

**MADE FROM HER**  
เคียงข้าง...สร้างสรรค์ชีวิตยั่งยืน



# MADE FROM HER IN SUSTAINABLE WAY

#เคียงข้าง...สร้างสรรค์ชีวิตยั่งยืน



DEVELOPMENT



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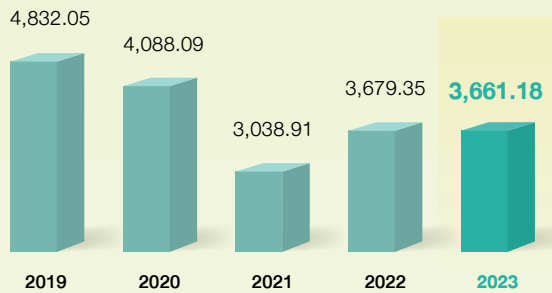


# Summary of Financial Highlights

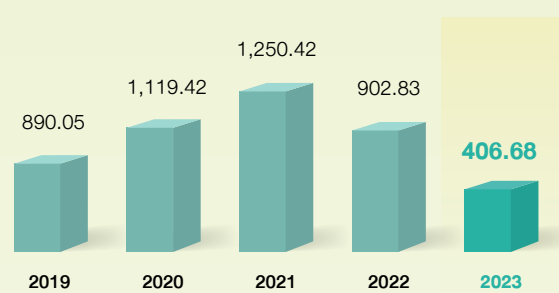
## Financial Status

(Unit: Million Baht)

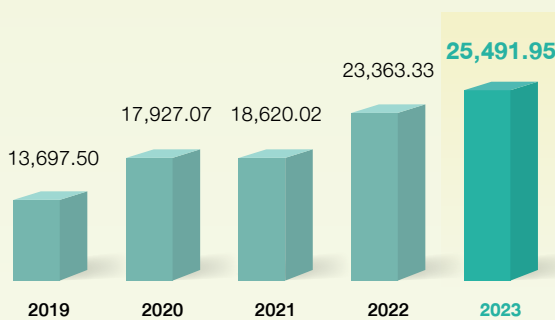
### Revenues from Sales and Rendering of Services



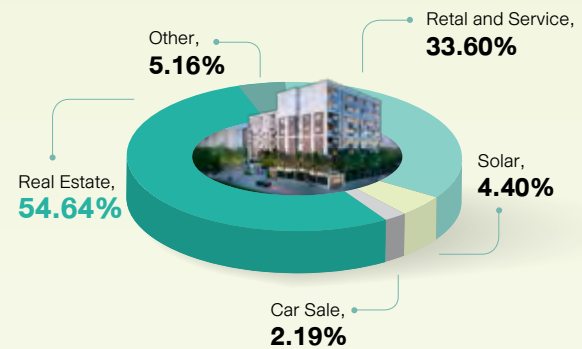
### Net Profit (Majority of shareholders)



### Total Assets



### Revenue Ratio



## Project at the end of 2022

Q1/2023



### March

1. SENA VILLE RAMINDRA KM 8
2. SENA KITH RATTANATHIBET BANGBUATHONG

Q2/2023



### May

3. FLEXI SATHON CHAROENNAKORN PHASE 2

### June

4. SENA KITH THEPARAK BANGBO 2 PHASE 2
5. SENA VELA RATTANATHIBET BANGBUATHONG

Q3/2023



### August

6. SENA VELA SUKHUMVIT BANGPOO
7. FLEXI MEGA SPACE BANGNA

### September

8. SENA KITH SAMRONG INTERCHANGE
9. SENA VIVA THEPHARAK BANGBO

Q4/2023



### October

10. SENA VILLAGE BANGNA KM.29
11. SENA VELA WONGWAEN BANGBUATHONG
12. FLEXI RIVERVIEW CHAROENNAKORN

### November

13. BAAN RUAM TANG FUN 6
14. FLEXI SAMRONG INTERCHANGE



## Status of Financial Statements (as of December 31, 2023)

(Unit: Million Baht)

Status of Financial Statements (as of December 31)	2021		2022		2023	
	Amount	%	Amount	%	Amount	%
TOTAL ASSETS	18,620.02	100.00%	23,363.33	100.00%	<b>25,491.95</b>	<b>100.00%</b>
TOTAL LIABILITIES	10,817.70	58.10%	13,410.57	57.40%	<b>15,224.88</b>	<b>59.72%</b>
REGISTERED CAPITAL	1,459.70	7.84%	1,817.55	7.78%	<b>1,826.48</b>	<b>7.16%</b>
SHARE CAPITAL FULLY PAID	1,435.95	7.71%	1,442.03	6.17%	<b>1,442.27</b>	<b>5.66%</b>
MAJOR SHAREHOLDERS' EQUITY	7,765.28	41.70%	7,896.85	33.80%	<b>8,174.55</b>	<b>32.07%</b>
<b>BOOK VALUE PER SHARE (BAHT/SHARE)</b>	<b>5.44</b>		<b>6.90</b>		<b>7.12</b>	
REVENUES FROM SALES AND/OR RENDERING OF SERVICES	3,038.91	100.00%	3,676.88	100.00%	<b>3,661.18</b>	<b>100.00%</b>
COST OF SALE AND/OR RENDERING OF SERVICES	1,765.23	58.09%	2,158.67	58.71%	<b>2,516.14</b>	<b>68.43%</b>
GROSS PROFIT	1,273.68	41.92%	1,518.21	41.29%	<b>1,145.04</b>	<b>31.14%</b>
OTHER INCOMES	157.16	5.08%	492.48	13.39%	<b>160.31</b>	<b>4.36%</b>
SELLING AND ADMINISTRATIVE EXPENSES	654.92	21.56%	1,114.9	30.32%	<b>876.05</b>	<b>23.83%</b>
PROFIT (LOSS) BEFORE FINANCE COSTS AND INCOME TAX EXPENSES	775.92	25.54%	895.78	24.36%	<b>429.30</b>	<b>11.68%</b>
NET PROFIT	1,250.42	39.13%	902.83	24.55%	<b>406.68</b>	<b>11.06%</b>
<b>EARNINGS PER SHARE (BAHT/SHARE)</b>	<b>0.87</b>		<b>0.63</b>		<b>0.28</b>	

Remark: \*Profit (loss) per share of the year 2021, year 2022 and year 2023 based on the weighted average number of ordinary shares 1,435.95 million shares, 1,442.03 million shares and 1,442.27 million shares, respectively

### SIGNIFICANT FINANCIAL RATIOS

GROSS PROFIT (%)	41.9	41.3	<b>31.2</b>
NET PROFIT (%)	39.1	19.5	<b>11.6</b>
RETURN ON EQUITY (%)	16.7	10.4	<b>5.5</b>
RETURN ON TOTAL ASSETS (%)	6.8	3.9	<b>1.8</b>
CURRENT RATIO (TIME)	1.97	1.71	<b>1.58</b>
DEBT TO EQUITY (TIME)	1.39	1.35	<b>1.48</b>
DIVIDEND PAYOUT RATIO (%)	*40.0	*40.0	<b>*40.0</b>

Remark: \* In 2021-2023, the dividend is a small 40% of the net profit after allowance of the Company's consolidated financial company. The dividend payment of 2023 is depended on the approval of 2024 shareholders' meeting.



# Message from the Chairman of the Board

“In 2023,  
**the Company was still committed to developing and conducting corporate governance with sustainability, integrity, and transparency,**  
focusing on effective risk management, covering environmental, social, and corporate governance issues”

**Mr. Vichien Ratanabirabongse**  
Chairman of the Board







“Although the current situation of COVID-19 has eased in a positive direction, resulting in the country’s continuous economic improvement, the Company is still aware of and focuses on COVID-19 while monitoring the impact of particulate matter (PM 2.5), which is currently a major problem and there is no serious solution. The Company is therefore ready to cope with every situation in order to pass through every crisis.”

In 2023, the Company must rely on its skills and experience to solve various problems in the continuously recovering economy in order to achieve good profitability and operating results. Even though it did not meet the set goals, the Company has adjusted its strategic plans and used its experience as a leader in real estate development to help operate its business in order to keep up with the rapid changes in technological innovation and the new digital society. In addition, the changing world situation and environmental problems (Climate Change) are considered challenges or social challenges of every business sector in terms of fundamental public utilities management, environmental and housing management, public health, and inequality in society. These forced all business sectors, including the Company, to focus on and promote it as key strategies to drive business on the concept of sustainability for society.

However, the Company has set business development goals towards sustainability now and in the future, applying the principle of “Everything starts at home and the smallest society is the family”. Therefore, housing development requires infrastructure and environmental development to create a new Eco System in order to foster everyone to save the planet and achieve the goal of sustainability more quickly. Sena’s main goal is to think more carefully and pay attention to every step of housing project development to strive towards Net Zero Emissions and increase quality of life and sustainability in all dimensions of society.

In 2023, the Company was still committed to developing and conducting corporate governance with sustainability,

integrity, and transparency, focusing on effective risk management, covering environmental, social, and corporate governance issues, along with looking for appropriate business opportunities and maximum benefits for the organization. This represents efficient business management that is in line with good corporate governance principles, creating appropriate and sustainable value for the Company. It can be seen from the proudly honorary awards as follows:


#### **Awards representing transparency, social responsibility, and good governance**

1. Award of honor for the Energy Efficiency Label Project (Electricity saving label number 5) for the year 2023, residential type from the Electricity Generating Authority of Thailand (EGAT).
2. Annual general meeting of shareholders of 2023 was rated “100 points (5TIA) ” by the Thai Investors Association
3. Assessment of listed companies with good corporate governance (CGR) for the year 2023 by the Thai Institute of Directors Association (IOD) rated “excellent” or 5 stars.
4. Sustainable Development Disclosure Knowledge Award 2023 by the Thaipat Institute

Finally, I would like to express sincere gratitude to the shareholders, joint venture, business partners, customers, and all concerned parties, including financial institutions who have always trusted and supported the Company’s operations. May the Triple Gem protect and bring greater happiness and prosperity in life to all persons mentioned above.

# Message from the Chief Executive Officer

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The goal is to donate a total amount of 70 million Baht from the Baan Ruam Thang Fhun 6 Project, which is a high-rise condominium supporting worthwhile living **with the concept of “Change For The Better”**. It is designed to use every square meter more functional perfectly.

**Mr. Theerawat Thanyalakphark**  
Chief Executive Officer



“The company has set its business development goals towards sustainability based on the principle of “Everything starts from home and the smallest society is the family”. Therefore, housing development requires infrastructure and environmental development to create a new Eco System in order to foster everyone to save the planet and achieve the goal of sustainability more quickly. Sena’s main goal is to think more carefully and pay attention to every step of housing project development to strive towards Net Zero Emissions and increase quality of life and sustainability in all dimensions of society.”

In 2023, the Company reaffirmed its position as more than just a real estate developer and moved forward with sustainable growth and supported people to easily live a low-carbon life every day. This leads to the Company’s new vision on the strategic axis of The Essential Lifelong Trusted Partner to create happiness and good quality of life in every stage of life, along with taking care of society with the concept of sustainability and environmental protection continuously. According to the vision of being The Essential Lifelong Trusted Partner that can access customers at all ages, the Company has expanded its products and customer base to more Young Generation or Gen Z because the new generation is a large segment with work potential. Currently, the new generation or first jobbers have their own income channels from various occupations. This group of customers already has a desire to buy their own home, but they just look for something that meets their needs.

However, the Company has also developed products to meet the lifestyle and needs of young generation customers by designing products under the brand, “Flexi”, with a concept of flexibility and adaptability to different and diverse lifestyles while presenting a vivid lifestyle, emphasizing the image of easy access to the Young Generation group at an affordable price. The concept of “Live Flexi, More Possibilities” is presented to meet the needs of the new generation with a unique lifestyle. In addition, the LOW-CARBON condominium concept is adopted as a starting point for everyone who lives here to live a green life. It reflects the attention to the environment through the concept of Smart City development in all 7cores, focusing on technologies that meet the needs of living, including Smart Energy, Smart Mobility, Smart Living, Smart Environment, Smart People, Smart Economy and Smart Governance, so that Sena’s residents can have a good quality of life and live a low-carbon life with easy environmental protection every day. It shows the unique identity through the insights of the new generation who are the main target group, especially the Gen Z customer group, who grows up with state-of-the-art technology, lives independently, loves to do a variety of things, and can turn their hobby into a way to earn extra income. With the design meeting the diverse lifestyle of the new generation that is in line with today’s lifestyle habits, adaptable functionality is taken into account, while choosing materials and furniture to make the most of the space in the unit and the common area to truly meet the needs of condominium living today. The main concepts include:

1. FLEXIBLE FUCTION: ‘Adaptable’ functions of unit and common area to meet all needs.
2. FLEXIBLE FACILITIES: Beautiful design of common area with a variety of facilities to meet all lifestyles.
3. FLEXIBLE LIVING: Unlock lifestyles with fully furnished room of all Flexi units, providing standard furniture designed to support every use.

4. FLEXIBLE SUSTAINABILITY: Allow Sena’s residents to have a good quality of life and live a low-carbon life with easy planet protection by using Smart Tech under sustainable development from Smart City concept.

On behalf of the Board of Directors, I am pleased to inform shareholders that throughout the year 2023, Sena Development (Public) Company Limited (the “Company”) has been committed to developing products and services for the highest customer satisfaction under business operations with good governance. The Company is committed to development in order to create sustainable growth under business operations with good governance. This allows the Company’s operating results in 2023 to grow steadily from the main business operations and other businesses of the Company Group. As a result, the Company had the total revenue of 3,860 million Baht and the net profit of 406.68 million Baht, divided into the revenue from the real estate development business of 2,110 million Baht, accounting for 55%, the revenue from rental and service business of 1,297 million Baht, accounting for 34%, and the revenue from solar business of 254, accounting for 7%. Other revenues amounted to 199 million Baht, accounting for 5%.

Regarding the return to society In 2023, the “Baan Ruam Thang Fhun” Project was operated by a group of the Company’s executives who collaborated and spent extra time outside the normal working hours to manage the project and donate all profits to the public hospitals under the concept of “Dedicate Remaining Time to Society” according to the aspiration of the Company’s corporate leaders who intend to develop quality housing by taking the benefit of customers into consideration. The project also aims to improve the quality of life in terms of project design and the transfer of profits to medical support for Vajira Hospital to offer infinite opportunities. The goal is to donate a total amount of 70 million Baht from the Baan Ruam Thang Fhun 6 Project, which is a high-rise condominium supporting worthwhile living with the concept of “Change For The Better”. It is designed to use every square meter more functional perfectly.

Finally, all the achievements of the Company in the past year are a testament to the hard work of all employees and executives. On behalf of the Board of Directors, I would like to express sincere gratitude to all those involved and stakeholders who give trust and confidence to the Company throughout the past year. The Company sincerely hopes to continue receiving such good support so that the Company can grow steadily by taking into consideration all stakeholders and good corporate governance principles and can generate appropriate returns to shareholders. May everyone prosperity and good health in 2024.



# Highlights of Activities in 2023



Asst. Prof. Dr. Kessara Thanyalakpark, Managing Director SENA Development Public Company Limited (SENA) reveals the vision and strategy for the year 2023 Under the concept of Sustainable Business through the “SENA Multiplied” strategy, we are ready to embrace global changes by transforming ourselves from a Property Developer to “The Essential Lifelong Trusted Partner” to create a better quality of life and expand into 10 new businesses, becoming more than just a home seller.



SENA receives a plaque of honor for the energy efficiency labeling project. (Electricity saving label number 5) for the year 2023, residential house category from the Electricity Generating Authority of Thailand (EGAT). The construction model that has been evaluated according to the criteria is the SENA GRAND HOME BANGNA KM.29 project, KYARA house model (XL) that passes energy efficiency criteria and design innovation criteria relying on nature



**SENA Development**, in collaboration with **Hankyu Hanshin Properties Corp** MOU signing ceremony 1st Thailand collaborative research by Panasonic and Chulalongkorn University on pilot residence for sustainable comfort living at the Sena Grand Home Bang Na Km.29 project. This aligns with the concept of Zero Energy Homes, which aims to deliver homes that are comfortable to live in and promote eco-friendly living.



**SENA Development** has announced its commitment to achieving “Net Zero” and becoming the first real estate company to do so. The company has partnered with Zeroboard, a Japanese startup specializing in cloud-based carbon footprint calculation and visualization. This system can be used at both the corporate and product levels and has been successfully tested in major cities in Japan. The company will implement this system across the organization and in its projects to track carbon emissions and the impact of carbon reduction initiatives on customer behavior.



“SENA” Development has launched its latest social housing project, “Baan Ruam Tang Fun 6”. The project is operated by the Baan Ruam Thong Dream Foundation. All profits from the project, after deducting expenses, will be donated to Vajira Hospital to support patient care and treatment. “Baan Ruam Tang Fun 6” is the latest project to donate money to Vajira Hospital. The company aims to donate a total of Baht 460 million. To date, over 200 million baht has been donated to 7 government hospitals for medical purposes.



# Awards of 2023

## 01 | The evaluation of the Annual General Meeting of Shareholders

- The annual general meeting of shareholders of 2023 was rated “100 points (5TIA)” by the Thai Investors Association



## 02 | The evaluation of Corporate Governance Report

- The evaluation of Corporate Governance Report for Thai Listed Companies (CGR), year 2023 by Thai Institute of Directors (IOD), was the criteria of “Excellent”



**SENA DEVELOPMENT PLC**

No. 112/2023  
22 June 2023

CORPORATES		
Company Rating:	BBB	
Issue Rating:		
Service/sector:	REIT	
Outlook:	Negative	
Last Review Date: 26/3/22		
Company Rating History:		
Date:	Rating	Outlook/Alert
13/10/21	BBB	Negative

## 03 | Credit Rating : BBB

- Tris Rating adjusted corporate credit of Sena Development Public Company Limited from BBB

## 04 | Sustainable Disclosure Recognition Award 2023 by the Thaipat Institute



- The company received the Sustainable Disclosure Recognition award, Sustainability disclosure for 2023

## 05 | Collective Action Coalition Against Corruption (CAC)

- On December 31, 2020, the Company was certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption from the 1st Thai Private Sector Collective Action Coalition Against Corruption (CAC Committee) by The certification will be valid for 3 years and On December 31, 2023, the Company was certified as a member of the Thai Private Sector Collective Action



- Coalition Against Corruption from the 2nd Thai Private Sector Collective Action Coalition Against Corruption (CAC Committee) by The certification will be valid for 3 years from the date of the approval. The end of the 3-year certification period on December 31, 2026, receiving the Certificate of Member in 2024.

# 06

## SENA Development Public Company Limited

Received 3 honor awards as follows:



- 1 • Asst. Prof. Dr. Kessara Thanyalakpark, Managing Director SEN A Development Public Company Limited has been awarded the “Outstanding Business Person of the Year 2023” award in the Real Estate Development category. The award is part of the “Quality Persons of the Year 2024” program. The award is organized by the Foundation of Science and Technology Council of Thailand (FSTT).
- 2 • SEN A Development Public Company Limited or “SENA” Real estate project developer Zero energy house concept and Thailand’s first Low-Carbon condo Announce success by winning awards “BEST DEVELOPER AWARD” by PROPERTYGURU THAILAND PROPERTY AWARD no.18
- 3 • SEN A Development Public Company Limited is proud to receive the Energy Efficiency Label 5 (5-Star Energy Saving Label) award for 2023 for its The award is presented by the Electricity Generating Authority of Thailand (EGAT) project.



# Award

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## 07 | Certificate

- Certificate as “Promote of the Intent to Promote Equality and Eliminate Gender Discrimination” by Gender Equality Promotion Committee, Ministry of Social Development and Human Security which is the certificate shows the company values the importance of doing business with consideration of good governance principles.



## 08 | Award

- Charging Station Investment Support Project Award from the Energy Policy and Planning Office Ministry of Energy





## 09 | Award

- Sustainability Disclosure Acknowledgement in 2021

## 10 | Received 3 honor awards

SENA Development Public Company Limited received 3 honorary awards as follows:

- Outstanding Person for Clean Energy for Sustainability in the Future of Real Estate” from Property Guru Thailand Property Awards 2022
- Special Award for Excellence in Cater to Economy Group (a brand that meets the needs of the middle class) at The Most Powerful Real Estate Brand event of the year 2022 by Terrabkk.
- Most Innovative Brand 2022 Award from Future Trends.





# 01

## Business Operation and Operating Results

56-1 One Report 2023

Sena Development Public Company Limited



DEVELOPMENT

# 1. Organizational structure and operation of the group of companies

## 1.1 Policy and business overview

SENA Development Public Company Limited (the, Company), formerly Krungthep Keha Group Co., Ltd., was incorporated on May 11, 1993 by Mr. Theerawat Thanyalakphark, Chief Executive Officer and Managing Director. Mr. Theerawat commenced the business by selling and installing wooden construction materials before entering into the residential real estate development business. This business has been operated by Mr. Theerawat together with his relatives under affiliated companies for almost 34 years, starting from townhouses, the first project of which was the “SENA 84 Project” in 1984, which was a small townhouse project with an average selling price of approximately Baht 600,000, followed by other types of residential projects i.e. single-detached houses, twin houses, condominiums and commercial buildings. More projects have been developed on a continuous basis.

In 2009, the Company was converted into a public limited company and conducted the Initial Public Offering (IPO) on July 29, 2009 to mobilize funds for using in developing various real estate projects. The Company has expanded its operation to the real estate development, the main business continually for the target group of middle-low level, and the rental and services business to create regular income to strengthen the finance to the Company.

In 2015, the Company has expanded to solar business by acquired securities of SENA Solar Energy Co., Ltd. (the former name is T.T. Renewable Energy Co., Ltd.), and joint ventured with B Grim Power Co., Ltd. to operate the 46.5 MW Solar Farm project which started their commercial operated since December 2015 and had its fully revenue recognition in 2016. Moreover, the Company has invested on Eight Solar Co., Ltd. (the former name is Wattanasuk Engineer Co.,Ltd.) to operate the installation and supply solar panels as all inclusive services. Furthermore, the Company has expended to rental and services business by investing in Aspiration one Co., Ltd. operates the office building for rent. As a joint venture

with AIRA Property Co.,Ltd. and Sangfah Construction and Engineering Co., Ltd.

In 2016, the Company had started operating Solar House Project or SENA Solar House regards Alternative Energy trend and Eco-friendly, also to further the Company’s Solar business. Moreover, the company has expanded in real estate development by joint ventured with Hankyu Realty Co.,Ltd. which is a famous Japanese residential developer. To gain competitiveness and knowledge. The signing ceremony between the Company and Hankyu Realty was held December, 5 2016.

In 2017, the Company launched a plan to develop an application for maximizing customer satisfaction in energy conservation and time-saving in addition to boosting the effectiveness and comprehensiveness of the application in order to meet customer needs consistently with changes in the digital age.

In 2018 and 2019, the Company continues firmly committed to the development of products and services aimed at maximum customer satisfaction combined with business alliances with both familiar Thai companies and companies from abroad with expertise in various fields to help support business performance capacity and competitive ability. We also expanded the Company’s revenue base on a continual basis. Thus, the Company was able to launch eleven new projects valued at 10,172 baht in 2019

For the operation of the company in 2020, we remain committed to conducting business on the basis of importance, with the principles of working effectively with careful management of secrecy in order to achieve reality. “Work from Home”, the company also has a Business Continuity Plan (BCP) operation center system to publicize and monitor the situation of the COVID-19 epidemic to the employees. Taking care of the health and safety of the control staff under



the business operation with good governance, the Company's performance in the year 2020 can be continually separated from the core business operations and the business of the company. 7 new items, fair, new projects, total price 3,193 million baht, resulting in total revenue of 4,088.09 million baht and net profit of 1,119.42 million baht.

In 2021, under the epidemic situation of COVID-19 The company continues to maintain the standard of working efficiently and does not stop developing and expanding the business continuously as well. including setting up a new subsidiary to support business growth and buy shares to invest in businesses that have opportunities to expand and support the Company's real estate development projects. From the core business and various businesses of the Company by launching a number of new projects 12 Project Total new project value approx 10,236 million baht, resulting in the company's total revenue of 4,236.89 million baht and have a net profit amount 1,119.42 million baht

As of December 31, 2022, the Company had registered capital of Baht 1,817,548,405 and paid-up capital of Baht 1,442,030,968, divided into Baht 11,442,030,968 common shares with a par value of 1 Baht per share.

Even the Company has expanded its business continuously; the owner still realized on the importance of customers thoroughly, which clearly defined on its vision, mission, and concept of business operation. With the pride of good quality real estate developing company, the Company is so proud that it can make the middle-low level customers be the ownership at the valuable price of money paid. In addition, the Company has considered to expense reduction of its residences and environment conservation by using solar technology to generate electricity utilizing at the Company's projects for maximizing benefits. Moreover, the Company has undertaken the social responsibility projects by establishing "Bann Ruamthangfun" project, which is the Company's CSR project

In 2023, the company continues to develop its business amid significant changes. There are Planning and adjusting strategies in business operations. Whether investing to expand the real estate business and service business to keep up with the economic conditions of the country, the company also takes into account the honesty, transparency, social and environmental responsibility. In 2023, the company launched

14 new projects with a total new project value of approximately 16,547 million baht, resulting in the company's total revenue of 3,661.18 million baht and a net profit of 442.73 million Baht. In addition, the company has developed product features for house and condo projects. To continue being a Sustainable Innovation Developer by launching a zero energy house that reduces energy consumption and can reduce costs for Sena's customers. Including the launch of Condo Low Carbon, which has a design that takes into account reducing energy use. Reduce greenhouse gas emissions Save money and taking into account the use of common areas within the project area.

As of December 31, 2023, the Company had registered capital of 1,826,483,120 Bath and paid-up capital of 1,422,272,398 Baht, divided into 1,422,272,398 common shares with a par value of 1 Baht per share.

### 1.1.1 Corporate Philosophy, Vision, Mission, and Core Values

In 2022, the Board of Directors It has considered and reviewed the vision, mission, strategies and business plans of the Company. taking into account all groups of stakeholders coupled with taking into account environmental and social responsibility by operating under good governance principles with a commitment to knowledge Expertise and real estate experience to develop products and services Ready to expand new business that meets the challenges of people in society to enhance the quality of life with attention to detail and serious about building a sustainable society.

In 2023, the company remains committed to its principles Philosophy Vision Mission Core Values to Strengthening the organization and Achieving sustainability in business, social, and environmental aspects for all stakeholders.

#### Corporate Philosophy:

**"The customer's trust is our Pride "**

#### Vision:

**"To be the essential lifelong trusted partner for our customers."**

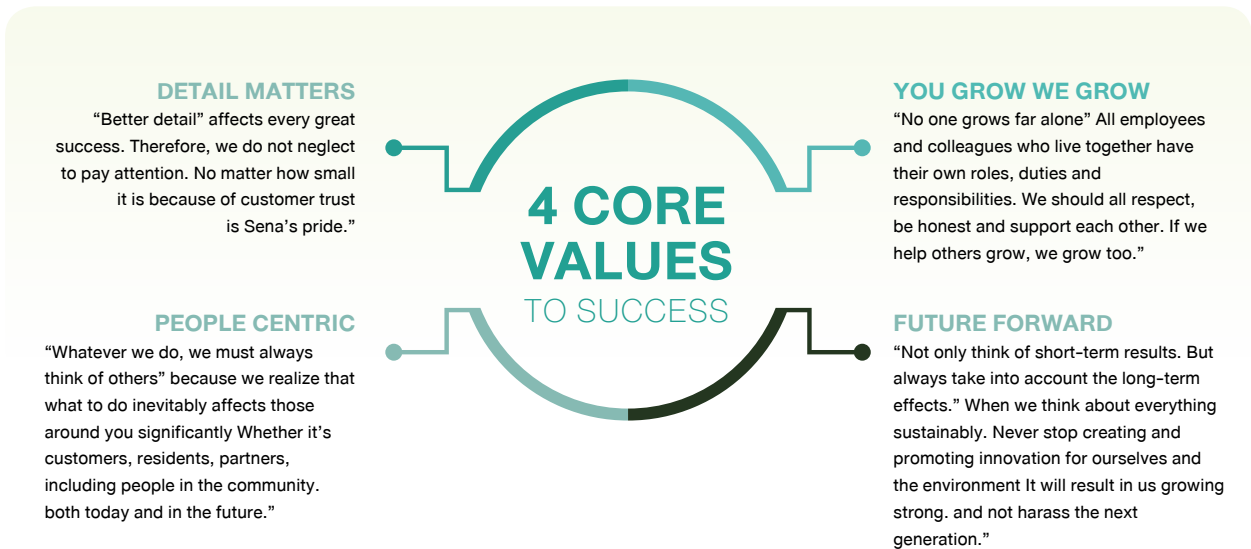
#### Mission:

SENA is committed to elevating the quality of life for people in society sustainably. using real estate expertise Increase the ability to access quality housing suitable for each life stage. as well as expanding the development of various businesses related to improving the quality of life.

## Core Values:

“The core values that people in the organization collectively adhere to It is a conceptual belief that reflects our ego and corporate culture.”

“Therefore, it is necessary to have a concept of working so that all employees aim for the same goal There are four principles that exist. which, if compared to Sena, is “home”, the 4 principles that is like the 4 pillars of this house and that is the 4 Core Values that comprise



### Business goals:

- Aim to develop a professional organization for sustainable growth
- Enhance business that supports real estate business to increase the strength of the brand and the highest satisfaction for customers
- Expand investment to new businesses that generate continuous income (Recurring Income)
- Expand main business in real estate for sale

### 1.1.2 Material changes and developments

Important events in the past of the Company during the past 3 years

#### 2021

##### January 2021

- Notification of dissolution of subsidiary company as Sena Vanij Development Co., Ltd (SVN) to modify the investment policy to suit the business structure of the company.

##### February 2021

- Establishment of the subsidiary company to support the development of future projects with the objective of Juristic Person Management and/or providing project management services as Sena Development H20 Co., Ltd. (“Sena Development H20”)

#### April 2021

- Approve payment of dividends for the performance of the accounting period January 1, 2020 - December 31, 2020 in the approximate amount of Baht 447,768,429.78 or Baht 0.314066 per share. The aforesaid dividend consists of profit derived from the Company’s business which is promoted by the Board of Investment in the approximate amount of Baht 38,625,429.60 and the Company’s business which is not promoted by the Board of Investment in the approximate amount of Baht 1,080,792,350.40
- Approved to enter into connected transactions and two acquisitions of assets as follows:
  1. Approved to purchase land title deed No. 132196 from Golden Wattle Asset Co., Ltd., totaling 15-1-4.6 rai or 6,104.6 square wah, totaling Baht 231,974,800 or Baht 38,000 per square wah, with the objective to develop a real estate project for sale.
  2. Approved to purchase land title deed No. 13091 from Sinsap Thanya Co., Ltd., totaling 14-2-65.4 rai or 5,865.4 square wah, totaling Baht 195,024,550 or Baht 33,250 per square wah, which is lower than the average appraised price from 2 independent appraisers with the objective to develop a real estate project for sale.
- Establishment of 2 subsidiary companies to support the development of future projects with the objective of



Juristic Person Management and/or providing project management services. The details are as follows:

1. Sena Development H21 Co., Ltd. ("Sena Development H21")
2. Sena Development H22 Co., Ltd. ("Sena Development H22")

### May 2021

- Notification of registration of the Decrease of the Registered Capital, Increase of the Registered Capital and the Amendment to the Memorandum of Association of the Company
  1. Decreased by Baht 3,027,695 from the original registered capital Baht 1,447,925,638 to be registered capital Baht 1,444,897,943 divided into ordinary shares 1,444,897,943 shares. The Company has registered the warrants with the par value of Baht 1 each
  2. The Company's registered capital by Baht 14,800,000 from the existing registered capital by Baht 1,444,897,943. The Company has issued 1,459,697,943 new ordinary shares with a par value of Baht 1 per share,
  3. Amendment of Clause 4 of Memorandum of Association to be in line with the increase of registered capital

### June 2021

- The adjustment of the exercise price and ratio of warrants to purchase new ordinary shares of the Company to be issued to executives and employees of the Company and/or its subsidiaries No.5 (SENA-WE) No.7 (SENA-WG) No.9 (SENA-WI) and No.11 (SENA-WK)

### August 2021

- Establishment of 3 subsidiary companies to support the development of future projects with the objective of Juristic Person Management and/or providing project management services. The details are as follows:
  1. Sena Cloud Co., Ltd. ("Sena Cloud")
  2. Sena Sure Co., Ltd. ("Sena Sure")
  3. Sena Idea Co., Ltd. ("Sena Idea")
- The entering into the Joint Venture Agreement and signed a Share Subscription Agreement with Hankyu Hanshin Properties Corp. ("Hankyu") which is not the related person of the Company, for the joint investment in the property development business. The joint venture company in the following (1) Sena Development H18 Company Limited ("SENA H18") and (2) Sena Development H21 Company Limited ("SENA H21") in the investment ratio of 51:49.

