	2,382,690	99.99	99.99	3,649,338	3,848,378	-	-	-	786,412
Sena HPP 3 Co., Ltd.	175,246,000	175,246,000	51.00	51.00	88,562,500	88,362,500	-	-	-	-
Sena Hanyu 1 Co., Ltd.	46,250,000	185,000,000	51.00	51.00	23,847,144	94,609,644	1,888,128	16,209,313	-	-
Sena Hanyu 2 Co., Ltd.	49,250,000	49,250,000	51.00	51.00	25,117,400	25,117,400	-	-	-	11,267,666
Sena Hanyu 3 Co., Ltd.	2,000,000,000	1,467,333,300	51.00	51.00	1,018,994,900	798,624,282	-	-	-	-
Sena HPP 4 Co., Ltd.	199,000,000	380,000,000	51.00	51.00	101,489,900	195,769,900	25,669,107	14,806,312	-	-
Sena HPP 5 Co., Ltd.	32,796,000	32,796,000	51.00	51.00	16,725,000	16,725,000	-	-	-	8,509,346
Sena HPP 6 Co., Ltd.	387,431,500	327,581,500	51.00	51.00	197,605,397	167,145,382	-	-	-	-
Sena HPP 7 Co., Ltd.	1,150,000,000	1,150,000,000	51.00	51.00	586,499,900	586,499,900	32,843,994	-	-	-
Sena HPP 8 Co., Ltd.	1,043,000,000	1,043,000,000	51.00	51.00	531,929,900	531,929,900	-	-	-	-
Sena HPP 9 Co., Ltd.	619,050,000	619,050,000	51.00	51.00	315,739,895	315,739,895	-	-	-	-
Sena HPP 10 Co., Ltd.	262,500,000	262,500,000	51.00	51.00	133,874,500	133,874,500	-	-	-	-
Sena HPP 11 Co., Ltd.	772,905,700	772,905,700	51.00	51.00	394,435,857	394,435,857	-	-	-	-
Sena HPP 12 Co., Ltd.	436,000,000	390,094,000	51.00	51.00	222,359,900	199,436,994	-	-	-	-
Sena HPP 14 Co., Ltd.	460,379,500	417,514,500	51.00	51.00	234,806,892	213,216,894	-	-	-	-

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Company's name	Separate									
	Paid - up capital (Birr)		Portion of investment (%)		Cost method (Birr)		Dividend for the year ended			
	As at December		As at December		As at December		December 31,			
	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024	2025	2024	2025	2024
Sena HEP 15 Co., Ltd.	325,424,000	325,424,000	51.00	51.00	166,026,686	166,026,686	-	-	-	-
Sena HEP 16 Co., Ltd.	321,451,000	321,451,000	51.00	51.00	164,102,067	164,102,067	-	-	76,256,331	76,256,331
Sena HEP 17 Co., Ltd.	299,940,000	270,260,000	51.00	51.00	153,706,000	139,345,260	26,643,342	26,643,342	37,262,897	37,262,897
Sena HEP 18 Co., Ltd.	11,217,500	174,530,000	51.00	51.00	5,882,492	89,171,867	19,617,811	19,617,811	14,793,149	14,793,149
Sena HEP 19 Co., Ltd.	143,880,000	164,560,000	51.00	51.00	73,408,094	83,654,894	43,656,545	43,656,545	21,486,496	21,486,496
Sena HEP 20 Co., Ltd.	190,000,000	190,000,000	51.00	51.00	96,899,990	96,899,990	-	-	-	-
Sena HEP 21 Co., Ltd.	143,350,000	143,350,000	51.00	51.00	73,279,865	73,279,865	-	-	-	-
Sena HEP 22 Co., Ltd.	510,000,000	600,000,000	51.00	51.00	260,099,990	305,999,990	43,451,986	43,451,986	38,861,987	38,861,987
Sena HEP 23 Co., Ltd.	165,820,000	246,180,000	51.00	51.00	84,656,242	125,639,982	24,625,417	24,625,417	97,794,346	97,794,346
Sena HEP 24 Co., Ltd.	294,190,000	294,190,000	51.00	51.00	150,021,590	150,021,590	-	-	-	-
Sena HEP 25 Co., Ltd.	230,090,000	200,230,000	51.00	51.00	117,299,990	102,180,897	-	-	-	-
Sena HEP 26 Co., Ltd.	260,480,000	260,480,000	51.00	51.00	133,079,892	133,079,892	-	-	-	-
Sena HEP 27 Co., Ltd.	200,000,000	200,000,000	51.00	51.00	101,999,990	101,999,990	25,499,975	25,499,975	-	-
Sena HEP 28 Co., Ltd.	222,266,000	190,856,000	51.00	51.00	113,554,865	97,559,854	-	-	-	-
Sena HEP 29 Co., Ltd.	800,000,000	765,400,000	51.00	51.00	407,999,990	380,133,990	-	-	-	-
Sena HEP 30 Co., Ltd.	335,350,000	335,350,000	51.00	51.00	165,924,400	165,924,400	-	-	-	-
Sena HEP 34 Co., Ltd.	296,470,000	221,400,000	51.00	51.00	151,199,600	112,929,200	-	-	-	-
Sena HEP 35 Co., Ltd.	200,000,000	150,250,000	51.00	51.00	101,999,990	76,677,400	-	-	-	-

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		Separate				Dividend for the year ended	
		Paid-up capital (Baht)		Portion of investment (%)		Cost method (Baht)	
		As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Company's name							
Sena HHP 38 Co., Ltd.		210,000,000	210,000,000	51.00	51.00	107,099,900	107,099,900
Sena HHP 17 Co., Ltd.		140,000,000	84,400,000	51.00	51.00	71,399,900	43,043,900
Total investment in subsidiaries						11,669,013,071	395,783,176
							597,652,159

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The movement transactions for the year ended December 31, 2025 and 2024 as follows:

	(Unit : Baht)	
	Separate	
	2025	2024
As at January 1	11,669,013,071	4,852,567,759
Add Additional investment	762,762,519	471,474,898
Add Share based payment	580,631	2,278,463
(Less) Decrease in registered capital	(379,645,275)	(281,136,070)
(Less) Disposal of investment	(82,180,000)	(490,000)
Transfer in (out) due to changes in control or significant influence	(72,420,000)	6,624,318,021
As at December 31	11,898,110,946	11,669,013,071

Changes in investments in subsidiaries for the year ended December 31, 2025 as follows:

Payment for share

Sena MLC 1 Co., Ltd.

According to the resolution of the Board of Directors Meeting No. 1/2025 of Sena MLC 1 Co., Ltd. held on January 20, 2025, it was resolved to call for a capital increase share payment of Baht 5.00 million, which the Company paid on January 23, 2025.

Sena Hankyu 3 Co., Ltd.

According to the resolution of the Executive Committee Meeting No. 1/2025 of Sena Hankyu 3 Co., Ltd. held on January 31, 2025, the committee resolved to call for a capital increase share payment of Baht 35.98 million. The Company has paid Baht 18.34 million of this amount on February 26, 2025.

According to the resolution of the Executive Committee Meeting No. 9/2025 of Sena Hankyu 3 Co., Ltd. held on September 26, 2025, the committee resolved to call for a capital increase share payment of Baht 276.69 million. The Company has paid Baht 141.03 million of this amount on October 20, 2025.

Sena HHP 6 Co., Ltd.

According to the resolution of the Executive Committee Meeting No. 9/2025 of Sena HHP 6 Co., Ltd. held on September 26, 2025, the committee resolved to call for a capital increase share payment of Baht 59.85 million. The Company has paid Baht 30.45 million of this amount on October 27, 2025.

Sena HHP 12 Co., Ltd.

According to the resolution of the Executive Committee Meeting No. 11/2025 of Sena HHP 12 Co., Ltd. held on November 27, 2025, the committee resolved to call for a capital increase share payment of Baht 45.07 million. The Company has paid Baht 22.93 million of this amount on October 15, 2025.

Sena HHP 14 Co., Ltd.

According to the resolution of the Executive Committee Meeting No. 1/2025 of Sena HHP 14 Co., Ltd. on January 31, 2025, it was resolved to approve the additional payment of shares in the amount of Baht 42.42 million and the Company had already paid for the shares in amount of Baht 21.59 million on the February 26, 2025.

Sena HHP 25 Co., Ltd.

According to the resolution of the Executive Committee Meeting No. 11/2025 of Sena HHP 25 Co., Ltd. on November 27, 2025, it was resolved to approve the additional payment of shares in the amount of Baht 29.77 million and the Company had already paid for the shares in amount of Baht 15.12 million on the December 15, 2025.

Sena HHP 28 Co., Ltd.

According to the resolution of the Executive Committee Meeting No. 11/2025 of Sena HHP 28 Co., Ltd. on November 27, 2025, it was resolved to approve the additional payment of shares in the amount of Baht 31.41 million and the Company had already paid for the shares in amount of Baht 15.97 million on the December 23, 2025.

Sena HHP 29 Co., Ltd.

According to the resolution of the Executive Committee Meeting No. 11/2025 of Sena HHP 29 Co., Ltd. on November 27, 2025, it was resolved to approve the additional payment of shares in the amount of Baht 54.60 million and the Company had already paid for the shares in amount of Baht 27.85 million on the December 23, 2025.

Sena HHP 34 Co., Ltd.

According to the resolution of the Executive Committee Meeting No. 1/2025 of Sena HHP 34 Co., Ltd. on January 31, 2025, it was resolved to approve the additional payment of shares in the amount of Baht 28.14 million and the Company had already paid for the shares in amount of Baht 14.35 million on the February 26, 2025.

According to the resolution of the Executive Committee Meeting No. 11/2025 of Sena HHP 34 Co., Ltd. on November 27, 2025, it was resolved to approve the additional payment of shares in the amount of Baht 46.90 million and the Company had already paid for the shares in amount of Baht 23.92 million on the December 23, 2025.

Sena HHP 35 Co., Ltd.

According to the resolution of the Executive Committee Meeting No. 10/2025 of Sena HHP 35 Co., Ltd. on October 31, 2025, it was resolved to approve the additional payment of shares in the amount of Baht 49.75 million (1.99 shares with a par value of Baht 25.00 each) and the Company had already paid for the shares in amount of Baht 25.37 million on the November 21, 2025.

Sena HHP 37 Co., Ltd.

According to the resolution of the Executive Committee Meeting No. 10/2025 of Sena HHP 37 Co., Ltd. on October 31, 2025, it was resolved to approve the additional payment of shares in the amount of Baht 55.60 million (1.39 shares with a par value of Baht 40.00 each) and the Company had already paid for the shares in amount of Baht 28.36 million on the November 21, 2025.

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Sena HHP Co., Ltd.

According to the resolution of the Executive Committee Meeting No. 3/2025 of SENA HHP Co., Ltd. held on March 18, 2025, it was resolved to call for the payment of additional share capital in the amount of Baht 25.26 million. The Company paid share capital of Baht 12.88 million on April 1, 2025.

According to the resolution of the Executive Committee Meeting No. 4/2025 of SENA HHP Co., Ltd. held on April 23, 2025, it was resolved to call for the payment of additional share capital in the amount of Baht 27.37 million. The Company paid share capital of Baht 13.96 million on June 12, 2025.

Property Gateway Co., Ltd.

According to the resolution of the Board of Directors' Meeting No. 5/2025 of Property Gateway Co., Ltd. held on June 18, 2025, it was resolved to call for the payment of additional share capital in the amount of Baht 243.64 million. The Company paid share capital of Baht 182.73 million on June 20, 2025.

Capital increase

Property Gateway Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2025 of Property Gateway Co., Ltd. held on June 9, 2025, it was resolved to approve the increase of the Company's registered share capital from Baht 4.36 million to Baht 248.00 million by issuing new ordinary shares (243,637 shares with a par value of Baht 1,000 each). The Company registered the capital increase with the Department of Business Development, Ministry of Commerce, on June 12, 2025. The company paid share capital of Baht 60.91 million on June 10, 2025.

Sena Hankyu 3 Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders No. 2/2025 of Sena Hankyu 3 Co., Ltd. held on October 16, 2025, the shareholders approved an increase in the Company's registered capital from Baht 1,800.00 million (18.00 million ordinary shares at a par value of Baht 100.00 each) to Baht 2,000.00 million (20.00 million ordinary shares at a par value of Baht 100.00 each) by issuing 2.00 million new ordinary shares at a par value of Baht 100.00 each. The share payment was divided into two installments: for the first installment, the Company called for Baht 75.00 per share for 2.00 million shares, totaling Baht 150.00 million, and received payment of Baht 76.50 million on October 20, 2025. For the second installment, the Company called for the remaining Baht 25.00 per share for 2.00 million shares, totaling Baht 50.00 million, and received payment of Baht 25.50 million on October 27, 2025.

Decrease of registered capital**Sena Hankyu 1 Co., Ltd.**

According to the resolution of the Extraordinary General Meeting of Shareholders No. 3/2025 of Sena Hankyu 1 Co., Ltd. held on April 21, 2025, it was resolved to approve the reduction of the Company's registered share capital from Baht 185.00 million (1,850,000 shares with a par value of Baht 1,000 each) to Baht 46.25 million (462,500 shares with a par value of Baht 1,000 each). The capital reduction was registered with the Department of Business Development, Ministry of Commerce, on May 23, 2025, and the Company received share capital of Baht 70.76 million on June 20, 2025.

Sena HHP 4 Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders No.4/2025 of Sena HHP 4 Co., Ltd. on November 21, 2025, it was resolved to approve the reduction of the registered capital of the Company from Baht 380.00 million (3,800,000 shares, Baht 100.00 per share) remaining Baht 199.00 million (1,990,000 shares, Baht 100.00 per share). The Company registered the capital reduction with the Department of Business Development Ministry of Commerce on December 23, 2025.

Sena HHP 17 Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders No. 3/2025 of Sena HHP 17 Co., Ltd., held on November 21, 2025, it was resolved to approve a reduction of the Company's registered capital from Baht 500.00 million (5,000,000 shares at Baht 100 per share) to Baht 405.00 million (4,050,000 shares at Baht 100 per share). The capital reduction was registered with the Department of Business Development, Ministry of Commerce, on December 23, 2025.

Sena HHP 18 Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders No. 2/2025 of Sena HHP 18 Co., Ltd. held on July 29, 2025, it was resolved to approve the reduction of the Company's registered share capital from Baht 260.00 million (260,000,000 shares with a par value of Baht 100 each) to Baht 65.00 million (650,000 shares with a par value of Baht 100 each). The capital reduction was registered with the Department of Business Development, Ministry of Commerce, on September 3, 2025, and the Company received share capital of Baht 66.63 million on September 16, 2025.

According to the resolution of the Extraordinary General Meeting of Shareholders No. 3/2025 of Sena HHP 18 Co., Ltd. held on November 21, 2025, the shareholders approved a reduction of the Company's registered capital from Baht 65.00 million (650,000 ordinary shares at a par value of Baht 100 each) to Baht 16.25 million (162,500 ordinary shares at a par value of Baht 100 each). The Company registered this capital reduction with the Department of Business Development, Ministry of Commerce, on December 25, 2025.

Sena HHP 19 Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders No. 4/2025 of Sena HHP 19 Co., Ltd. held on November 21, 2025, the shareholders approved a reduction of the Company's registered capital from Baht 175.00 million (1,750,000 ordinary shares at a par value of Baht 100.00 each) to Baht 153.00 million (1,530,000 ordinary shares at a par value of Baht 100.00 each). The Company registered this capital reduction with the Department of Business Development, Ministry of Commerce, on December 26, 2025.

Sena HHP 22 Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders No. 4/2025 of Sena HHP 22 Co., Ltd. held on November 21, 2025, the shareholders approved a reduction of the Company's registered capital from Baht 600.00 million (6,000,000 ordinary shares at a par value of Baht 100.00 each) to Baht 510.00 million (5,100,000 ordinary shares at a par value of Baht 100.00 each). The Company registered this capital reduction with the Department of Business Development, Ministry of Commerce, on December 26, 2025.

Sena HHP 23 Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders No. 3/2025 of Sena HHP 23 Co., Ltd. held on November 21, 2025, the shareholders approved a reduction of the Company's registered capital from Baht 300.00 million (3,000,000 ordinary shares at a par value of Baht 100.00 each) to Baht 202.00 million (2,020,000 ordinary shares at a par value of Baht 100.00 each). The Company registered this capital reduction with the Department of Business Development, Ministry of Commerce, on December 29, 2025.

S&P Estates Development Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2025 of S&P Estates Development Co., Ltd. held on October 1, 2025, the shareholders approved a reduction of the Company's registered capital from Baht 14.00 million (14,000 ordinary shares at a par value of Baht 1,000.00 each) to Baht 3.50 million (3,500 ordinary shares at a par value of Baht 1,000.00 each). The Company registered this capital reduction with the Department of Business Development, Ministry of Commerce, on November 4, 2025, and the Company received the capital repayment of Baht 10.50 million on November 14, 2025.

According to the resolution of the Extraordinary General Meeting of Shareholders No. 2/2025 of S&P Estates Development Co., Ltd. held on November 6, 2025, the shareholders approved a further reduction of the Company's registered capital from Baht 3.50 million (3,500 ordinary shares at a par value of Baht 1,000.00 each) to Baht 0.88 million (875 ordinary shares at a par value of Baht 1,000.00 each). The Company received the capital repayment of Baht 2.10 million on December 15, 2025.

Share-based payment

During the period, the Company issued warrants to purchase ordinary shares to employees of the Group. In the separate financial statements, such warrants are accounted for as a deemed increase in investment in subsidiaries.

15. INVESTMENT PROPERTY

The significant movements during for the years ended December 31, 2025 and 2024, are as follows:

Cost	Consolidated financial statements						Unit: Baht
	Land	Building and Structures	Fit-out and office Equipment	Condominium unit	Furniture and fixtures for condominium unit	Work in process	Total
As at December 31, 2023	1,384,560,755	710,569,899	13,854,383	-	-	44,668,293	1,975,993,329
Increase (Decrease) from Changes in Investment Property							
Proprietor	8,685,583	46,448,770	-	391,100,236	15,924,257	-	462,568,646
Impaired	-	3,843,362	180,655	-	-	13,682,655	14,544,702
Decreased	(7,000,889)	(6,871,615)	-	-	-	-	(13,871,615)
Transfer In (Out)	69,989,370	(23,015,308)	-	100,709,278	3,156,689	-	15,663,299
As at December 31, 2024	1,141,276,566	732,243,128	14,075,648	491,871,514	19,122,937	58,658,946	2,455,210,539
Increase (Decrease)	-	242,339	2,142,567	-	688,203	4,733,460	7,795,348
Decreased	(276,304,016)	-	-	-	(989,348)	(20,326,053)	(297,399,417)
Transfer In (Out)	48,892,090	60,925,879	-	1,259,866,980	52,105,328	-	1,520,008,276
As at December 31, 2025	914,065,640	793,481,876	16,234,615	1,851,738,554	70,928,182	41,898,352	3,686,492,945
Accumulated							
As at December 31, 2023	-	(225,655,814)	(15,750,490)	-	-	-	(259,448,664)
(Increase) Decrease from Changes in Investment Property							
Proprietor	-	(7,471,893)	-	(4,963,139)	(1,160,800)	-	(13,733,832)
Decreased	-	(14,507,082)	(64,382)	(1,095,349)	(181,063)	-	(20,249,572)
Decreased	-	1,377,152	-	-	-	-	1,377,152
Transfer (In) Out	-	200,982	3,858	38,787	15,581	-	616,549
As at December 31, 2024	-	(256,390,235)	(13,854,873)	(5,979,577)	(1,326,782)	-	(277,448,567)
Increase (Decrease)	-	(18,501,898)	(285,885)	(20,855,608)	(3,970,890)	-	(42,614,061)
Decreased	-	-	-	-	94,680	-	94,680
Transfer (In) Out	-	2,593	-	3,831,679	751,171	-	4,111,092
As at December 31, 2025	-	(268,583,876)	(14,640,228)	(22,374,713)	(4,451,329)	-	(309,599,746)
Book value - net							
As at December 31, 2024	1,141,276,566	481,322,893	228,175	485,900,537	17,795,455	58,658,946	2,185,768,377
Add leasehold right	-	-	-	-	-	-	152,598,354
Less Accumulated leasehold amortization	-	-	-	-	-	-	(43,424,523)
Adjustments from the adoption of Thai Financial Reporting Standard No. 16 as of January 1, 2020	-	-	-	-	-	-	(23,311,180)
Investment property - net	-	-	-	-	-	-	2,299,638,673
As at December 31, 2025	914,065,640	525,897,898	2,083,877	1,829,360,843	66,476,791	41,898,352	3,376,942,093
Add leasehold right	-	-	-	-	-	-	252,252,775
Less Accumulated leasehold amortization	-	-	-	-	-	-	(21,808,163)
Less Accumulated amortization of leasehold right	-	-	-	-	-	-	(44,701,671)
Add Reversal of accumulated amortization of leasehold right resulting from lease termination	-	-	-	-	-	-	57,938,901
Adjustments from the adoption of Thai Financial Reporting Standard No. 16 as of January 1, 2020	-	-	-	-	-	-	453,602,019
Investment property - net	-	-	-	-	-	-	3,516,329,858
Amortization for the year	-	-	-	-	-	-	(25,483,703)
As at December 31, 2024	-	-	-	-	-	-	(25,483,703)
As at December 31, 2025	-	-	-	-	-	-	(50,967,406)

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Cost	Separate financial statements										Total
	Land	Building and Structure	Rental equipment	Life Systems	Planting, electrical system	GRB/RE	Compressed air system	Landscaping and other	Construction cost	Facilities and services for community	
As at December 31, 2023	9,581,476	140,966,445	112,669	22,102,000	46,679,457	3,729,621	21,680,165	15,044,185	—	—	448,085,208
Increased	—	—	—	—	—	—	—	—	—	—	—
Decreased	—	—	—	—	—	—	—	—	—	—	—
Transfer to G&D	—	—	—	—	—	—	—	—	35,700,131	1,187,765	36,887,896
As at December 31, 2024	9,581,476	140,966,445	112,669	22,102,000	46,679,457	3,729,621	21,680,165	15,044,185	35,700,131	1,187,765	521,075,592
Increased	—	—	—	—	—	—	—	—	—	—	—
Decreased	—	—	—	—	—	—	—	—	—	—	—
Transfer to G&D	5,565,948	3,846,334	—	—	—	—	—	—	212,807,065	6,276,560	218,395,850
As at December 31, 2025	15,097,416	144,812,779	112,669	22,102,000	46,679,457	3,729,621	21,680,165	15,044,185	248,507,196	7,464,325	739,471,442
As at December 31, 2023	—	172,511,573	48,899	17,027,271	122,004,530	13,083,539	18,148,818	14,796,160	—	—	(110,481,210)
Increased	—	17,087,238	112,235	17,187,971	15,121,475	1,007,676	17,683,400	14,127,551	122,448	119,098	151,715,140
Decreased	—	—	—	—	—	—	—	—	—	—	—
Transfer to G&D	—	13,094	3,659	—	—	—	—	—	—	—	—
As at December 31, 2024	—	179,592,800	162,183	18,856,234	134,236,005	14,091,215	18,832,218	15,170,010	122,448	119,098	(118,196,331)
Increased	—	17,087,238	112,235	17,187,971	15,121,475	1,007,676	17,683,400	14,127,551	122,448	119,098	151,715,140
Decreased	—	—	—	—	—	—	—	—	—	—	—
Transfer to G&D	—	—	—	—	—	—	—	—	—	—	—
As at December 31, 2025	—	196,680,038	162,183	18,856,234	149,357,480	15,098,891	18,832,218	15,170,010	122,448	119,098	(116,481,291)
Book value - net	—	—	—	—	—	—	—	—	—	—	—
As at December 31, 2024	9,581,476	285,882,838	24,532	13,910,276	42,372,452	2,696,149	14,796,738	8,671,233	23,419,691	1,232,733	344,078,676
Add freehold right	—	—	—	—	—	—	—	—	—	—	132,998,334
(Less) Accumulated freehold amortization	—	—	—	—	—	—	—	—	—	—	(60,424,535)
(Less) accumulated amortization right-of-use assets	—	—	—	—	—	—	—	—	—	—	(23,311,100)
Investment property - net	—	—	—	—	—	—	—	—	—	—	49,262,871
As at December 31, 2025	15,097,416	286,269,053	16,083	12,796,498	40,353,947	1,694,818	13,855,347	8,335,018	24,649,762	6,974,967	493,848,524
Add freehold right	—	—	—	—	—	—	—	—	—	—	212,212,775
(Less) Accumulated freehold amortization	—	—	—	—	—	—	—	—	—	—	(51,890,183)
(Less) Accumulated amortization right-of-use assets	—	—	—	—	—	—	—	—	—	—	(14,791,647)
Add (Less) Accumulated amortization of right-of-use assets	—	—	—	—	—	—	—	—	—	—	35,018,901
Decrease due to lease termination	—	—	—	—	—	—	—	—	—	—	(32,600,000)
(Less) Accumulated amortization of right-of-use assets	—	—	—	—	—	—	—	—	—	—	(32,600,000)
Investment property - net	—	—	—	—	—	—	—	—	—	—	348,235,671
As at December 31, 2024	—	—	—	—	—	—	—	—	—	—	116,349,377
As at December 31, 2025	—	—	—	—	—	—	—	—	—	—	140,332,717

The fair value of investment properties is determined using the market comparison approach by considering the sale prices of similar assets, as assessed by the company's management.

As of December 31, 2025 and 2024, the Group has investment properties pledged as collateral for loans according to Notes 21 and 23 as follows:

(Unit : Million baht)

	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
Land and buildings	3,427.06	1,552.18	927.12	625.38

The Company's investment properties are comprised of condominium unit and furniture / land and construction, presented using the cost method, with the objective for rent. (The fair value of investment properties is based on market approach method. By considering the selling price of similar assets, which is assessed by the management) which is a fair value at level 2 and 3 of the fair value hierarchy.

The amounts recognized in profit or loss for the years ended December 31, 2025, and 2024 are as follows.