- Interim omitted Dividend At present, the situation is in an unusual range. Due to the impact of the coronavirus disease (COVID-19) outbreak, the overall economy is in a fluctuate and very uncertain period. Therefore, to directly strengthen the investment finance business. or used to develop projects to be ready to accommodate such situations However, the company still maintain and comply with the dividend payment policy and will proceed to pay dividends to shareholders According to the operating results of the year 2021 in the next time

### September 2021

- Establishment of 3 subsidiary companies to support the development of future projects with the objective of Juristic Person Management and/or providing project management services. The details are as follows:
  1. Sena Cloud Co., Ltd. ("Sena Cloud")
  2. Sena Sure Co., Ltd. ("Sena Sure")
  3. Sena Idea Co., Ltd. ("Sena Idea")

### October 2021

- Establishment of the subsidiary company to support the development of future projects with the objective of Juristic Person Management and/or providing project management services as Power Cash Co., Ltd. ("Power Cash")
- The entering into the purchase of shares of Pataranan Asset Co., Ltd. ("Pataranan"), at 100% of the paid-up capital and paid-up ordinary shares of Pataranan at a total value of Baht 385,000,000 with the objective to expand investment in the Company's real estate development business. as well as to extend and support the Company's real estate development projects. Phatthanan operates the business of real estate project development for sale. In the form of a low-rise condominium project, 1 project, namely the Hype Sathorn-Thonburi project. which is in the process of development of the project. This is the case acquisition of investment above results in being a subsidiary of the Company.
- The Joint Venture Agreement and signed a Share Subscription Agreement with Hankyu Hanshin Properties Corp. ("Hankyu") which is not the related person of the Company, for the joint investment in the property development business. The joint venture company in the following Sena HHP16 Company Limited ("SENA HHP16"), Sena Development H19 Company Limited ("SENA H19") and Sena HHP22 Company Limited ("SENA HHP22") in the investment ratio of 51:49.

### November 2021

- The entering into the Joint Venture Agreement and signed a Share Subscription Agreement with Hankyu Hanshin



Properties Corp. (“Hankyu”) which is not the related person of the Company, for the joint investment in the property development business. The joint venture company in the following Sena HHP16 Company Limited (“SENA HHP16”), Sena Development H19 Company Limited (“SENA H19”) and Sena HHP22 Company Limited (“SENA HHP22”) in the investment ratio of 51:49.

### December 2021

- The Company’s investment in the ordinary shares in J.S.P. Property Public Company Limited (“JSP”) in aggregate of 1,014,600,000 shares, equivalent to 24.16 percent of the total issued and paid-up shares in JSP with the purchase price of Baht 0.50 per share, having the aggregate investment amount of Baht 507,300,000 (the “Transaction”). The objective of this investment is to expand investment in the Company’s real estate development business as well as to extend and support the Company’s real estate development projects. JSP engages in the property development business, both residential and commercial property for sale and for rent.

## 2022

### January 2022

- Notification of purchase of additional ordinary shares and a tender offer for all securities of Sena J Property Plc. (SENAJ) (formerly as J.S.P. Property Plc. (JSP)) at a price of 0.50 baht, which is not a revocation.

### February 2022

- The entering into the Joint Venture Agreement and signed a Share Subscription Agreement with Hankyu Hanshin Properties Corp. (“Hankyu”) which is not the related person of the Company, for the joint investment in the property development business. The joint venture company in the Sena Development H24 Company Limited (“SENA H24”) in the investment ratio of 51:49.
- Approve the issuance and allocation of not exceeding 359,425,138 units of warrants to purchase ordinary shares in Sena Development Public Company Limited No. 1 (SENA-W1) (the “SENA-W1 Warrants”) to the Company’s existing shareholders proportionate to their respective shareholding (Right Offering) at the offering ratio of 1 existing shares to 1 unit of SENAW1 Warrants (4:1) with no consideration. The term of SENAW1 Warrants is 2 years from the issuing date. In this regard, the exercise ratio for SENAW1 Warrants is 1 unit of SENAW1 Warrants per 1 ordinary share of the Company at the exercise price of THB 5.00 per share (except for the case

of rights adjustment). Any fraction of unit or share from the calculation of allocation will be disregarded.

### March 2022

- The entering into the purchase of shares of Piti Land Co.,Ltd at 100% of the paid-up capital and paid-up ordinary shares of Piti Land Co.,Ltd at a total value of Baht 264,297,350 and Prangkul Co.,Ltd at 100% of the paid-up capital and paid-up ordinary shares of Prangkul Asset Co.,Ltd at a total value of Baht 156,300,000 with the objective to expand investment in the Company’s real estate development business. as well as to extend and support the Company’s real estate development projects. The cases acquisition of investment above results in being a subsidiary of the Company.
- Notification of registration of the Decrease of the Registered Capital, Increase of the Registered Capital and the Amendment to the Memorandum of Association of the Company
  1. Decrease of the registered capital of the Company in the amount of Baht 1,580,000 from the existing amount of 1,459,697,943 to Baht 1,458,117,943 divided into 1,458,117,943 ordinary shares, at a par value of Baht 1.00 per share, by cancelling the 1,580,000 unsold ordinary shares, at the par value of Baht 1.00 per share; and
  2. Increase of the registered capital of the Company for another Baht 359,430,462 from the existing registered capital of Baht 1,458,117,943 to the new registered capital of Baht 1,817,548,405 by issuing 359,430,462 new ordinary shares, at the par value of Baht 1.00 per share.
  3. The company has completely registered the capital reduction, the capital increase and the amendment to Clause 4 of the Memorandum of Association of the Company to reflect the capital reduction and the capital increase with the Department of Business Development, Ministry of Commerce.
- The entering into the Joint Venture Agreement and signed a Share Subscription Agreement with Hankyu Hanshin Properties Corp. (“Hankyu”) which is not the related person of the Company, for the joint investment in the property development business. The joint venture company in the Piti Land Company Limited (“Piti Land”) in the investment ratio of 51:49

### April 2022

- To establishment of new subsidiary company, T&T Asset Co., Ltd. (“T&T Asset”) to support the development of future projects with the objective of Juristic Person



Management and/or providing project management services.

- The entering into the Joint Venture Agreement and signed a Share Subscription Agreement with Hankyu Hanshin Properties Corp. (“Hankyu”) which is not the related person of the Company, for the joint investment in the property development business. The joint venture company in the Prangkul Asset Co.,Ltd. (“Prangkul Asset”), Sena Development H26 Co.,Ltd. (“SENA H26”), Sena Development H25 Co.,Ltd. (“SENA H25”) and Sena Development H15 Co.,Ltd. (“SENA H15”) in the investment ratio of 51:49.

### June 2022

- Notification of Restructure of the Company’s Subsidiaries by the Company purchased all ordinary shares held by SENA J Property Plc. (“SENAJ”) (which is a subsidiary of the Company) all holds of Sena Management Service Co.,Ltd. (“SMS”) (Indirect subsidiary of the Company in which SENAJ holds 99.98% of shares), totaling 706,248 shares with a par value of 100 baht, equivalent 99.98% of the total registered capital and paid-up capital of SMS in a total of 1,000,000 baht, which is a price that is close to the book value of SMS due to SMS has retained retained losses.

### August 2022

- Provide financial assistance amount 232,400,000 baht to SENA J Property Public Company Limited (“SENAJ”) that the Company holding 35.35% shares, SENAJ is intended to repay the bonds.
- Approved the interim dividend payment from the Company’s operating results to shareholders For the operating results for the period 1 January 2022 - 31 June 2022, the amount is approximately 173,551,346.02 baht, or equivalent to 0.1203850 baht per share. which has been promoted by the Board of Investment in the amount of approximately 9,139,972.04 baht and the profit from the business of the company which has not been promoted by the Board of Investment, approximately 164,411,373.98 baht.

- The entering into the Joint Venture Agreement and signed a Share Subscription Agreement with Hankyu Hanshin Properties Corp. (“Hankyu”) which is not the related person of the Company, for the joint investment in the property development business. The joint venture company in the Sena Development H20 Company Limited (“SENA H20”) in the investment ratio of 51:49.

### September 2022

- The entering into the purchase of shares of Charoen Nakhon Land at 100% of the paid-up capital and paid-up ordinary shares of Charoen Nakhon Land at a total value of 139,150,051 baht with the objective for the development of the Charoen Nakorn 2 project
- Provide financial assistance amount 230,000,000 baht to SENA J Property Public Company Limited (“SENAJ”) that the Company holding 35.35% shares with the purpose of repaying debts from financial institutions.

### October 2022

- Notification of the establishment of a new subsidiary, Sin Baan Mongkol Co., Ltd. (“Sin Baan Mongkol”) to support the development of future projects with the objective of Juristic Person Management and/or providing project management services.
- Notification of the establishment of a new subsidiary, Sena Development H27 Co., Ltd. (“Sena Development H27”) to support the development of future projects with the objective of Juristic Person Management and/or providing project management services.

### November 2022

- Restructuring the business group of Sena Development Public Company Limited (“Company”) in order for the company to be strong, support each other in the group and increase the ability to compete in business with the vision and mission of the organization to promote each other as follows:

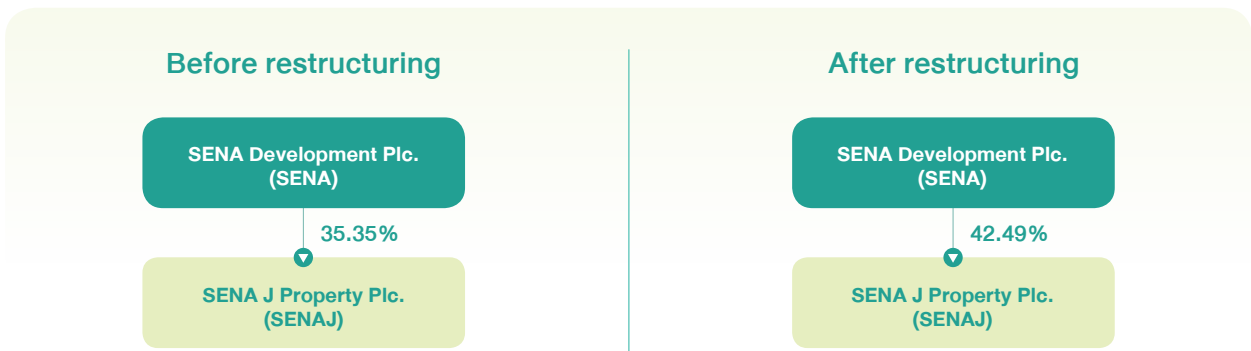


## Vision and Mission of Sena Development Public Company Limited (SENA)

SENA is committed to improving the quality of life for people in society by using real estate expertise Increase the ability to access quality housing suitable for each life stage. as well as expanding the development of various businesses related to improving the quality of life

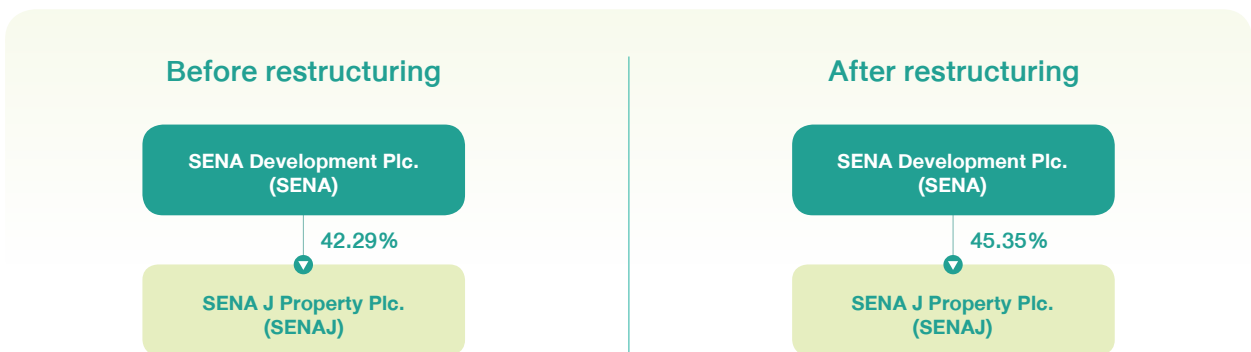
**“To be the most trusted partner in our customer’s every life stage.”**

- The Company made a transaction to purchase ordinary shares from the existing major shareholder of SENAJ through the Big Lot trading in the amount of 300,000,000 shares or 7.14% of the issued and paid-up shares of SENAJ, with the purchase price of Baht 1.618 per share and the total investment value is 485,400,000 baht to increase SENAJ’s management control in accordance with the Company’s business restructuring policy SENA Development Plc. After investing in ordinary shares of SENAJ, resulting in the Company’s shareholding proportion increasing as follows:



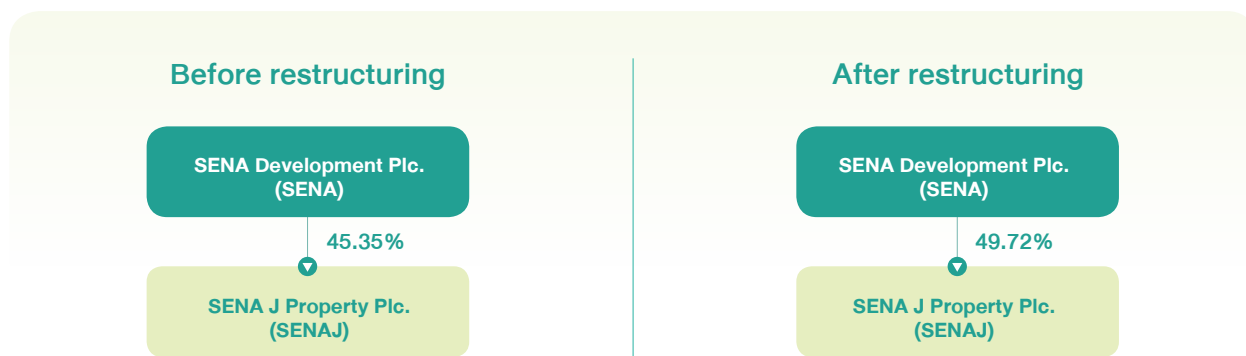
### December 2022

- The Company made a transaction to purchase ordinary shares from the existing major shareholder of SENAJ through the Big Lot trading in the amount of 120,000,000 shares or 2.86% of the issued and paid-up shares of SENAJ, with the purchase price of Baht 1.618 per share and the total investment value is 194,160,000 baht to increase SENAJ’s management control in accordance with the Company’s business restructuring policy SENA Development Plc. After investing in ordinary shares of SENAJ, resulting in the Company’s shareholding proportion increasing as follows:





- The Company made a transaction to purchase ordinary shares from the existing major shareholder of SENAJ through the Big Lot trading in the amount of 183,500,000 shares or 4.37% of the issued and paid-up shares of SENAJ, to increase SENAJ's management control in accordance with the Company's business restructuring policy SENA Development Plc. After investing in ordinary shares of SENAJ, resulting in the Company's shareholding proportion increasing as follows:



## 2023

### January 2023

- Establishment of a new subsidiary to support the development of future projects with the objective of Juristic Person Management and/or providing project management services as Sena Development H34 Co., Ltd. ("Sena Development H34")
- Restructure of the Shareholding in the Company's Subsidiary. The Company had disposed ordinary shares of 2 subsidiaries, Victory Management Service Co., Ltd. ("VMS") and Acute Realty Co., Ltd. ("ACR to SENA J Property Public Company Limited ("SENAJ"), a subsidiary of the Company.

### February 2023

- Approve the issuance and allocation of warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 14 (SENA-WN) in the amount of not exceeding 8,650,000 units and No.15 (SENA-WO) in the amount of not exceeding 2,500,000 units.
- Approve joint investment projects between employers and employees of the company. and subsidiaries No. 1/2023 (Employee Joint Investment Program "EJIP" No. 1/2023)

### April 2023

- The Company has purchased ordinary shares of Varat Land Co., Ltd ("Varat Land") at 100% of the paid-up capital and paid-up ordinary shares of Varat Land at a total value of 210,000,000 baht with the objective for the development of the Petchkasem 48 project, which is an expansion of the Company's investment in real

estate development business as well as to extend and support the Company's real estate development projects.

- The entering into the Joint Venture Agreement and signed a Share Subscription Agreement with Hankyu Hanshin Properties Corp. ("Hankyu") which is not the related person of the Company, for the joint investment in the property development business. The joint venture company in the Sena Development H17 Company Limited ("SENA H17") and Sena Development H34 Company Limited ("SENA H34") in the investment ratio of 51:49
- Establishment of a new subsidiary to support the development of future projects with the objective of Juristic Person Management and/or providing project management services as Sena Development H35 Co., Ltd. ("Sena Development H35")

### May 2023

- Approve the payment of dividend to shareholders for the performance the accounting period January 1, 2022 to December 31, 2022 in the amount of approximately 296,000,449 Baht or equivalent to 0.205288 Baht. The Company has paid the interim dividend in the totaling of 182,972,437 Baht or 0.12692 Baht per share. The Company has remained dividend for the operation of the year 2022 approximately 113,028,012 Baht or 0.078368 Baht per share, which has been promoted by the Board of Investment in the amount of approximately 13,425,603 baht or equivalent to 0.009309 baht per share and the profit from the business of the company which are not promoted by the Board of Investment in the amount of approximately 99,602,409 baht or equivalent to 0.069059 baht per share.

- The entering into the Joint Venture Agreement and signed a Share Subscription Agreement with Hankyu Hanshin Properties Corp. (“Hankyu”) which is not the related person of the Company, for the joint investment in the property development business. The joint venture company in the Sena Development H35 Company Limited (“SENA H35”) and Sena HHP36 Company Limited (“SENA HHP36”) in the investment ratio of 51:49
- Provided financial assistance to Sena J Property Public Company Limited (“SENAJ”), which is the company which holds 49.72%. The company gave a loan to SENAJ in the amount of 446,491,830.09 Baht

### June 2023

- Notification of registration of the Decrease of the Registered Capital, Increase of the Registered Capital and the Amendment to the Memorandum of Association of the Company as follows:
  1. The decrease of the registered capital of the Company in the amount of Baht 2,215,285 from the existing amount of Baht 1,817,548,405 to the remaining capital Baht 1,815,333,120 divided into 1,815,333,120 ordinary shares, at a par value of Baht 1.00 per share, by cancelling the 2,215,285 unsold ordinary shares, at the par value of Baht 1.00 per share.
  2. The increase of the registered capital of the Company for another Baht 11,150,000 from the existing registered capital of Baht 1,815,333,120 to the new registered capital of Baht 1,826,483,120 by issuing 11,150,000 new ordinary shares, at the par value of Baht 1.00 per share to accommodate the allocation of warrants to purchase ordinary shares to executives and employees of the company and/or its subsidiaries No. 14 (SENA-WN) and No.15 (SENA-WO).
  3. The amendment to Clause 4 of the Memorandum of Association of the Company to reflect the capital reduction and the capital increase with the Department of Business Development, Ministry of Commerce.
- Provided financial assistance to SEN X Public Company Limited (“SENX”) (Former name Sena J Property Public Company Limited), which is the company which holds 49.72%. The company gave a loan to SENX in the amount of 200,000,000 Baht and extended the loan

payment was due on June 7, 2023 and 240,000,000 000 Baht

- Notification of the 3rd Exercise of the warrants to purchase the Ordinary Shares in Sena Development Public Company Limited No.1 (SENA-W1) Period for the Exercise of Warrants June 23 and 26 - 29, 2023 Exercise Date June 30, 2023.
- Establishment of a new subsidiary as SNHP Co., Ltd. (“SNHP”).to support the development of future projects with the objective of Juristic Person Management and/or providing project management services.
- Provided financial assistance to SEN X Public Company Limited (“SENX”) (Former name Sena J Property Public Company Limited), which is the company which holds 49.72%. The company gave a loan to SENX in the amount of 230,000,000 Baht
- Approve the issuance and allocation of warrants to purchase ordinary shares to Executives and Employees of the Company and/or its subsidiaries No.14 (SENA-WN) in the amount of not exceeding 8,650,000 and No.15 (SENA-WO) in the amount of not exceeding 2,500,000 units with no cost. and not adjusting the rights of the Warrants to Purchase Ordinary Shares of SENAWL and SENAWM.

### November 2023

- The entering into the Joint Venture Agreement and signed a Share Subscription Agreement with Hankyu Hanshin Properties Corp. (“Hankyu”) which is not the related person of the Company, for the joint investment in the property development business. The joint venture company in SNHP Company Limited (“SNHP”) in the investment ratio of 51:49

### December 2023

- Notification of the 4th Exercise of the warrants to purchase the Ordinary Shares in Sena Development Public Company Limited No.1 (SENA-W1) Period for the Exercise of Warrants December 21 - 22 and 25 - 27, 2023 Exercise Date December 28, 2023.
- Provided financial assistance to SEN X Public Company Limited (“SENX”) (Former name Sena J Property Public Company Limited), which is the company which holds 49.72%. The company gave a loan to SENX No.3 in the amount of 240,000,000 Baht and No.4 in amount of 230,000,000 baht. The total loan amount of 470,000,000 baht



## 1.2 Company Overview

In the year 2017, the company launched the “Eco Innovation” strategy, which will focus on bringing new technologies and innovations. To develop better products and services to help save energy, save time and optimize what is already doing better. Along with the strategy “ Heart and Mind “ It was an operation which applied working by idea while service by mind. This was what we always persist in our operation by presenting and public our identity in movie advertising broadcasted to our customers widely.

Regarding the business operation, the company still aims to focus the green business. The Company has started the SENA Solar House project in 2016, which will install solar panels to all homes and public areas to save money, including being the leading solar energy technology that the companies expand the business into operation in the real estate development business which is the main business of the company.

In addition, the policy that the government encourages the production of electric cars Which is the target industry of the country And changing the behavior of consumers who are interested in using electric cars instead of cars that use conventional oil Making predictions The demand for electric vehicles or electric vehicles (EV) in the next 5 years will likely continue to grow. Therefore, the company has a plan to work in accordance with the said matter. By installing a solar cell (EV) charger and / or EV charger under the name of EV ready to support vehicles that use hybrid and plug-in hybrid electric motors (PHEV). Including electric vehicles, battery types (BEV) within the company’s projects Both low rise and condominium At present, there are projects that have started as follows:

The year 2022 is considered a year of major transformations for SENA that will create significant changes in business operations under the strategy “SENA Next”, a

new dimension towards sustainable growth. To achieve goals and grow strong while reinforcing the Made From Her concept of “Better Details bring greater Comfort” covering 3 main topics, namely

- |                   |   |
|-------------------|---|
| 1. Next EXPANSION | Expanding customer base to cover all locations  |
| 2. Next ERA       | Seeks partners (Partnership) to expand opportunities in new businesses (New Business) |
| 3. Next LEVEL     | Strategic alliance making   |

In 2023, the Company has focused on being a sustainable innovation developer by developing new product features that meet the needs of being an environmentally conscious real estate developer. The Company considers the suitable energy consumption and the convenience of residents in order to ensure the sustainable growth of Sena’s projects, In the previous year, low-rise projects were launched based on the concept of zero-energy homes, which are designed to save as much energy as possible for living in a comfortable environment. The principle is to consume less energy to properly control the temperature in the house in each season (Passive Design) and use energy more efficiently. It also has a system to generate its energy from renewable energy. In addition, the Condo Low Carbon project was launched by applying the Smart City concept to develop various features in the project (Smart Energy / Smart Mobility / Smart Living / Smart Environment / Smart People) so that our residents can easily live a decarbonized lifestyle. Simply living a normal life every day at Sena is like planting trees every day. The Company has plans to deliver zero-energy home products in every unit and project and Condo Low Carbon in every project to create a real estate development business that reduces global warming and become a leader in housing that is environmentally conscious based on the Company’s intention.





The company also takes into account the honest business operation. Transparency according to the principles of corporate governance Responsible for society and the environment ready to step towards sustainable business operations Currently, there are the following projects:

### SINGLE HOUSES/ TWIN HOUSES



• SENA GRANDHOME RANGSIT - TIWANON



• SENA GRANDHOME BANGNA KM.9



• SENA PARK VILLE RAMINDRA - WONGWAEN



• SENA VILLE LAMLUKKA - KLONG 6



• SENA VILLE BOROMMARATCHACHONNANI - SAI 5



• SENA VILLAGE RANGSIT - TIWANON



• SENA VILLAGE RAMINDRA KM 9



• PATTAYA COUNTRY CLUB HOME AND RESIDENCE

### TOWNHOMES



• SENA VILLAGE RANGSIT - TIWANON



• SENA VELA THEPHARAK - BANGBO



• SENA VILLAGE RAMINDRA KM 9



• SENA VIVA PHETKASEM - PUTTHAMONTHON SAI 7



• SENA VIVA THEPHARAK - BANGBO



• SENA VILLE LAMLUKKA - KLONG 6



• SENA VILLE RAMINDRA KM.8



• BAAN BURAPA PROUDTOWN BOWIN CHONBURI



• SENA VELA SUKHUMVIT - BANGPU



• SENA VIVA CHALONGKRUNG - LADKRABANG

### COMMERCIAL BUILDINGS / SHOPS



• SENA SHOPHOUSE SUKHUMVIT 113



• SENA SHOPHOUSE PHAHONYOTHIN - KHUKOT



• SENA AVENUE BANGKADI - TIWANON



• SENA VIVA CHALONGKRUNG - LADKRABANG

### CONDOMINIUM



• PITI SUKHUMVIT 101



• NICHE PRIDE TAOPOON - INTERCHANGE



• NICHE MONO RAMA 9



• NICHE MONO ITSARAPHAP



• NICHE MONO CHAENGWATTHANA



• NICHE MONO SUKHUMVIT - PUCHAO



• NICHE MONO CHAROENNAKHON



• NICHE MONO SUKHUMVIT - BEARING



• NICHE MONO RATCHAVIPHA



• NICHE ID AT PAKKRET STATION



• NICHE ID RAMA 2



• NICHE MONO RAMKHAMHAENG



• NICHE MONO MEGA SPACE BANGNA



• NICHE MONO PEAK BANGNA



• NICHE MONO SUKHUMVIT 50



• THE KITH RANGSIT - TIWANON



• THE KITH PLUS PHAHONYOTHIN - KHUKOT PHASE 2



• THE KITH PLUS PHAHONYOTIN - KHUKOT



• THE KITH LITE BANGKADI - TIWANON



• SENA KITH MRT - BANGKAE PHASE 2



• SENA KITH SRINAKARIN - SRIDAN



• SENA KITH BTS SAPHANMAI



• SENA KITH CHALONGKRUNG - LATKRABANG



• SENA KITH WESTGATE - BANG BUA THONG



• SENA KITH MRT - BANGKAE



• SENA KITH THEPHARAK - BANGBO



• SENA KITH BANGNA - KM 29



• FLEXI RATTANATHIBET



• FLEXI SATHON - CHAROENNAKHON



• ECO TOWN RANGSIT - STATION (BANG PHUN)



• SENA KITH PHAHONYOTHIN - NAVANAKORN PHASE 1



• SENA KITH RANGSIT - KHLONG 4



• COZI MRT PHETKASEM 48



• FLEXI SUKSAWAT



• SENA KITH SAMRONG INTERCHANGE



• FLEXI SAMRONG-INTERCHANGE



• FLEXI RIVERVIEW - CHAROENNAKORN



• FLEXI MEGA SPACE BANGNA





In addition, in the year 2023, the Company launched 14 new projects with project value of over 16,547 million baht and invest in real estate development projects with Hankyu Hanshin Properties Corporation Company Limited a major real estate developer in Japan. The Company holds 51% of its registered capital. Signed the joint venture agreement on December 5, 2016, with the aim to expand the revenue base in real estate development, strengthen competitiveness, learn technology and management to develop the organization.

Overview of the changes in the year 2023 by the company launched 14 new projects with project value of over 16,547 million baht as follows.

	PROJECT	STYLE PROJECT	Project launch day	Project value (Million baht)
1	SENA VILLE RAMINDRA KM 8	Single house and twin house, 8 units.	Mar-2023	59
2	SENA KITH RATTANATHIBET BANGBUATHONG	Condominium, 8-storey, 3 buildings, 736 units	Mar-2023	1,011
3	FLEXI SATHON CHAROENNAKORN PHASE 2	Condominium, 8-storey, 2 buildings, 420 units	May-23	1,129
4	SENA KITH THEPARAK BANGBO 2 PHASE 2	Condominium, 5-storey, 6 buildings, 324 units	Jun-2023	394
5	SENA VELA RATTANATHIBET BANGBUATHONG	Townhome, 2 stories, 180 units	Jun-2023	810
6	SENA VELA SUKHUMVIT BANGPOO	Townhome, 2-storey, 178 units	Aug-2023	954
7	FLEXI MEGA SPACE BANGNA	Condominium, 32-storey, 1 building, 807 units	Aug-2023	2,307
8	SENA KITH SAMRONG INTERCHANGE	Condominium, 8-storey, 2 building, 490 units	Sep-2023	892
9	SENA VIVA THEPHARAK BANGBO	Townhome, 2-storey, Commercial building, 245 units	Sep-2023	676
10	SENA VILLAGE BANGNA KM.29	Twin houses and Townhome, 2-storey, 352 units	Oct-2023	1,894
11	SENA VELA WONGWAEN BANGBUATHONG	Townhome, 2-storey, 305 units	Oct-2023	1,266
12	FLEXI RIVERVIEW CHAROENNAKORN	Condominium, 33-storey, 1 building, 700 units.	Oct-2023	1,916
13	BAAN RUAM TANG FUN 6	Condominium, 19-storey, 1 building, 354 units.	Nov-2023	822
14	FLEXI SAMRONG INTERCHANGE	Condominium, 37-storey, 1 building, 917 units.	Nov-2023	2,417
<b>Total</b>				<b>16,547</b>



### 1.1.3 Specify whether or not the Company has already spent the raised fund to serve the objectives

(1) Use of money received from each investment or debt instrument offering.

Spending Objectives	Amount of Spent Money (approximate)	maturity period	Spending Duration (approximate)	Details/Spending Progress/ Reason(s) and Measure(s) in Case of Failure to Comply with the Spending Objectives
1. To repay long-term loans	734,000,000	February 6, 2024		Repayment of maturing bonds and working capital
2. To repay a debt from issuance of debt securities	1,110,400,000	February 6, 2024	Not exceeding 1 year	To repay debt instruments (debentures) due on March 22, 2021 and/or for working capital in business
3. To repay a debt from issuance of debt securities	1,200,000,000	March 23, 2025	Within February 2022	Repayment of debentures due on February 14, 2022 in the amount of 744.7 million baht and used to repay long-term loans from Land and Houses Bank Public Company Limited in the amount of 455.3 million baht.
4. To repay a debt from issuance of debt securities	38,000,000	May 12, 2024	Within 2022	For working capital in business
5. To repay a debt from issuance of debt securities	470,000,000	September 15, 2024	Within September 2024	For working capital in business
6. To repay a debt from issuance of debt securities	1,530,000,000	September 15, 2025	- 1,266 Within October 2023 - 264 Within September 2024	To repay the debentures due on October 3 and October 6, 2022 in the amount of 300 million baht and 600 million baht, respectively, and to be working capital for business operations.
7. To repay a debt from issuance of debt securities	2,000,000,000	February 3, 2026	- 1,800 Within February 25, 2023 - 200 Within February 3, 2023 to March 2, 2023	Repayment of debentures due on February 25, 2023 in the amount of 1,800 million baht and used for working capital in business
8. To repay a debt from issuance of debt securities	1,000,000,000	October 6, 2024	- 790 Within December 2023 - 200 Within March 2024 - 10 Within 1 year from the date of issuance.	The short-term Bill of Exchange in November 2023 was 350 million baht, and the amount paid in December 2023 was 440 million baht The short-term Bill of Exchange 120 million baht in February 2024, and 80 million baht in March 2024 and used as working capital for the company.