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
Rental income from investment properties	166,340,309	110,947,519	52,624,260	45,706,552
Depreciation	51,477,452	29,357,133	13,964,353	11,715,106
Direct operating expenses	38,574,580	36,080,103	21,592,656	22,890,103

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16. PROPERTY, PLANT AND EQUIPMENT

The significant movements during for the years ended December 31, 2025 and 2024, are as follows:

(Units : Bats)

	Consolidated financial statements								
	Land	Golf development	Golf improvement	Building and Structures	Office Equipments	Landscaping and other	Sale Equipments	Nightclub	Work in progress
Cost									
As at December 31, 2023	411,083,063	124,264,998	37,163,883	583,829,170	257,032,883	-	35,609,950	70,893,952	11,181,105
Increase (Decrease) from Changes in Investment Properties	26,406,396	-	-	288,657,945	59,304,233	-	-	7,965,656	32,147,846
Increased	-	-	-	-	-	-	-	-	-
(Decreased)	26,406,396	-	-	288,657,945	59,304,233	-	-	7,965,656	32,147,846
Transfer to Good	22,604,511	-	-	6,649,362	390,091	-	-	(10,983)	(12,366,500)
As at December 31, 2024	808,811,554	124,264,998	37,163,883	759,876,649	336,654,059	-	35,609,950	84,807,244	48,604,174
Increase (Decrease) from Changes in Investment Properties	-	-	-	-	-	-	-	-	-
Increased	-	-	-	89,019,760	16,091,859	13,449,566	4,181,024	11,350,624	27,964,399
(Decreased)	-	-	-	(89,019,760)	(16,091,859)	(13,449,566)	(4,181,024)	(11,350,624)	(27,964,399)
Transfer to Good	17,411,094	-	-	40,625,250	-	3,619,495	(6,181,624)	7,264,486	(15,746,355)
As at December 31, 2025	925,422,648	124,264,998	37,163,883	806,755,092	343,719,049	15,062,001	35,609,950	98,212,184	52,852,178
Accumulated									
As at December 31, 2023	-	(34,701,902)	(33,200,028)	(247,348,424)	(198,016,412)	-	(35,828,454)	(56,248,410)	-
Decrease (Increase) from Changes in Investment Properties	-	-	-	(112,362,568)	(40,893,152)	-	-	(5,014,093)	-
Increased	-	(2,720,774)	(895,099)	(24,455,450)	(17,850,683)	-	(1,575,825)	(5,349,366)	-
(Decreased)	-	-	(895,099)	(24,455,450)	(17,850,683)	-	(1,575,825)	(5,349,366)	-
Transfer to Good	-	-	-	(233,752)	3,683,518	-	-	-	-
As at December 31, 2024	-	(37,422,676)	(33,995,127)	(381,297,172)	(247,227,337)	-	(17,404,279)	(61,250,394)	-
Decrease (Increase) from Changes in Investment Properties	-	-	-	-	-	-	-	-	-
Increased	-	(2,668,508)	(668,585)	(39,785,888)	(24,010,020)	(1,398,142)	(1,344,848)	(6,696,490)	-
(Decreased)	-	-	-	5,489,187	4,326,562	499	-	4,035,786	-
Transfer to Good	-	-	-	2,388,790	-	38,777	(115,313)	-	-
As at December 31, 2025	-	(40,091,184)	(34,663,712)	(413,205,103)	(266,920,883)	(1,285,906)	(18,664,460)	(68,101,248)	-
Book value - net									
As at December 31, 2024	908,811,554	86,842,322	3,168,756	375,179,477	89,396,842	-	68,285,671	45,556,858	48,604,174
As at December 31, 2025	925,422,648	86,842,322	3,168,756	391,551,990	96,798,164	13,781,095	16,945,490	50,111,996	52,852,178
Amortization for the year									
As at December 31, 2024	-	-	-	-	-	-	-	-	-
As at December 31, 2025	-	-	-	-	-	-	-	-	-

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						(Unit : Baht)
Separate financial statements						
	Land	Building and Structures	Office Equipments	Vehicles	Work in progress	Total
Cost						
As at December 31, 2023	25,946,736	249,173,901	102,016,595	40,076,003	2,351,294	419,625,568
Increased	-	-	8,578,810	6,318,828	2,660,089	17,577,778
(Decreased)	-	-	-	(1,410,000)	-	(1,410,000)
Transfer In (Out)	-	-	(2,866,038)	-	-	(2,866,038)
As at December 31, 2024	25,946,736	249,173,901	107,689,327	44,984,831	5,011,306	432,807,701
Increased	-	4,546,989	6,179,766	2,025,045	715,000	13,466,789
(Decreased)	-	-	(699,239)	-	-	(699,239)
Transfer In (Out)	(4,025,428)	(8,145,294)	-	-	(1,683,747)	(12,452,469)
As at December 31, 2025	21,921,308	247,579,287	113,369,754	47,009,874	4,042,559	431,122,782
Accumulated						
As at December 31, 2023	-	(166,218,236)	(88,590,409)	(54,383,168)	-	(287,102,013)
(Increased)	-	(16,376,351)	(6,233,835)	(2,694,381)	-	(25,314,567)
Decreased	-	-	-	1,409,938	-	1,409,938
Transfer (in) out	-	-	2,683,516	-	-	2,683,516
As at December 31, 2024	-	(182,594,587)	(90,146,728)	(55,577,511)	-	(308,313,066)
(Increased)	-	(16,524,502)	(6,389,150)	(2,962,650)	-	(25,895,380)
Decreased	-	-	678,028	-	-	678,028
Transfer (in) out	-	2,100,790	-	-	-	2,100,790
As at December 31, 2025	-	(196,728,299)	(93,851,850)	(58,569,401)	-	(331,140,550)
Book value - net						
As at December 31, 2024	25,946,736	66,581,014	17,548,499	9,407,009	5,011,306	124,494,635
As at December 31, 2025	21,921,308	50,850,988	17,117,898	8,440,473	4,042,559	101,962,226
Amortization for the year						325,314,567
As at December 31, 2025						(25,895,380)

As at December 31, 2025 and 2024, the Group has property, plant and equipment pledged as collateral for loans according to Notes 21 and 23 as follows :

				(Unit : Million baht)
Consolidated financial statements		Separate financial statements		
As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024	
Land and buildings	441.04	405.02	170.18	161.71

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17. Right - of - use assets

The movement transactions of right - of- use assets for year ended December 31, 2025 and 2024 are as follows:

	(Unit : Dab)			
	Consolidated financial statements			
	Land and land Improvements	Building And building improvements	Vehicles	Total
Cost				
As at December 31, 2023	9,274,470	262,333,141	24,749,836	296,357,457
Increased	8,449,399	29,951,862	7,360,689	45,761,950
(Decreased)	(7,919,541)	(8,114,866)	(7,216,215)	(23,250,422)
Transfer in (out)	-	-	-	-
Increase (Decrease) from Changes in Investment Proportion	35,463,248	2,735,612	-	39,198,860
(Decreased) from contract termination	(398,543)	-	-	(398,543)
As at December 31, 2024	44,871,035	286,885,949	24,894,300	356,651,284
Increased	86,591,400	147,693,793	1,124,446	234,892,637
(Decreased)	-	-	(560,265)	(560,265)
Transfer in (out)	-	-	-	-
(Decreased) from contract termination	(3,161,466)	(308,926,860)	(5,400,203)	(317,488,529)
As at December 31, 2025	128,303,969	125,042,880	20,058,278	273,405,127
Accumulated				
As at December 31, 2023	(4,446,427)	(53,827,934)	(12,953,054)	(70,327,415)
(Increased)	(3,421,453)	(25,576,247)	(4,828,699)	(33,826,361)
Decreased	5,984,015	7,790,842	7,216,215	20,991,072
Transfer (In) out	-	-	-	-
(Increase) Decrease from Changes in Investment Proportion	(23,896,929)	(2,286,712)	-	(26,183,641)
(Decreased) from contract termination	380,019	(77,412)	-	302,607
As at December 31, 2024	(25,400,777)	(73,977,463)	(9,563,498)	(109,043,738)
(Increased)	(9,986,591)	(33,660,299)	(5,243,391)	(48,890,681)
Decreased	-	-	560,265	560,265
Transfer (In) out	-	-	-	-
(Increase) Decrease from Changes in Investment Proportion	-	-	-	-
(Decreased) from contract termination	3,024,345	74,521,885	4,199,920	81,746,350
As at December 31, 2025	(32,363,223)	(33,115,877)	(10,148,704)	(75,627,804)
Book value - net				
As at December 31, 2024	19,470,258	212,908,486	15,228,802	247,607,546
As at December 31, 2025	95,940,746	91,927,003	9,909,574	197,777,323
Amortization for the year				
As at December 31, 2024				(33,826,361)
As at December 31, 2025				(48,890,681)

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	(Unit : Baht)			
	Separate financial statements			
	Land and land improvements	Building And building improvements	Vehicles	Total
Cost				
As at December 31, 2023	3,523,789	260,133,811	11,619,447	275,277,047
Increased	1,674,298	1,979,746	6,753,804	10,407,848
(Decreased)	(1,662,888)	(3,964,913)	(7,216,215)	(12,844,016)
Transfer in (out)	-	-	-	-
(Decreased) from contract termination	-	-	-	-
As at December 31, 2024	3,535,199	258,148,644	11,157,036	272,840,879
Increased	1,113,051	146,612,578	422,824	148,148,453
(Decreased)	-	-	-	-
Transfer in (out)	-	-	-	-
(Decreased) from contract termination	(1,860,900)	(281,223,059)	(3,720,830)	(284,804,789)
As at December 31, 2025	2,787,350	123,538,163	9,859,030	136,184,543
Accumulated				
As at December 31, 2023	(1,091,863)	(52,457,929)	(8,259,669)	(61,809,461)
(Increased)	(1,888,992)	(21,147,580)	(2,183,268)	(25,220,240)
Decreased	1,324,773	3,964,913	7,216,215	12,505,901
Transfer (in) out	-	-	-	-
(Decreased) from contract termination	-	-	-	-
As at December 31, 2024	(1,656,082)	(69,640,596)	(3,226,722)	(74,523,800)
(Increased)	(1,912,501)	(33,277,615)	(2,194,328)	(37,384,444)
Decreased	-	-	-	-
Transfer (in) out	-	-	-	-
(Decreased) from contract termination	3,841,459	73,443,685	1,301,108	74,586,243
As at December 31, 2025	(1,727,133)	(31,474,926)	(6,119,942)	(37,322,001)
Book value - net				
As at December 31, 2024	1,879,117	188,507,648	7,930,314	198,317,079
As at December 31, 2025	1,060,217	92,063,237	3,739,088	98,862,542
Amortization for the year				
As at December 31, 2024				(25,220,240)
As at December 31, 2025				(37,384,444)

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation of right - of - use assets	48,800,618	8,108,376	37,384,444	26,223,002
Interest paid on lease liabilities	12,948,899	838,502	11,068,954	13,003,617
Short - term lease expenses	4,321,189	1,055,383	4,064,653	1,005,134
Leasing costs for which the underlying asset is low	-	3,512,623	-	-

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18. OTHER INTANGIBLE ASSETS

The movements transactions of other intangible assets for the years ended December 31, 2025 and 2024 as follows :

	Consolidated financial statements			(Unit : Baht)
	Computer Program	reforestation	Work in process – computer Program	Total
Cost				
As at December 31, 2023	55,842,386	1,784,369	59,792,596	117,419,351
Increased	5,380,133	-	20,740,270	26,120,403
(Decreased)	-	-	-	-
Increase (Decrease) from Changes in Investment Proportion	1,096,531	-	-	1,096,531
Transfer In (Out)	8,335,125	(1,784,369)	(1,209,100)	5,341,656
As at December 31, 2024	70,654,175	-	79,323,766	149,977,941
Increased	4,560,734	-	34,646,295	39,207,009
(Decreased)	-	-	-	-
Transfer In (Out)	-	-	-	-
As at December 31, 2025	75,214,889	-	113,970,061	189,184,950
Accumulated				
As at December 31, 2023	(48,702,914)	-	-	(48,702,914)
(Increased)	(5,425,360)	-	-	(5,425,360)
Decreased	-	-	-	-
(Increase) Decrease from Changes in Investment Proportion	(186,254)	-	-	(186,254)
Transfer (In) out	(2,651,014)	-	-	(2,651,014)
As at December 31, 2024	(56,965,542)	-	-	(56,965,542)
(Increased)	(6,313,876)	-	-	(6,313,876)
Decreased	-	-	-	-
Transfer (In) out	-	-	-	-
As at December 31, 2025	(63,279,418)	-	-	(63,279,418)
Book value - net				
As at December 31, 2024	13,688,633	-	79,323,766	93,012,399
As at December 31, 2025	11,935,471	-	113,970,061	125,905,532
Amortization for the year				
As at December 31, 2024	-	-	-	(5,425,360)
As at December 31, 2025	-	-	-	(6,313,876)

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	(Unit : Baht)		
	Separate financial statements		
	Work in process - computer		
	Computer Program	Program	Total
Cost			
As at December 31, 2023	27,255,162	29,968,253	57,223,415
Increased	3,996,626	10,104,545	14,101,171
(Decreased)	-	-	-
Transfer In (Out)	8,495,575	(1,209,100)	7,286,475
As at December 31, 2024	39,747,363	38,863,698	78,611,061
Increased	23,580,343	27,047,142	50,627,485
(Decreased)	-	-	-
Transfer In (Out)	-	-	-
As at December 31, 2025	63,327,706	65,910,840	129,238,546
Accumulated			
As at December 31, 2023	(22,508,286)	-	(22,508,286)
(Increased)	(3,893,909)	-	(3,893,909)
Decreased	-	-	-
Transfer (In) out	(2,683,517)	-	(2,683,517)
As at December 31, 2024	(29,085,712)	-	(29,085,712)
(Increased)	(4,162,578)	-	(4,162,578)
Decreased	-	-	-
Transfer (In) out	-	-	-
As at December 31, 2025	(33,248,290)	-	(33,248,290)
Book value - net			
As at December 31, 2024	10,661,651	38,863,698	49,525,349
As at December 31, 2025	30,079,416	65,910,840	95,990,256
Amortization for the year			
As at December 31, 2024			(3,893,909)
As at December 31, 2025			(4,162,578)

19. OTHER NON - CURRENT ASSETS

The significant movements during for the year ended December 31, 2025 and 2024 are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Other Non - Current Assets				
Restricted - Use Bank Deposits	-	1,002,485	-	-
Cost of reforestation	12,824,623	10,601,605	-	-
Others	2,500	17,410,980	-	-
Land awaiting development:				
- Vacant land	6,060,157,212	3,301,707,182	1,580,111,078	1,500,501,060
- Allowance for land impairment	(250,000)	(250,000)	(8,400,000)	(8,400,000)
Total	6,072,734,335	3,330,472,252	1,571,711,078	1,492,101,060

As at December 31, 2025 and 2024 the Group has land, mortgaged as collateral for a loan, as Note 21 and 23 as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Land	6,621.05	2,907.48	1,509.18	1,235.73

20. DEFERRED INCOME TAX

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
Deferred income tax assets	233,958,523	259,809,703	110,415,276	73,507,392
Deferred tax liabilities	(53,612,782)	(65,174,788)	-	-
Deferred tax	180,345,741	194,634,915	110,415,276	73,507,392

The movements of deferred income tax assets/liabilities during the year are as follows:

(Unit : Baht)

	Consolidated financial statements			
	Recognized as (expense) / income in		Increase (Decrease) from	
	As at January 1, 2025	Profit (Loss)	Changes in Investment Proportion	As at December 31, 2025
Deferred income tax assets:				
Deposit	141,019	9,476	-	150,495
Received in advances from customer	42,326,928	17,462,160	-	59,789,088
Expected Credit Loss	15,661,298	(14,027,951)	-	1,633,347
Allowance for depreciation of real estate	-	(707,518)	-	(707,518)
Net loss before the current accounting period as deducted under other laws	159,000,567	(6,624,799)	-	152,375,768
Estimated cost	11,729,833	(2,461,821)	-	9,268,012
Employee benefit obligations	28,121,167	3,929,255	(8,298,140)	23,752,282
Financial lease liabilities	75,977,362	(7,238,698)	-	68,738,664
Other non-current financial liabilities	3,831,082	(3,825,034)	-	6,048
Investment in warrants	7,423,000	(7,423,000)	-	-
Other	320,777	(5,890,332)	-	(5,569,555)
Total deferred tax assets	344,536,033	(26,798,262)	(8,298,140)	309,439,631

(Unit : Baht)

	Consolidated financial statements			
	Recognized as (expense) / income in		Increase	As at December 31, 2025
	As at January 1, 2025	Profit (Loss)	(Decrease) from Changes in Investment Proportion	
			Other comprehensive income	
Deferred tax liabilities				
Surplus on revaluation from acquisition	(60,377,786)	17,288,966	-	(43,088,820)
Depreciation	(36,029,434)	(7,135,840)	-	(43,165,274)
Right of use	(49,521,510)	9,966,045	-	(39,555,465)
Other	(3,972,388)	688,057	-	(3,284,331)
Total deferred tax liabilities	(149,901,118)	20,807,228	-	(129,093,890)
Deferred tax - net	194,634,915	(5,991,034)	(8,298,140)	180,345,741

(Unit : Baht)

	Consolidated financial statements			
	Recognized as (expense) / income in		Increase (Decrease)	As at December 31, 2024
	As at January 1, 2024	Profit (Loss)	from Changes in Investment Proportion	
			Other comprehensive income	
Deferred income tax assets				
Deposit	141,019	-	-	141,019
Received in advances from customer	139,148	30,927,544	-	42,326,928
Expected Credit Loss	15,661,298	-	-	15,661,298
Allowance for depreciation of real estate	21,258,436	(21,258,436)	-	-
Net loss before the current accounting period as deducted under other laws	17,063,425	82,175,228	-	159,003,567
Estimated cost	4,079,360	648,398	-	11,729,833
Employee benefit obligations	19,163,514	4,559,002	3,864,904	28,121,167
Financial lease liabilities	58,937,029	16,426,411	-	75,977,362
Other non-current financial liabilities	19,443,066	(13,511,984)	-	3,831,082
Investment in warrants	5,938,400	1,484,600	-	7,423,000
Other	320,777	-	-	320,777
Total deferred tax assets	162,145,472	99,350,813	3,964,904	344,536,033

(Unit : Baht)

Consolidated financial statements				
Recognized as (expense) / income in:				
As at January 1, 2024	Profit (Loss)	Other comprehensive income	Increase (Decrease) from Changes in Investment Proportion	As at December 31, 2024
Deferred tax liabilities				
Surplus on revaluation from acquisition	(60,377,786)	-	-	(60,377,786)
Depreciation	(29,133,430)	(4,422,776)	(2,473,228)	(36,029,434)
Right of use	(47,701,307)	(1,255,801)	(564,402)	(49,521,510)
Other	(97,217)	2,459,455	(6,334,626)	(3,972,388)
Total deferred tax liabilities	(137,309,740)	(3,219,122)	(9,372,256)	(149,901,118)
Deferred tax -- net	24,835,732	96,131,691	3,964,504	69,702,588

(Unit : Baht)

Separate financial statements				
Recognized as (expense) / income in:				
As at January 1, 2025	Profit (Loss)	Other comprehensive income	As at December 31, 2025	
Deferred tax assets				
Unutilized tax losses	49,684,312	10,824,246	-	60,508,558
Lease liabilities	59,958,032	(11,169,155)	-	48,788,877
Provision for long-term employee benefits	12,199,482	7,804,391	(4,101,383)	15,902,490
Other non-current financial liabilities	3,831,082	(3,825,035)	-	6,047
Investment in warrants	7,423,000	(7,423,000)	-	-
Provision expenses	1,920,000	-	-	1,920,000
Advance received	-	41,921,943	-	41,921,943
Total deferred tax assets	135,015,908	38,143,390	(4,101,383)	169,057,915
Deferred tax liabilities				
Right of use	(42,958,742)	4,525,246	-	(38,433,496)
Depreciation	(18,526,769)	(1,668,652)	-	(20,195,421)
Other	(23,005)	9,283	-	(13,722)
Total deferred tax liabilities	(61,508,516)	2,865,877	-	(58,642,639)
Deferred income tax assets -- net	73,507,392	41,009,267	(4,101,383)	110,415,276

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(Unit : Baht)

	Separate financial statements		
	Recognized as (expense)/ income in		As at December 31, 2024
	As at January 1, 2024	Profit (Loss) Other comprehensive income	
Deferred tax assets			
Unutilized tax losses	-	49,684,312	49,684,312
Lease liabilities	57,955,156	2,002,876	59,958,032
Provision for long-term employee benefits	6,848,173	1,290,652	12,199,482
Other non-current financial liabilities	13,726,194	(9,895,112)	3,831,082
Investment in warrants	5,938,400	1,484,600	7,423,000
Provision expenses	4,079,360	(2,159,360)	1,920,000
Total deferred tax assets	88,547,283	42,407,968	135,015,908
Deferred tax liabilities			
Right of use	(46,189,396)	3,230,654	(42,958,742)
Depreciation	(17,357,749)	(1,169,020)	(18,526,769)
Other	(9,283)	(13,722)	(23,005)
Total deferred tax liabilities	(63,556,428)	2,047,912	(61,508,516)
Deferred income tax assets -- net	24,990,855	44,455,880	73,507,392

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

As at December 31, 2025 and December 31, 2024 consist of:

	(Unit : Baht)			
	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Bank Overdrafts	-	10,502,647	-	-
Promissory note	3,213,720,467	3,464,161,000	2,458,546,467	1,787,797,000
Short - term Loans	276,728,259	39,108,350	-	-
Bill of exchange	237,171,000	100,000,000	-	100,000,000
(Less) Discounted interest of bill of exchange	(7,546,977)	(2,522,391)	-	(2,110,185)
Total Bank overdrafts and short - term borrowings from financial institutions	3,720,072,749	3,611,249,606	2,458,546,467	1,885,686,815

Bank overdrafts

As at December 31, 2025 and December 31, 2024, the Group's bank overdrafts bore interest at rates of 7.35% and MOR 7.34% to 7.59%. The overdrafts are secured by real estate development for sale (Note 9) and property, plant and equipment (Note 16).

Short - term borrowings from financial institutions

As at December 31, 2025 and December 31, 2024, bank overdrafts and short - term loans from financial institutions of the Group are as follows:

	Consolidated			
	Promissory note		Bill of exchange	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Interest rate (%)	1.25 to 5.00, MLR-1.25 to 4.75	3.70 to 4.75, MLR-1.25 to 4.75	1.35	4.50
Guaranteed by	- 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	-	-

	Separate			
	Promissory note		Bill of exchange	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Interest rate (%)	3.70 to 5.00, MLR-1.25 to 4.75	3.70 to 4.75, MLR-1.555 to 4.75	-	4.50
Guaranteed by	- 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 movements of bank overdrafts and short-term borrowings from financial institutions for the year ended December 31, 2025 and 2024 as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
As at January 1	3,613,771,997	2,336,797,001	1,887,797,000	2,326,797,001
Add Drawdown	5,605,216,549	5,874,096,684	3,385,700,000	5,608,252,339
(Less) Payment	(5,491,368,820)	(6,322,517,812)	(2,814,950,533)	(6,047,252,340)
Increase (decrease) from change in control of subsidiary	-	1,725,396,124	-	-
Total	3,727,619,726	3,613,771,997	2,458,546,467	1,887,797,000
(Less) Interest discounting of bill of exchange	(7,546,977)	(2,522,391)	-	(2,110,185)
As at December 31	3,720,072,749	3,611,249,606	2,458,546,467	1,885,686,815

As at December 31, 2025 and 2024, the Company and its subsidiaries have undrawn overdrafts and short-term loans from financial institutions amounted to Baht 155.75 million and Baht 116.00 million, respectively.

22. TRADE AND OTHER CURRENT PAYABLE

As at December 31, 2025 and 2024 consist of:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Trade payables				
Trade payables	300,247,282	310,505,350	29,381,721	31,888,901
Note payable trade	22,584,724	35,131,043	10,504,172	10,112,230
Total trade payables	322,832,006	345,636,393	39,685,893	42,001,131
Other current payable				
Prepaid income	7,602,388	6,286,540	-	-
Accrued expense	130,303,214	184,044,262	74,397,869	78,809,206
Advances received for utilities	58,520,916	57,612,344	20,832,689	22,220,823
Retention	157,965,749	111,346,069	28,270,790	18,919,109
Revenue department payable	40,951,922	50,433,307	11,412,927	6,468,936
Other	132,889,007	114,187,427	29,872,278	32,955,970
Total other current payable	528,233,196	523,909,949	164,786,553	159,374,044
Trade and other payable to related parties (Note 5.1)	235,317,799	2,258,944	237,776,326	117,877,529
Total trade and other current payable	1,086,383,001	871,805,286	442,248,772	319,252,704

23. LONG - TERM BORROWINGS

As at December 31, 2025 and December 31, 2024 consist of:

	(Unit : Baht)			
	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Long - term borrowings				
Borrowings from financial institutions	10,426,505,249	11,027,088,459	3,491,858,412	3,879,821,419
Debentures	6,925,000,000	6,625,000,000	6,925,000,000	6,625,000,000
(Less) Deferred Loan Fees	(76,439,077)	(36,156,788)	(52,795,250)	(39,831,458)
Total long - term borrowings	17,275,066,172	17,615,931,671	10,364,063,162	10,464,989,961
(Less) current portion of long - term within one year				
Borrowings from financial institutions	(3,013,360,609)	(3,148,074,972)	(1,860,232,103)	(734,636,580)
Debentures	(2,895,000,000)	(2,730,000,000)	(2,895,000,000)	(2,730,000,000)
(Less) Deferred Loan Fees	13,747,423	4,597,418	7,404,296	2,746,650
Total current portion of long - term within one year	(5,894,613,186)	(5,873,477,554)	(4,747,827,807)	(3,461,889,930)
Long - term borrowings net	11,380,452,986	11,742,454,117	5,616,235,355	7,003,100,031

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Borrowings from financial institutions

The movements for the year ended December 31, 2025 and 2024 as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
As at January 1	11,027,088,459	3,352,279,641	3,879,821,419	2,042,773,134
Add Drawdown	4,218,440,009	3,545,947,140	1,803,193,132	3,145,962,593
(Less) Payment	(4,662,134,112)	(1,729,959,296)	(2,191,156,139)	(1,308,914,308)
Add changes in deferred loan fees	22,926,893	-	-	-
(Less) Decrease from change in control of significant influence	(179,816,000)	5,858,820,974	-	-
As at December 31	10,426,505,249	11,027,088,459	3,491,858,412	3,879,821,419

As at December 31, 2025, loans from financial institutions of the Company and its subsidiaries bear interest at rates of 3.99% to 5.20% ,MLR-0.50 to 2.50 ,SPRL-1.80 and 2.38% to 6.60% ,MLR-0.05 to 5.75 and THOR 2.75 , BIBOR 1.60 %to 1.65% and SPRL -1.75% per annum, respectively. These loans are secured by the Group's real estate development for sale (Note 9), investment properties (Note 15), property, plant and equipment (Note 16), and other non-current assets (Note 19).

The Company and its subsidiaries have undrawn credit facilities amounting to Baht 7,106.34 million and Baht 10,082.02 million, respectively.

Debentures

As at December 31, 2025 and 2024, debentures are consist of:

						(Unit : Million Baht)	
						Consolidated /	
						Separate	
Deben- tures	Term	Issue Date	Maturity date	Interest (% p.a.)	Interest payment due	As at	As at
						December 31, 2025	December 31, 2024
Par value per unit							
3/2021	3 years 6 months	September 23, 2021	March 23, 2025	4.40	Every 3 months	-	1,200
2/2022	3 years	September 15, 2022	December 15, 2025	4.70	Every 3 months	-	1,530
1/2023	3 years	February 3, 2023	February 3, 2026	4.70	Every 3 months	2,000	2,000
1/2024	2 years	January 31, 2024	January 31, 2026	5.00	Every 3 months	895	895
2/2024	2 years 6 months	October 2, 2024	April 2, 2027	5.70	Every 3 months	1,000	1,000
1/2025	2 years 6 months	March 19, 2025	September 19, 2027	5.70	Every 3 months	1,500	-
2/2025	2 years 6 months	September 18, 2025	March 18, 2028	5.80	Every 3 months	1,530	-
Total debentures						6,925	6,625
(Less) Current portion within one year						(2,895)	(2,730)
Debentures - net						4,030	3,895

The total outstanding balance of the debentures must not exceed Baht 12,000 million at any given time.