## (2) Governing Law

Bearer debentures with non-subordinated, non-secured, and bondholder representative type of Sena Development (Public) Company Limited No. 1/2566 and No. 2/2566

The governing law applied for debt securities is in accordance with the provisions on the rights and obligations of debenture issuers and bondholders. Regarding the debentures of Sena Development (Public) Company Limited under the Medium Term Note Program of Sena Development Public Company Limited in 2022, the total debenture amount did not exceed 12,000,000,000 Baht at any one time (Revolving Basis) (project life of 2 years as authorized on September 6, 2022) and additional rights requirements for each bond issuance.

### 1.1.4 Obligations committed by the Company in the registration statement and/or the conditions for authorization of offices (if any) and/or the conditions for receiving securities of the Stock Exchange of Thailand

Bearer debentures with non-subordinated, secured, and bondholder representative type of Sena Development (Public) Company Limited No. 1/2566 and No. 2/2566

(a) The bone issues of the debentures shall maintain the Interest Bearing Debt to Equity Ratio at the end of each quarterly accounting period of the debenture issuer in accordance with the debenture issuer's consolidated financial statements that have been reviewed or audited by the auditor at a ratio of not exceeding 2.5:1 (two points five to one).

<b>Interest-bearing liabilities</b>	refer to net financial liabilities, which include interest-bearing liabilities of the debenture issuer as shown in the consolidated financial statements audited or reviewed by the auditor, including interest-bearing financial obligations and interest-bearing liabilities that may arise from the debenture issuer's entry into insurance trade, aval, or impose other similar obligations on any person or other juristic person who is not a subsidiary of the debenture issuer, less cash and/or equivalent items.
<b>Consolidated Financial Statement</b>	refers to the consolidated financial statement of the debenture issuer and its subsidiaries in accordance with the Stock Exchange of Thailand's rules on preparation of the consolidated financial that have been audited or reviewed by the auditor and the debenture have been submitted it to the Stock Exchange of Thailand.
<b>Shareholders' Equity</b>	refers to the equity of shareholders according to the consolidated financial statements of the debenture issuer that have been audited or reviewed by the auditor.

(b) The issuer shall not declare dividend payment in the event that the issuer fails to pay principal and/or interest on the debentures or defaults on any debt under this debenture and such default or breach of conditions has not been resolved, unless authorized by the debenture holders' meeting.



## 1.2 Nature of Business

The Company operates the business of real estate development for sale, for rent, and providing full range of housing services under the management of 49 direct and indirect subsidiaries, 42 joint ventures, and 2 subsidiaries of joint ventures. As of December 31, 2023, the Company and its subsidiaries operate real estate development businesses which can be divided into 7 types of businesses as follows:

- The real estate development business on the residence for sale: the Company and its subsidiaries have 88 projects of the residence for sale under their management with the total amount of 101,169 million baht.
- Rental business such as apartments for rent, small shopping (community mall) and office building business
- Golf course business
- Solar electricity business
- Juristic person management business
- Engage in real estate agent and brokerage business
- Engage in planting and restoring forests
- Engage in automobile dealer business

SENA Development Public Company Limited (the Company) and the Group Main business:

### The real estate development business on the residence for sale:

**SENA:** Sena Development Public Co., Ltd. The residential development business both low-rise and high-rise for sale. As of December 31, 2023, SEN A has managed 35 projects for sales, classified into 13 low-rise projects namely SEN A Grand Home, SEN A Ville, SEN A Park Ville, SEN A Viva, SEN A Avenue, SEN A Shop House Baan Burapa, Baan Resort Pattaya and Proud town and 22 condominiums under the projects of Niche, Niche Pride, Niche ID, Niche Mono, Kith Plus, Kith Lite and Sena Kith including one rental project which is the community mall namely "SENA Fest".

**SNA:** S.N. Asset Development Co., Ltd. (Direct subsidiary) has operated the real estate development on the residences for sale and rent, and solar business. The Company has held 96.65% of the paid-up capital of SNA as of

December 31, 2023. SNA has managed one project for sale namely The Kith Tiwanon project and one project for rental namely SEN A Warehouse Sukhumvit 50.

**SPE:** S&P Estate Development Co., Ltd. (Direct subsidiary) has operated the real estate development on the residence for sale. The Company has held 90.00% of the paid-up capital of SPE as of December 31, 2023.

**PG:** Property Gateway Co., Ltd. (Direct subsidiary) has operated the real estate development on residence for sale. The Company holds 99.99% of the paid-up capital as of December 31, 2023. PG has operated and managed one real estate development project namely SEN A Park Grand project.

**SENA A1:** Sena Development A1 Co., Ltd. (Direct subsidiary) has operated the real estate development for sale. The Company holds 99.99% of the paid-up capital as of December 31, 2023.

**SENA A2:** Sena Development A2 Co., Ltd. (Direct subsidiary) has operated the real estate development for sale. The Company holds 99.99% of the paid-up capital as of December 31, 2023.

**SENA A8:** Sena Development A8 Co., Ltd. (Direct subsidiary) has operated the real estate development for sale. The Company holds 99.99% of the paid-up capital as of December 31, 2023.

**SENA A9:** Sena Development A9 Co., Ltd. (Direct subsidiary) has operated the real estate development for sale. The Company holds 99.99% of the paid-up capital as of December 31, 2023.

**SENA H23:** Sena Development H23 Co., Ltd. (Direct subsidiary) has operated the real estate development for sale. The Company holds 99.97% of the paid-up capital as of December 31, 2023.

**THP:** T H P Co., Ltd. (Direct subsidiary) has operated the real estate development for sale. The Company holds 99.99% of the paid-up capital as of December 31, 2023.



- SVP:** Sena Vanich Property Co., Ltd. (Direct subsidiary) has operated the real estate development for sale. The Company holds 99.99% of the paid-up capital as of December 31, 2023.
- SHY1:** Sena Hankyu 1 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Realty Company Limited as of December 31, 2023, There is 1 project management, namely “Niche Pride Taopoon-Interchange” project.
- SHY2:** Sena Hankyu 2 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Realty Company Limited as of December 31, 2023, There is 1 project management, namely “Niche Mono Sukhumvit Bearing” project.
- SHY3:** Sena Hankyu 3 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Realty Company Limited as of December 31, 2023. There is 1 project management, namely “PITI Ekamai” project.
- SHHP4:** Sena HHP 4 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely “Niche Mono Mega Space Bangna” project.
- SHHP5:** Sena HHP 5 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely “Niche Mono Charoen Nakhon” project.
- SHHP6:** Sena HHP 6 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely “PITI Sukhumvit 101” project.
- SHHP7:** Sena HHP 7 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely “Niche Mono Ramkhamhang” project.
- SHHP8:** Sena HHP 8 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely “Niche Pride Sathorn — Thaphra” project.
- SHHP9:** Sena HHP 9 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely “SENA AZU Rama 9” project.
- SHHP10:** Sena HHP 10 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely “Niche Pride Somdet Chao Phraya” project.
- SHHP11:** Sena HHP 11 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2022. There is 1 project management, namely “Niche Mono Chaengwattana” project.
- SHHP12:** Sena HHP 12 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held



by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely “Niche Pride Bang Pho” project.

**SHHP13:** Sena HHP 13 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely “Niche Pride Itsaraphap” project.

**SHHP14:** Sena HHP 14 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely “Niche Mono Mega Space Bangna 2” project

**SHHP15:** Sena HHP 15 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely “SENA Kith Theparak – Bangbo” project.

**SHHP16:** Sena HHP 16 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely “SENA Kith Westgate – Bangbuathong ” project.

**SHHP17:** Sena HHP 17 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely “SENA Kith Ladkrabang” project.

**SHHP18:** Sena HHP 18 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held

by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely “SENA Kith BTS Saphanmai” project.

**SHHP19:** Sena HHP 19 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely “SENA Kith Srinakarin - Sridan” project.

**SHHP21:** Sena HHP 21 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely “SENA Kith Bangkadi Phase 4” project.

**SHHP22:** Sena HHP 22 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely “Flexi Sathon - Charoen Nakhon” project.

**SHHP23:** Sena HHP 23 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely “Flexi Taopoon” project.

**SHHP24:** Sena HHP 24 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 2 project management, namely “SENA Kith Rattanathibet - Bangbuathong and SENA VELA Rattanathibet – Bangbuathong “ project.

**SHHP25:** Sena HHP 25 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held

- by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely "SENA VELA Wongwaen — Bangbuathong" project.
- SHHP27:** Sena HHP 27 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely "SENA Kith Phahonyothin - Navanakorn" project.
- SHHP34:** Sena HHP 34 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely "FLEXI Ramkhamhaeng 189" project.
- SHHP35:** Sena HHP 35 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely "SENA Kith Sridan station" project.
- SHHP36:** Sena HHP 36 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely "SENA Kith MRT - Phetkasem" project.
- SHHP37:** Sena HHP 37 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely "COZI BTS Saphanmai" project.
- SENA H15:** Sena Development H15 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely "SENA Kith Phaholyothin-Navanakorn" project.
- SENA H17:** Sena Development H17 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely "Sena Vela Sukhumvit - Bangpu" project.
- SENA H20:** Sena Development H20 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely "SENA Kith Bangna km. 29" project.
- SENA H26:** Sena Development H26 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely "Sena Kith Thapharak Bang Bo 2" project.
- SENA H27:** Sena Development H27 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely "Flexi Samrong" project.
- HGL:** Charoen Nakhon Land Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SENA holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023. There is 1 project management, namely "Flexi Charoennakorn 70" project.
- SENX:** Sen X Public Co., Ltd. (Direct subsidiary) has operated the real estate development for sale. The Company holds 49.72% of the paid-up capital as of December 31, 2023.



**SPZ:** Sampeng 2 Plaza Co., Ltd. (Indirect subsidiary) operates real estate development business for sale as a joint venture company by SENX holding 99.99% of the paid-up capital as of December 31, 2023.

**BRR:** Baan Ruen Ruen 2015 Co., Ltd. (Indirect subsidiary) operates real estate development business for sale as a joint venture company SENX holding 99.99% of the paid-up capital as of December 31, 2023.

**BPR:** Baan Ruen Ruen 2015 Co., Ltd. (Indirect subsidiary) operates real estate development business for sale as a joint venture company SENX holding 99.99% of the paid-up capital as of December 31, 2023.

**BPC:** Baan Phutthachad 2015 Co., Ltd. (Indirect subsidiary) operates real estate development business for sale as a joint venture company by SENX holding 99.99% of the paid-up capital as of December 31, 2023.

**JSA:** J.S.P.Asplus Co., Ltd. (Indirect subsidiary) operates real estate development business for sale as a joint venture company by SENX holding 99.99% of the paid-up capital as of December 31, 2023.

**SJ2:** Sena J property 2 Co., Ltd. (Indirect subsidiary) operates real estate development business for sale as a joint venture company by SENX holding 99.97% of the paid-up capital as of December 31, 2023.

**JSO:** J.S.P Ocean Co., Ltd. (Joint Company) operates real estate development business for sale as a joint venture company by SENX, holding 54.99% of the paid-up capital as of December 31, 2023.

**JST:** J.S.P. Zhongtian Co., Ltd. (Joint Company) operates real estate development business for sale as a joint venture company by SENX, holding 54.99% of the paid-up capital as of December 31, 2023.

**SJ1:** Sena J Property 1 Co., Ltd. (Joint Venture) has operated the real estate development for sale. It is a joint venture and SEN-X holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023.

**SJ4:** Sena J Property 4 Co., Ltd. (Joint Venture) has operated the real estate development for sale.

It is a joint venture and SEN-X holds 51.0% of the paid-up capital and another 49.0% are held by Hankyu Hanshin Properties Corp. as of December 31, 2023.

### Rental and service businesses include:

**TSR:** The Service Residence Co., Ltd. (Direct subsidiary) providing apartment services, utilities and providing corporate management services which the Company has held 99.99% of the paid-up capital as of December 31, 2023. TSR has apartment projects for rent under its management namely "SENA House Paholyothin 30" located on Paholyothin Road, Soi 30, and the project "SENA House Lamlookka Klong 2" at Lamlookka Klong 2, Pathumthani province.

**ETS:** Eastern Sena Development Co., Ltd. (Direct subsidiary) has operated the rental and service of golf course. The Company holds 99.99% of the paid-up capital as of December 31, 2023. ETS has operated and managed one golf course project namely Pattaya Country Club and Resort.

**SMS:** Sena Management Service Co., Ltd. (Direct subsidiary) Service business Real Estate Management & Trading. The Company holds 99.99% of the paid-up capital. As of December 31, 2023.

**SNGM:** SN Group Marketing Co., Ltd. (Indirect subsidiary) SMS subsidiary, run a service business Sell office supplies and rent movable property. The Company holds 99.97% of the paid-up capital. As of December 31, 2023.

**SID:** Sena Idea Co., Ltd. (Direct subsidiary) Service business advertising media and consultant about management. The Company holds 99.97% of the paid-up capital. As of December 31, 2023.

**MTB:** Metrobox Co., Ltd. (Direct subsidiary) Conduct a business of buying, selling and renting real estate. The Company holds 99.99% of the paid-up capital. As of December 31, 2023.

**SMB:** Sena Metrobox Co., Ltd. (Direct subsidiary) has operated business as usual as a commercial bank, with the Company holding 99.99% of the paid-up capital as of December 31, 2023.

**TKN:** TK Nawakij Co., Ltd. (Direct subsidiary) has operated construction business. The Company





- holds 99.99%, of the paid-up capital as of December 31, 2023.
- VMS:** Victory Management Service Co., Ltd. (Indirect subsidiary) has operated business management and/or services Project Management. an indirect subsidiary held by SEN-X holds 99.99% of the paid-up capital as of December 31, 2023.
- ELR:** Elite Residence Co., Ltd. (Indirect subsidiary) subsidiary of VMS, Business management and/or services Project Management, SEN-X holds 76.0% of the paid-up capital as of December 31, 2023.
- ACRM:** ACR Management Co., Ltd. (Indirect subsidiary) has operated business management of juristic persons and/or providing services Project Management an indirect subsidiary held by SEN-X holding 81.00% of the paid-up capital as of December 31, 2023.
- SJH:** S.J. Healthcare Co., Ltd. (Indirect subsidiary) small hospital business an indirect subsidiary held by SEN-X holding 99.99% of the paid-up capital as of December 31, 2022.
- SXD:** Sen X Digital Co., Ltd. (Indirect subsidiary) has operated application system development business Digital computer systems and computer programs, an indirect subsidiary held by SEN-X holds 99.99% of the paid-up capital as of December 31, 2023.
- ACR:** Acute Realty Co., Ltd. (Indirect subsidiary) acute Realty Co., Ltd. has operated the sales agents and rent second-hand houses and condominiums of the company, subsidiaries and other company projects. SENX holds 76.0% of the paid-up capital as of December 31, 2023.
- ASP:** Aspiration One Co., Ltd. (Joint Venture) has operated the rental and service. It is joint venture by the Company holding 25.0%, Aira Property Co., Ltd. holding 60%, and Sangfah Construction Co., Ltd holding 15.0% of the paid-up capital as of December 31, 2023. The objective of this company is to operate office building project.
- TSA:** TSA Design Co., Ltd. (Joint Venture) operates design and drawing business as a consultant and provide architectural advice It is a joint venture company in which SENA holds 49.0% of the paid-up capital as of December 31, 2023.

### Solar Business include:

- SGE:** Sena Green Energy Co., Ltd. (Direct subsidiary) operate a fully integrated solar energy business It includes both solar farms and solar rooftops, the company holds 99.99% of the paid-up capital. As of December 31, 2023.
- SSE:** Sena Solar Energy Co., Ltd. (Indirect subsidiary) has operated Solar business, With SGE holding 51.0% of the paid-up capital as of December 31, 2023 (other shareholders 49.0%), it operates a business selling equipment and solar panels.
- MSL:** Max Solar Co., Ltd. (Indirect subsidiary) has operated engages in the engineering, procurement and construction (EPC) on solar energy. by having SSE holding 99.99%, of the paid-up capital as of December 31, 2023.
- SGE1,SGE2:** Sena Green Energy 1 Co., Ltd. (Indirect subsidiary) has operated on electricity generation from renewable energy to sell to government agencies, state enterprises, private organizations, and other organizations . SGE Holds 98.0%, of the paid-up capital as of December 31, 2022.
- SGE17:** Sena Green Energy 17 Co., Ltd. (Indirect subsidiary) engage in electricity generation business from renewable energy. To sell to state agencies, state enterprises, private sectors and other agencies, with SGE holding 99.99 percent of the paid-up capital as of December 31, 2023.
- SGE18:** Sena Green Energy 18 Co., Ltd. (Indirect subsidiary) engage in electricity generation business from renewable energy. To sell to state agencies, state enterprises, private sectors and other agencies, with SGE. holding 99.99 percent of the paid-up capital as of December 31, 2023.
- SGE19:** Sena Green Energy 19 Co., Ltd. (Indirect subsidiary) engage in electricity generation business from renewable energy. To sell to state agencies, state enterprises, private sectors and other agencies, with SGE. holding 99.99 percent of the paid-up capital as of December 31, 2023.
- SGE20:** Sena Green Energy 20 Co., Ltd. (Indirect subsidiary)engage in electricity generation business from renewable energy To sell to state agencies, state enterprises, private sectors and other agencies, with SGE holding 99.97 percent of the paid-up capital as of December 31, 2023.



- SGE22:** Sena Green Energy 22 Co., Ltd. (Indirect subsidiary) engage in electricity generation business from renewable energy To sell to state agencies, state enterprises, private sectors and other agencies, with SGE holding 99.97 percent of the paid-up capital as of December 31, 2023.
- SGE23:** Sena Green Energy 23 Co., Ltd. (Indirect subsidiary) engage in electricity generation business from renewable energy To sell to state agencies, state enterprises, private sectors and other agencies, with SGE holding 99.97 percent of the paid-up capital as of December 31, 2023.
- SGE24:** Sena Green Energy 24 Co., Ltd. (Indirect subsidiary) engage in electricity generation business from renewable energy To sell to state agencies, state enterprises, private sectors and other agencies, with SGE holding 99.97 percent of the paid-up capital as of December 31, 2023.
- STS:** Sena Techno Solution Co., Ltd. (Indirect subsidiary) has operated solar business with SGE holding 59.99% percent of the paid-up capital as of December 31, 2023.
- SSS:** Sena Shizen Solar energy Co., Ltd. (Indirect subsidiary) engage in electricity generation business from renewable energy To sell to state agencies, state enterprises, private sectors and other agencies, with SGE holding 59.98 percent of the paid-up capital as of December 31, 2023.
- B.grim:** B Grimm SENA Solar Power Co., Ltd. (Joint Company) has operated solar business by joint venture between Sena Green Energy Co., Ltd. holding 51.0% and B. Grim Power Co., Ltd. holding 49.0% of the paid-up capital as of December 31, 2023. This company has also invested in SLW and TPS which has run on solar farm business.
- SLW:** Solarwa Co., Ltd. (Subsidiary of a joint venture) has operated solar farm business by having B Grim SENA Solar Power Co., Ltd. holding 99.9% of the paid-up capital as of December 31, 2023.

- TPS:** TPS Commercial Co., Ltd. (Subsidiary of a joint venture) has operated solar farm business by having B Grim SENA Solar Power Co., Ltd. holding 99.9% of the paid-up capital as of December 31, 2023.

**The business of planting and restoring forests includes:**

- SRF:** Sena Reforestation Co., Ltd. (Indirect subsidiary) Operating a business related to planting and rehabilitating forests, with SGE holding 99.97% of the paid-up capital as of December 31, 2023.

**Electric vehicle dealer business includes:**

- SGA:** Sena Green Automotive Co., Ltd. (Indirect subsidiary) Operates as a full-service distributor of NETA brand electric cars with a showroom located on Sukhumvit-On Nut 75, providing sales consulting services EV Charger charging point service, complete after-sales service and paint and body of care repair service center, with SGE holding 40.00% of the paid-up capital as of December 31, 2023.

**Business with regular transactions similar to Commercial Banking includes:**

- JD:** Ngern Sod Jaidee Co.,Ltd. (Direct subsidiary), Operating a business providing loans and providing financial services covers housing leasing services for those who wish to own Sena condominiums group to live in but at present, they are still unable or unwilling to apply for a loan from a financial institution. Loan service for purchasing furniture or home decoration equipment for residents of Sena Group. Special interest loan service before borrowing to buy a Sena Group condominium. Housing loan consulting and planning services, etc. with the Company holding 98.99% of the paid-up capital as of December 31, 2023.
- SBM:** Sin Ban Mongkol Co., Ltd. (Indirect subsidiary) Business with regular transactions similar to Commercial Banking an indirect subsidiary held by JD holding 99.99% of the paid-up capital as of December 31, 2023.



### 1.2.1 Nature of Business

The Company's main income came from property development business for residential development. The company also has revenue from other businesses, including rental and service income, solar revenue, automobile and other income. The details are shown in the table below:

Revenue Category	As of Dec 31, 2020		As of Dec 31, 2021		As of Dec 31, 2022	
	MB	%	ล้านบาท	%	MB	%
1. Revenue from sales :						
- Low-rise	762.3	11.9	1,424.50	38.7	1,173.80	32.1
- High-rise	1,359.20	44.7	1,040.30	28.3	935.70	25.6
<b>Total revenue from sales</b>	<b>2,121.50</b>	<b>69.8</b>	<b>2,464.80</b>	<b>67</b>	<b>2,109.50</b>	<b>57.7</b>
2. Revenue from rental and services	871.3	28.7	1,170.60	31.9	1,297.28	35.4
3. Revenue from solar	46.1	1.5	40.9	1.1	169.77	4.6
4. Income from car sales business	-	-	-	-	84.63	2.3
<b>Total revenue</b>	<b>3,038.90</b>	<b>100</b>	<b>3,676.30</b>	<b>100</b>	<b>3,661.18</b>	<b>100.0</b>
5. Other revenues	157.16		523.6		199.3	

### 1.2.2 Product information

#### (1) Characteristics of products or services and development of business innovation.

The Company and its subsidiaries operate a variety of real estate development businesses. and has continued to expand the business Currently, the business can be divided into 4 business units (Business Units) consisting of

- Real estate development business for living for sale. Ready to provide comprehensive housing services
- Rental and service business
- Solar business
- Car sales business

#### 1) The real estate development business on the residence for sale

The Company have five residential development projects, both low-rise and high-rise, including single houses,twin house, townhomes, home office, commercial buildings and condominiums under seven major brand names.



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
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 of project development under the Company's own investment and management, which will be the one-stop project development operator. Starting from choosing to invest in land Project planning, design, contractor hiring And the Company's sales management And the subsidiary will own ownership of the title deed at the project location. And will focus on the development of quality housing projects In potential locations in Bangkok and surrounding provinces And in the public utility line By setting a price level, which is the selling price that is competitive.



The Company and its subsidiaries have a policy of selling low-rise projects. There will be a completed model house for customers to consider before making a purchase.

As of December 31, 2023, The Company and subsidiaries has a total of 66 projects under development by the Company, comprise of 15 low rise projects, 11 high rise projects and by joint venture company, comprise of 32 high rise projects, 8 low rise project (details are shown in the table showing real estate projects for sale under development).

### Scope Residential Services Business

The Company and its subsidiaries provides after-sales services for customer living in all projects. This is to create a positive experience for customer. For example, maintaining security, creating a warm community for each project, management of the utilities, common areas and environment after the transfer of title to the housing juristic person or condominium juristic person. The Company is also the medium facilitating the sale of the residences for Sena project customers (resale agent). The Company's services are aimed at providing the highest level of satisfaction to our customers in accordance with the "Integrating Customers Experience" idea, which is an idea the Company utilizes in managing its projects and providing the full scope of services to customers. As of 31 December 2023, services are provided to 82 contracts and 59 projects in the form of juristic person management / projects. Under management by a subsidiary company (VMS), which consists of:

- Juristic person : SENA Kith Chalong Krung-Lat Krabang Project
- Juristic person : SENA Kith MRT — Bangkae Project
- Juristic person : SENA SHOPHOUSE Bangkae — Terdthai Project
- Juristic person : SENA SHOPHOUSE Phahonyothin - Khukot Project
- Juristic person : SENA Park Grand Ramindra Project
- Juristic person : Burapha Project
- Juristic person : SENA Grand Home Rangsit — Tiwanon Project
- Juristic person : SENA Village Rangsit - Tiwanon Project
- Juristic person : SENA Ville Ramindra KM.9 Project
- Juristic person : Tulip Square at Omnoi Project
- Juristic person : Niche Mono Rama 9 Project
- Juristic person : SENA VIVA Chalongsong - Latkrabang Project
- Juristic person : SENA Kith BTS Saphanmai Project
- Juristic person : SENA Vela Theparak - Bangbo Project
- Juristic person : SENA Avenue Bangkadi - Tiwanon Project
- Condominium Juristic person : FLEXI Taopoon — Interchange
- Juristic person : Proud Town Housing Project
- Juristic person : Flexi Sathorn - Charoennakorn Project
- Juristic person : SENA Ville Borommaratchachonnani - Sai 5 Project
- Condominium Juristic person : Baan Ruamtangfun 4 Phetkasem
- Condominium Juristic person : The Kith Tiwanon
- Condominium Juristic person : The Kith Rangsit - Tiwanon
- 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 Pride Taopoon - Interchange
- Condominium Juristic person : Niche Mono Chaengwattana
- Condominium Juristic person : Niche Mono Ramkhamhaeng
- Condominium Juristic person : Niche Mono Sukhumvit - Puchao
- Condominium Juristic person : Niche Mono Itsaraphap
- Condominium Juristic person : Niche ID Sukhumvit 113
- Condominium Juristic person : Niche ID At Pakkret Station
- Condominium Juristic person : Niche Mono Mega Space Bangna
- Condominium Juristic person : Flexi Rattanathibet
- Condominium Juristic person : Flexi Sathon - Charoennakhon
- Condominium Juristic person : SENA Kith Phetkasem — Phutthamonthon Sai 7
- Condominium Juristic person : Senakit Theparak - Bang Bo
- Condominium Juristic person : SENA Kith Westgate - Bangbuathong
- Condominium Juristic person : SENA Kith MRT - Bangkae
- Management contract for Ban Bang Phun Club, Front plot rental



- Contract for engineering and parking building maintenance services, Parking building management
  - 448 Building engineering system maintenance contract
  - 484 Building engineering system maintenance contract
  - 524 Building engineering system maintenance contract
  - Management service : J Villa Rattanathibet - Bangbuathong Project
  - Management service : J City Rattanathibet - Bangbuathong Project Project
  - Management service : J City Sriracha - Assumption Project
  - Management service : J Villa Wongwaen - Bang Yai Project
  - Management service : J Villa Exclusive Wongwaen - Bang Yai Project
  - Management service : J City Wongwaen - Bang Yai Project
  - Management service : J Villa Sukhumvit - Phraeksa Project
  - Management service : J Villa Rangsit - Klong 1 Project
  - Management service : J Grand Rangsit - Klong 1 Project
  - Management service : J Town Sukhumvit - Phraeksa Project
  - Management service : J Town Rangsit - Klong 1 Project
  - Management service : J Town Bang Pakong - Ban Pho Project
  - Management service : Sampeng 2 Phase 3 Project (18 plots of land)
  - Contract for management of Sampeng parking building
- Most management contracts have a term of 1 year and the renewal of the contracts depends on the resolution of the owner's meeting for each project.







### 3) Solar Business

The Company has the opportunity in the solar power business which has a good direction, coupled with the support from the government sector as well as helping to protect the environment. 3 types as follows

#### 3.1) Sales of electricity from solar energy : Currently the Group operates 2 projects

- Solar Loft Warehouse, Sukhumvit 50, with a capacity of 0.75 MW. Under the operation of SGE1, electricity sales to the Electricity Generating Authority of Thailand for 25 years commenced commercial operation in June 2015.
- Solar Farms in Saraburi and Nakhon Pathom Province with total capacity of 46.5 MWp under the operation of TPS and SLW. Electricity sales to the Provincial Electricity Authority for a period of 25 years commenced commercial operation in December 2015.

project	The location	Size of installed capacity (kWp)
Sai Luang	Nakhon Pathom	8 MWp
Sai Lui Rim Nam Say	Nakhon Pathom	8 MWp
Sai Sab	Nakhon Pathom	8 MWp
BGTT 1	Saraburi	8 MWp
BGTT 2	Saraburi	8 MWp
BGTT 3	Saraburi	6.5 MWp

**3.2) Installation investment business And sell solar power in the form of Private PPA**, with Sena Techno Solution Company Limited as an investor and sell electricity from solar energy which hires Eight Solar Co., Ltd. to install and distribute solar panel equipment. There are currently 18 places with a total of 1,505.80 kWp. In 2023, there are 1 additional projects, namely Bangchak gas station Phase 3 Project

project	The location	Size of installed capacity (kWp)
7-11 9 branch	Bangkok and Pattaya	185.92
NITI	Rayong	122.43
Paradise Place	Bangkok	591.67
CJ Super Market	Donmuang, Phaholyothin, Ladprao, Bangkok	97.92
Bangchak gas station	Bangkok	216.25
Champ Mechanical Factory	Bangkok	291.60
<b>Total</b>		<b>1,505.80</b>

**3.3) Business to install and sell equipment and solar panels.** Under the operation of Eight Solar Co., Ltd. to serve customers of all types, such as large industrial plants, commercial buildings, shopping centers and residential homes. The service is covered;

1. **Consultation** on installation of solar power system. For energy saving Or the electricity itself.
2. **Solar Power System Design** to be appropriate to the needs in household or Organization
3. **Provide** system components with professional installation team.
4. **Installing** solar power systems on both roofs and on-ground installations.
5. **Coordinate government service**, submitting government documents to ask for permission to parallel the electricity
6. **After sales service**, including Maintenance, check the system of solar cells Including solar panel cleaning services

Throughout the contract



#### 4) Car sales business

In 2023, the company has started operating an electric car distributor business, Brand NETA, under Sena Green Automotive Company Limited, which has performance in the 4th quarter of 2023.

Since sales began approximately 3 months ago, a total of 156 vehicles have been sold, valued at approximately 85 million baht. This is the second highest sales volume of all NETA brand distributors in Thailand.



In 2023, the company will use a temporary showroom in Soi On Nut for operations, and in 2024 the standard showroom will be completed at the beginning of the second quarter, located next to On Nut Road, On Nut. At the mouth of Soi On Nut 75, which can expand to provide a full range of services. From sales consulting Charging point service center Comprehensive after-sales service Paint and body repair center. As well as giving advice on using the electric train to be most efficient and committed to expanding the business ready to pay attention and take care to preserve the environment.

The electric car business is one of the trends in travel that uses clean energy. which is an important part in saving the world by reducing greenhouse gas emissions Ready to improve the quality of life of people in society and increase access to travel with clean energy vehicles more easily. Save more and help preserve the world sustainably



#### (2) Marketing and competition

##### Overview of Real Estate Business in 2023 and Outlook in 2024

The growth of Thailand's Gross Domestic Product (GDP) in 2023 increased by 1.8-1.9%, compared with 2.5-2.6% in 2022 and 1.5-1.6% in 2021. The global economic average in 2023 grew by 3.1% and the economic average in ASEAN countries grew by 4.5%. Therefore, it was considered that the Thai economy in 2023 had a lower growth than many countries. The main factor is derived from government spending and investment which were negative 4.6%. However, the Ministry of Finance forecasts that the Thai economy will recover in 2024 with a growth of about 2.8 % due to the supporting factor of higher exports of goods and services and good private consumption.

In terms of inflation, in 2023, headline inflation averaged throughout the year was approximately 1.2%, compared with 2022 and 2021, which was as high as 6.1% and 1.2%, respectively. In the last 3 months of 2023, the general inflation rate was negative for 3 consecutive months. An important factor came from the decrease in prices of products in the energy category, i.e. gasoline. and electric current according to the government's energy policy, including meat, fresh vegetables and cooking ingredients whose prices continue decreasing. The Office of Trade Policy and Strategy forecasts that headline inflation is likely to remain low in the range of -0.3 to 1.7 % in 2024.

After the end of the Covid-19 pandemic situation, the number of foreign tourists arriving in Thailand has increased significantly from 11.1 million tourists in 2022 to 28.2 million tourists in 2023 The Ministry of Tourism and Sports expects the increase to 33.5 million tourists in 2024.



In the real estate sector, the total amount of housing loans for both new and second-hand homes to retail people of financial institutions in 2023 was approximately 678,350 million Baht, decreased by 2.8%, compared with the total of 698.072 million Baht in 2022. However, it was still higher than the total of 612,070 million Baht, the total of 612,080 and the total of 640,260 million Baht in 2021, 2020, and 2019, respectively. Statistics on housing loans released to retail people of financial institutions previously reached the highest record of approximately 702,000 million Baht in 2018. The decreasing amount of housing loans released to retail people in 2023 was contrary to the year 2022, where new housing loans grew by 14.1%, due to the economic recovery from the COVID-19 pandemic situation.

The number of new housing loans to retail people in the first quarter of 2023 was at a relatively low level of approximately 152,820 million Baht and increased to 160,360 million Baht in the second quarter. The total amount of new housing loans released in the first half of the year was approximately 313,180 million Baht. However, in the second half of the year the situation improved. The total amount of new mortgage loans released to retail people was 187,700 million Baht in the third quarter and 177,470 million Baht in the final quarter. The total amount of new housing loans released in the second half of the year was 365.170 million Baht, which was 16.6 % higher than the first half of the year. This reflected an improvement in the housing market situation in the second half of the year after the general election although the overview for the entire year was slightly negative.

State-owned banks continue releasing loans in a high proportion to support government policies to help low- and middle-income people, The only 2 major state-owned banks that provide mortgage loans account for approximately 40 percent of the total mortgage market. Mortgage loans from the state banking sector remain the main mechanism. This is because Specialized Financial Institutions have a mission to respond to government policy in supporting housing loan projects for low- and middle-income earners, such as the Million House Project through the Government Housing Bank.

The value of outstanding personal housing loans at the end of 2023 was approximately 4,950,200 million Baht, increased by 4.4% compared with that of the end of 2022 where the outstanding balance was approximately 4,741,100 million Baht. The growth rate of outstanding loans decreased slightly from the previous growth of 5.3 % in 2022, compared with the outstanding balance of approximately 4,501,500 million Baht and 4,255,000 million Baht at the end of 2021 and 2020, respectively.

The quality of mortgages may deteriorate in the future. The average debt service ratio (DSR) of Thai households has remained close to 30% since 2019 and has exceeded 30% after the COVID-19 pandemic as households borrowed loans to compensate for missing income.

Thailand's household debt remains high. At present, it is 90.9% of GDP, which has been higher than 80 percent for about 10 years, affecting spending. Data from the Fiscal Policy Office indicates that a survey in the first half of 2023 found that the number of indebted households dropped to 48.5 percent, but the value of debt increased to 208,000 baht per household. Income rose 7.9 percent, but couldn't keep up with expenses that increased at a higher rate of 12.7 percent.

Household debt affects the potential for housing purchases. Household debt which is a housing loan accounts for about one-third of the total household debts, compared with many countries where household debt which is a housing loan accounts for about 40% of the total household debts. This means that the debt in Thailand's household sector is for other consumer purposes, such as credit card loans, car loans, and various types of personal loans, in such a high proportion that it is not possible to obtain a housing loan because the debt burden on income is too high.

The global interest rate outlook is bullish in 2023, increasing the finance costs of both entrepreneurs and consumers who want to buy residences, This was another factor that puts pressure on both the overall cost of entrepreneurs and the purchasing power of consumers who want to buy homes. However, the outlook for domestic policy rates has stabilized in early 2024 and is likely to decline in the second half of 2024.

The policy rate at the end of 2023 stood at 2.50%, compared with 1.25%, 0.50%, and 1.25% at the end of 2022, 2021 and 2020, respectively.

AREA Research Center reported that the total number of new residential units for sale in Bangkok and its vicinity in 2023 was approximately 101,540 units from 462 projects with a total project value of approximately 559,700 million Baht, divided into 51,650 condominium units and 48,650 housing units, including 19,700 single-detached houses, 11,230 semi-detached houses, and 21,170 townhouses. The rest were residential commercial buildings and vacant land. Most of the project launches in 2023 took place in the second half of the year, as in the first half of the year the market was still in the absorption phase of the original supply. In addition, due to the general election in May, the entrepreneurs are waiting for the right timing.



Compared to 2022, there are approximately 107,090 units from approximately 420 projects, with a total project value of approximately 472,470 million baht, divided into approximately 53,780 condominium units and approximately 53,310 housing units, divided into 16,550 units of detached houses, 8,190 units of detached houses, 27,900 units of detached houses and townhouses, and the remaining 27,900 units. It's a building. Commercial, residential and vacant land.

Looking back, we found that in the condominium market The number of new units launched for sale in 2022 is similar to the number of new units launched for sale in both years 2020 and 2021 combined (29,800 units and 21,500 units, respectively). As for new housing units launched for sale compared to 2020, Approximately 36,500 new units for sale, and in 2021 there will be approximately 25,100 new units for sale.

The number of units sold in 2023 was approximately 84,630 units, with a total sales value of approximately 393,630 million Baht, divided into condominium units sold of 49,250 units with a total value of approximately 176,730 million Baht, single-detached houses sold of 10,840 units with a total value of approximately 130,740 million Baht, semi-detached houses sold of 4,590 units with a total value of approximately 23,850 million Baht, and townhouses sold of 19,210 units with a total value of approximately 58,210 million Baht. The rest were residential commercial buildings and vacant land.

At the end of 2023, there were more than 2,425 projects under sale in Bangkok and its vicinity with more than 20 units for sale left in each project with approximately 2,425 projects (In total, there were nearly 3,000 projects). The total number of residential units for sale was approximately 233,430 units with a total value of 1,176,700 million Baht, divided into 84,200 condominium units with a total value of approximately 342,620 million Baht, 43,500 detached houses with a total value of approximately 466,070 million Baht, 24,830 semi-detached houses with a total value of approximately 125,350 million Baht, and 77,310 townhouses with a total value of approximately 225,000 million Baht. The rest were residential commercial buildings and vacant land.

Mass Rapid Transit projects have been gradually fully operational in the past few years, including the S.R.T. Red Line Mass Transit from Rangsit Station through Bang Sue Central Station to Taling Chan Station, which has been in operation since the third quarter of 2021, the Yellow Line Light Rail Transit which opened in mid-2023, and the Pink Line opened in late 2023. These allows the northern Bangkok area, the eastern Bangkok area, and the western Bangkok area are the areas with increased residential development potential because each line has connections to several other mass

transit lines, resulting in convenient transportation to the city center and various business districts. However, the MRT Orange Line (East Section) from the Thailand Cultural Center via Ramkhamhaeng Road to Minburi may be open for service in 2025.

Another mass transit route that is progressing in ongoing construction is the MRT Purple Line (South Section), which starts from Tao Poon Junction. However, it will have a significant impact on increasing the potential of Bangkok and Samut Prakan areas on the left bank of the Chao Phraya River, especially the area from Wongwien Yai to Phra Pradaeng and Khru Nai. Regarding the right bank of the Chao Phraya River, the effect may be limited due to the route passing through government areas and conservation areas of Bangkok.

Positive factors for the overall economy and the key real estate sector include the acceleration of disbursement of the 2024 budget amounting to 3.48 trillion Baht. The 2024 expenditure budgeting process has been delayed for several months. As a result, spending must be accelerated for the remainder of the period until the end of the fiscal year.

Government measures related to the real estate sector for 2024, which continues from 2023, include measures to reduce the registration fee for rights and legal acts for housing by charging a transfer fee of 1% or 10,000 Baht per million Baht (from the normal rate of 2%, but previously reduced to a minimum of 0.01%) for new and second-hand houses with a purchase price, appraisal price, and mortgage limit of not exceeding 3 million Baht. The mortgage registration fee is charged at 0.01% or 100 Baht per million Baht (from the normal rate of 1%) and will be effective until the end of 2024 only. Therefore, it may be a stimulating factor for sales and ownership transfers in late 2024.

Regarding the land and building tax relief measure, it had greatly relieved the burden on people during the first 2-3 years of the enforcement of the Act and during the Covid-19 pandemic situation. In 2023, the collection rate will be reduced by 15% of the normal rate (from the previous 90% reduction of the normal rate in 2020-2021). In 2024, it has been confirmed that it will be collected at the normal rate without any waiver. However, the collection deadline has been extended. The Ministry of Finance and the Ministry of Interior may further consider and review the tax collection rates.

Regarding land or buildings of entrepreneurs that are under development as condominiums or housing projects, the tax shall be reduced by 90% for a period of not exceeding 3 years from the date of application for land allocation permission or construction permission. If the land remains



vacant and unprofitable for 3 consecutive years, the tax shall be doubled. Therefore, entrepreneurs must plan to acquire land for project development in accordance with the market situation and development without leaving too many land banks.

The Bank of Thailand had ended the relaxation of the loan-to-value ratio since the end of 2022. As a result, in 2023, financial institutions increased strictness in considering housing loans, especially for purchasing a second home or more.

However, for first-home buyers, such LTV ratio measure is considered a very reasonable compromise. In the case of housing priced below 10 million Baht, if it is the first house (1st Contract), the loan amount can be given to the full value of the collateral and the additional 10% of loans for purchasing home furnishings or necessities for living.

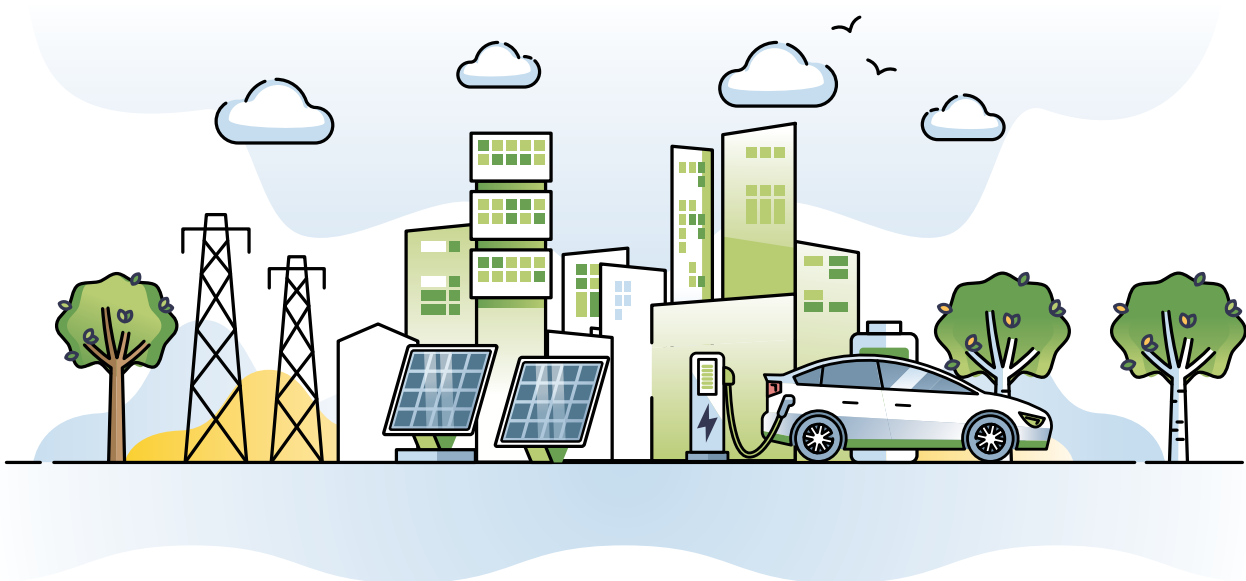
However, the LTV ratio measure will be stricter if it is the second house (2nd Contract) with a maximum loan of 90% if the first loan has been repaid for at least 2 years, or a maximum loan of 80% if the first loan has been repaid for 2 years or more. In the case of the third house (3rd Contract), the maximum loan amount is 70%.

For consideration of a housing loan with a limit of 10 million Baht or more, if it is the first house (1st Contract), the second house (2nd Contract), and the third house (3rd Contract), the maximum loan amount is 90%, 80%, and 70%, respectively.

Regarding the current risk factors for the real estate sector, other than the main issue of the level of household debt affecting housing affordability, there is also a factor of raising the minimum wage, more expensive price of land, and increasing finance costs. All of which increase the cost of entrepreneurship. Others are external factors that come from geopolitical changes, including situations in Ukraine the Middle East, Myanmar, and the presidential election in the United States. All of these have resulted in fluctuations in the production chain of goods for various upstream products and caused building materials to be more expensive.

The emergence of various infrastructure projects under the government's transportation infrastructure development plan has led to a labor shortage, while currently lands for condominium development in the appropriate location, price, and size are becoming scarce or expensive. Competition in real estate has created competition in the purchase of land by entrepreneurs, especially in areas located in central Bangkok or areas that are along the route of mass transit systems or large roads.

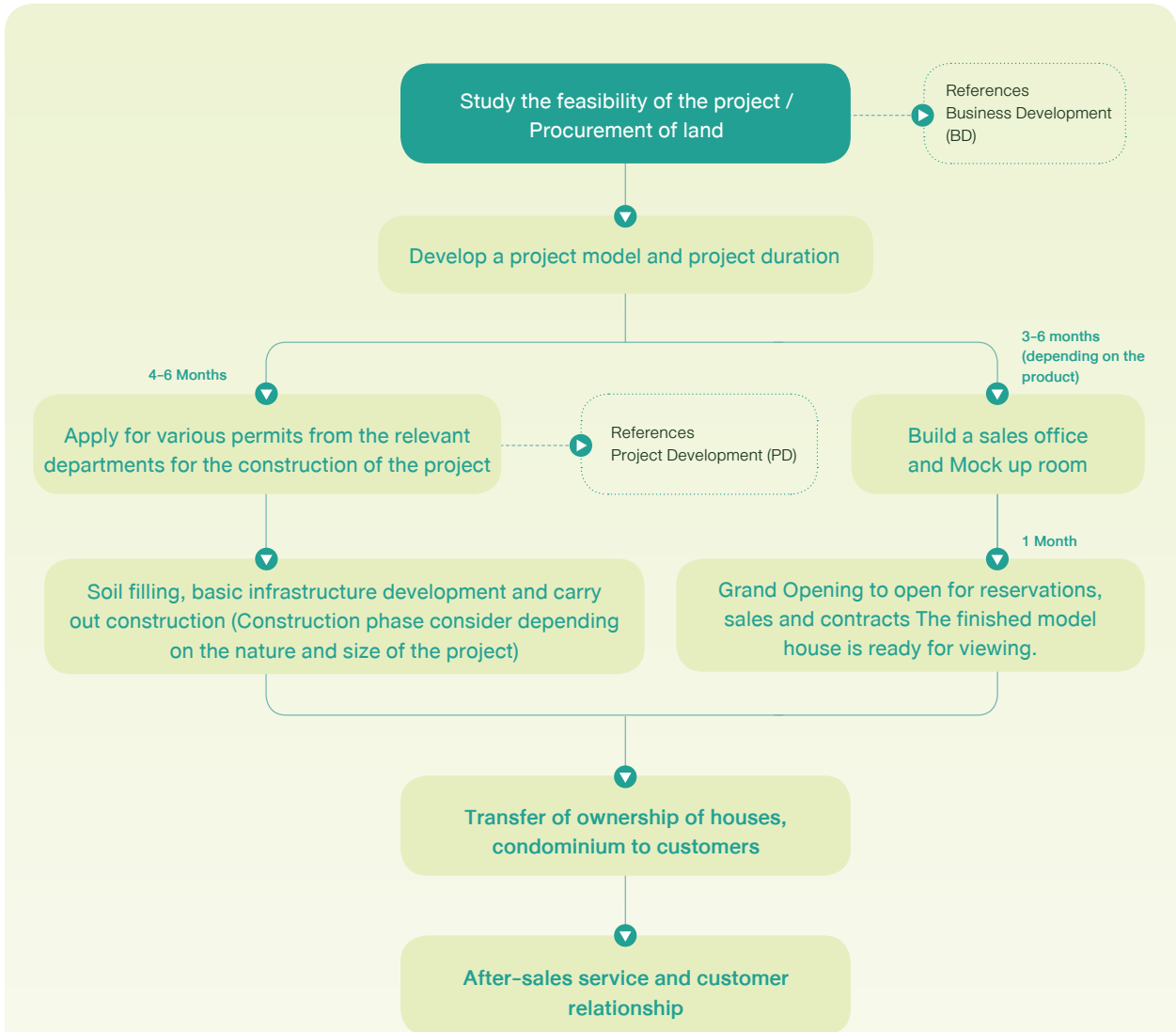
The visa-free access for Thai and Chinese nationals, which is effective on March 1, 2024, will promote transportation between the two countries and provide more opportunities for Chinese investors to buy residences in Thailand. However, the proportion of foreigners purchasing housing in Thailand is still small and is mainly limited to the condominium market.



### (3) Procurement of products or services

#### Procurement of products or services (High-rise)

The Company has period to implement each project differently. It depends on the physical condition of the project land with the following steps:



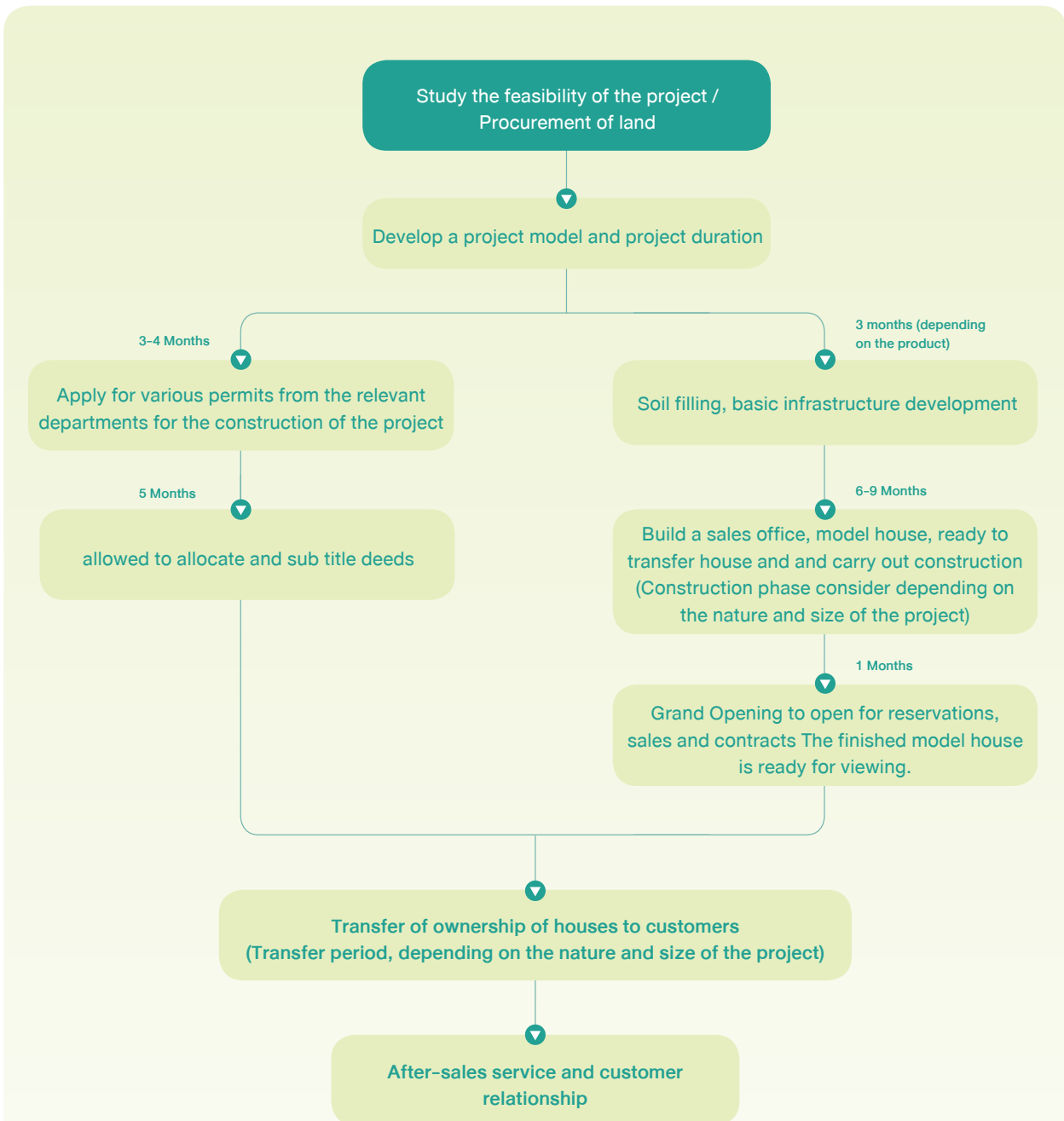
\* Construction plans and construction period:

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.



### Procurement of products (Low-rise)

The Company has period to implement each project differently. It depends on the physical condition of the project land with the following 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.

## Land purchase

The process of purchasing land is a process of land acquisition by many parties. The process of land selection is as follows:

**Step 1:** **Business Development (BD)** will be responsible for recruiting and selecting land suitability. The Business Development Department will determine the nature and type of projects of interest and study the appropriate project location, such as railway route guidelines, color schemes, transportation routes. various legal and market regulations

When the Executive Committee has already considered the worthiness of the investment. The Business Development Department will be responsible for purchasing the land. The company will buy the land by itself. This may be purchased through a broker who is not a person related to the Company's main shareholders or it is a purchase through an auction of assets attached as collateral for debts that do not generate income from financial institutions including the auction of assets from the Legal Execution Department Both vacant land and projects with existing buildings. This is because the cost of land is one of the main factors of project cost. (The average proportion is approximately 30% of the project cost of the Company). The Company will compare the purchase price with the appraised price and the market price regularly in order to obtain a suitable price for the purchase of land.

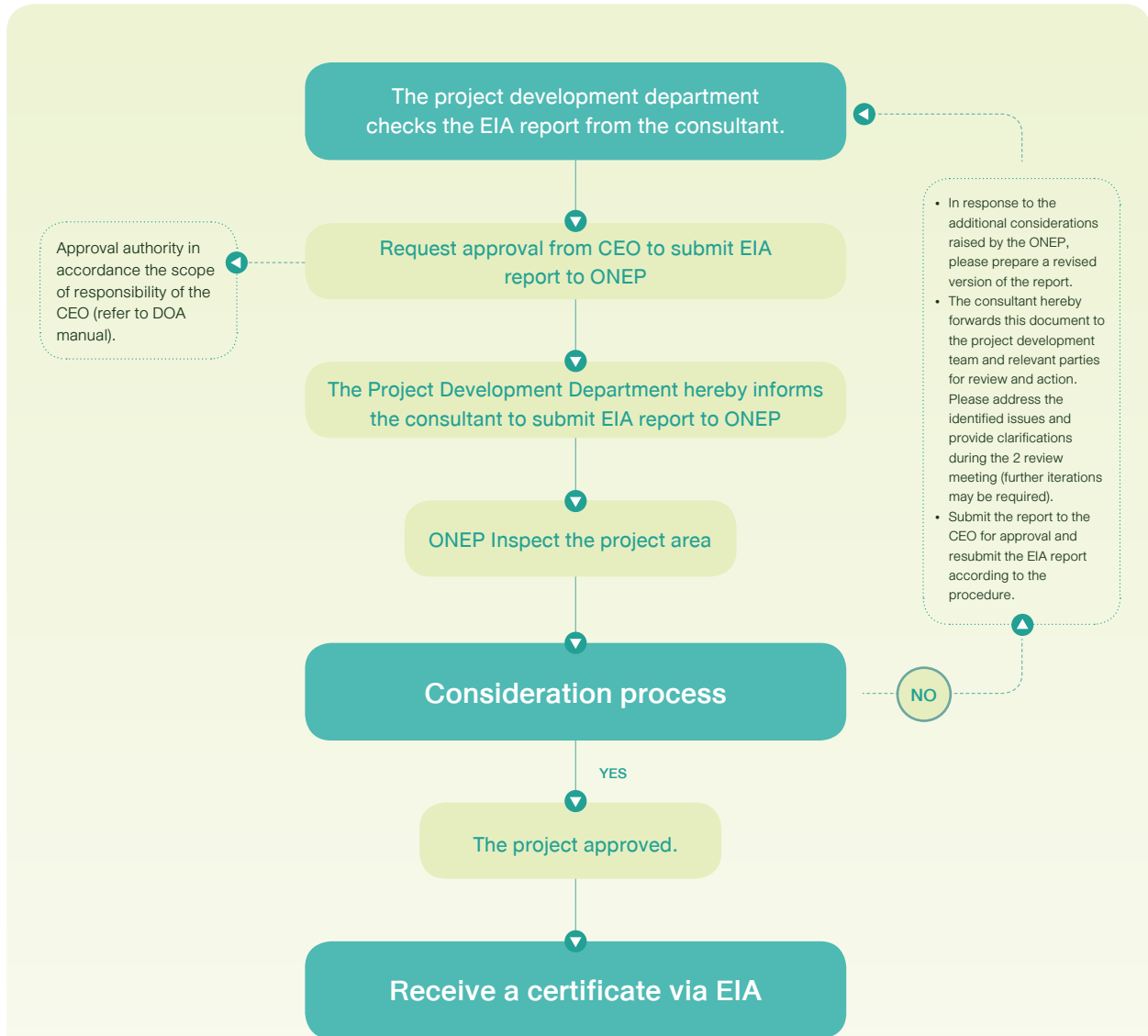
**Step 2:** **Project Development (PD)** will consider in more detail to prepare a land analysis report. There will be the main content that will be considered as marketing information, analysis of competitors and positioning of products, as well as designing a project draft according to city planning laws. At this stage, there may be several project draft designs. To achieve the highest land use value And after that, the project draft information will be sent to the cost and cost estimation department. to estimate construction costs and bring the construction cost estimates along with the project drawings to the Fund Allocation and Investment Department Financial Feasibility Estimates for consideration of the project implementation according to the aforementioned draft.

There are operating procedures. Environmental Impact Analysis (EIA) report based on data Reference 3 of Business Development Department (Business Development: BD)





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



from the company There is a team that studies the feasibility of the project by location and has a rigorous land procurement process. As a result, the company Confident in the potential of the project to be carried out together with the project management department who is responsible for developing the project model to meet the needs of target customers very well and create the best value for money investment as well.

### Building contractor

In the construction of each project, the Company will hire an external contractor. to carry out the construction under the control of the Company





In this regard, the price and cost estimation department of the Company will determine the cost of construction of each house type. Both materials and labor costs for construction are set as standards for low-rise housing, which are single-detached houses, townhouses, duplexes, and commercial buildings. The company also has a policy for project managers (Project Manager) in each The project is presented to the recruiting and contracting department. Consider hiring various sub-contractors. They are divided by type of work such as structural work, roofing work, electrical work, plumbing work and various installation work.

As for high-rise residential projects such as condominiums and apartments for rent, the Company has two types of employment policies, namely, the first type is to hire only one main contractor. (Main Contractor) by contracting for construction, engineering and architectural work And assigned to be the main contractor of the project (Main Contractor). The second form is to hire a sub-contractor, classified as engineering and architectural works.

#### Contractor Selection Criteria

- Labor or contractor's team
- Working capital
- Skills or past works of the contractor
- Contractor potential
- Price

**In hiring contractors, the Company has a policy of hiring contractors as follows:**

The Niche brand of condos includes The Niche ID, The Niche MONO and The Niche PRIDE and includes the higher-end brands. Most of them are condominiums that are taller than 8 floors and there are some 8-storey condo buildings. The Company has a policy to use main contractors primarily because there will be utilities both inside the building and outside the building. more than other brands

For The Nich ID brand condos, which are partially 8-storey buildings, and The Kith, which are not more than 8 floors, there are not many utilities inside and outside the building. and is a condo that focuses on living Therefore, it can hire a sub-contractor to do the construction work. For the benefit of managing construction costs in an appropriate proportion and maintaining a level of net profit

For low-rise projects, the company Will hire a subcontractor to build a low-rise house. The advantage of using a subcontractor to build a house is that the construction will be completed faster because there will be many contractors working at the same time. Therefore, the construction, sale and transfer of revenue can be planned. continuously

In this regard, the team of contractors for the construction and decoration of buildings at the Company Has hired more than 50 teams and has a good relationship for more than 10 years. The team of contractors has a quality construction work. meet the standards according to the requirements of the company and deliver the work within the stipulated time

#### Purchase of building materials

The company has a policy to procure materials used in the construction itself by the purchasing department. in order to be able to control the quality and price of the product The construction materials for structural works such as piles and steel bars are ordered directly from local manufacturers. For construction materials for finishing work, such as tiles, sanitary ware, the company proceeds to purchase. The purchasing department will receive a list of construction materials details from the cost estimation department. And the purchasing department will find 2-3 suppliers to compare the quality of the product and the price level of the material to make a decision. The Company will be able to estimate the amount of use in each project quite for sure. And because there will be a similar housing style, the Company has conducted a bidding process for many projects in order to Able to manage construction costs very well The company also considering new distributors continuously without needing to be the same vendor The criteria for consideration will cover the availability of the product. Purchasing and delivery conditions for the best conditions In addition, the company has also applied the Just In Time system to consider the product retrieval at the project to reduce the risk and cost of storing construction materials. The construction material suppliers will deliver the building materials directly to the project site.

#### Actions to reduce environmental impact

Construction of housing and construction of utilities The project will be under the control of the Notification of the Ministry of Natural Resources and Environment Re: Determination of Criteria, Methods, Procedures and Guidelines for Preparation of Environmental Impact Assessment Report (EIA) issued by virtue of the Enhancement and Conservation of National Environmental Quality Act B.E.2535.