Furthermore, under the terms and conditions of the rights and obligations of the debenture issuer, the Company must comply with certain covenants, which include maintaining its Consolidated Interest Bearing Debt to Equity Ratio at no more than 2.5 : 1 throughout the term of the debentures. For this purpose, 'Debt' shall mean the liabilities of the Issuer as they appear in its consolidated financial statements, including financial obligations and any liabilities that may arise from the Issuer providing guarantees, avails, or other similar obligations to any person or entity other than a subsidiary of the Issuer.

As at December 31, 2025, the consolidated debt to equity ratio was 1.55 : 1

During 2026, the Company has fully completed the redemption of principal and interest for two series of matured debentures, totaling Baht 2,895 million, in accordance with the specified schedules:

- Series SENA261A: Principal of Baht 895 million, matured and fully redeemed on January 31, 2026.
- Series SENA262A: Principal of Baht 2,000 million, matured and fully redeemed on February 3, 2026.

The Company offering issuance of new debentures no. 1/2026 was fully subscribed for a total of Baht 2,000 million, consisting of:

- Tranche 1: 1 year and 2 months tenor, with a fixed interest rate of 4.90% per annum.
- Tranche 2: 2 years and 6 months tenor, with a fixed interest rate of 5.80% per annum.

The movements for the year ended December 31, 2025 and 2024 as follows:

	(Unit : Baht)	
	Consolidated / Separate	
	2025	2024
As at January 1	6,625,000,000	8,082,400,000
Add Increase from the issuance of debentures	3,030,000,000	1,895,000,000
(Less) Repayment	(2,730,000,000)	(3,352,400,000)
As at December 31	6,925,000,000	6,625,000,000

24. LEASE LIABILITIES

The movements for the year ended December 31, 2025 and 2024 as follows:

	Consolidated		Separate	
	2025	2024	2025	2024
As at January 1	379,886,813	354,994,495	329,790,158	318,691,222
Add Increase for the year	334,457,250	44,405,811	247,803,073	10,407,848
(Less) Payment	(42,303,626)	(23,343,391)	(27,777,505)	(11,962,528)
Add Deferred interest	12,686,479	14,478,217	11,068,954	13,003,616
Increase (decrease) from change in shareholding percentage	-	13,921,143	-	-
(Less) Reduction due to lease contract termination	(341,033,598)	(24,569,462)	(316,940,296)	(350,000)
As at December 31	343,693,318	379,886,813	243,944,384	329,790,158
(Less) Current portion within one year	(139,477,311)	(52,984,000)	(119,210,121)	(38,341,077)
Total lease liabilities	204,216,007	326,902,813	124,734,263	291,449,081

	Consolidated financial statements					
	As at December 31, 2025			As at December 31, 2024		
	Lease liabilities	Deferred interest	Net	Lease liabilities	Deferred interest	Net
Due within one year	132,359,772	(12,882,461)	139,477,311	56,514,719	(3,515,191)	52,999,528
Due after one year but not over five years	188,943,047	(32,465,394)	156,477,653	146,765,432	(51,111,385)	95,654,047
Due over five years	54,884,290	(7,146,436)	47,738,354	269,054,371	(37,821,133)	231,233,238
Total lease liabilities	396,187,609	(52,494,291)	343,693,318	472,334,522	(92,447,709)	379,886,813

(Unit : Baht)

	Separate financial statements					
	As at December 31, 2025			As at December 31, 2024		
	Lease liabilities	Deferred interest	Net	Lease liabilities	Deferred interest	Net
Due within one year	128,280,382	(9,070,261)	119,210,121	39,790,028	(1,448,951)	38,341,077
Due after one year but not over five years	116,177,783	(7,278,219)	108,899,564	110,255,682	(48,332,557)	61,923,125
Due over five years	30,850,000	(15,015,301)	15,834,699	267,265,441	(37,739,485)	229,525,956
Total lease liabilities	275,308,165	(31,363,781)	243,944,384	417,311,151	(87,520,993)	329,790,158

25. FINANCIAL LIABILITIES

As at December 31, 2025 and December 31, 2024 consist of:

	(Unit : Baht)	
	Consolidated/Separate	
	As at December 31, 2025	As at December 31, 2024
Derivative liabilities		
Interest rate swap contract	30,237	19,155,412
(Less) Current portion within one year	(30,237)	(14,472,206)
Total non - current financial liabilities	-	4,683,206

The Company uses interest rate swap agreements to manage risks for certain transactions. These agreements are entered into for periods consistent with the interest rate risk of the underlying items and typically have maturities ranging 4 years. The floating interest rate is based on the THB-THOR-COMPOUND plus a margin of 3.39 % per annum.

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, 2025 are as follows:

			(Unit : Million Baht)
			Consolidated /
			Separate financial statements
			Principal amount
			As at December
Contract no.	Interest rate under swap (% per annum)	Interest rates paid swap contracts	31, 2025
IRS143364TR	4.50%	Floating rate THB-THOR-COMPOUND +3.39% per annum	500.00

26. CURRENT PROVISIONS

The year ended December 31, 2025 and 2024 are summarized as follows:

				(Unit : Baht)
		Consolidated financial statements	Separate financial statements	
		2025	2024	2025
				2024
Estimated Cost of Outstanding Project Liabilities		278,105,735	200,799,540	659,057
Estimated Cost of Promotional Items		-	2,583,674	-
Estimated Utility Costs		2,626,389	1,341,058	-
Estimated Litigation Liabilities		25,465,043	24,989,744	-
Provision for repairs		7,427,602	-	596,121
Provision for dismantling costs		80,730	-	-
Total		313,705,499	229,714,016	1,255,178
				11,395,887

27. 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:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Provision for employee benefits - beginning	140,605,833	95,817,565	60,997,413	34,240,866
Add Recognised amount	28,101,742	24,835,062	16,396,932	6,453,264
Increase (decrease) due to gaining control over a subsidiary	-	2,220,362	-	-
Actuarial (gains) losses in other comprehensive income	(41,490,700)	19,172,844	(20,506,913)	20,303,283
Increase (decrease) resulting from transfer of employees from a subsidiary	(3,398,851)	-	26,375,385	-
(Less) employee benefits spent	(5,056,609)	(1,440,000)	(3,750,368)	-
Provision for employee benefits - ending	118,761,415	140,605,833	79,512,449	60,997,413
Present value of unfunded obligation	118,761,415	140,605,833	79,512,449	60,997,413
Expense recognised in profit or loss as follows:				
Current service cost	25,297,605	21,886,735	14,451,409	5,408,317
Interest cost	2,804,137	2,948,327	1,945,523	1,044,947
Recognised in the statement of income	28,101,742	24,835,062	16,396,932	6,453,264

The key assumptions in actuarial estimations used to calculate the estimated employee benefit obligations are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Discount rate (% p.a.)	1.35 - 2.46	2.05 - 3.16	2.03	2.54
Average salary increase rate (% p.a.)	3.00 - 5.00	4.00 - 6.00	4.00	6.00
Turnover Rate	Age band	Age band	Age band	Age band
Retirement age	60 years	60 years	60 years	60 years

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The result of sensitivity analysis for significant assumptions that have an increase (decrease) affect the present value of the long-term employee benefit obligations as at December 31, 2025 and 2024 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	2024	2025	Decrease	Increase	Decrease
	2025	2024	2025	2024	2025	2024
Discount rate (1.00%)	(11,254,023)	(13,513,416)	13,174,567	15,510,708	(7,173,459)	(4,088,288)
Salary increases rate (1.00%)	12,211,988	15,327,156	(10,653,265)	(11,302,844)	7,723,324	4,541,169
Employee turnover rate (20.00%)	(9,320,370)	(10,642,537)	11,060,292	12,730,040	(5,201,285)	(3,685,699)
					7,389,844	4,499,889

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.

28. SHARE CAPITAL AND DIVIDEND PAYMENTS

28.1 Share capital

The significant movements during for the year ended December 31, 2025 and 2024 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, 2023	1,826,483,120	1.00	1,826,483,120
Increase authorized share capital	-	-	-
As at December 31, 2024	1,826,483,120	1.00	1,826,483,120
Increase authorized share capital	-	-	-
As at December 31, 2025	1,826,483,120	1.00	1,826,483,120
<u>Issue and paid - up capital</u>			
As at December 31, 2023	1,442,272,398	1.00	1,442,272,398
Increase authorized share capital	539	-	539
As at December 31, 2024	1,442,272,937	1.00	1,442,272,937
Increase authorized share capital	-	-	-
As at December 31, 2025	1,442,272,937	1.00	1,442,272,937

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38.1 Dividend Payments

Dividends paid for the year ended December 31, 2025 and 2024 are as follows:

Consolidated						
For the year ended December 31, 2025						
The Company's name	No.	Date	Derived from	Rate (Baht per share)	Amount of shares	Amount (Baht)
Seni Development Public Co., Ltd.	Year 2025	April 15, 2025	Profits of BOI promoted companies	0.009448	1,440,149,137	13,746,270
Seni Development Public Co., Ltd.	Year 2025	April 15, 2025	Profits of BOI non-promoted companies	0.010163	1,440,149,137	14,666,662
Sen X Public Co., Ltd.	Year 2025	April 15, 2025	Profits of BOI non-promoted companies	0.005730	2,111,975,152	12,101,618
STX Vedant Asset Co., Ltd.	Extra 1/2025	June 24, 2025	Retained earnings as at May 31, 2025	73.656000	3	221
S.N. Asset Development Co., Ltd.	Extra 1/2025	June 2, 2025	Retained earnings as at March 31, 2025	122.950000	427	52,500
Seni Green Energy Co., Ltd.	Extra 1/2025	May 30, 2025	Retained earnings as at May 31, 2025	59.380000	2	119
Seni Hawks I Co., Ltd.	Extra 1/2025	February 19, 2025	Retained earnings as at December 31, 2024	1.980000	986,501	1,794,172
Seni HHP 4 Co., Ltd.	Extra 1/2025	February 19, 2025	Retained earnings as at September 30, 2024	2.640000	1,842,001	4,915,683
Seni HHP 7 Co., Ltd.	Extra 1/2025	February 19, 2025	Retained earnings as at December 31, 2024	5.000000	5,635,001	31,556,096
Seni HHP 19 Co., Ltd.	Extra 1/2025	February 25, 2025	Retained earnings as at September 30, 2024	38.000000	875,501	33,466,438
Seni HHP 21 Co., Ltd.	Extra 1/2025	February 25, 2025	Retained earnings as at September 30, 2024	5.000000	2,940,001	14,700,005
Seni HHP 27 Co., Ltd.	Extra 1/2025	February 25, 2025	Retained earnings as at September 30, 2024	25.000000	980,001	24,500,025
Seni HHP 18 Co., Ltd.	Extra 2/2025	July 29, 2025	Retained earnings as at March 31, 2025	19.000000	1,274,001	16,211,045
S.N. Asset Development Co., Ltd.	Extra 2/2025	September 29, 2025	Retained earnings as at August 31, 2025	548.850000	427	157,590
TK Narakul Co., Ltd.	Year 2025	December 29, 2025	Profits of BOI promoted companies	100.000000	3	2,400
S.N. Asset Development Co., Ltd.	Extra 3/2025	December 19, 2025	Retained earnings as at December 31, 2025	93.000000	2	181
S&P Estate Development Co., Ltd.	Extra 1/2025	October 6, 2025	Retained earnings	253.180000	1,400	352,453

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Consolidated

For the year ended December 31, 2025

The Company's name	No.	Date	Derived from	Rate (Bats per share)	Amount of shares	Amount (Bats)	Paid date
Sena X Public Co., Ltd.	Extra 2/2025	November 17, 2025	Retained earnings as at September 30, 2025	32.30000	759,502	24,311,895	December 9, 2025
Sena HHP 4 Co., Ltd.	Extra 3/2025	November 17, 2025	Retained earnings as at September 30, 2025	10.00000	1,862,001	19,171,211	December 16, 2025
Sena HHP 17 Co., Ltd.	Extra 2/2025	November 17, 2025	Retained earnings as at September 30, 2025	14.10000	2,458,001	25,563,118	December 16, 2025
Sena HHP 18 Co., Ltd.	Extra 3/2025	November 21, 2025	Retained earnings as at September 30, 2025	3.00000	1,274,001	3,266,744	December 16, 2025
Sena HHP 19 Co., Ltd.	Extra 2/2025	November 17, 2025	Retained earnings as at September 30, 2025	24.00000	487,501	18,345,725	December 9, 2025
Sena HHP 21 Co., Ltd.	Extra 3/2025	November 17, 2025	Retained earnings as at September 30, 2025	9.20000	2,940,001	27,044,069	December 9, 2025
Sena HHP 23 Co., Ltd.	Extra 2/2025	November 17, 2025	Retained earnings as at September 30, 2025	19.00000	2,470,000	25,625,864	December 16, 2025
						431,776,261	