Therefore, the Company attaches great importance and is aware of the impact of the project on the environment and the surrounding community always. It has established a clear policy to adhere to and comply with environmental impact mitigation measures and environmental impact monitoring measures. set out in the Environmental Impact Assessment (EIA) report, which has been approved by the Office of Natural Resources and Environmental Policy and Planning Ministry of Natural Resources and Environment strictly, including related laws in regards to safety Hygiene and environment. It starts with the selection process for an Environmental Impact

Assessment (EIA) Reporter, where the Company attaches great importance to the selection of a quality and reliable EIA Report Provider by considering from a consulting company registered with the Ministry of Natural Resources and Environment to prepare the Environmental Impact Assessment Report in accordance with the Enhancement and Conservation of Environmental Quality Act B.E. 2535

**Examples of compliance measures**

• Air Quality Measures

- Provide efficient mechanization. and have it checked always in good condition
- Install the canvas from the ground floor to the top floor around the building to prevent dust drizzle
- Spraying water on the road surface within the project to reduce the amount of dust caused by traffic in the construction area
- Trucks that transport construction materials or transporting workers already, there will be no never leave the engine on to reduce soot and odor
- in loading construction materials has provided material to cover the rear of the car completely to prevent diffuse and falling of the material

• Soil erosion measures

- Construction of a dam in the area along the public canal to Prevent bank erosion
- Construction of fences and retaining walls around the project to prevent soil erosion Damage to neighboring houses
- Provide temporary drainage and sediment trap around the construction site

• Noise Measures

- Schedule work hours that cause noise during daytime. to avoid causing nuisance to neighboring houses
- Select the installation location of the machine as far as possible from the neighboring buildings. to reduce machine noise
- Provide suitable supporting material to prevent the impact of materials that may make noise

- car speed limit when entering the project area to reduce vibration caused by the running of the car

• Traffic and Transport Measures

- Contractors are not allowed to pile construction materials on the roadside to prevent block the traffic
- There are safety officers to facilitate vehicles in and out easily and safely. in order not to obstruct the traffic
- Publicize the project according to the measures specified so that nearby residents can contact in case of suffering

• Occupational Health and Safety

- Publicize the project according to the measures specified. for Residents nearby can contact in case of heat
- Provide safety engineers or the project's occupational health workers to serve in training to clarify workers and set safety measures
- Arrange for inspection of components and equipment for the safety of regular construction operations

• Fire Protection Measures

- Install electrical equipment during the construction period in accordance with engineering principles.
- Install chemical fire extinguishers in construction sites where fires are prone to fire. and make sure the fire protection system is always working

• Drainage measures

- Keep the work area clean. and tidy without Garbage and piles of unused building materials
- The drainage system is designed according to the rules for draining the water. so that the drainage from the project to the outside of the project does not cause trouble to the surrounding area both during the construction period and during the opening period



**(4) Assets used in business undertaking**

As of December 31, 2023, the Company and its subsidiaries have assets used in business operations. Consists of inventories - net of 9,319.6 million baht (the balance on the front of the financial statements plus items that reclassify land that has a development plan in 1 year from other non-current assets of 433.6 million baht), therefore, the value of inventories is 8,886.0. Investments - net in the amount of 1,688.9 million baht, property, plant, equipment - net in the amount of 1,139.4 million baht and intangible assets in the amount of 35.4 million baht, with the following details:

**1. Inventories**

Inventories primarily comprise cost of real estate sales including Land and land development costs, club buildings, utilities, construction costs, administrative expenses, borrowing costs and other expenses. The book value of inventories in the consolidated financial statements as of December 31, 2023 is equal to 8,886.0 million baht. The details are as follows.

(Unit : MB)

No.	Project's Name/ Location	Remaining Area	Unit	Appraised Price	Date of appraisal	Book Value	Ownership	Obligation
1	Niche Mono Bangna	62	1	N/A	N/A	2.6	SENA	-
2	Niche Mono Ratchavipha Ratchadapisek Road-Prachachuen	138.6	4	N/A	N/A	8.3	SENA	-
3	Niche Sukhumvit 50	85.1	3	N/A	N/A	3.8	SENA	-
4	Niche Mono Sukhumvit - Puchao	7,821.40	216	N/A	N/A	433.4	SENA	-
5	Niche ID Rama 2	236.5	7	N/A	N/A	6.8	SENA	-
6	Niche ID @ Pakred Station	572.2	12	N/A	N/A	19.2	SENA	-
7	Niche Pride Thonglor - Phetchaburi	35.4	1	N/A	N/A	2	SENA	-
8	Niche Taksin Taksin Road, Bangkok	31	1	N/A	N/A	1	SNA	-
9	The Kith Chaengwatthana Chaengwatthana Road Bangkok C Building	114.4	2	N/A	N/A	1.9	SENA	-
10	The Kith Plus Rangsit Tiwanon Phase 3	41.1	1	N/A	N/A	0.8	SENA	-
11	The Kith Plus Paholyothin - Khukot	28.1	1	N/A	N/A	0.7	SENA	-
12	The Cache Lamlukka Klong 2, Lamlukka , Pathum Thani	123.8	2	N/A	N/A	1.5	SENA/SNA	-
13	SENA Kith Phetkasem-Phutthamonthon Sai 7	240.9	8	N/A	N/A	4.7	SENA	-
14	SENA Kith MRT-Bangkae Phase 2	3,903.30	136	N/A	N/A	105.2	SENA	-
15	SENA Kith Rangsit - Khlong 4	8,286.30	293	N/A	N/A	110.1	SENA	Government Housing Bank
16	Flexi Rattanaibet	12,366.40	364	N/A	N/A	546.2	H23	Kiatnakin Phatra Bank
17	Cozi Khubon	1,397	-	-	-	91.7	THP	-





No.	Project's Name/ Location	Remaining Area	Unit	Appraised Price	Date of appraisal	Book Value	Ownership	Obligation
18	SENA Grandhome Tiwanon- Rangsit, Lam Luk Ka, Pathum Thani	88.6	1	N/A	N/A	3.9	SENA	-
19	SENA Grand Home Phase 5	1,428.60	24	N/A	N/A	172.8	SENA	-
20	SENA Grand Home Phase 6	3,362.00	51	N/A	N/A	156.5	SENA	-
21	SENA Village Rangsit - Tiwanon (Bang Phun Phase 6)	10,284.50	305	N/A	N/A	645.8	SENA	Kiatnakin Phatra Bank
22	SENA Park Grand Ramindra (Phase 1)	208.5	4	N/A	N/A	18.7	PG	-
23	SENA Park Grand Ramindra (Phase 2)	11,709.40	170	N/A	N/A	845.2	SENA	Kiatnakin Phatra Bank
24	SENA Ville Borommaratchachonnani sai5	3,572.60	95	N/A	N/A	183.7	SENA	-
25	SENA Park Ville Ramindra Phase 2	8,702.20	193	N/A	N/A	565.3	SENA	Land and House Bank
26	SENA Village Ramindra — Km.9	5,060.80	139	N/A	N/A	393.3	SENA	Kiatnakin Phatra Bank
27	SENA Ville Ramindra Km.8	373	7	N/A	N/A	13.4	SENA	-
28	SENA Ville Lamukka - Klong 6	4,013.00	95	N/A	N/A	208.6	SENA	Kiatnakin Phatra Bank
29	SENA Viva Phetkasem - Putthamonthon sai 7	3,906.10	171	N/A	N/A	138.9	SENA	Islamic bank
30	Phraemaphon Lamukka Klong 7	27.6	1	N/A	N/A	0.8	SPE	-
31	Pattaya Country Club Home Residence	13,137.90	72	N/A	N/A	11	SENA	-
32	Baan Burapa Phase 1	1,640.40	56	262.1	1-พ.ล.-61	70.9	SENA	-
33	Proud Town Phase 1	340.6	12	202.4	1-พ.ล.-61	12.2	SENA	-
34	SENA Eco Town Rangsit Station Phase 1	13,143.80	448	N/A	N/A	200.6	SENA	UOB Bank
35	SENA Eco Town Rangsit Station Phase 2, 3	-	-	N/A	N/A	33.7	SENA	UOB Bank
36	SENA Shophouse Sukhumvit 113	17	1	N/A	N/A	4.3	SENA	-
37	SENA Shophouse Bangkae-Terdthai	178.3	9	N/A	N/A	31.7	SENA	-
38	SENA Shophouse Phahonyothin - Khukot	209.7	10	N/A	N/A	47.9	SENA	-
39	SENA Avenue Bangkadi - Tiwanon	231.5	12	N/A	N/A	35.1	SENA	-
40	SENA Shophouse Khlong 6	183.5	10	N/A	N/A	21.6	SENA	Kiatnakin Phatra Bank
41	SENA Miami Ecotown Sukhumvit - Bangpu	22,244.80	548	1,456.40	11-พ.พ.-65	992.2	SENX	Ocean Life Insurance Plc.
42	J CONDO Sathorn - Kallapapruek	1,971.00	72	186.45	10-พ.พ.-65	106.7	SENX	Thai Credit Bank
43	SENA Shophouse Sukhumvit - Praksa	162	9	54.25	11-พ.พ.-65	43.4	SENX	Ocean Life Insurance Plc.
44	SENA Avenue 1 Rangsit Klong 1	493	29	57.74	8-พ.พ.-65	109.9	SENX	Kiatnakin Phatra Bank
45	SENA Avenue Bang Pakong - Ban Pho	677.5	28	57.86	9-พ.พ.-65	69	SENX	Ocean Life Insurance Plc.



No.	Project's Name/ Location	Remaining Area	Unit	Appraised Price	Date of appraisal	Book Value	Ownership	Obligation
46	J Town Exclusive Bang Pakong - Banpho	287.2	11	34.7	9-11-11-65	18.3	SENX	Ocean Life Insurance Plc.
47	SENA Avenue 2 Rangsit Klong 1	229.4	9	34.24	9-11-11-65	14.1	SENX	-
48	SENA Village Tiwanon- Bangkokadi	3,066.00	79	181.42	8-11-11-65	158.8	SENX	-
49	SENA Vela Sathorn - Kallaphapruek	63.5	3	40.26	9-11-11-64	10.6	SENX	-
50	SENA Avenue Rattanaithibet — Bangbuathong	411.9	19	91.45	8-11-11-65	80.8	SENX	Ocean Life Insurance Plc.
51	SENA Vela Sirisothon	9,079.90	313	-	9-11-11-65	274.5	SENX	Bangkok Bank
52	J Avenue Sukhumvit- Bangpoo	849.1	-	-	-	22.3	SENX	Ocean Life Insurance Plc.
53	SENA Kith - Praksa	-	-	-	-	0.1	SENX	-
54	SENA Village Bang Pakong - Ban Pho	3,160.36	59	117.49	9-11-11-65	102.4	BPC	-
55	SENA Village Sukhumvit - Praksa	5,503.90	232	283.72	11-11-11-65	305.2	BPR	TMB Thanachart BANK
56	J Grand Rangsit - Klong 1	434	18	56.4	9-11-11-65	33.5	BPR	Kiatnakin Phatra Bank
57	SENA Village Rattanaithibet — Bangbuathong	5,591.00	150	222.16	8-11-11-65	249.2	JSA	TMB Thanachart BANK
58	SENA Viva Rattanaithibet — Bangbuathong	142.8	6	52.11	8-11-11-65	13	JSA	-
59	SENA Viva Sriracha-Assumption	2,471.50	129	144.28	9-11-11-65	139.5	JSA	Kiatnakin Phatra Bank
60	J Biz Wongwaen - Bangyai	688.5	-	20.06	8-11-11-65	20.3	JSA	-
61	SENA Village Wongwaen - Bangbuathong	45.2	2	34.22	8-11-11-65	2.7	JSA	-
62	SENA Ville Wongwaen - Bangbuathong	7,026.70	121	244.41	8-11-11-65	320.4	JSA	Bangkok Bank
63	SENA Vela Wongwaen - Bangbuathong	7,771.60	296	297.3	8-11-11-65	350	JSA	Bangkok Bank
64	Flexi Sathorn - Kallaphapruek	2,086.70	-	217.38	28-11-11-65	233.5	SENX	-
65	Future projects (double parking building)	-	-	-	-	0.1	SJ2	-
66	Land at Sampeng Market 2, Park Zone	3,333	-	306.82	-	0.5	SENX	Islamic bank
67	Triangular plot land — Sriracha	2,828	-	84.84	9-11-11-65	0.2	JSA	Kiatnakin Phatra Bank
68	Golf courses (miscellaneous items for sale)	-	-	-	-	1.4	ETS/TSR	-
69	WSW products for sale Solar equipment/installation	-	-	-	-	54.4	SSE	-
70	Products for sale SMC	-	-	-	-	2.7	SMC	-
71	SMARTIFY (selling products)	-	-	-	-	0.3	JSA	-
<b>Total Inventories</b>		<b>297,922</b>	<b>5,071</b>			<b>8,886</b>		



## 2. Land held for development (under project development)

The book value in the consolidated financial statements as of December 31, 2023 is 3,093.8 million baht with the following details: (Land awaiting development is shown on the financial statements in the inventory of 433.5 million baht and other non-current assets of 2,660.3 million baht.)

(Unit : MB)

No.	Project's Name/ Location	Total Area (Rai)	Unit	Appraised Price	Date of appraisal	Book Value	Ownership
1	Land of Villa Ramindra Project / (left side +Exclusive)	1-3-31.1	58.1	Aug 15, 2019	1.8	SENA/SNA	TISCO Bank
2	Land of Sena Grand Home Project Zone 4 (Clubhouse/Warehouse)	0-2-14.4	26.1	Sep 16, 2016	2.1	SENA	None
3	Land of Kesara Ramindra Project (Zone 6)	0-0-11.3	0.2	Sep 30, 2013	0.1	SENA	None
4	Land of Sena Green Ville Ramindra	0-0-74	1.5	Sep 20, 2016	0.7	SENA	None
5	Km. 9 land plot / Ramindra Road, Bangkok	22-0-39.7	176.8	Oct 4, 2019	40.8	SENA	None
6	SENA Grand Ramindra Land Phase 2	38-3-90.8	311.8	Oct 4, 2019	268.5	PG	Land and Houses Bank
7	Bangna land, Front plot	1-2-57.6	105.2	Sep 15, 2016	41.6	SENA	Land and Houses Bank
8	Sangkha Pracha Land	52-0-98.6	313.5	Oct 17, 2019	204.6	SENA	Bangkok Bank
9	Land in Bangkok District, Pathum Thani	0-2-87.7	16.8	Sep 17, 2019	7.7	SENA/SNA	None
10	Thung Maha Mek land	0-3-26	97.80	Oct 11, 2016	45.3	SENA	None
11	Borommaratchachonnani land	4-0-50	N/A	N/A	306.1	SENA	Land and Houses Bank
12	Sriracha Land, Sriracha, Chonburi	16-1-18.6	N/A	N/A	330.4	SENA A2	Land and Houses Bank
13	Bangh Km. 5 land, Niche Mono Bangna Phase 4	3-1-47.5	175.18	Mar 15, 2021	221.5	SENA A9	Land and Houses Bank
14	Bangh Km. 5 land, Niche Mono Bangna Phase 3	3-1-39	174.07	Mar 15, 2021	227.1	SENA A8	Land and Houses Bank
15	Niche Mono Tiwanon	2-0-16.5	N/A	N/A	303.2	SENA A1	Land and Houses Bank
16	Pattaya land 111 plots	45-3-17.1	N/A	N/A	89.6	SVP	None
17	Proud Town land plot Pattaya golf course (9 plots)	46-3-91.9	N/A	N/A	60.0	ETS	None
18	Proud Town land plot (Bo Win, Chonburi)	4-0-58.3	N/A	N/A	7.9	SENA	None
19	Bangpoon land plot, front close to road	8-3-92.7	137.4	Feb 1, 2021	155.3	SENA	UOB Bank



No.	Project' s Name/ Location	Total Area (Rai)	Unit	Appraised Price	Date of appraisal	Book Value	Ownership
20	Land Km. 9 opposite Park Ville Phase 1	15-3-27	132.0	Mar 15, 2021	96.3	SENA	Land and Houses Bank
21	Miami Bangpoo (Phase 4-6)	21-1-62	368.17	Jan 4, 2022	343.2	SENX	Ocean Life Insurance Pol.
22	Ekachai 66 land	6-2-40.7	58	Jan 4, 2022	39.1	SENX	None
23	J-Grand Sathorn land	1-0-19.7	N/A	N/A	18.9	SENX	None
24	Land next to J-Villa Bangpakong	3-1-21.6	N/A	N/A	27.2	SENX	None
25	Triangular plot land - Sriracha	7-0-28	N/A	N/A	110.5	JSA	Kiatnakin Phatra Bank
26	Sampeng 2 Phase 4	5-0-93.7	N/A	N/A	2.5	SENX	None
27	BPSN Baan Burapa (No Construction Zone)	11-3-7.3	N/A	N/A	101.7	SENA	None
28	PTSN Proud Town (No Construction Zone)	7-2-17	N/A	N/A	39.5	SENA	None
<b>Total Inventories</b>					<b>2,660.3</b>		

### 3. Business Asset

Company's operating assets and its subsidiaries consist of land, buildings, equipment, investment properties. The book value in the consolidated financial statements as of December 31, 2023 totaled 3,038.2 million baht as follows:

Asset List	Net Appraised Price (MB)	Ownership	Obligation
(Unit: MB)			
<b>Property, plant and equipment - Net</b>			
Land			
<ul style="list-style-type: none"> <li>• SENA's land is the land in the vicinity of the office building, No. 524 Soi Ratchadapisek 26</li> <li>• TSR's land is office building land No. 484, both buildings are Sena's headquarters. and its subsidiaries (no appraisal price)</li> <li>• ETS's land is the land of the Pattaya Country Club golf course that is owned by ETS</li> <li>• SENX's land is Miami club land.</li> <li>• BPR's land is the land of the Sukhumvit Phraeksa project.</li> </ul>	471.0	Company Value 25.9 MB.  TSR Value 17.1 MB. ETS Value 355.9 MB. SEN X Value 55.3 MB. BPR Value 16.8 MB	Bank mortgage  Bank mortgage None None None
Golf course development and golf course improvements	93.5	ETS Value 93.5 MB.	None
Building office/ Store	340.6	Company Value 86.8 MB. TSR Value 9.9 MB. ETS Value 157.5 MB. SNA Value 1.6 MB. SENA A1 Value 2.4 MB. SEN X Value 73.7 MB. BPR Value 8.6 MB.	Bank mortgage Bank mortgage None None None None None





Asset List	Net Appraised Price (MB)	Ownership	Obligation
Office equipment	56.3	Company Value 14.9 MB. TSR Value 0.2 MB. VMS Value 0.2 MB. ETS Value 29.6 MB. SNGM Value 0.1 MB. TKN Value 0.1 MB. SENA H23 Value 0.2 MB. SEN X Value 3.9 MB. SMS Value 3.4 MB. ACUTE Value 0.2 MB. SID Value 0.3 MB. ACRM Value 0.9 MB. JD Value 0.1 MB. BPR Value 0.3 MB. BPC Value 0.1 MB. JSA Value 0.7 MB. SG16 Value 1.1 MB.	None None
Furnishings and office equipment	2.2	SNA Value 0.6 MB. ESL Value 0.7 MB. SG1 Value 0.8 MB. SG16 Value 0.1 MB.	None None None None

Asset List	Net Appraised Price (MB)	Ownership	Obligation
Vehicles	12.6	Company Value 5.7 MB.. ETS Value 0.1 MB.. SEN X Value 2.9 MB.. ACRM Value 0.5 MB.. TKN Value 0.2 MB.. SMS Value 1.8 MB.. ESL Value 0.7 MB.. SG16 Value 0.7 MB..	None None None None None None None None None
Solar Roof Asset	19.7	SSE Value 0.2 MB. SG1 Value 19.5 MB.	None None
work in progress	11.2	Company Value 2.4 MB. TSR Value 0.7 MB. SEN X Value 5.3 MB. ETS Value 2.8 MB.	None None None None
Allowance for impairment of building assets	(3.9)	Company Value (3.9) MB.	None
<b>Total Property, plant and equipment</b>	<b>1,003.2</b>		



Asset List	Net Appraised Price (MB)	Ownership	Obligation
<p><b>Investment properties in accordance - Net</b> land</p> <ul style="list-style-type: none"> <li>Phetchaburi project land</li> <li>Land in the area of a 4-storey office building and warehouse for rent on Sukhumvit 50 Road.</li> <li>Land in the area of Sena House Apartment, Phaholyothin 30 and Lam Luk Ka Klomg 2</li> <li>Utility land</li> <li>Suan Luang land</li> <li>Land of Rocket Project (Bang Pakong)</li> <li>Land Sampeng 2 Phase 4 Park Zone</li> <li>Tulip Square Land</li> <li>Fin Phraeksa market land</li> <li>Land Club House J City Rangsit Klomg 1</li> <li>Sampeng land, parking building (Golden side)</li> <li>Fin Phraeksa market land</li> </ul>	<p>1,206.6</p>	<p>Company Value 9.5 MB. SNA Value 163.7 MB. TSR Value 21.2 MB. TSR Value 2.5 MB. ETS Value 47.8 MB. MTB Value 87.8 MB. SEN X Value 513.4 MB. SEN X Value 16.2 MB. SEN X Value 37.5 MB. SEN X Value 7.6 MB. SJ2 Value 23.3 MB. SMB Value 276.1 MB.</p>	<p>None None Bank mortgage Bank mortgage None None None None None None Bank mortgage None Bank mortgage</p>
<p>Buildings and structures</p> <ul style="list-style-type: none"> <li>Building for rent Sena Fest Charoennakorn</li> <li>4-storey office building and warehouse for rent, Sukhumvit 50 Rd.</li> <li>Sena House Apartment, Phaholyothin 30 and Lam Luk Ka Klomg 2</li> <li>Tulip Square Building</li> <li>Rangsit Klomg 1</li> <li>Office Building 522</li> <li>Sampeng car park building</li> <li>Rocket Factory Building (Bangpakong)</li> </ul>	<p>524.1</p>	<p>Company Value 362 MB. SNA Value 8.1 MB. TSR Value 54.7 MB. SEN X Value 6.6 MB. SEN X Value 0.6 MB. SEN X Value 6.8 MB. SJ2 Value 46.0 MB. SKAM Value 39.3 MB.</p>	<p>None None Bank mortgage None None None None None</p>
<p>Furnishings/office equipment</p>	<p>0.1</p>	<p>TSR Value 0.9 MB.</p>	<p>None</p>
<p>Work in progress</p>	<p>5.7</p>	<p>TSR Value 0.9 MB. SMB Value 4.8 MB.</p>	<p>None None</p>
<p>Right-of-use assets under real estate</p>	<p>123.5</p>	<p>Company Value 99.2 MB. SEN X Value 24.3 MB.</p>	<p>None None</p>



Asset List	Net Appraised Price (MB)	Ownership	Obligation
Allowance for impairment <ul style="list-style-type: none"> <li>Sampeng car park building (Golden side)</li> </ul>	(51)	SEN X Value (26.2) MB. JS2 Value (24.8) MB.	None None
<b>Total investment property - Net</b>	<b>1,809</b>		
<b>Right-of-use assets</b>			
Land	226	Company Value 2.5 MB. PG Value 2.4 MB.	None None
Building		Company Value 207.8 MB. ACRM Value 0.5 MB. SEN X Value 4.0 MB. H23 Value 0.3 MB. VMS Value 1.2 MB.	None None None None None
Vehicles		Company Value 3.2 MB. TSR Value 0.8 MB. SMS Value 0.7 MB. ACUTE Value 0.2 MB. ETS Value 2.4 MB.	None None None None None
<b>Total use rights assets</b>	<b>226</b>		
<b>Total operating assets</b>	<b>3,038.2</b>		

4. The essence of the main contract in the operation.  
4.1 Pattaya Country Club Management Contract

Contracting party	Condition	Period
<p>Employee: ETS Employer: The Company Contract date: May 1, 2014</p> <p>Contract date: May 1, 2023</p>	<ul style="list-style-type: none"> <li>The employer hires a contractor to manage the Pattaya Country Club project located at Khao Mai Kaew Sub-district, Bang Lamung District, Chonburi. Including skilled personnel to participate in the work.</li> <li><b>Compensation</b> Management fee of 200,000 baht per month.</li> <li><b>Compensation</b> Management fee of 220,000 baht per month.</li> </ul>	<ul style="list-style-type: none"> <li>From May 1, 2014 - April 30, 2017</li> <li>Extend the period of 3 years from May 1, 2017 to April 30, 2020.</li> <li>Extend the period of 3 years from May 1, 2020 to April 30, 2024.</li> <li>Extend the period of 4 years from May 1, 2023 to August 31, 2023.</li> <li>Extend the period of 2 years 8 months from September 1, 2023 to September 1, 2026 .</li> </ul>

4.2 Leases of land and buildings Contract

Contract / Contracting party	Rental area	Rental rates / compensation	Period
<p><b>Land Lease Agreement for Sena Fest Charoen Nakorn Project</b></p> <ul style="list-style-type: none"> <li>Assignee: The Company</li> <li>Rights Transferor: Topmak International Co,Ltd (TMI)</li> <li>Contract Date: September 2, 2008 Revised September 10, 2009</li> <li>Date of contract: Sep 17, 2015 Registering to transfer rights The beneficiary of Top Mak International Company Limited is PBRY Asset Company Limited.</li> </ul>	<ul style="list-style-type: none"> <li>Transfer of leasehold rights on 16 land title deed 4 rai 1 ngan 31 sq.w. located on Charoen Nakorn Road, Bangkok which was originally rented by TMI from the Abhidhamma Mahathat College Foundation.</li> </ul>	<p><b>Compensation</b></p> <ul style="list-style-type: none"> <li>The transfer of the leasehold rights on land of Baht 25 million, which the Company has paid off</li> </ul> <p><b>Profit sharing</b></p> <ul style="list-style-type: none"> <li>The Company agreed to pay TMI 20% of its net profit after deducting all expenses related to the implementation of the Sena Fest project.</li> </ul>	



Contract / Contracting party	Rental area	Rental rates / compensation	Period
<p><u>Land lease agreement SenaFest Charoennakorn Project</u></p> <ul style="list-style-type: none"> <li>• Lessee: SENA</li> <li>• Lessor: Apitam Mahathat College Foundation (Foundation)</li> <li>• Contract Date: September 10, 2009 Update February 15, 2012</li> </ul>	<ul style="list-style-type: none"> <li>• Land 16 deed area 4 rai 1 ngan 31 sq.w. located on Charoen Nakorn Road, Bangkok.</li> </ul> <p><u>Other conditions</u></p> <ul style="list-style-type: none"> <li>• The project value is not exceed than 300 million baht.</li> <li>• The construction of the project is to be completed within 8 years from February 10, 2012.</li> <li>• Take land and buildings to sublease to third parties. However, the lease term must not exceed the lease term.</li> <li>• Take the land lease right as collateral for the loan or the creditor. It must not be binding for more than the lease term.</li> </ul>	<p><u>Compensation</u></p> <ul style="list-style-type: none"> <li>• The Company paid 30 million baht to the foundation and the special fee for the extension of the lease period from 32 to 50 years was Baht 15 million.</li> </ul> <p><u>Rent</u></p> <ul style="list-style-type: none"> <li>• Rent from February 2012 to September 2041 Baht 50,000 per month.</li> <li>• Rent from October 2041 to January 2062 monthly 100,000 baht</li> </ul>	<ul style="list-style-type: none"> <li>• 50 years (February 1, 2012 - January 31, 2062)</li> </ul>
<p><u>Land lease agreement</u></p> <ul style="list-style-type: none"> <li>• Lessee: Tenant: SENA</li> <li>• Lessor: 99 Asset Management Company Limited</li> <li>• Contract Date: June 5, 2021</li> </ul>	<ul style="list-style-type: none"> <li>• Land Title Deed No. 164759, Land No. 522, Rental Area 800 Sq.</li> <li>• The land can be subletted to a third party but the rental period must not be longer than the rental period</li> </ul>		<ul style="list-style-type: none"> <li>• 3 years starting June 5, 2018 - June 4, 2021</li> <li>• Extend the period of 1 year 26 day from June 5, 2021 to June 30, 2022.</li> <li>• Extend the period of 1 year from July 1, 2022 to June 30, 2023.</li> <li>• Extend the period of 1 year from July 1, 2023 to June 30, 2024.</li> </ul>



Contract / Contracting party	Rental area	Rental rates / compensation	Period
<p><b>Office building lease agreement</b></p> <ul style="list-style-type: none"> <li>• Lessee: The company</li> <li>• Landlord: Pa-lang muan chon Company Limited</li> <li>• Contract date: July 1, 2016</li> <li>• Date of contract: November 23, 2017 Amending the condition of payment of leasehold rights</li> <li>• Contract date: October 1, 2021</li> </ul>	<ul style="list-style-type: none"> <li>• 14-story office building, No. 448 Soi Ratchadaphisek 26, Ratchadaphisek Road Samsen Nok Sub-district, Huai Khwang District, Bangkok On the title deed no. 134860</li> <li>• 10-story parking building, No. 536 Soi Ratchadaphisek 26, Ratchadaphisek Road Samsen Nok Sub-district, Huai Khwang District, Bangkok On the title deed no. 134861</li> </ul>	<ol style="list-style-type: none"> <li>1. Advance leasehold rights amount 120 million, divided in 2 installments</li> <li>2. Amount 10 million baht on the contract date</li> <li>3. Amount 40 million on the date of leasehold registration</li> <li>4. Amount of 40 million baht on December 31, 2020 amount of 30 million baht on December 31, 2024. <ul style="list-style-type: none"> <li>- Monthly rent 50,000 baht</li> <li>- Date January 1, 2027 - December 31, 2029 annual rental fee 30,966,720 baht</li> <li>- Date January 1, 2020 - December 31, 2022, yearly rental fee 32,515,056 baht</li> <li>- Date January 1, 2073 - December 31, 2075 annual rental fee 34,140,808 baht</li> <li>- Date January 1, 2079 - December 31, 2079 Rental fee 35,847,849 baht</li> </ul> </li> </ol>	<ul style="list-style-type: none"> <li>• January 1, 2017 - December 31, 2026</li> <li>• Extend the lease period for another 10 years From January 1, 2027 - December 31, 2036</li> </ul>

Contract / Contracting party	Rental area	Rental rates / compensation	Period
<p><b>Office building lease agreement</b></p> <ul style="list-style-type: none"> <li>• Lessee: SEN X Plc.</li> <li>• (Formerly: Sena J Property Plc.)</li> <li>• Landlord: Pa-lang muan chon Company Limited</li> <li>• Contract date: July 1, 2022</li> </ul>	<ul style="list-style-type: none"> <li>• Title deed 134848 and buildings 6-storey office building, No. 522, Samsen Nok Subdistrict, Huai Khwang District, Bangkok</li> </ul>	<ul style="list-style-type: none"> <li>• Date July 1, 2022 - June 30, 2023 annual rent 5,712,000 baht</li> <li>• Date July 1, 2023 - June 30, 2024 annual rental fee 5,712,000 baht</li> <li>• Date July 1, 2024 - June 30, 2025 annual rent 5,712,000 baht</li> </ul>	<ul style="list-style-type: none"> <li>• Date July 1, 2022 - June 30, 2023 annual rent 5,712,000 baht</li> <li>• Date July 1, 2023 - June 30, 2024 annual rental fee 5,712,000 baht</li> <li>• Date July 1, 2024 - June 30, 2025 annual rent 5,712,000 baht</li> </ul>
<p><b>Warehouse lease agreement for document storage</b></p> <ul style="list-style-type: none"> <li>• Lessee: The company</li> <li>• Landlord: Company Achai Sangsan Co., Ltd.</li> <li>• Contract date: February 1, 2019</li> </ul>	<ul style="list-style-type: none"> <li>• Warehouse on the title deed, No. 227790, Land No. 4293, Suan Luang Subdistrict, Phra Khanong District, Bangkok Area approximately 1,656 sq.m.</li> </ul>	<ul style="list-style-type: none"> <li>• Monthly rent 124,200 baht</li> </ul>	<ul style="list-style-type: none"> <li>• February 1, 2019 - December 31, 2019</li> <li>• Extend the period of 1 year from January 1, 2020 to December 31, 2020</li> <li>• Extend the period of 1 year from January 1, 2021 to December 31, 2021</li> <li>• Extend the period of 1 year from January 1, 2022 to December 31, 2022</li> <li>• Extend the period of 1 year from January 1, 2023 to December 31, 2023</li> </ul>





Contract / Contracting party	Rental area	Rental rates / compensation	Period
<p><u>Land lease agreement to make a small park and arch</u></p> <ul style="list-style-type: none"> <li>• Lessee: PG</li> <li>• Landlord: Company Tuncharearn Co., Ltd. (TUN)</li> <li>• Contract date: April 11, 2012</li> <li>• On June 7, 2017, Tun Charoen Company Limited transferred the land ownership to Isora Line Company Limited.</li> </ul>	<ul style="list-style-type: none"> <li>• Land title deed no. 1889 Land number 675 Khan Na Yao Subdistrict Bangkok District, Bangkok, area 12-0-53.9 rai</li> <li>• Due to TUN registered servitude to PG, which has a project on Kanchanaphisek Road Can use the road in the land of TUN, which connects Kanchanaphisek Rd. And Ramintra Road To facilitate the PG being able to go directly to Ram Inthra Road, PG has rented land adjacent to the road in the area of TUN area of 12-0-53.9 rai to make a small park. Build an arch on the side of Ramintra Road to show the name of the project and for beauty. And partially to set up a land development project sales office where PG will pay for road construction expenses Parks and gates on the leased area with an investment of Baht 26.9 million, which the assets must become the property of TUN when the lease term expires.</li> </ul>	<ul style="list-style-type: none"> <li>• The rental rate is 2,000,000 baht per year for a total of 5 years, totaling the total rental fee of 10,000,000 baht.</li> <li>• Annual rental rate of 2,000,000 baht for a total of 3 years, total rental of 6,000,000 baht.</li> </ul>	<ul style="list-style-type: none"> <li>• April 16, 2012 - April 15, 2017 (5 years)</li> <li>• Extend the rental period from April 16, 2017 - April 15, 2022 (5 years)</li> <li>• Extend the rental period from 16 April 2022 - 15 April 2025 (3 years)</li> <li>• However, after the 5 years period, TUN and PG do not renew the agreement to lease the said land. The servitude road will remain so that PG's residents on Kanchanaphisek Road can enter and exit Ramintra Road same as before.</li> </ul>

Contract / Contracting party	Rental area	Rental rates / compensation	Period
<p><u>Leased space in a building for office use.</u></p> <ul style="list-style-type: none"> <li>• Lessee: Ban Ruang tang fun Co., Ltd.</li> <li>• Lessor: TSR</li> <li>• Contract Date: November 1, 2012</li> </ul>	<ul style="list-style-type: none"> <li>• The space is 151.2 sq.m., 3rd Floor, 484 Soi Ratchadapisek 26, Samsenok, Huaykwang, Bangkok. In the rental area Except telephone and electricity charges. The tenant must pay separately as it is used.</li> </ul>	<ul style="list-style-type: none"> <li>• Rent 12,000 baht per month</li> <li>• Service fee is 5,000 baht per month.</li> <li>• The lease is dated December 8, 2014, to extend the lease for another 3 (three) years.</li> <li>• New lease agreement.</li> <li>• Rental fee is 3,500 baht per month.</li> <li>• Service fee is 1,500 baht per month.</li> </ul>	<ul style="list-style-type: none"> <li>• January 1, 2012 - December 31, 2014</li> <li>• January 1, 2015 - December 15, 2017</li> <li>• Cancel the original lease agreement on May 1, 2017.</li> <li>• New lease agreement from May 1, 2017 to April 30, 2018.</li> <li>• New lease agreement from May 1, 2018 to April 30, 2021 and on September 2019 has made a cancellation agreement, effective from August 31, 2019 onwards.</li> <li>• 4 months from September 1, 2019 - December 31, 2020</li> <li>• Extend the period of 1 year from January 1, 2021 to December 31, 2021</li> <li>• Extend the period of 1 year from January 1, 2022 to December 31, 2022</li> <li>• Extend the period of 1 year from January 1, 2023 to December 31, 2023</li> </ul>
<ul style="list-style-type: none"> <li>• Contract Date: May 1, 2017</li> </ul>	<ul style="list-style-type: none"> <li>• Cancel the original lease agreement on May 1, 2017.</li> <li>• May 1, 2017. The new lease agreement is for a period of 1 year starting from May 1, 2017 to April 30, 2018, lease area 3 storey 16 sq.m</li> </ul>	<ul style="list-style-type: none"> <li>• New lease agreement.</li> <li>• Rental fee is 3,500 baht per month.</li> <li>• Service fee is 1,500 baht per month.</li> </ul>	<ul style="list-style-type: none"> <li>• New lease agreement from May 1, 2017 to April 30, 2018.</li> <li>• New lease agreement from May 1, 2018 to April 30, 2021 and on September 2019 has made a cancellation agreement, effective from August 31, 2019 onwards.</li> <li>• 4 months from September 1, 2019 - December 31, 2020</li> <li>• Extend the period of 1 year from January 1, 2021 to December 31, 2021</li> <li>• Extend the period of 1 year from January 1, 2022 to December 31, 2022</li> <li>• Extend the period of 1 year from January 1, 2023 to December 31, 2023</li> </ul>
<ul style="list-style-type: none"> <li>• Contract Date: May 1, 2018</li> </ul>	<ul style="list-style-type: none"> <li>• May 1, 2018. The new lease agreement is for a period of 3 years starting from May 1, 2018 to April 30, 2021, lease area 3 storey 16 sq.m</li> </ul>	<ul style="list-style-type: none"> <li>• New lease agreement.</li> <li>• Rental fee is 3,500 baht per month.</li> <li>• Service fee is 1,500 baht per month.</li> </ul>	<ul style="list-style-type: none"> <li>• New lease agreement from May 1, 2018 to April 30, 2021 and on September 2019 has made a cancellation agreement, effective from August 31, 2019 onwards.</li> <li>• 4 months from September 1, 2019 - December 31, 2020</li> <li>• Extend the period of 1 year from January 1, 2021 to December 31, 2021</li> <li>• Extend the period of 1 year from January 1, 2022 to December 31, 2022</li> <li>• Extend the period of 1 year from January 1, 2023 to December 31, 2023</li> </ul>
<ul style="list-style-type: none"> <li>• Contract Date: September 1, 2019</li> </ul>	<ul style="list-style-type: none"> <li>• September 1, 2019. The new lease agreement is for a period of 1 year 4 months starting from September 1, 2019 to December 31, 2020, lease area 16 sq.m</li> </ul>	<ul style="list-style-type: none"> <li>• New lease agreement.</li> <li>• Rental fee is 3,500 baht per month.</li> <li>• Service fee is 1,500 baht per month.</li> </ul>	<ul style="list-style-type: none"> <li>• New lease agreement from May 1, 2018 to April 30, 2021 and on September 2019 has made a cancellation agreement, effective from August 31, 2019 onwards.</li> <li>• 4 months from September 1, 2019 - December 31, 2020</li> <li>• Extend the period of 1 year from January 1, 2021 to December 31, 2021</li> <li>• Extend the period of 1 year from January 1, 2022 to December 31, 2022</li> <li>• Extend the period of 1 year from January 1, 2023 to December 31, 2023</li> </ul>



Contract / Contracting party	Rental area	Rental rates / compensation	Period
<p><b>Leased space in a building for office use.</b></p> <ul style="list-style-type: none"> <li>• Lessee: SinsupTanya Company Limited</li> <li>• Lessor: The Company</li> <li>• Contract Date: November 15, 2010 Amended December 24, 2012</li> <li>• Contract date: December 30, 2015</li> <li>• Contract date: January 1, 2019</li> </ul>	<ul style="list-style-type: none"> <li>• 16.2 sq.m., 2nd Floor, 524 Ratchadaphisek Rd., Samsennok, Bangkok, Thailand. In the rental area Except telephone and electricity charges. The tenant must pay separately as it is used.</li> <li>• The contract can be extended if the contract is not terminated.</li> <li>• The contract does not specify an increase in the rental rate for contract renewal.</li> </ul>	<ul style="list-style-type: none"> <li>• Contract December 1, 2011 - December 31, 2012</li> <li>• Monthly rent 2,000 baht</li> <li>• Service fee is 1,000 baht per month.</li> <li>• New Renewal Agreement</li> <li>• Monthly rent 3,100 Baht</li> <li>• Service fee is 2,100 per month</li> </ul>	<ul style="list-style-type: none"> <li>• December 1, 2011 - December 31, 2012</li> <li>• The renewal contract is renewable for another 3 years from January 1, 2013 to December 31, 2015, as per the endorsement of the lease agreement in the building, dated December 24, 2012.</li> <li>• Renewal contract for another 3 years from January 1, 2016 - December 31, 2018</li> <li>• Renewal contract for another 3 years from January 1, 2019 - December 31, 2021<sup>1</sup></li> <li>• Later, on January 1, 2021, a memorandum was made to cancel the said contract. Effective until December 31, 2020</li> </ul>
<ul style="list-style-type: none"> <li>• Contract Date: January 1, 2021</li> </ul>	<ul style="list-style-type: none"> <li>• 2,000 sq.m., 6 Floor, 524 Ratchadaphisek Rd., Samsennok, Bangkok, Thailand. In the rental area Except telephone and electricity charges. The tenant must pay separately as it is used.</li> </ul>	<ul style="list-style-type: none"> <li>• New Renewal Agreement</li> <li>• Monthly rent 3,900 Baht</li> <li>• Service fee is 2,500 baht per month.</li> </ul>	<ul style="list-style-type: none"> <li>• Renewal contract for another 3 years from January 1, 2021 - December 31, 2023</li> </ul>



Contract / Contracting party	Rental area	Rental rates / compensation	Period
<p><b>eased space in a building for office use.</b></p> <ul style="list-style-type: none"> <li>• Lessee: Pattaya Country Club Company Limited</li> <li>• Lessor: The Company</li> <li>• Contract Date: January 1, 2012 Amended December 24, 2012</li> <li>• Contract Date: December 30, 2015</li> <li>• Contract Date: January 1, 2019</li> </ul>	<ul style="list-style-type: none"> <li>• 52.5 sq.m., 6th Floor, 524 Ratchadapisek 26, Samsennok, Huaykwang, Bangkok. In the rental area Except telephone and electricity charges. The tenant must pay separately as it is used.</li> <li>• The contract can be extended if the contract is not terminated.</li> <li>• The contract does not specify an increase in the rental rate for contract renewal.</li> </ul>	<ul style="list-style-type: none"> <li>• Contract January 1, 2012 - December 31, 2012</li> <li>• Rental fee is 4,000 baht per month.</li> <li>• Service fee is 1,750 Baht per month.</li> <li>• New Renewal Contract</li> <li>• Rental fee is 10,100 Baht per month</li> <li>• Service fee is 6,700 baht per month</li> </ul>	<ul style="list-style-type: none"> <li>• January 1, 2012 - December 31, 2012</li> <li>• The renewal contract is renewable for another 3 years from January 1, 2013 to December 31, 2015, as per the endorsement of the lease agreement in the building dated December 24, 2012.</li> <li>• The renewal contract is extended for another 3 years from January 1, 2016 to December 31, 2018.</li> <li>• Renewal contract for another 3 years from January 1, 2019 - December 31, 2021</li> <li>• Renewal contract for another 3 years from January 1, 2022 - December 31, 2024</li> </ul>

#### 4.3 Contract of Project Construction and Architecture

Contract / Contraction Party	Contract Nature	Compensation
<p><b><u>SENA Eco Town Rangsit - Station Project</u></b></p> <ul style="list-style-type: none"> <li>• Contractor: Silathong M&amp;E Engineering and Supply Co., Ltd.</li> <li>• Employer : Company</li> <li>• Contract date: November 8, 2023</li> <li>• Contractor: BGS Construction Co., Ltd.</li> <li>• Employer : Company</li> <li>• Contract date: July 10, 2023</li> </ul>	<ul style="list-style-type: none"> <li>• Building system engineering contract</li> <li>• The completion date starts from November 8, 2023 - February 3, 2024.</li> <li>• Insurance is provided by the employer, Contractor All Risk Insurance-Car.</li> <li>• Labor contract for construction of reinforced concrete structures.</li> <li>• Completion time is from July 10, 2023 - January 31, 2024.</li> <li>• Insurance is provided by the employer, Contractor All Risk Insurance-Car.</li> </ul>	<ul style="list-style-type: none"> <li>• The value of the hired work is 40.59 million baht.</li> <li>• The employer agrees to pay wages in installments according to the progress of the construction work.</li> <li>• The employer will deduct the performance insurance fee at the rate of 5 percent of the wages paid each period. And the money will be repaid when the final work inspection is complete and complete. The work deposit must be refunded within 1 year after the due date.</li> <li>• As of December 31, 2023, there is still 31.54 million baht of contract wages remaining.</li> <li>• Contract value 26.29 million baht</li> <li>• The employer agrees to pay wages in installments according to the progress of the work.</li> <li>• The employer will deduct the performance insurance fee at the rate of 5% of the wages paid each period. And the money will be repaid when the final work inspection is complete and complete. The work deposit must be refunded within 1 year after the due date.</li> <li>• As of Dec. 31, 2023, there is still remaining salary according to the contract in the amount of 6.32 million baht.</li> </ul>
<p><b><u>Sena Village Ramintra Km.9 Project</u></b></p> <ul style="list-style-type: none"> <li>• Contractor: General Engineering Public Company Limited</li> <li>• Employer : Company</li> <li>• Contract date: May 8, 2023</li> <li>• Contractor: General Engineering Public Company Limited</li> <li>• Employer : Company</li> <li>• Contract date: February 1, 2023</li> </ul>	<ul style="list-style-type: none"> <li>• Labor contract for construction of reinforced concrete structures.</li> <li>• Completion time is from May 8, 2023 - September 30, 2024.</li> <li>• Insurance is provided by the employer, Contractor All Risk Insurance-Car.</li> <li>• Contract to purchase precast concrete materials ready for installation.</li> <li>• Completion date starts from 1 Feb. 2023 - 31 July 2023.</li> <li>• Contractor All Risk Insurance is provided by the employer.</li> </ul>	<ul style="list-style-type: none"> <li>• The value of the hired work is 32.89 million baht.</li> <li>• The employer agrees to pay wages in installments according to the progress of the work, 15 days credit.</li> <li>• The employer will deduct the performance insurance fee at the rate of 5% of the wages paid each period. and pay back after delivery of the product for a period of 1 year from the date of delivery of the product is complete. The product quality guarantee period is 5 years.</li> <li>• As of Dec. 31, 2023, there is still remaining salary according to the contract in the amount of 3.78 million baht.</li> <li>• Construction value 24.07 million baht</li> <li>• The employer agrees to pay wages in installments according to the progress of the work, 15 days credit.</li> <li>• The employer will deduct the performance insurance fee at the rate of 5% of the wages paid each period. and pay back after delivery of the product for a period of 1 year from the date of delivery of the product is complete. The product quality guarantee period is 5 years.</li> <li>• As of December 31, 2023, there is no salary left according to the contract.</li> </ul>

Contract / Contraction Party	Contract Nature	Compensation
<p><b><u>Sena Park Grand 2 Flamintra Km.9 Project</u></b></p> <ul style="list-style-type: none"> <li>• Contractor: Thanyathorn Phakkruseaphan</li> <li>• Employer : Company</li> <li>• Contract date: September 25, 2023</li> </ul>	<ul style="list-style-type: none"> <li>• Contract for filling in subsoil and dry compacted black soil to adjust the area.</li> <li>• The completion date starts from September 25, 2023 - February 26, 2024.</li> <li>• Contractor All Risk Insurance is provided by the employer.</li> </ul>	<ul style="list-style-type: none"> <li>• Construction work value 20.62 million baht</li> <li>• The employer agrees to pay based on the assessment of the progress of the work.</li> <li>• The employer will deduct the performance insurance fee at the rate of 5 percent of the wages paid each period. and pay back after the maturity date for a period of 1 year from the date of receipt of the last installment.</li> <li>• As of December 31, 2023, there is still 18.93 million baht of contract wages remaining.</li> </ul>





### Investment in subsidiaries

As of December 31, 2023, the Company has 20 direct subsidiaries as follows:

1. S.N. Asset Development Co., Ltd. (SNA)
2. S&P Estate Development Co., Ltd. (SPE)
3. Property Gateway Co., Ltd. (PG)
4. Eastern Sena Development Co., Ltd. (ETS)
5. Sena Green Energy Co., Ltd. (SGE)
6. Sena Development A1 Co., Ltd. (SENA A1)
7. Sena Development A2 Co., Ltd. (SENA A2)
8. Sena Development A8 Co., Ltd. (SENA A8)
9. Sena Development A9 Co., Ltd. (SENA A9)
10. TK Nawakij Co., Ltd. (TKN)
11. Sena Vanich Property Co., Ltd. (SVP)
12. Sena Development H23 Co., Ltd. (SENA H23)
13. Sena Idea Co., Ltd. (SID)
14. Metrobox Co., Ltd. (MTB)
15. Ngern Sod Jaidee Co.,Ltd. (JD)
16. Sen X Public Co., Ltd. (SENX)
17. Sena Management Service Co., Ltd. (SMS)
18. The Service Residence Co., Ltd. (TSR)
19. Sena Metrobox Co., Ltd. (SMB)
20. THP Co., Ltd. (THP)

The Company recorded investment in such subsidiary by cost method totaling 4,852.57 million baht, accounting for 22.43 % of total assets according to the Company's financial statements. The details are as follows:

Company	Authorized Capital	Paid-up Capital (Baht)	Investment Proportion (%)	investment value (Baht)
SNA	122,000,000	122,000,000	99.65%	121,582,676
SPE	14,000,000	14,000,000	90.00%	12,600,000
PG	279,200,000	279,200,000	99.99%	279,338,882
ETS	665,000,000	665,000,000	99.99%	590,000,000
SGE	426,000,000	426,000,000	99.99%	426,404,545
SENA A1	345,800,000	345,800,000	99.99%	345,799,700
SENA A2	380,000,000	378,863,000	99.99%	378,862,700
SENA A8	240,000,000	240,000,000	99.99%	239,998,000
SENA A9	240,000,000	238,207,500	99.99%	238,207,200
TKN	5,000,000	5,000,000	99.94%	5,190,670
SVP	180,000,000	151,720,000	99.99%	151,719,700
SENA H23	1,000,000	1,000,000	99.97%	999,700
SID	11,000,000	11,000,000	99.99%	10,999,700
MTB	130,000,000	130,000,000	99.99%	130,005,553
JD	60,000,000	60,000,000	98.99%	59,521,725
SEN-X	2,100,000,004	2,100,000,004	49.72%	1,640,230,853
SMS	4,420,000	4,420,000	99.99%	4,934,655
TSR	192,200,000	135,200,000	99.99%	135,172,000
SMB	80,000,000	80,000,000	99.99%	79,999,700
THP	1,000,000	1,000,000	99.98%	999,800
<b>Total</b>				<b>4,852,567,759</b>



### Investment Policy in Subsidiaries

The Company will carefully consider the return on investment, risks and financial liquidity of the Company by considering investing in subsidiaries that have projects that support and benefit the business mainly. Each investment project must be considered by the Board of Directors and the shareholders' meeting according to the scope of the approval authority, which the Company has Director's Submission Policy and/or executives of the Company became the majority of directors in the subsidiary to control direction and important management policies of the said subsidiary

#### (5) The project has not yet been delivered to customers (sold and waiting ownership transfer)

The number of units and the value that have been reserved and waiting the transfer of ownership as of December 31, 2023.

Product Type	Number of Projects (Project)	Number of Units (Unit)	Value (Million Baht)
Single Houses / Twin Houses / Townhomes / Commercial Buildings	16	58	292
Condominium	36	2,531	4,055
<b>Total</b>	<b>52</b>	<b>2,589</b>	<b>4,347</b>





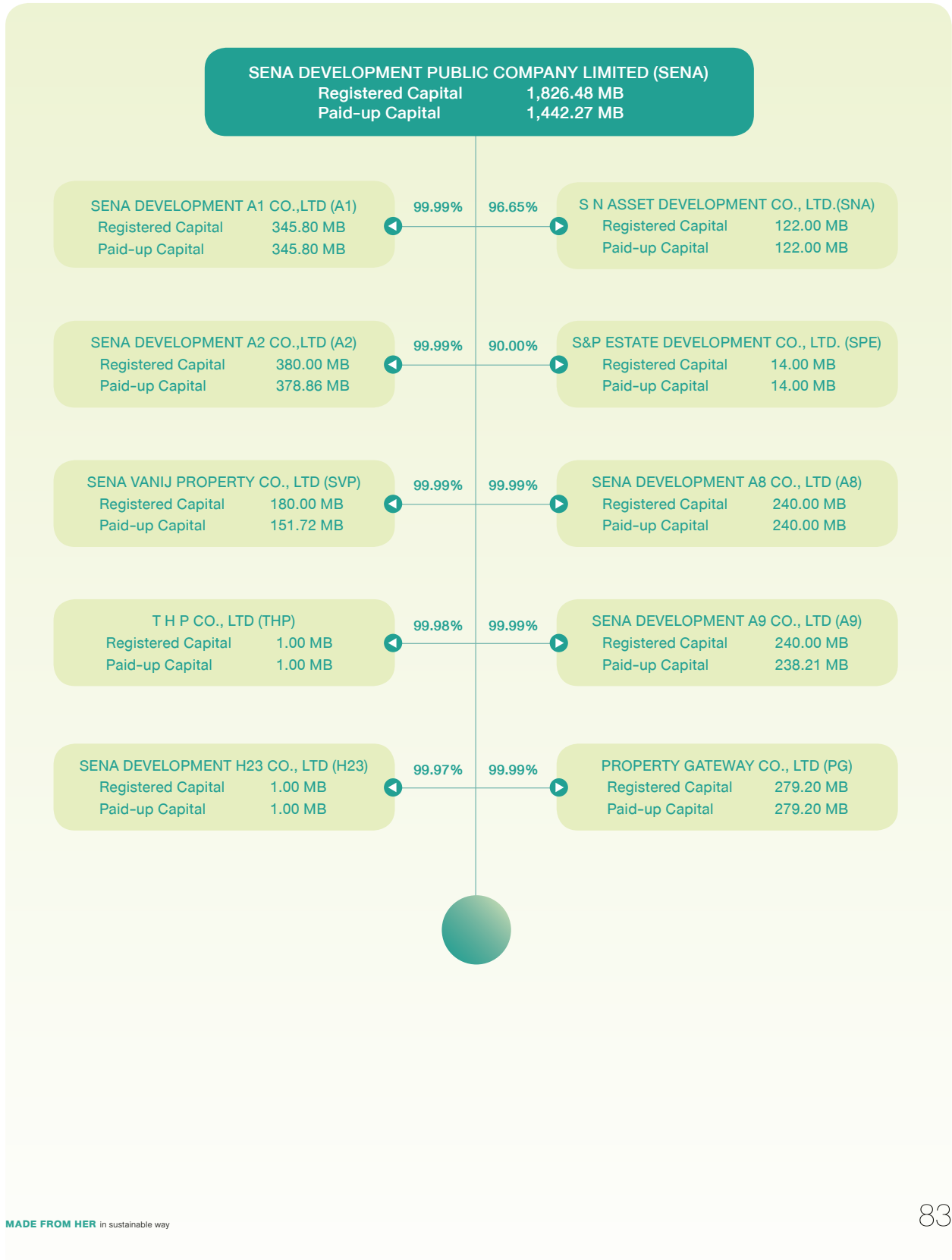
## 1.3 Shareholding Structure

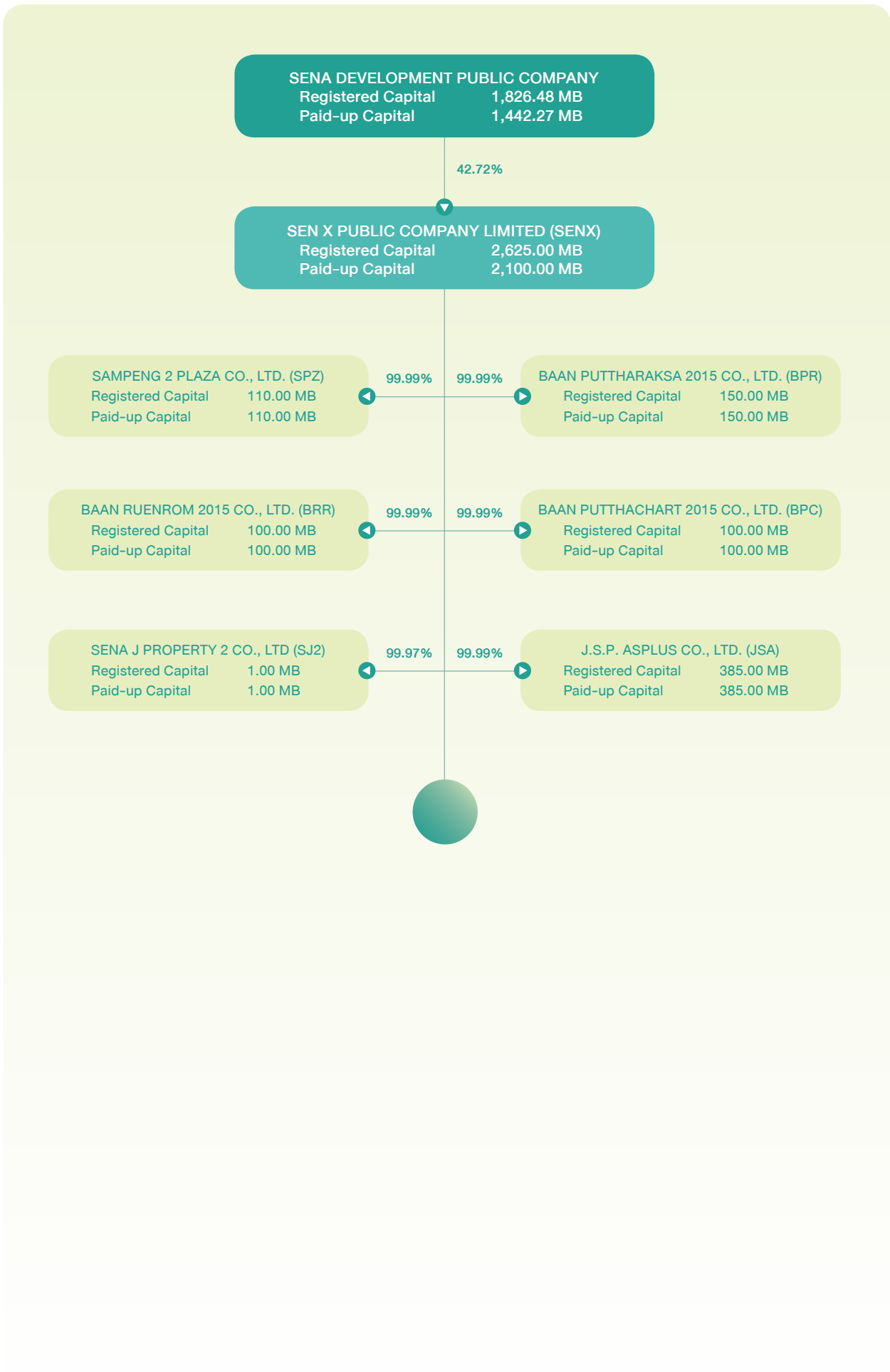
### 1.3.1 Shareholding Structure As of December 31, 2023

SENA DEVELOPMENT PUBLIC COMPANY LIMITED Group

(\_\_\_\_\_namely subsidiaries and indirect subsidiaries company, \_ \_ \_namely Joint Venture and subsidiary companies of the joint venture)

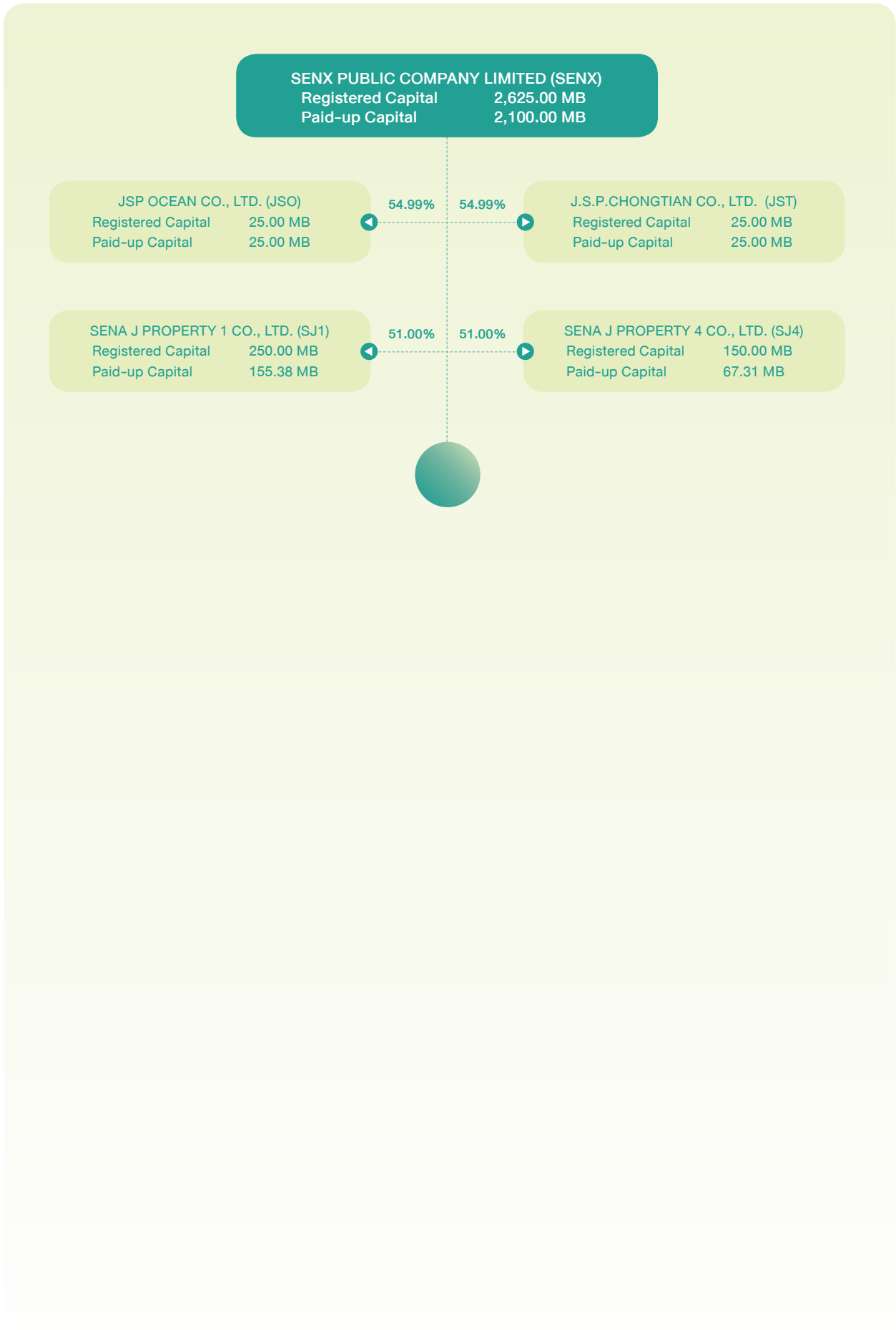
1. Direct Subsidiary and Indirect Subsidiary SEN A DEVELOPMENT PUBLIC COMPANY LIMITED (Property Group)