Consolidated

For the year ended December 31, 2024

The Company's name	No.	Date	Derived from	Rate (Bats per share)	Amount of shares	Amount (Bats)	Paid date
Sena Idea Co., Ltd.	Extra 1/2024	March 29, 2024	Retained earnings	83.80000	3	245	March 29, 2024
S.N. Asset Development Co., Ltd.	Extra 1/2024	March 15, 2024	Retained earnings	140.84000	427	59,830	March 18, 2024
S.N. Asset Development Co., Ltd.	Board 1/2024	July 25, 2024	Retained earnings	57.37000	427	24,500	July 30, 2024
Sena Management Service Co., Ltd.	Extra 1/2024	March 28, 2024	Retained earnings as at February 29, 2024	79.1855000	2	1,584	April 5, 2024
Sena Management Service Co., Ltd.	Extra 3/2024	May 7, 2024	Retained earnings as at March 31, 2024	462.490000	2	903	May 9, 2024
Sena Management Service Co., Ltd.	Board 4/2024	June 28, 2024	Retained earnings as at May 31, 2024	679.330000	2	1,338	July 12, 2024
Sena Management Service Co., Ltd.	Board 1/2024	September 16, 2024	Retained earnings as at August 31, 2024	1,244.440000	2	2,469	October 16, 2024

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Consolidated

For the year ended December 31, 2024

The Company's name	No.	Date	Derived from	Rate (Baht per share)	Amount of shares	Amount	Paid date
Sena Management Service Co., Ltd.	Extra 4/2024	November 27, 2024	Retained earnings as at October 31, 2024	457.899000	2	905	December 27, 2024
Sena X Public Co., Ltd.	Ordinary 1/2024	April 24, 2024	Retained earnings as at December 31, 2023	0.008300	2,111,950,007	17,397,650	May 21, 2024
Sena Green Energy Co., Ltd.	Extra 1/2024	March 22, 2024	Retained earnings as at February 29, 2024	118.000000	2	236	April 30, 2024
Sena Green Energy Co., Ltd.	Extra 2/2024	June 3, 2024	Retained earnings as at March 31, 2024	67.000000	2	134	June 12, 2024
Sena Green Energy Co., Ltd.	Extra 3/2024	December 19, 2024	Retained earnings as at November 30, 2024	74.800000	2	150	December 30, 2024
Sena Solar Energy Co., Ltd.	Extra 1/2024	April 12, 2024	Retained earnings as at December 31, 2023	10.000000	2	20	April 2, 2024
Property Gateway Co., Ltd.	Extra 10/2024	July 31, 2024	Retained earnings as at July 31, 2024	6,578.000000	10	65,780	August 1, 2024
Sena HIP 13 Co., Ltd.	Extra 1/2024	November 21, 2024	Retained earnings as at September 30, 2024	7.630000	1	8	October 16, 2024
Sena Development Public Co., Ltd.	Year 2024	April 26, 2024	Profits of BCI promoted companies	0.005450	1,462,262,237	7,831,463	May 24, 2024
Sena Development Public Co., Ltd.	Year 2024	April 26, 2024	Profits of BCI non-promoted companies	0.233764	1,462,262,237	339,944,522	May 24, 2024
Total						355,463,819	

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Separate						
For the year ended December 31, 2025						
The Company's name	No.	Date	Derived from	Rate (Bath per share)	Amount of shares (Bath)	Paid date
Sena Development Public Co., Ltd.	Year 2025	April 15, 2025	Profits of BOI promoted companies	0.03945	1,442,249,337	May 23, 2025
Sena Development Public Co., Ltd.	Year 2025	April 15, 2025	Profits of BOI non-promoted companies	0.101693	1,442,249,337	May 23, 2025
			Total		(60,492,932)	

Separate						
For the year ended December 31, 2024						
The Company's name	No.	Date	Derived from	Rate (Bath per share)	Amount of shares (Bath)	Paid date
Sena Development Public Co., Ltd.	Year 2024	April 16, 2024	Profits of BOI promoted companies	0.03810	1,442,262,237	May 24, 2024
Sena Development Public Co., Ltd.	Year 2024	April 16, 2024	Profits of BOI non-promoted companies	0.225984	1,442,262,237	May 24, 2024
			Total		337,798,065	

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29. Share-based payment

Share-based payments consist of:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Employee Stock Option Program - Warrant	18,779,396	16,767,395	18,779,396	16,767,395
Employee Joint Investment Program	20,488,720	12,017,883	13,589,629	7,884,491
Total share-based payment	39,268,116	28,785,277	32,369,025	24,651,886

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

Project	Contract 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	2.65	1,655,000
SENA-WH	2 years	May 7, 2018	May 6, 2020	1,100,000	1 right per 1,000 share	3.10	1,000,000
SENA-WJ	3 years	May 7, 2018	May 6, 2021	4,150,000	1 right per 1,000 share	3.30	1,580,000
SENA-WE	5 years	April 26, 2017	April 25, 2022	10,300,000	1 right per 1,171 share	2.74	875,000
SENA-WG	4 years	May 7, 2018	May 6, 2022	2,500,000	1 right per 1,002 share	3.20	800,000
SENA-WI	5 years	May 7, 2018	May 6, 2023	3,200,000	1 right per 1,002 share	3.50	1,061,400
SENA-WK	3 years	June 24, 2018	June 23, 2022	3,050,000	1 right per 1,002 share	3.30	350,000
SENA-WL	3 years	June 1, 2021	May 31, 2024	7,000,000	1 right per 1,000 share	3.45	6,215,000
SENA-WM	5 years	June 1, 2021	May 31, 2026	7,800,000	1 right per 1,000 share	3.45	6,357,500
SENA-WN	5 years	June 30, 2023	June 29, 2028	8,650,000	1 right per 1,000 share	3.30	8,650,000
SENA-WO	3 years	June 30, 2023	June 29, 2026	2,500,000	1 right per 1,000 share	3.50	2,500,000
						Total	31,043,900

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Movement of warrants during for the year ended December 31, 2025 and 2024 are as follows :

	(Unit : Baht)			
	Consolidated / Separate financial statements			
	2025	2024	2025	2024
As at December 31	31,043,900	31,043,900	16,767,395	13,931,966
Add Warrants during the year	-	-	2,012,001	2,835,429
(Less) Warrants exercised	-	-	-	-
As at December 31	31,043,900	31,043,900	18,779,396	16,767,395

Fair value of warrants to purchase ordinary share measure by the Binomial Model method under the following financial assumptions :

	SENA-WB	SENA-WG	SENA-WI	SENA-WK	SENA-WL	SENA-WM	SENA-WN	SENA-WO
Share price as to the date the warrant is issued	3.537	3.780	3.780	3.540	3.500	3.200	2.960	2.880
Exercise price	2.732	3.194	3.394	3.294	3.400	3.400	3.500	3.500
Expected stock price volatility	21.3659%	21.3655%	21.4100%	21.3655%	21.7101%	21.3342%	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%	21.5695%	21.5699%	21.5699%	6.8075%	6.8075%
Risk-free interest rate	0.5052%	0.5052%	0.5651%	0.5052%	0.7097%	1.0266%	2.2900%	2.1600%

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

The Company eligible under EJIP	Sena Development Public Co., Ltd., Subsidiaries and Associate company
The Period of EJIP	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	Employee contribution to participate in the project: Not exceeding 10% of the value determined by the company. The Company contribution to employees participating in the project: As per the conditions set by the company.
EJIP buying schedule	12 months from the month of project approval.
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

The movement transactions for the year ended December 31, 2025 and 2024 are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
As at January 1	12,017,883	4,528,168	7,884,491	2,930,023
Add Employee Joint Investment Program	8,470,837	7,489,715	5,705,138	4,954,468
As at December 31	20,488,720	12,017,883	13,589,629	7,884,491

During the year 2025, the Group contributed Baht 3.95 million to the program (the Company only: Baht 2.55 million).

(C) Treasury-Stock

As of December 31, 2025, and December 31, 2024, the company held treasury shares under the Employee Joint Investment Program (EJIP) by purchasing shares on the Stock Exchange of Thailand, totaling 9,047,100 shares, with a total value of Baht 23.90 million. For the group, the treasury shares amounted to 14,286,900 shares, with a total value of baht 23.90 million and baht 27.35 million, respectively, which were presented as a deduction from shareholders' equity.

30. NON - CONTROLLING INTEREST

Details of non - wholly owned subsidiaries which have material non - controlling interests as at December 31, 2025 and 2024 are as follows :

(Unit : Baht)								
Company's name	Proportion of equity interest held by non - controlling interests		Accumulated balance of non - controlling interests		Profit/loss allocated to non - controlling interests in the Company		Other comprehensive profit or loss attributable to non - controlling interests in the company	
	2025	2024	2025	2024	2025	2024	2025	2024
	(Percent)	(Percent)						
Sen X Public Co., Ltd.	50.28	50.28	7,035,375,546	1,958,888,275	33,360,398	82,607,177	3,289,933	(1,124,000)
Joint venture	49.00	49.00	6,335,017,762	6,483,112,404	131,938,726	12,319,853	-	-

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, 2025 and 2024 are as follows:

(Unit : Baht)				
	Consolidated financial statements			
	Sen X Public Co., Ltd. Group		Joint venture Group	
	2025	2024	2025	2024
Condensed statement of financial position As at December 31 :				
Current assets	4,338,221,851	5,045,912,265	22,737,051,025	24,943,866,218
Non - current assets	1,556,485,303	1,259,378,567	4,070,452,201	774,251,131
Current liabilities	(954,897,124)	(1,091,156,086)	(8,432,904,882)	(8,889,505,837)
Non - current liabilities	(891,728,196)	(1,226,672,148)	(5,037,827,401)	(3,547,900,334)
Condensed statement of comprehensive income for the years ended December 31 :				
Revenues	1,027,803,146	973,804,494	2,843,619,644	142,007,234
Expenses	(929,228,389)	(806,822,488)	(2,475,086,045)	(107,219,696)
Profit (loss) for the years	70,750,180	166,294,307	269,262,707	25,142,556
Other comprehensive income	6,463,669	(2,334,944)	-	-

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31. 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.

32. EXPENSES BY NATURE

The significant expenses by nature for the years ended December 31, 2025 and 2024 are as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Changes in finished goods and works in process	(725,863,680)	(1,082,210,439)	135,276,891	(278,559,914)
Salary wages and other employee benefits	876,214,152	929,643,845	534,493,488	253,607,804
Depreciation	206,458,333	130,272,532	112,975,697	79,379,485
Advertising expenses	215,291,982	279,430,631	45,871,297	58,089,299
Specific business tax and transfer fees	219,450,398	83,077,145	28,658,520	35,526,686

33. INCOME TAX

Income tax for the years ended December 31, 2025 and 2024 are as follows :

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Income tax during the years	117,836,949	108,462,496	-	-
Deferred income tax:				
Deferred income from the temporary difference and reverse the permanent difference	6,011,539	(111,377,370)	(41,009,266)	(44,455,880)
Income tax in Comprehensive income statements	123,848,488	(2,914,874)	(41,009,266)	(44,455,880)

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The amounts of income tax related to each component of other comprehensive income for the years ended December 31, 2025 and 2024 are as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred income tax related to actuarial capital gains	(8,298,140)	3,964,904	4,101,383	(4,060,657)

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

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit before tax	624,106,254	505,671,450	457,636,551	443,140,475
Applicable tax rate	0 - 20%	0 - 20%	0 - 20%	0 - 20%
Accounting profit before tax multiplied by income tax rate	124,821,251	101,134,290	91,527,310	88,628,095
Effects of:				
Investment promotion	(11,208,458)	(3,483,026)	-	-
Revenue treated as revenue under the Revenue Code	5,707,075	35,508,605	-	-
Expenses not treated as expenses under the Expenses Code	2,540,573	24,612,001	(19,757,337)	3,632,891
Revenue granted income tax exemption	(102,958,558)	(184,583,113)	(82,594,219)	(119,853,463)
Expenses that are deductible at a greater amount	(8,173,386)	(6,158,235)	-	-
Net losses deductible by law	(21,858,803)	-	-	-
Losses in the current year that are not recognised as deferred tax assets	44,528,274	61,281,385	10,824,246	27,592,477
Others	85,092,913	80,150,589	-	-
Total	118,490,881	108,462,496	-	-
Deferred income from the temporary difference and reverse the permanent difference	5,357,607	(111,377,370)	(41,009,266)	(44,455,880)
Income tax reported in the statement of comprehensive income	123,848,488	(2,914,874)	(41,009,266)	(44,455,880)

34. DILUTED EARNING (LOSS) PER SHARE

Diluted earnings (loss) per share is calculated by dividing the profit (loss) attributable to equity holders of the parent company for the year ended December 31, 2025 and 2024 by the weighted average number of diluted ordinary shares. The Company has not calculated the diluted earnings (loss) per share as the potential ordinary shares were anti-dilutive, given that the fair value of the ordinary shares was lower than the exercise price.

35. INCENTIVE FOR INVESTMENT PROMOTION

As at December 31, 2025, the Group has received investment promotion under the Investment Promotion Act B.E. 1977 as follows :

The Company's name	Operations	Amount (Card)	Exemption number income tax *
			(Year)
Sena Development Public Co., Ltd.	Housing for low or middle income **	2	3
Sena Techno Solution Co., Ltd.	Manufacture and distribute electricity	2	8
Sena HHP 21 Co., Ltd.	Housing for low income **	1	3
Sena HHP 26 Co., Ltd.	Housing for low income **	2	3
Sena HHP 28 Co., Ltd.	Housing for low income **	1	3
Sena J HHP 29 Co., Ltd.	Housing for low income **	2	3
Sena J HHP 30 Co., Ltd.	Housing for low income **	1	3

* * 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 1.50 million.