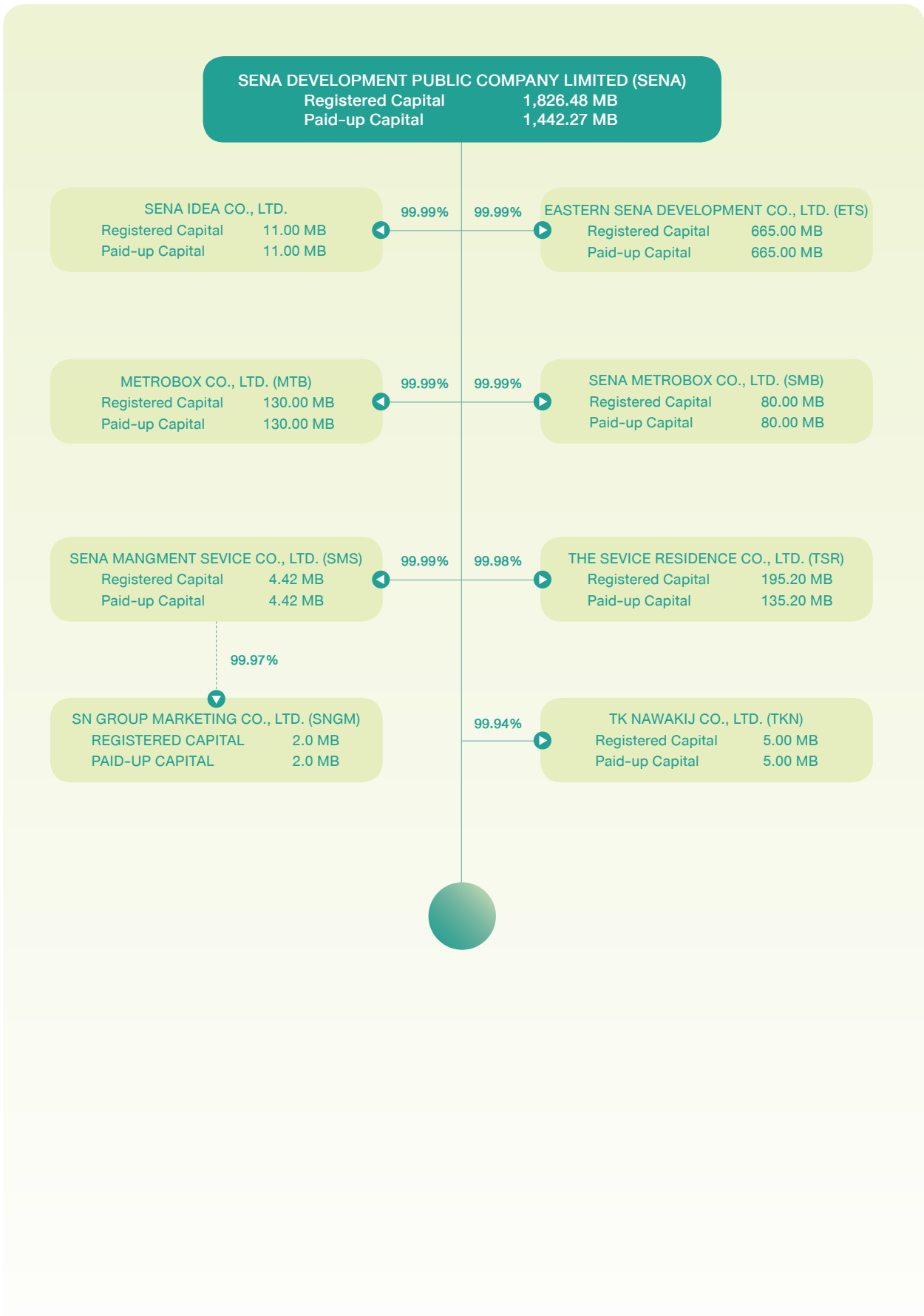


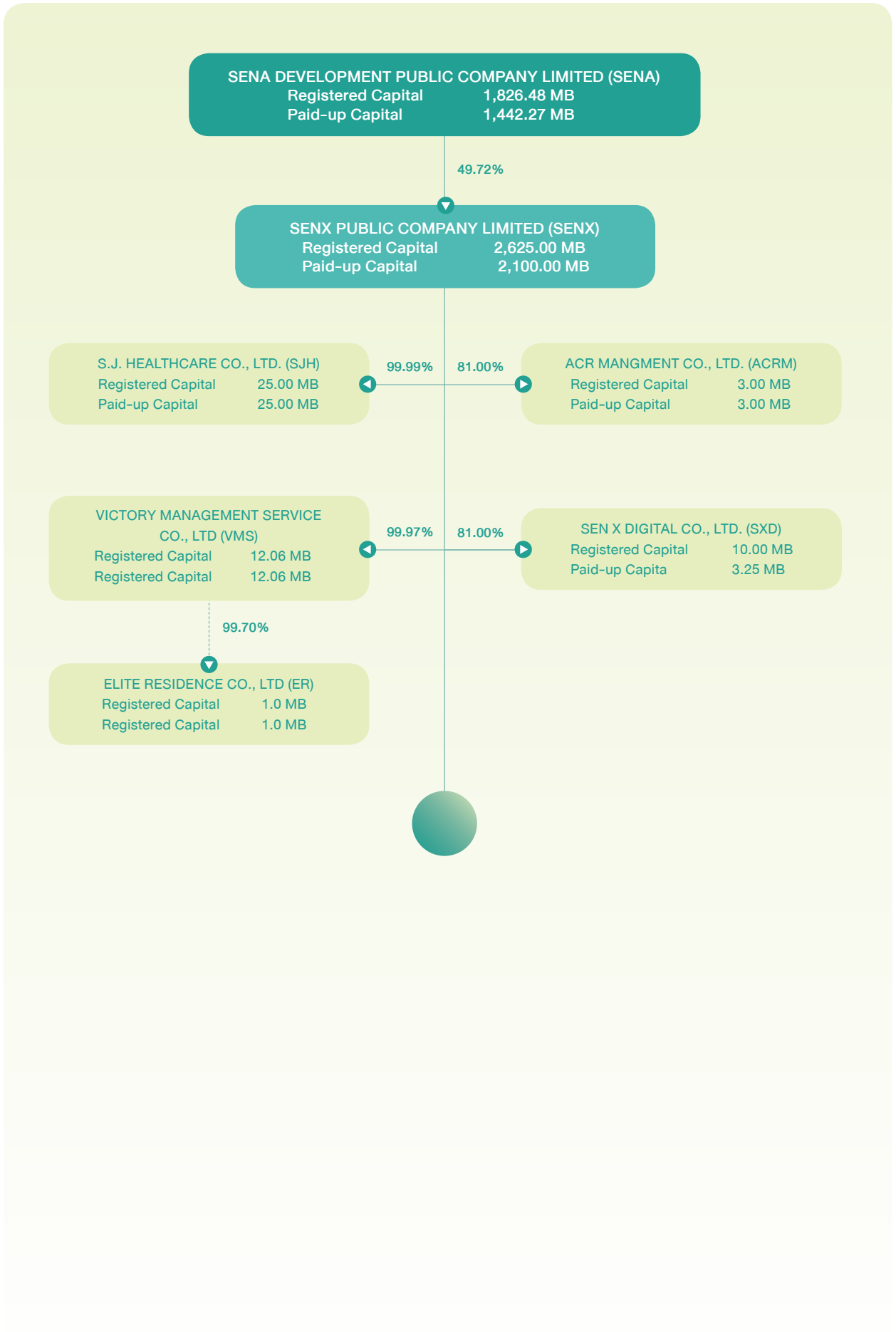
### 1.1 Joint venture of a direct subsidiary SEN X PUBLIC COMPANY LIMITED





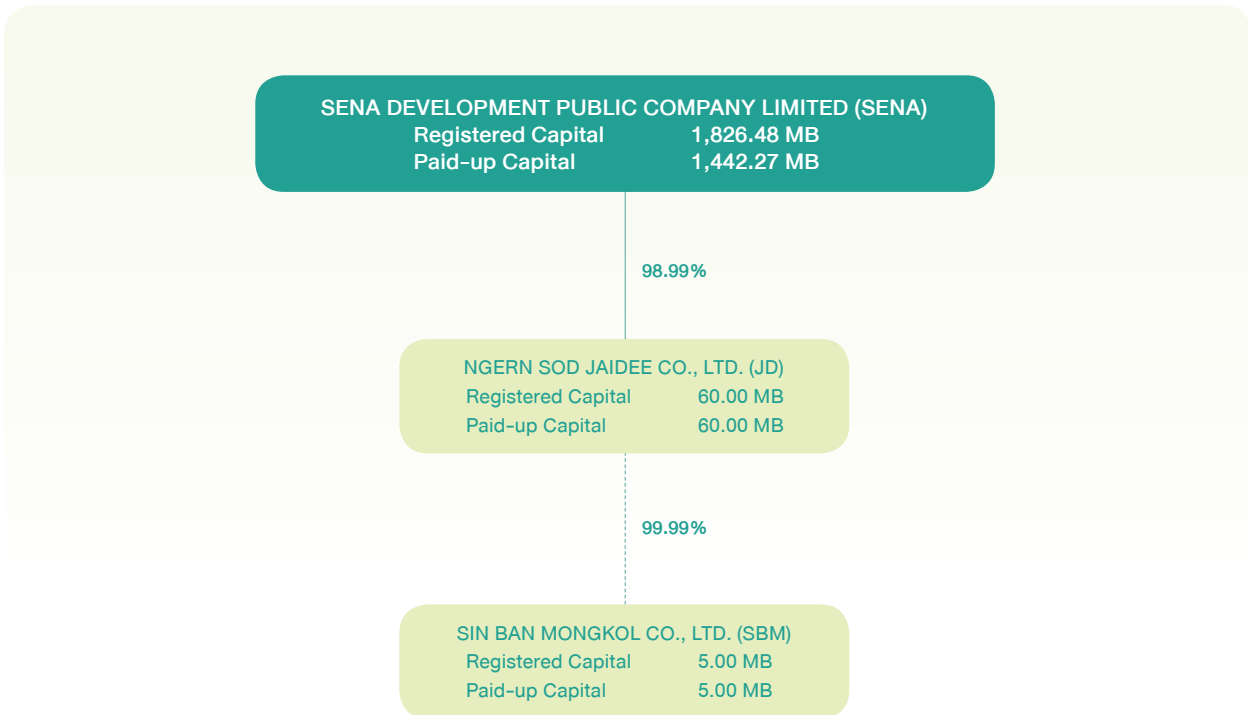
## 2. Direct and indirect subsidiaries SENA DEVELOPMENT PUBLIC COMPANY LIMITED (Rental and service business group)



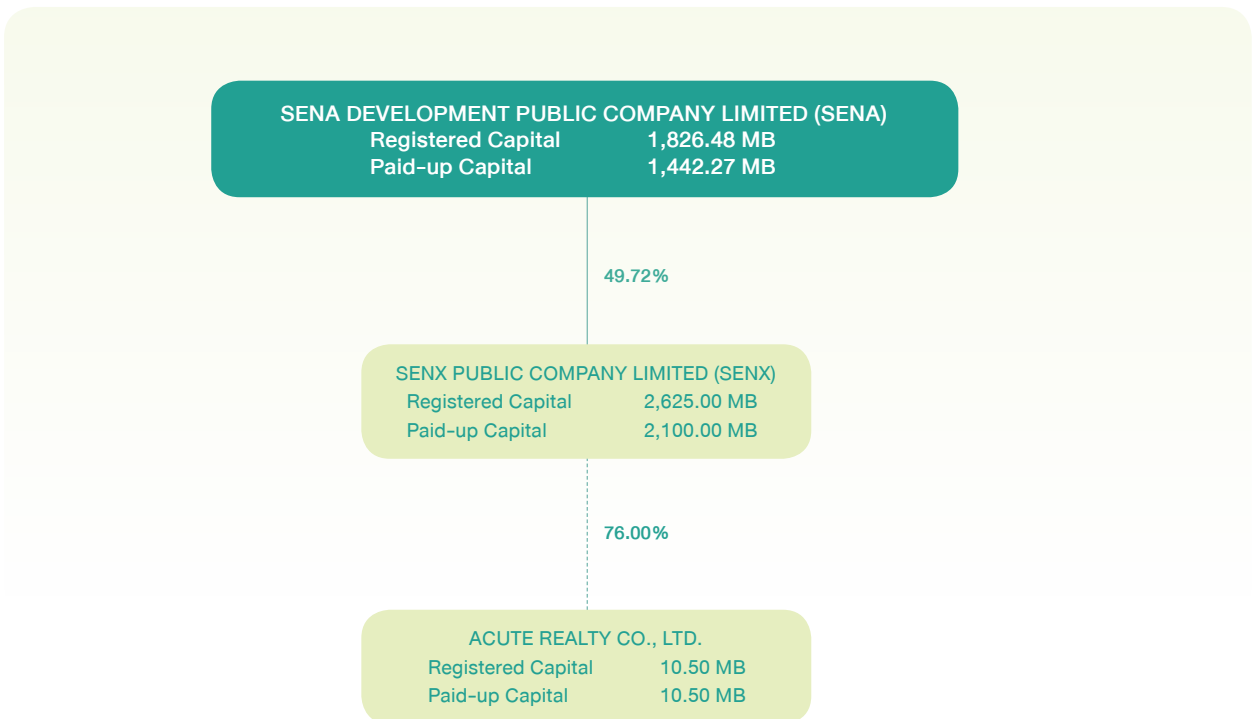




### 3. Direct subsidiary SENA DEVELOPMENT PUBLIC COMPANY LIMITED (Business with regular transactions similar to Commercial Banking)

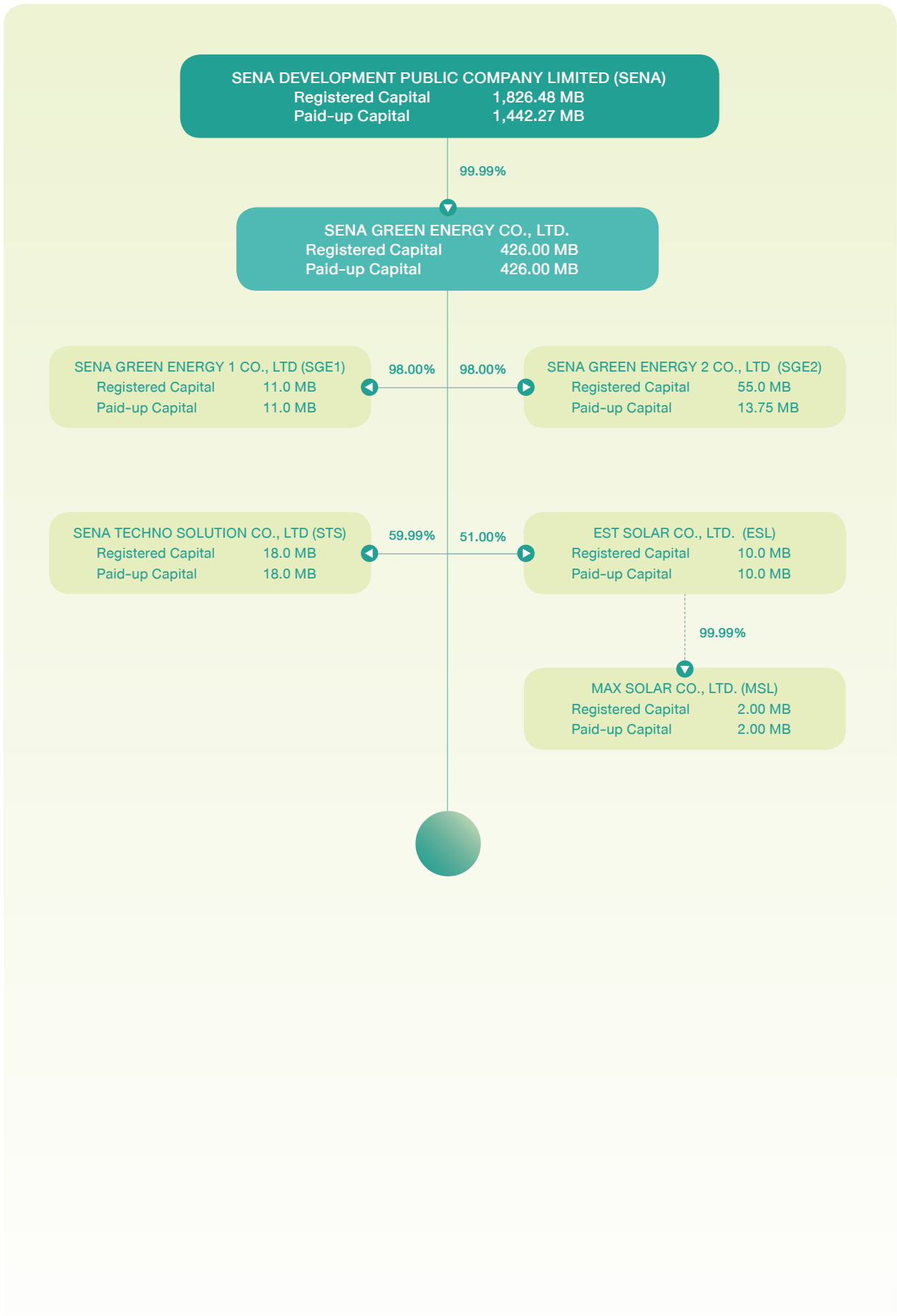


### 4. Direct and indirect subsidiaries SENA DEVELOPMENT PUBLIC COMPANY LIMITED (Broker)



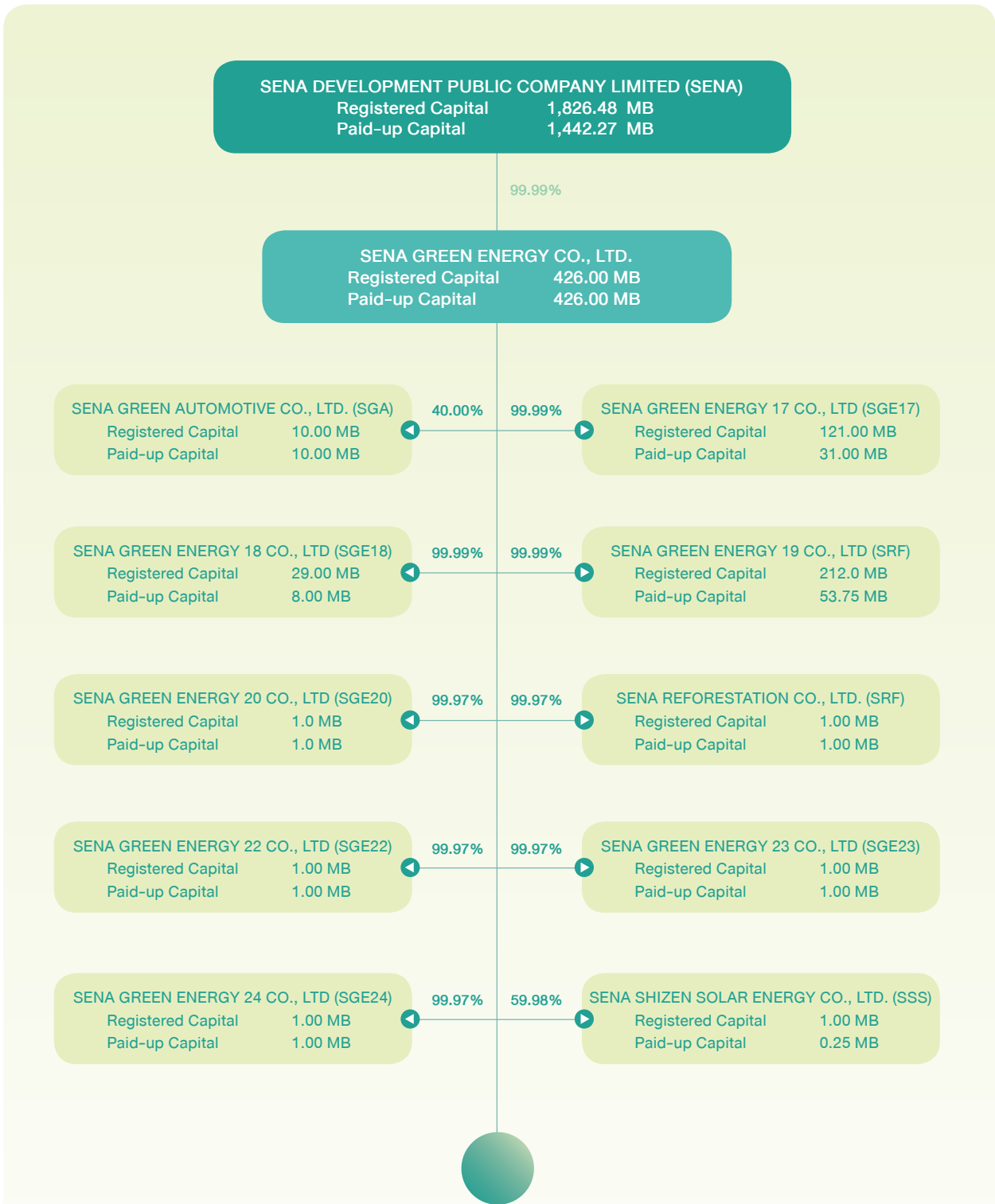


## 5. Direct and indirect subsidiaries SENA DEVELOPMENT PUBLIC COMPANY LIMITED (Solar Group)





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





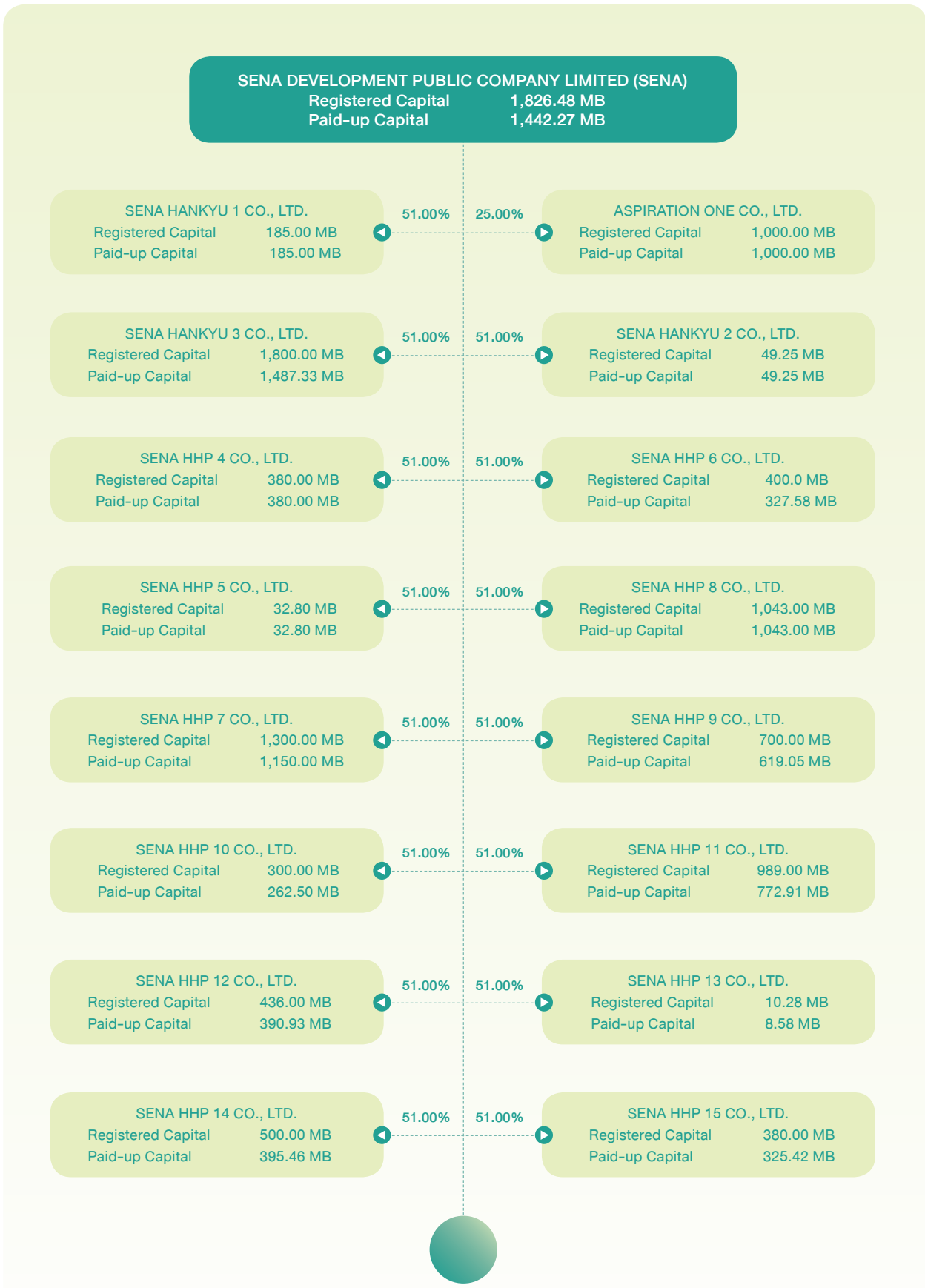
## 6.1 Joint venture SENA GREEN ENERGY CO., LTD.

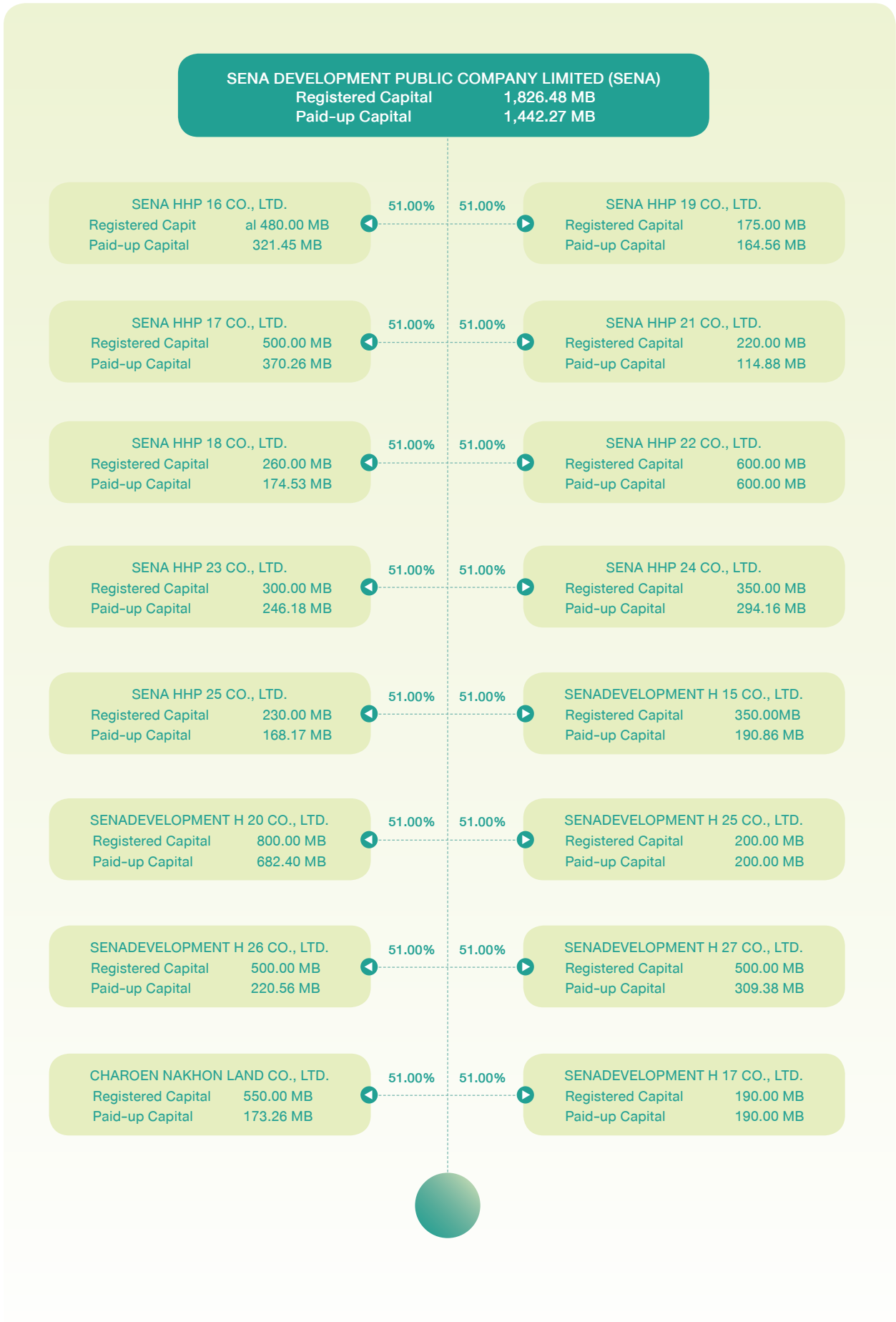


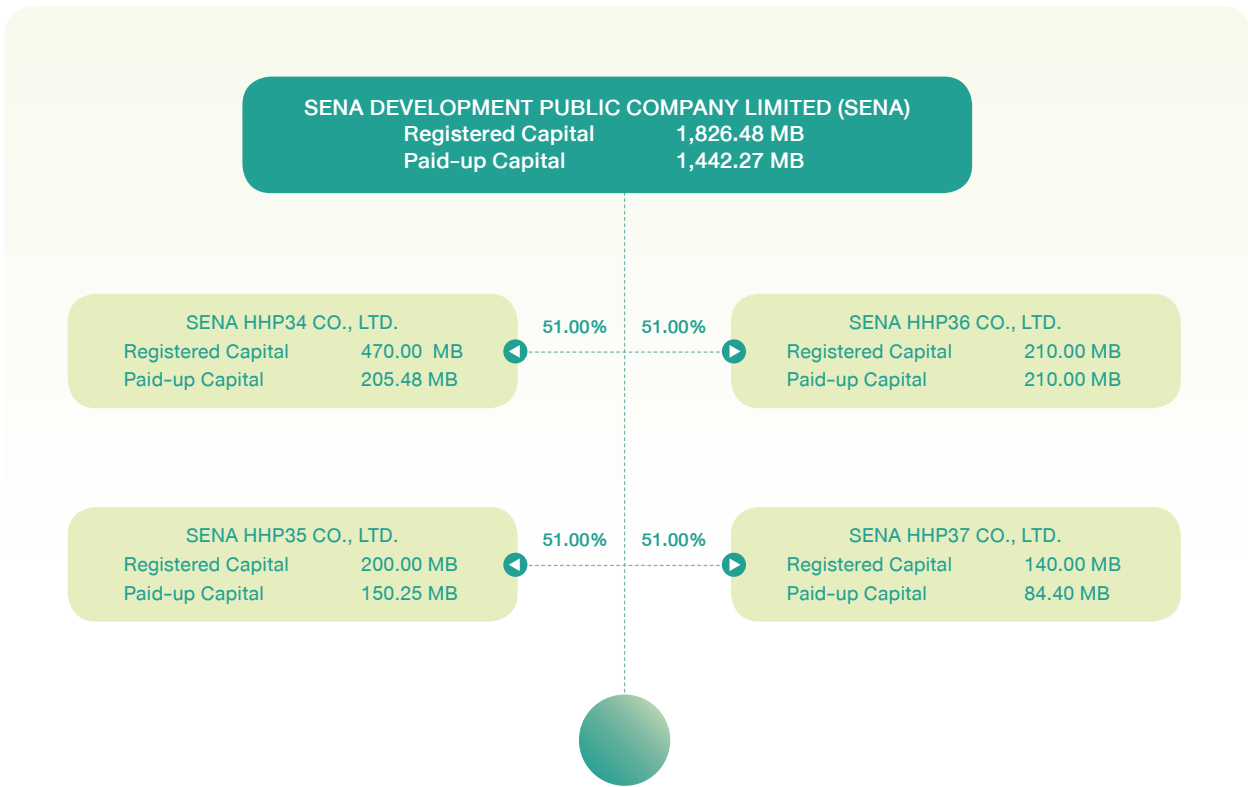
**REMARK :** Financial statements B GRIM SENA SOLAR POWER CO., LTD. Recognize interest from subsidiaries as follows: SOLARWA CO., LTD. From the month 1/01/2021-24/03/2021 Recognized 97% equity, 25/03/2021 perceived interest 99.99% , TPS COMMERCIAL CO., LTD., From the month of 1/1/2021-27/05/2021 perceived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



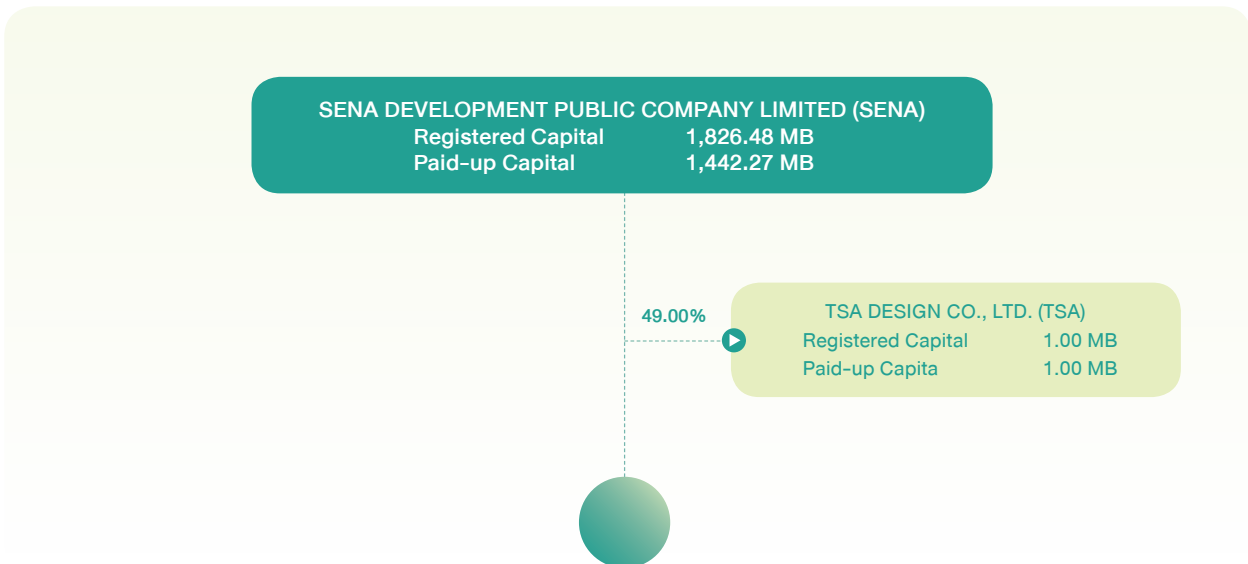
## 7. Joint venture SENA DEVELOPMENT PUBLIC COMPANY LIMITED







8. Joint venture SENA DEVELOPMENT PUBLIC COMPANY LIMITED (SENA) (service design)





### 1.3.2 Persons who may have conflicts of interest hold more than 10% of shares with voting rights of such companies in subsidiaries or associated companies. explain the reasons

- None -

### 1.3.3 Relationship with major shareholder's business group

- None -

### 1.3.4 Shareholder

The company has compiled the list of shareholders as of May 12, 2023 by closing the register book according to the Securities and Exchange Act, Section 225.