Revenue from BOI-Promoted and Non-BOI Promoted Businesses is summarized as follows:

	2025			2024		
	BOI-Promoted Business	Non-BOI Promoted Business	Total	BOI-Promoted Business	Non-BOI Promoted Business	Total
Revenue from sales real estate	508,767,962	3,566,365,370	4,075,133,332	277,243,703	1,284,997,189	1,662,241,092
Revenue from rental real estate	-	224,452,482	224,452,482	-	123,998,792	123,998,792
Revenue from services	-	338,305,235	338,305,235	-	1,325,959,637	1,325,959,637
Revenue from solar business	9,155,979	41,875,292	51,031,271	9,036,805	19,799,178	28,835,983
Revenue from sales of cars business	-	463,430,633	463,430,633	-	188,491,989	188,491,989
Total Revenue	517,923,941	4,634,429,012	5,152,352,953	286,280,508	3,043,246,285	3,329,527,493

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The Company operates in a single geographic segment, which is in Thailand, and has six reportable business segments as real estate development for sale, real estate rental, real estate services, golf course operations, energy group, and automobile dealership. However, as the revenue from the Group's golf course operations does not exceed 10% of total revenue, financial information for this segment is not separately presented in these financial statements.

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Consolidated																
For the year ended December 31																
	Property development				Real estate services				Automobile dealership		Solar		Eliminate segment		Total	
	High rise	Low rise			Real estate rental		Real estate services		Automobile dealership		Solar		Eliminate segment		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from sales and services	2,896.57	827.45	1,175.56	794.09	331.27	130.21	1,146.61	1,502.40	445.67	133.49	63.81	47.53	633.14	260.65	5,153.35	3,329.51
	(1,839.65)	(594.74)	(842.31)	(547.48)	(871.10)	(55.87)	(444.19)	(947.60)	(455.46)	(268.63)	(39.25)	(34.99)	648.12	144.08	(3,481.03)	(2,265.46)
Cost of sales and services	1,008.04	332.71	333.25	346.61	144.17	74.34	302.42	558.81	29.01	15.64	34.55	12.65	(182.00)	(116.57)	1,661.33	1,124.57
Gross profit															500.26	503.59
Net profit																
Timing of revenue recognition																
Point in time	1,899.57	827.45	1,175.56	794.09	-	-	33.03	29.23	445.67	138.40	63.81	47.53	647.70	-	4,509.05	1,986.79
Over time	-	-	-	-	251.27	130.21	1,113.58	1,473.18	-	-	-	-	(732.40)	(260.65)	502.41	1,342.74
Total income	2,896.57	827.45	1,175.56	794.09	731.27	130.21	1,466.61	1,502.41	445.67	138.40	63.81	47.53	633.14	(260.65)	5,153.35	3,329.51

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(Unit: Million Baht)

Separate										
For the year ended December 31										
	Property development						Rental and services			
	High rise		Low rise		Project management		2025		2024	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from sales and services	753.41	505.76	522.21	443.81	77.98	73.48	686.62	-	1,540.22	1,025.05
Cost of sales and services	(149.40)	(336.42)	(339.55)	(204.77)	(37.34)	(26.18)	(977.17)	-	(1,102.55)	(667.77)
Gross profit	604.01	169.34	182.66	239.04	40.64	47.30	709.45	-	437.67	357.28
Net profit									408.65	487.60
Timing of revenue recognition										
Point in time	253.41	505.76	522.21	443.81	-	-	-	-	775.62	961.57
Over time	-	-	-	-	77.98	73.48	686.62	-	764.60	73.48
Total income	253.41	505.76	522.21	443.81	77.98	73.48	686.62	-	1,540.22	1,025.05

37. FINANCIAL INSTRUMENTS

37.1 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.

37.2 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. The Company uses derivatives to hedge against certain risks that may arise.

As at December 31, 2025 and 2024, 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 follow

(Unit : Baht)						
Consolidated financial statements as at December 31, 2025						
Items	Note	Floating Interest rate	Fixed Interest rate	Zero Interest rate	Total	Interest rate
Financial assets						
Cash and cash equivalents	6	543,908,295	979,514	179,727,835	724,615,644	0.125% - 0.70%
Restricted - Use Bank Deposits		11,896,659	-	3,482,568	15,379,227	0.25% - 3.00%
Trade and other receivables	7	-	-	67,410,910	67,410,910	-
Current portion of finance lease receivables	8	-	3,532,794	-	3,532,794	0.26% - 1.35%
Debtors under loan contracts whose payments are due within one year		-	1,472,665	-	1,472,665	4.50% - 15.00%
Other current financial assets	11	-	6,204,771	315,384	6,520,655	0.26% - 2.40%
Deposits at financial institutions with commitment		148,463,245	-	-	148,463,245	0.25% - 1.30%
Trade and other non-current receivables		-	-	110,865,280	110,865,280	-
Finance lease receivables	8	-	108,753,714	-	108,753,714	0.26%
Other non-current asset	19	-	-	6,072,734,335	6,072,734,335	-

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(Unit : Baht)

Consolidated financial statements as at December 31, 2025						
Items	Note	Floating Interest rate	Fixed Interest rate	Zero Interest rate	Total	Interest rate
Financial Liabilities						
Bank Overdrafts and Short-Term Borrowings from Financial Institutions	21	2,372,523,382	1,347,549,467	-	3,720,072,749	1.25% to 4.75% MLR -1.25 %to 4.75%
Trade and Other Current Payables	22	-	-	1,086,383,001	1,086,383,001	-
Current portion of long - term borrowings	23	1,999,613,186	3,895,000,000	-	5,894,613,186	2.38% to 6.60%, MLR -0.50% to 5.75%, THOR +2.75%, BIBOR 1.60 % to 1.65 %, SPRL -1.75% to 1.80%
Current portion of finance lease liability	24	-	139,477,311	-	139,477,311	4.40% - 5.86%
Short - term borrowings	5.1	1,092,945,278	55,742,350	-	1,148,687,628	1.5% - 6.37%, MLR -0.50% to 3.50%, BIBOR +1.60% to 2.50%
Other non-current financial liabilities	25	30,237	-	-	30,237	THB-THOR- COMPOUND+ 3.39%
Long - term borrowings	23	6,384,636,986	4,995,816,000	-	11,380,452,986	2.38% to 6.60%, MLR -0.50% to 5.75%, THOR +2.75%, BIBOR 1.60% to 1.65%, SPRL -1.75% to 1.80%
Lease liabilities	24	-	204,216,007	-	204,216,007	4.40 % - 5.86%
Trade and Other Non-Current Payables		-	-	154,854,679	154,854,679	-

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(Unit : Baht)

Consolidated financial statements as at December 31, 2024						
Items	Note	Floating Interest rate	Fixed Interest rate	Zero Interest rate	Total	Interest rate
Financial assets						
Cash and cash equivalents	6	607,018,593	45,213,420	135,515,419	787,747,432	0.125% - 0.70%
Restricted - Use Bank Deposits		6,319,044	-	8,040,639	14,359,683	0.25% - 3.00%
Trade and other receivables	7	-	-	638,042,679	638,042,679	-
Current portion of finance lease receivables	8	-	3,160,098	-	3,160,098	0.26% - 1.35%
Debtors under loan contracts whose payments are due within one year		-	1,549,619	-	1,549,619	4.50% - 15.00%
Short-term loans	5.1	-	21,607,605	-	21,607,605	1.30% - 7.00%
Other current financial assets	11	-	3,658,458	3,029,869	6,688,327	0.26% - 2.40%
Deposits at financial institutions with commitment		223,211,613	-	-	223,211,613	0.25% - 1.30%
Trade and other non-current receivables		-	-	112,932,424	112,932,424	-
Finance lease receivables	8	-	97,135,992	-	97,135,992	0.26%
Financial Liabilities						
Bank Overdrafts and Short-Term Borrowings	21					
Financial Institutions		2,058,251,441	1,552,998,165	-	3,611,249,606	1.25% - 7.50%
Trade and Other Current Payables	22	-	-	871,805,286	871,805,286	-
Current portion of long-term borrowings	23	-	5,873,477,554	-	5,873,477,554	0.50% - 7.65%
Current portion of finance lease liability	24	-	52,984,000	-	52,984,000	4.40% - 5.86%
Short-term borrowings	5.1	-	501,862,143	-	501,862,143	2.10% - 6.85%
Other current financial liabilities	25	14,472,206	-	-	14,472,206	THB-THOR- COMPOUND 3.39%- 3.55%
Long-term borrowings	23	-	11,742,454,117	-	11,742,454,117	1.00% - 7.65%
Lease liabilities	24	-	326,902,813	-	326,902,813	2.50% - 15.00%
Trade and Other Non-Current Payables		-	-	193,735,050	193,735,050	-
Other non-current financial liabilities	25	4,683,206	-	-	4,683,206	THB-THOR- COMPOUND 3.39%- 3.55%

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(Unit : Baht)

Separate financial statements as at December 31, 2025						
Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
Financial assets						
Cash and cash equivalents	6	102,789,938	-	28,174,661	130,964,599	0.125% - 0.70%
Restricted - use bank deposits		5,312,860	-	-	5,312,860	0.25%
Trade and other receivables	7	-	-	769,714,395	769,714,395	-
Short-term loans	5.1	1,137,555,289	931,740,974	-	2,069,296,263	2.00% - 6.90%
Deposits at financial institution with commitment		68,949,139	-	-	68,949,139	0.65% - 0.75%
Trade and other non-current receivables		-	-	10,110,894	10,110,894	-
Financial liabilities						
Bank overdrafts and short - term borrowings from financial institutions	21	1,110,997,000	1,347,549,467	-	2,458,546,467	MLR-1.25% to - 4.75%
Trade and other payables	22	-	-	442,248,772	442,248,772	-
Current portion of long - term borrowings	23	852,827,807	3,895,000,000	-	4,747,827,807	3.99% - 5.20%
						MLR-0.50% to - 2.50%, SPRL-1.80%
Liabilities under lease agreements due within one year	24	-	119,210,121	-	119,210,121	2.50% - 5.86%
Short - term loans	5.1	-	66,067,206	-	66,067,206	3.80% - 5.44%
Other current financial liabilities	25	30,237	-	-	30,237	THB-THOR- COMPOUND + 3.39%
Long - term loans	23	1,086,235,355	4,530,000,000	-	5,616,235,355	3.99% - 5.80%
						MLR-0.50 to-2.50, SPRL-1.80
Lease liabilities	24	-	124,734,263	-	124,734,263	2.50% - 5.86%
Trade and other non - current payables		-	-	26,827,405	26,827,405	-

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(Unit : Baht)

Separate financial statements as at December 31, 2024						
Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
Financial assets						
Cash and cash equivalents	6	108,468,426	5,212,397	8,861,823	122,542,646	0.125% - 0.70%
Restricted - use bank deposits		6,319,045	-	10	6,319,055	0.25%
Trade and other receivables	7	-	-	852,702,516	852,702,516	-
Short-term loans	5.1	430,920,735	1,143,210,285	-	1,574,131,020	2.00% - 6.50%
Deposits at financial institution with commitment		57,449,296	-	-	57,449,296	0.60% - 1.30%
Trade and other non - current receivables		-	-	11,044,760	11,044,760	-
Financial liabilities						
Bank overdrafts and short - term borrowings from financial institutions	21	381,797,000	1,503,889,815	-	1,885,686,815	3.70 - 4.75%
Trade and other payables	22	-	-	319,252,704	319,252,704	-
Current portion of long - term borrowings	23	-	3,461,889,930	-	3,461,889,930	3.50% - 5.86%
Liabilities under lease agreements due within one year	24	-	38,341,077	-	38,341,077	2.50% - 5.86%
Short - term loans	5.1	-	104,495,790	-	104,495,790	5.38% - 5.44%
Other current financial liabilities	25	14,472,206	-	-	14,472,206	THB-THOR- COMPOUND 3.39%-3.55%
Long - term loans	23	-	7,000,100,031	-	7,000,100,031	3.50% - 5.70%
Lease liabilities	24	-	291,449,081	-	291,449,081	2.50% - 5.86%
Trade and other non - current payables		-	-	53,372,386	53,372,386	-
Other non - current financial liabilities	25	4,683,206	-	-	4,683,206	THB-THOR- COMPOUND 3.39%-3.55%

37.3 Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans and lease contracts. Approximately 46.00% and 40.00% of the Group's debts will mature in less than one year at December 31, 2025 and 2024, (the Company only: As at 2025, 54.00 % and 2024, 41.00%) 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.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at December 31, 2025 and 2024, based on contractual undiscounted cash flows as follows:

(Unit : Baht)					
Consolidated financial statements as at December 31, 2025					
	Note	On demand	Less than 1 year	1 to 5 years	Over 5 years
Non-derivatives					
Bank overdrafts and short - term borrowings from financial institutions	21	-	3,720,072,749	-	-
Trade and other current accounts payable	22	1,086,383,001	-	-	-
Current portion of long - term borrowings	23	-	5,894,613,186	-	-
Liabilities under lease agreements due within one year	24	-	139,477,311	-	-
Short - term borrowings	5.1	55,742,350	1,092,945,278	-	-
Long - term borrowings	23	-	-	10,680,613,131	699,839,855
Lease liabilities	24	-	-	204,216,007	-
Trade and other non - current payables		154,854,679	-	-	-
Total non - derivatives		1,296,980,030	10,847,108,524	10,884,829,138	699,839,855

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

(Unit : Baht)

Consolidated financial statements as at 31 December 2024					
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	21	-	3,611,249,606	-	3,611,249,606
Trade and other current accounts payable	22	871,805,286	-	-	871,805,286
Current portion of long - term borrowings	23	-	5,873,477,554	-	5,873,477,554
Liabilities under lease agreements due within one year	24	-	52,984,000	-	52,984,000
Short - term borrowings	5.1	20,931,186	480,930,957	-	501,862,143
Long - term borrowings	23	-	-	11,042,936,335	11,042,936,335
Lease liabilities	24	-	-	326,902,813	326,902,813
Trade and other non - current payables		193,735,050	-	-	193,735,050
Total non - derivatives		1,086,471,522	10,018,642,117	699,517,782	23,174,470,569

(Unit : Baht)

Separate financial statements as at 31 December 2025					
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	21	-	2,458,546,467	-	2,458,546,467
Trade and other current accounts payable	22	442,248,772	-	-	442,248,772
Current portion of long - term borrowings	23	-	4,747,827,807	-	4,747,827,807
Liabilities under lease agreements due within one year	24	-	119,210,121	-	119,210,121
Short - term borrowings	5.1	66,067,206	-	-	66,067,206
Long - term borrowings	23	-	-	5,246,235,355	5,246,235,355
Lease liabilities	24	-	-	108,899,568	108,899,568
Trade and other non - current payables		26,827,405	-	-	26,827,405
Total non - derivatives		535,143,383	7,325,584,395	5,355,134,919	13,601,697,396

(Unit : Baht)

		Separate financial statements as at 31 December 2024				
	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	21	-	1,885,686,815	-	-	1,885,686,815
Trade and other current accounts payable	22	319,252,704	-	-	-	319,252,704
Current portion of long - term borrowings	23	-	3,461,889,930	-	-	3,461,889,930
Liabilities under lease agreements due within one year	24	-	38,341,077	-	-	38,341,077
Short - term borrowings	53	104,495,790	-	-	-	104,495,790
Long - term borrowings	23	-	-	6,633,100,031	370,000,000	7,003,100,031
Lease liabilities	24	-	-	61,923,125	229,525,956	291,449,081
Trade and other non - current payables		53,372,386	-	-	-	53,372,386
Total non - derivatives		477,120,880	5,385,917,822	6,695,023,156	599,525,956	13,157,587,814

38. 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, 2025 and 2024, 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, 2025						
	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 11)	315,884	-	-	315,884	-	315,884
Total financial assets	315,884	-	-	315,884	-	315,884
Financial liabilities						
Financial liabilities measured at fair value through profit or loss						
- Financial liabilities (Note 25)	30,237	-	-	30,237	-	30,237
Total financial liabilities	30,237	-	-	30,237	-	30,237

(Unit : Baht)

Consolidated financial statements as at December 31, 2024						
	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 11)	3,029,869	-	-	3,029,869	-	3,029,869
Total financial assets	3,029,869	-	-	3,029,869	-	3,029,869
Financial liabilities						
Financial liabilities measured at fair value through profit or loss						
- Financial liabilities (Note 25)	19,155,412	-	-	19,155,412	-	19,155,412
Total financial liabilities	19,155,412	-	-	19,155,412	-	19,155,412

(Unit : Baht)

	Separate financial statements as at December 31, 2025					
	Carrying amount	Amortized cost	Fair Value			
			Level 1	Level 2	Level 3	Total
Financial liabilities						
Financial liabilities measured at fair value through profit or loss						
- Financial liabilities						
(Note 25)	30,237	-	-	30,237	-	30,237
Total financial liabilities	30,237	-	-	30,237	-	30,237

(Unit : Baht)

	Separate financial statements as at December 31, 2024					
	Carrying amount	Amortized cost	Fair Value			
			Level 1	Level 2	Level 3	Total
Financial liabilities						
Financial liabilities measured at fair value through profit or loss						
- Financial liabilities:						
(Note 25)	19,155,412	-	-	19,155,412	-	19,155,412
Total financial liabilities	19,155,412	-	-	19,155,412	-	19,155,412

There were no transfers between Level 1, Level 2, and Level 3 of the fair value hierarchy during the period.

The Group's financial assets consist of investments in closed-end funds and warrants, which are measured at the net asset value (NAV) of the investment units (Level 2 fair value).

The Group's financial liabilities consist of derivative financial instruments, specifically interest rate swap contracts, which are measured at the fair value of the instruments as of the reporting date (Level 2 fair value).

39. FAIR VALUE HIERARCHY

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

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

As at December 31, 2025 and 2024, 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 11 to the interim financial information.

40. CONTINGENT LIABILITIES AND COMMITMENTS

As at December 31, 2025, the Group had the following contingent liabilities and commitments with financial institutions:

40.1 Contractual and other commitments

As at December 31, 2025, The Company and its subsidiaries have commitments for payments to contractors under service agreements totaling Baht 261.09 million and Baht 2,456.06 million, respectively.

40.2 Bank guarantees

The Company and its subsidiaries have commitments with commercial banks in respect of letters of guarantee for electricity usage, public utilities, and others amounting to Baht 278.19 million and Baht 766.52 million, respectively. These guarantees are secured by the Group's bank deposits and project land.

40.3 Guarantee of credit facilities

As at December 31, 2025, the Company and its subsidiaries had the following significant guarantees for related parties:

- 40.3.1 The Company has guaranteed credit facilities of its related parties with commercial banks for a total facility amount of Baht 9,321.57 million. These guarantees are secured by the Company's and its subsidiaries' land and real estate projects.
- 40.3.2 The Company has guaranteed trade finance facilities for its related parties with financial institutions for domestic and international trade, with a total credit line of Baht 50.00 million. These intercompany guarantees are provided free of charge.

40.4 Litigation

Sena Development Public Co., Ltd.

- 1) On September 2, 2008, The Company has entered a memorandum about transferring the leasehold rights from an unrelated company with a long-term land lease from a foundation for a period of 32 years. The Company agrees to pay compensation at the rate of 20% of the net profit after deducting all expenses of the project to the transferor of the leasehold rights. According to the profit-sharing agreement for the project made with the said company, a lawsuit was subsequently filed. The Court of First Instance and the Court of Appeal ruled to dissolve the partnership of the project. The Company is in the process of filing an appeal with the Supreme Court. The potential loss (if any) cannot be presently determined. In addition, the said company has filed a petition with the court to appoint a liquidator to dissolve the project partnership. The Company's legal counsel is of the opinion that the case is not yet final and, since the parties are not partners, such a lawsuit cannot be brought.
- 2) On April 30, 2025, the Company was sued as a defendant in a civil case at Samut Prakan Provincial Court by 58 plaintiffs seeking total damages of Baht 203.07 million. The case concerns the non-disclosure of the Environmental Impact Assessment (EIA) report for the project "Niche Mono Sukhumvit-Pu Chao," which indicated that the project is located in an industrial zone potentially unsuitable for at-risk groups. The case is currently under judicial consideration. The legal advisor opines that the Company has a high likelihood of winning the case and that the contingent liability cannot be reliably estimated; therefore, no provision for liabilities has been recognized in the financial statements.
- 3) As of December 31, 2025, the Company has contingent liabilities arising from lawsuits filed by individuals in various cases related to fraud, with claims totaling Baht 11.22 million. The cases are currently under judicial consideration.

SEN X Public Co., Ltd. and its subsidiaries

- 1) On May 16, 2024, the Court of First Instance ruled that the defendant, Sen X Public Company Limited, paid Baht 23.59 million to the plaintiff of Legal Line Co., Ltd. with an interest rate of 5% per annum on the charge breach of contract. Currently, the company is appealing.
- 2) On November 28, 2024, the first instance court judge that the company would pay the plaintiff Baht 20.25 million, an annual interest rate of 5%, as the company had violated an employment contract that required a refund of wages and retention. However, the company did not record such estimates in its financial statements as management believed it would win the case. Currently, the company is appealing.
- 3) As at December 31, 2025, the Company and its subsidiaries had contingent liabilities arising from lawsuits filed by another company and by an individual, relating to breach of contract and other matters, with claimed amounts of Baht 28.61 million and Baht 19.02 million, respectively. The cases are currently under court inquiry. However, the Group has recorded a provision for such contingent liabilities in the consolidated financial statements in the amount of Baht 6.80 million.

Property Gateway Co., Ltd.

As at December 31, 2025, the Company has contingent liabilities arising from a lawsuit filed by an individual in relation to breach of contract, claiming damages amounting to Baht 11.04 million. The Court of First Instance and the Court of Appeal rendered judgments ordering the Company to pay Baht 7.84 million. The Company has filed a petition to the Supreme Court. The Company's management and legal advisor believe that the Company did not breach the contract and, therefore, should not be liable for such damages. Accordingly, no provision for contingent liabilities has been recognized in the accounts.

Sena Hankyu 3 Co., Ltd.

As at December 31, 2025, the Company was involved in two cases as a joint plaintiff on the defendant's side, as follows:

- 1) On February 24, 2021, the plaintiff filed a lawsuit claiming that they had suffered environmental impacts from the construction of the Niche Pride Ekamai condominium project. The plaintiff requested the Court to revoke the construction notification letter, the building permit for the condominium, and the resolution of the Expert Committee approving the Environmental Impact Assessment (EIA) report. On May 14, 2025, the Central Administrative Court rendered a judgment dismissing the case. The plaintiff is currently in the process of filing an appeal.
- 2) On June 11, 2024, the plaintiff filed a lawsuit to revoke the construction notification letter and the first and second extension orders, alleging that the authorization process was unlawful. The plaintiff also claimed damages for facility defects and construction delays at a rate of Baht 5,000 per day from October 11, 2023, until the filing date, totaling Baht 1.23 million, plus interest at 5% per annum. Subsequently, on November 29, 2024, the court ordered Sena Hankyu 3 Co., Ltd. to join as a third-party co-defendant.

However, the Company's legal advisor believes that the Company, as the third-party co-defendant, has sufficient evidence to contest the allegations. Currently, the case is still under judicial consideration, and there is no definitive conclusion. Therefore, the Company is unable to reasonably estimate any potential damages (if any) arising from the lawsuit.

Sena HHP 12 Co., Ltd.

As at December 31, 2025, the Company is an intervening party in a lawsuit in which the plaintiffs allege that they have suffered environmental impacts from the construction of the Niche Mono Bang Pho condominium project. The plaintiffs seek to revoke the building permit for the condominium and to annul the resolution of the Expert Committee approving the Environmental Impact Assessment (EIA) report. The Company has submitted a statement of defense to the Administrative Court, and the plaintiffs have filed an objection. However, the Company's legal advisor is of the opinion that the Company has complied with all legal requirements in obtaining the building permit and is likely to prevail in the case. The case is currently under the Court's consideration and remains unresolved. Accordingly, the Company is unable to reliably estimate any potential loss, if applicable, arising from this lawsuit.

Others Group Subsidiaries

As at December 31, 2025, a joint venture subsidiary has been sued as a defendant in several legal cases filed by individual customers claiming damages for a total amount of Baht 110.45 million. However, the Company's management has assessed the potential outcomes and has already recognized a provision for a portion of the expected liability in the financial statements. The cases are currently pending before the court.

41. 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, 2025, in the consolidated financial statements and separate financial statements debt - to - equity ratio is 1.42 : 1 and is 1.55 : 1, respectively.

42. SUBSEQUENT EVENT

Dividend Payment

Sena Development Public Co., Ltd.

According to the resolution of the Board of Directors of Sena Development Public Company Limited, Meeting No. 1/2026, held on February 26, 2026, it was resolved to propose to the Annual General Meeting of Shareholders 2026 the payment of a dividend for the fiscal year 2025 in the amount of approximately Baht 199.46 million, or Baht 0.138295 per share. The dividend will be paid by May 25, 2026. However, this entitlement remains uncertain pending approval at the 2026 Annual General Meeting of Shareholders.

Sen X Public Co., Ltd.

According to the resolution of the Board of Directors of Sen X Public Company Limited, Meeting No. 1/2026, held on February 24, 2026, it was resolved to propose to the Annual General Meeting of Shareholders 2026 the payment of a dividend for the fiscal year 2025 in the amount of approximately Baht 19.74 million, or Baht 0.0047 per share. The dividend will be paid by May 22, 2026. However, this entitlement remains uncertain pending approval at the 2026 Annual General Meeting of Shareholders.

Call for payment of share capital

Sena HHP Co., Ltd.

According to the resolution of the Executive Committee Meeting No. 12/2025 of Sena HHP Co., Ltd. held on December 26, 2025, the committee approved a call for share capital payment of Baht 27.36 million (4.21 million shares at a par value of Baht 6.50 each). The Company received the share payment on January 22, 2026.

According to the resolution of the Executive Committee Meeting No. 1/2026 held on January 30, 2026, the committee approved a further call for share capital payment of Baht 13.05 million (4.21 million shares at a par value of Baht 3.10 each). The Company received the share payment on February 19, 2026.

Sena HHP 34 Co., Ltd.

SHHP 34 Company Limited held on 30 January 2026, the Company approved a call for payment of additional share capital amounting to Baht 93.80 million (4.69 million shares at Baht 20.00 per share). The Company received full payment for such additional shares on 19 February 2026.

Capital Increase

Sena HHP 35 Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2026 of Sena HHP 35 Co., Ltd. held on February 17, 2026, the shareholders approved an increase in the Company's registered capital from Baht 200.00 million (2.00 million ordinary shares at a par value of Baht 100.00 each) to Baht 380.00 million (3.80 million ordinary shares at a par value of Baht 100.00 each) by issuing 1.80 million new ordinary shares at a par value of Baht 100.00 each. The Company received full payment for the newly issued shares on February 19, 2026.

Capital Decrease

Sen X Digital Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders of Sen X Digital Co., Ltd. No. 2/2025 on December 26, 2025, approved the reduction of the Company's registered capital from Baht 5.00 million (50,000 ordinary shares of Baht 100 each) to Baht 1.25 million (12,500 ordinary shares of Baht 100 each) by registering the Capital reduction with the Department of Business Development, Ministry of Commerce, on January 26, 2026.

43. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of directors on February 26, 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1011/2025/1775708815640.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1011/2025/1775708815644.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1011/2025/1775708815648.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1011/2025/1775708815652.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1011/2025/1775708815656.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1011/2025/1775708815660.pdf>



Attachment 7 :Certification of Information Accuracy for the Submission of the Form 56-1 One Report

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1011/2025/1775708815664.pdf>