The Company has 17 shareholders holding more than 0.5% of the paid-up capital, representing 72.63% of the paid-up capital. and there are minority shareholders holding no more than 0.5% of the paid-up capital. but not less than 100 shares, 6,977 persons. Representing 27.37% of the paid-up capital the names of the first 10 shareholders (including related persons according to Section 258 of the Securities and Exchange Act B.E. 2535) are as follows:

#### (1) Major shareholder

##### (a) Top 10 shareholders

No.	Shareholder's Name	Total shares	%
1	Thanyalakphark <sup>(1)</sup>		
	1. Mr. Theerawat Thanyalakphark	233,765,022	16.21
	2. Ms. Kessara Thanyalakpak	202,765,278	14.06
	3. Ms. Sriwarat Thanyalakpark	189,892,244	13.17
	4. Ms. Umaporn Tanyalakpark	189,793,597	13.16
	5. Ms. Siwanan Tanyalakpark	1,489,867	0.10
	6. Ms. Chatpailin Thanyalakphark	1,418,202	0.10
	7. Mr. Boonchai Tanyalakpark	480,825	0.03
	8. Ms. Natchaya Tanyalakpark	467,921	0.03
	9. Mr. Chit Thanyalakphark	182,200	0.01
	10. Mr. Chatchai Tanyalakpark	125,050	0.01
	11. Mr. Narathip Tanyalakpark	22,601	0
	12. Acting Lt. Kittisak Tanyalakpark	1	0
	13. Mr. Nuttayut Tanyalakpark	1	0
	14. Mr. Sakda Tanyalakpark	1	0
	15. Mr. Paramate Tanyalakpark	1	0
	16. Ms. Benyalak Thanyalakpark	1	0
	17. Ms. Panitsa Tanyalakpark	1	0
	18. Ms. Nichanun Tanyalakpark	1	0
	<b>Total</b>	<b>820,402,814</b>	<b>56.88</b>



No.	Shareholder's Name	Total shares	%
2	Thai NVDR Company Limited	73,683,549	5.11
3	Mr. Weratep Praprueetipong	41,810,000	2.90
4	Mrs. Supaporn Junseriwittaya	40,400,000	2.80
5	Mrs. Srianong Keeratiwaranont	19,436,300	1.35
6	Mrs. Sutida Upatham	13,895,800	0.96
7	Mr. Apisit Punpruek	12,150,000	0.84
8	Mr. Prasong Udomphakayakul	11,335,309	0.79
9	Miss Wisara Pornkul	10,000,000	0.69
10	Mr. Weeraphon Chotwijit	8,800,059	0.61
<b>Top 10 shareholders</b>		<b>1,051,913,831</b>	<b>72.93</b>
11	other shareholders	390,358,567	27.07
<b>Total</b>		<b>1,442,272,398</b>	<b>100.00</b>

(b) a group of major shareholders who, by their behavior, have significant influence over the management policy or operation of the company

- None -

#### Foreign shareholding restrictions

Foreign shareholders can hold shares of the Company. in aggregate not exceeding 35% of the issued and paid-up shares. As of May 12, 2023, the Company's shares owned by foreigners 1.04%





## 1.4 Amounts of registered capital and paid-up capital

As of December 31, 2023, the Company has a registered capital of 1,826,483,120 million baht and a paid-up capital of 1,442,272,398 million baht, divided into 1,442,272,398 million ordinary shares with a par value of 1 baht.

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

- None -

### 1.5.2 Debt securities

#### 1) Debenture

As of December 31, 2023, the Company has all unmatured debentures. 8,082,400,000 (eight billion eighty-two million four hundred thousand) baht, with details as follows:

#### 1. Company debentures Sena Development Public Company Limited No.1/2020, Tranche 2 Due 2024

<b>Type of Debentures</b>	:	Named Debentures Unsubordinated, unsecured, and has a debenture holder representative
<b>Debenture Registrar</b>	:	Bank of Ayudhya Public Company Limited
<b>Total value sold</b>	:	734,000,000 (seven hundred thirty-four million) baht
<b>Par value per unit</b>	:	1,000 (one thousand) baht
<b>Term of debentures</b>	:	4 (four) years from the issuance date.
<b>Debenture issue</b>	:	6 February 2020
<b>Due date of debentures</b>	:	6 February 2024
<b>Debenture Interest Rate</b>	:	4.50 percent (four point five zero) per annum
<b>Interest payment date</b>	:	Interest payment is made every 3 (three) months, every 6 February, 6 May, 6 August and 6 November each year throughout the term of the debentures.

#### 2. Company debentures Sena Development Public Company Limited No. 2/2020, Due 2024

<b>Type of Debentures</b>	:	Named Debentures Unsubordinated, unsecured, and has a debenture holder representative
<b>Debenture Registrar</b>	:	Bank of Ayudhya Public Company Limited
<b>Total value sold</b>	:	1,110,400,000 (One thousand one hundred and ten million four hundred thousand) baht
<b>Par value per unit</b>	:	1,000 (one thousand) baht
<b>Term of debentures</b>	:	3.4 (three point four) years from the issuance date.
<b>Debenture issue</b>	:	6 October 2020
<b>Due date of debentures</b>	:	6 February 2024
<b>Debenture Interest Rate</b>	:	4.50 percent (four point five zero) per annum
<b>Interest payment date</b>	:	Interest payment is made every 3 (three) months, every 6 January, 6 April, 6 July and 6 October each year throughout the bond term.



### 3. Company debentures Sena Development Public Company Limited No. 3/2021, Due 2025

<b>Type of Debentures</b>	: Named Debentures Unsubordinated, unsecured, and has a debenture holder representative
<b>Debenture Registrar</b>	: Bank of Ayudhya Public Company Limited
<b>Total value sold</b>	: 1,200,000,000 (One billion two hundred million) baht
<b>Par value per unit</b>	: 1,000 (one thousand) baht
<b>Term of debentures</b>	: 3.50 (three point five) years from the issuance date.
<b>Debenture issue</b>	: 23 September 2021
<b>Due date of debentures</b>	: 23 March 2025
<b>Debenture Interest Rate</b>	: 4.4 percent (four point four) per annum
<b>Interest payment date</b>	: Interest payment is made every 3 (three) months, every March 23, June 23 September 23 and December 23 each year throughout the bond term.

### 4. Company debentures Sena Development Public Company Limited No. 1/2022, Due 2024

<b>Type of Debentures</b>	: Named Debentures Unsubordinated, unsecured, and has a debenture holder representative
<b>Debenture Registrar</b>	: Bank of Ayudhya Public Company Limited
<b>Total value sold</b>	: 38,000,000 (thirty eight million) baht
<b>Par value per unit</b>	: 1,000 (one thousand) baht
<b>Term of debentures</b>	: 2 (two) years from the issuance date
<b>Debenture issue</b>	: 12 May 2022
<b>Due date of debentures</b>	: 12 May 2024
<b>Debenture Interest Rate</b>	: 3.50 percent (three point four five) per annum
<b>Interest payment date</b>	: Interest payment is made every 6 (six) months, every June 12 and November 12, each year throughout the term of the debentures.

### 5. Company debentures Sena Development Public Company Limited No. 2/2022, Due 2024

<b>Type of Debentures</b>	: Named Debentures Unsubordinated, unsecured, and has a debenture holder representative
<b>Debenture Registrar</b>	: Bank of Ayudhya Public Company Limited
<b>Total value sold</b>	: 470,000,000 (four hundred and seventy million) baht
<b>Par value per unit</b>	: 1,000 (one thousand) baht
<b>Term of debentures</b>	: 2 (two) years from the issuance date
<b>Debenture issue</b>	: 15 September 2023
<b>Due date of debentures</b>	: 15 September 2024
<b>Debenture Interest Rate</b>	: 4.00 percent (four point zero zero) per annum
<b>Interest payment date</b>	: Interest payment is made every 3 (three) months, every March 15, June 15, September 15 and December 15, each year throughout the term of the debentures.





#### 6. Company debentures Sena Development Public Company Limited No. 2/2022, Due 2025

<b>Type of Debentures</b>	:	Named Debentures Unsubordinated, unsecured, and has a debenture holder representative
<b>Debenture Registrar</b>	:	Bank of Ayudhya Public Company Limited
<b>Total value sold</b>	:	1,530,000,000 (one billion five hundred and thirty million) baht
<b>Par value per unit</b>	:	1,000 (one thousand) baht
<b>Term of debentures</b>	:	3 (Three) years from the issuance date.
<b>Debenture issue</b>	:	15 September 2022
<b>Due date of debentures</b>	:	15 September 2025
<b>Debenture Interest Rate</b>	:	4.70 percent (four point five) per annum
<b>Interest payment date</b>	:	Interest payment is made every 3 (three) months on March 15, June 15, September 15 and December 15, each year throughout the term of the debentures.

#### 7. Company debentures Sena Development Public Company Limited No. 1/2023, Due 2026

<b>Type of Debentures</b>	:	Named Debentures Unsubordinated, unsecured, and has a debenture holder representative
<b>Debenture Registrar</b>	:	Bank of Ayudhya Public Company Limited)
<b>Total value sold</b>	:	2,000,000,000 (two billion) baht
<b>Par value per unit</b>	:	1,000 (one thousand) baht
<b>Term of debentures</b>	:	3 (Three) years from the issuance date.
<b>Debenture issue</b>	:	3 February 2023
<b>Due date of debentures</b>	:	3 February 2026
<b>Debenture Interest Rate</b>	:	4.70 percent (four point seven) per annum
<b>Interest payment date</b>	:	Interest payment is made every 3 (three) months on February 3, May 3, August 3, and November 3 of each year throughout the term of the debentures.

#### 8. Company debentures Sena Development Public Company Limited No. 2/2023, Due 2024

<b>Type of Debentures</b>	:	Named Debentures Unsubordinated, unsecured, and has a debenture holder representative
<b>Debenture Registrar</b>	:	CIMB Thai Bank Public Company Limited
<b>Total value sold</b>	:	1,000,000,000 (one billion) baht
<b>Par value per unit</b>	:	1,000 (one thousand) baht
<b>Term of debentures</b>	:	1 (One) years from the issuance date.
<b>Debenture issue</b>	:	6 October 2023
<b>Due date of debentures</b>	:	6 October 2026
<b>Debenture Interest Rate</b>	:	4.50 percent (four point five) per annum
<b>Interest payment date</b>	:	Interest payment is made every 3 (three) months on January 6, April 6, July 6, and October 6 of each year throughout the term of the debentures.

#### 2) Bill of exchange

As of December 31, 2023, the Company has bills of exchange outstanding in the amount of 900,000,000 (Nine hundred million baht).



## 1.6 Dividend policy

The Company and its subsidiaries have a policy to pay dividends at least at 40% of net profit after corporate income tax of each year of the consolidated financial statements. The dividend payment would take into consideration the following factors, e.g. results of operation and financial status of the Company, liquidity of the Company, business expansion and other factors related to the Company management. Such dividend payment must be approved by the Board of Directors or the shareholders' meeting (as the case may be).

### The Details of Dividend Payment of the Company for the past 5 years

(Unit: Baht)

Details of Dividend Pay	2018	2019	2020	2021	2022
Net Profit (Baht) (Major shareholders' equity)	960,129,721 <sup>(1)</sup>	890,051,868 <sup>(1)</sup>	1,119,417,780 <sup>(1)</sup>	760,101,180 <sup>(2)</sup>	739,998,240 <sup>(3)</sup>
Net Profit/Share (Baht)	0.72 <sup>(1)</sup>	0.63	0.79	0.5310	0.5131
Number of shares	1,420,885,114	1,423,727,420	1,423,727,420	1,437,700,550	1,442,272,398
Dividend Payment per share (Baht: share)	0.27031	0.250063	0.314066	0.211477	0.205288
Total Dividend Payment (Baht)	384,051,888.40	356,021,550	447,768,730	304,040,600	296,000,449
Dividend Payment Ratio (%)	40.00	40.00	40.00	40.00	40.00

Remark: <sup>(1)</sup> In 2016-2018, it showed net profit/ Earnings per share from the separate financial statements.

<sup>(2)</sup> In 2021 Consolidated earnings per share minus purchase gains below fair value

<sup>(3)</sup> In 2022 Consolidated earnings per share minus purchase gains below fair value

<sup>(4)</sup> In 2023 Consolidated earnings per share plus fair loss



## 2. Risk Management



### 2.1 Risk Management Policy & Plans

The company operates a real estate development business for sale and provides one-stop housing services. This business may be affected by internal and external risks. The company recognizes these risks. Therefore, the company assesses risks and plans risk prevention measures in every area in addition to studying consumer behaviors to explore demand among target customer groups in terms of location, project development, house designs and price levels, etc. Research is carried out before projects begin and during project operations to effectively reduce risk of changes in consumer behaviors and make minimize sale estimate deviations, reduce liquidity risks and spend the company's investments in project developments effectively.

The company recognizes and sees the importance of corporate management to drive the organization's growth and business expansion with stability, secure financial status and generate appropriate returns for shareholders. The company prepares risk management policies, duties and responsibilities in risk management to prevent and reduce risks or potential effects effectively. Furthermore, the company places importance on preventing corruption. The company specifies the policy on compliance with anti-corruption laws and assesses corruption risks annually by making a policy to prevent involvement in corruption included in the company's corporate governance policy and business ethics manual.

### 2.2 Risks for the Company's Business Operations

#### 2.2.1 Risks to Business Operations of the Company or the Company Group

##### 1. Strategic Risk

##### 1.1 Risk of Competition in the Real Estate Development Business

At the end of 2023, there were nearly 3,000 projects under sale in Bangkok and its vicinity, with a cumulative total of 233,430 residential units for sale with a total value of approximately 1,176,700 million Baht, divided into 84,200 condominium units with a total value of approximately 342,620 million Baht, 43,500 single-detached house units with a total value of approximately 466,070 million Baht, 24,830 semi-detached houses with a total value of approximately 125,350 million Baht, and 77,310 townhouses with a total value of approximately 225,000 million Baht. The rest was residential commercial buildings and vacant land

There are nearly 60 public companies listed on the Stock Exchange of Thailand under the property development business category (PROP) and nearly 40 companies listed on the MAI. In addition, there are at least 200 companies in Bangkok and its vicinity, excluding other provinces nationwide.



The real estate development business is therefore a business in a completely competitive market. No entrepreneur can determine the quantity and price in the market. The overall products and services are not very different. Therefore, they can be substituted for each other. Entry and exit from the market are relatively free. Residential buyers are reasonably well-versed in market information. There are opportunities and options to purchase from any entrepreneurs that the buyer deems appropriate.

The real estate market, whether residential or commercial, cannot be considered as a whole picture. There must be a breakdown by area and price level, because a good market for one entrepreneur may not be a good market for another entrepreneur, and a good location or price for one consumer may not be a good location or price for another consumer. Therefore, the Company has carefully studied market information and feasibility studies at the local level every time before starting investment.

Competition in the real estate market therefore requires insights from both broad and in-depth market research for each area, property type, and price range. The Company has continuously conducted such market research. A feasibility study is conducted in the development of each project, from preliminary studies to thorough studies in terms of finance, marketing, and design, etc. Therefore, we are confident in developing projects to meet the needs of the market according to the current direction and future trends.

The Company is considered one of the leaders in the real estate market for Bangkok and its vicinity areas. The executives and products of the Company have a very good image and they are generally recognized in the real estate industry. At the end of 2023, the Company had a total of 66 projects under sale with a total project value of approximately 81,634 million Baht.

The Company can control competitive risks by differentiating from pursuing new opportunities, such as diversifying its business into the real estate sector related to public health and elderly care which is consistent with the attention to public health of the public, finding opportunities in new areas and quickly acquiring land in the right location, and responding to the needs of customer groups in the price range required by customers in line with their purchasing power and condition, transportation, study of other innovations that can be extended to the real estate development business, application development, and continuous human resource development to create and develop the best products and services for customers.

In addition, the Company is able to expand its business related to the real estate sector perfectly, such as solar energy business, which can be applied to residential and commercial real estate, warehouse business, project management business, real estate brokerage business, golf course business, etc.

## **2. Operational Risk**

### **2.1 Risk of Contractor and Labor Shortage**

Thailand has been facing a domestic labor shortage for a long time, resulting in the entry of workers from neighboring countries to work in the construction and real estate development industry. The labor shortage problem is likely to become more severe, especially when the government accelerates the transportation infrastructure development policy. As a result, the demand for labor in the construction sector is increasing. That's why the real estate development business does not have enough labor to meet the demand.

The government plans the construction of many infrastructure projects, especially transportation projects. These further cause contractors to assess the severity of the upcoming labor shortage. Despite various measures or guidelines from the government and related agencies to help alleviate the problem, the real estate sector and contractors must adapt and cope with the upcoming labor shortage to be able to complete the construction project on time, manage costs appropriately in changing conditions, and apply technological advancements in many areas to maximize the efficiency of real estate project construction.

Meanwhile, the government will raise the minimum daily wage rate in 2024, especially in Bangkok and its vicinity areas, from 353 Baht to 363 Baht, increasing the cost of labor wages of entrepreneurs.

The Company has selected contractors with quality that meet the specified standards and continuously monitored them to ensure stability in business operations and good cooperation in the future. In the meantime, contractors are required to pay delay penalties on a daily basis to prevent delayed deliveries. The construction schedule is on track to minimize risk and control costs.

### **2.2 Risk from Land Procurement for Developing Future Projects**

Land for residential development in a suitable location, price, and size is a harder resource to obtain, becomes scarce, or is too expensive to develop projects to meet the Company's target group in each location.



Competition in the real estate business is increasing, leading to competition in land purchases for entrepreneurs, especially in areas located in central Bangkok or areas along the route of mass transit systems. These may cause the Company to be at risk from the inability to acquire and purchase land according to the business plan. In addition, the rising land prices affect the cost of project development and may prevent the development of the project from achieving the planned return on investment.

The Company owns land banks that are not ready for project development due to the acquisition of land that has not been developed or developed but not completed, or due to the acquisition of land in the past and pending for project development. However, land is a high-value asset and requires a lot of investment, while project development will take at least a year for each project, depending on the size of the project.

Investment in land in advance while there is no plan to develop a project on that site will cause the risk of declining liquidity and the funds cannot be used as working capital or used in other project developments. It also increases the cost of project development from the finance cost required to purchase the land. In addition, the legal land tax liability must be taken into account.

However, the Company has planned to purchase land for project development by determining approaches on annual land acquisition, considering the target area and land price range with a high return on investment and in line with the style and price range of the real estate project to be developed. This is to ensure that there will be land for continuous development. In consideration of purchasing each land, a preliminary feasibility study and assessment will be conducted for project development. These factors shall be taken into account, including opportunities and potential from such land development., direction of growth of housing areas, plan of the rail mass transit project development, legal restrictions, and thorough ownership inspection, in order to reduce all risks before making a land purchase decision.

Market studies are conducted to determine trends and potential of housing area development in each area on a regular basis to reduce the risk from changes in land prices, risks from the inability to purchase potential locations for future development or risks from changing government policies, such as land and building taxes and planning of rail mass transit projects.

In addition, the Company acquires land by purchasing it directly from the land owner. The Company performs this operation independently by the internal department under clearly defined land acquisition procedures and land acquisition through brokers. The Company has good relationships with several land brokers. This makes it possible to acquire land for the continuous development of future real estate projects.

### 3. Compliance Risk

Risk from impacts of the changes in regulation, law and code of conduct In business operation of real estate development, the Company must comply with the rules, regulations or relevant laws, i.e., Land Allocation Act, Condominium Act or National Environmental Promotion and Conservation Act and other relevant laws. The Company always has in place an explicit policy to conduct business in compliance with the relevant law and regulations and prepare to comply with the newly imposed law. The Company also studies the advantages and disadvantages of regulations to ensure the highest benefits of the organization and all stakeholders.

Announcement of the Personal Data Protection Act B.E. 2562 which has become effective on 1 June 2022 posed a direct impact to our business operation due to the fact that the data is considered as an asset required for business operation of all organizations. For example, personal data of employees, candidates, suppliers, especially customers, are exposed to the risk of being violated under the Personal Data Protection Act, without safe management measure for personal data.

The company as a data controller, has prepared different policies related to the Personal Data Protection Act, determined security measure for personal data, set the work operation which is consistent to law provision from the first step of receiving data, using data in business, data storage and maintenance and the training to educate about the materiality of the law and correct practices to employees who may involve directly to personal data of customers and suppliers. The Company ensure all employees understand the content of Personal Data Protection Act, raising their awareness and caution when using personal data.



## 4. Financial Risk

### 4.1 Risks from Financial Institution Housing Loan Policies

The total amount of housing loans for both new and second-hand houses to retail people of financial institutions in 2023 was approximately 678,350 million Baht, decreased by 2.8% compared with the total amount of 698.072 million Baht in 2022. The total amount of new housing loans to retail people in the first half of 2023 was approximately 313,180 million Baht. However, in the second half of the year, the situation improved. The total value of new housing loans was 365.170 million Baht, increased by 16.6% compared with the first half of the year, reflecting an improvement in the housing market situation in the second half of the year.

The value of outstanding personal housing loans at the end of 2023 was approximately 4,950,200 million Baht, an increase of 4.4% compared with the end of 2022, which was approximately 4,741,100 million Baht.

State-owned banks continue releasing loans in a high proportion to support government policies to help low-and middle-income people, as specialized financial institutions have a mission to respond to government policies in terms of supporting housing loan programs for low- and middle-income people.

The quality of housing loans may deteriorate in the future. The average debt service ratio (DSR) of Thai households has remained close to 30% since 2019 and has exceeded 30% after the COVID-19 pandemic as households borrow loans to compensate for their missing income.

Thailand's household debt remains high. At present, it is 90.9% of GDP, affecting the potential to buy residences. Mortgage household debts account for only about one-third of all household debts. This is compared with many countries where mortgage household debt accounts for about 40 % of total household debt. This means that a high proportion of household debt incurred in Thailand is for other consumption, such as credit card loans, car loans, and various types of personal loans. The proportion is so high that they cannot apply for a loan to purchase a house because the debt burden to income is too high.

The Company continuously studies the housing market situation and coordinates with financial institutions, both commercial and government banks, to closely monitor the loan policies of each financial institution and to adjust the loan management guidelines for home buyers in accordance with each financial institution in each period.

In addition, the Company provides measures to screen retail buyers or pre-approve the purchase of housing estate s or condominiums to reduce the problem of cancellation of purchases due to failed loan applications and minimize loss of sales opportunities.

### 4.2 Risks from Construction Material Cost and Minimum Wage Cost Fluctuations

Key factors of the Company's business operations in addition to land cost prices, construction costs are risk factors affecting the Company's business operations. The construction costs mainly consist of the cost of construction material and the cost of wages. The price of construction materials is adjusted according to demand and supply in the global market, economic growth, inflation, the domestic construction situation and the adjustment of the minimum wage. As a result, it poses the risk of higher construction costs in the future, especially the steel and steel products which increase at a high rate in line with rising global steel prices. In addition, the prices of many types of construction materials, such as electrical and plumbing equipment, concrete products, and other construction materials, may increase based on the cost of raw materials, crude oil prices, and transportation costs if any critical situations are linked to the country that is a major production base.

### 4.3 Risk Involving Liquidity and Access to Financial Sources

The real estate development business requires high investments, beginning with land purchase investments, construction, and sales. These activities require such high investments that the Company generally receives payment on the sales value on the date ownership rights are transferred when construction is complete. Thus, the Company faces a period of approximately 1-2 years and up to manage projects, depending on the project size. Therefore, this business involves risks concerning financial liquidity management and access to the financing necessary for business operations.

The Company has mobilized policy to increase liquidity in accessing financing by building business alliances with several financial institutions and has earned the trust of many financial institutions that have always provided loan support. The Company considers and compares the proposals offering the best costs in terms of pre-financing for development projects. The Company has pre-finance funding to handle every project. Furthermore, the Company uses fundraising for liquidity management by issuing short-term bills, short- and long-term corporate bonds as suitable for financial needs for project development and business expansion. The issuance of these corporate bonds has received a good market response

due to the Company's good reputation and experience. Moreover, the Company has given importance to financial liquidity management by conducting business cautiously and meticulously in considering project development from the consideration of selecting land locations for investment to research aimed at analysis and feasibility studies for various projects in addition to giving importance to the details of every significant part of the work involved in each project to ensure the success of every project.

In addition, the board of directors has a clear policy for cost management with financial risk management in order to reduce risks with potential impact on the Company's operations and financial status. The Company governs and follows up, so the management has continual reports on performance in addition to plans for handling cases likely to encounter financial problems by giving consideration to equal fairness for all stakeholders, including care of liquidity management in order to ensure readiness for timely debt repayment under emergency circumstances in order to enable debt repayment to creditors, even under crisis situations concerning liquidity. Furthermore, if a situation occurs that prevents the Company from compliance with terms agreed upon, the Company will notify creditors and seek problem-solving guidelines in addition to ensuring accurate and complete information technology reports for creditors.

#### 4.4 Financial Risks from Interest Rate Increases

During 2023, the direction of interest rates changes to an upward trend. The policy interest rate at the end of 2023 was 2.50%, compared with 1.25% at the end of 2022. The increase in the policy rate reflects the interest rates in financial markets. This causes an increase in finance costs for both

entrepreneurs and consumers who want to buy residences. It is a factor that puts pressure on both the overall costs of entrepreneurs and the purchasing power of consumers who want to buy houses. However, the trend of the policy interest rate in the country is starting to stabilize at the beginning of 2024 and has a chance to decrease in the second half of 2024.

The risk of rising interest rates affects the Company's business operations, the Company's finance costs, and the decision to purchase housing for customers. Most of them seek housing loan support from financial institutions.

Loan interest rates and loan installment terms are important factors in customers' home purchase decisions because they reflect the customer's ability to pay in installments. If interest rates and terms are not favorable, customers may delay their purchase decisions, or financial institutions may refuse to provide loans to customers or refuse to provide loans to customers in full amount as required by customers. The Company is aware of this issue, so the study of customer behavior is conducted continuously and the terms of purchase and down payment are adjusted to alleviate the financial burden of buying a house of customers.

#### 2.2.2 Risks to Investments by Asset Holders

- None -

#### 2.2.3 Risks to Investments in Foreign Assets

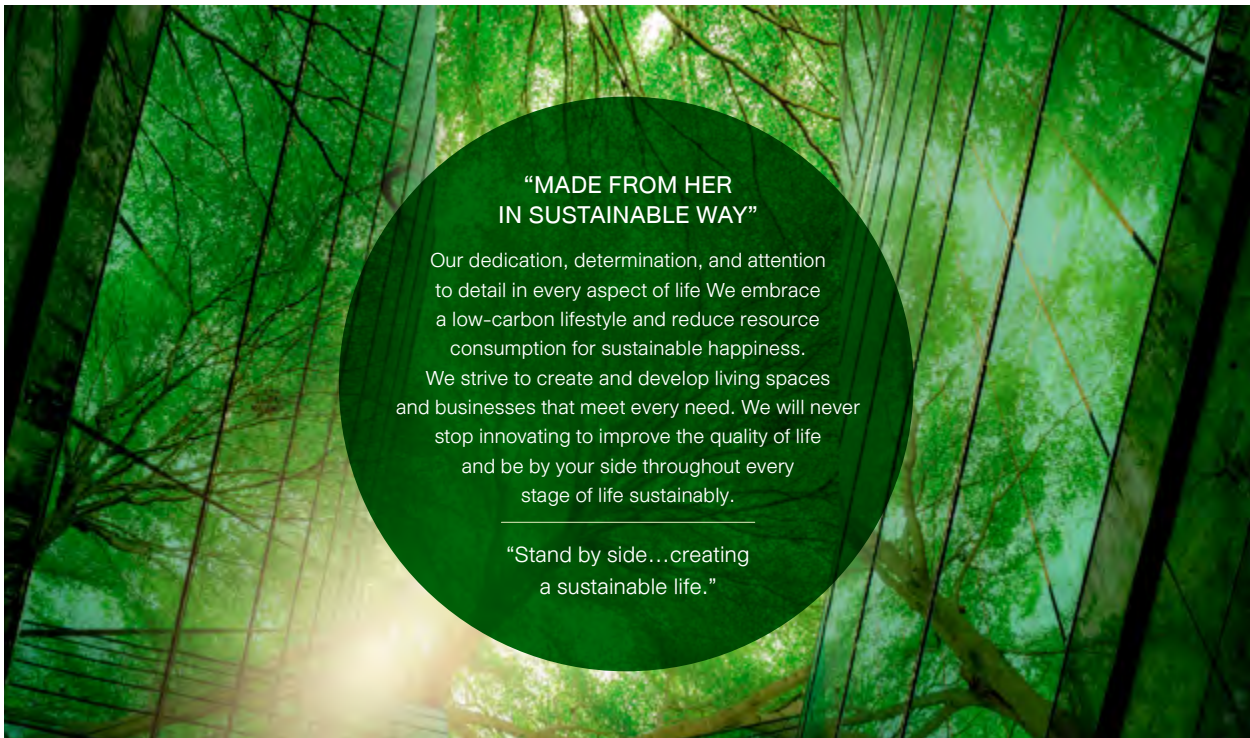
- None -



## 3. Business sustainability development

### 3.1 Policy and objectives of sustainable management

SENA We have been in the real estate development business for more than 40 years by operating a business that takes into account honesty. It has always been transparent and responsible for society and the environment. by using clean energy from the sun as a real estate The first to bring solar panels to install in all projects of Sena such as houses, townhomes, commercial buildings, common areas, condos. To help save energy, reduce pollution and preserve the environment, making society in the project And around the projects are more pleasant to live in, while conducting business with regard to the interests of all stakeholders, all departments, whether they are customers, residents, partners and all our employees. for the organization and all stakeholders to grow









The company has set goals and important issues to move towards the world's New Mega Trends business to enhance the quality of life with attention to detail. And seriously in creating a sustainable society "TO BE THE ESSENTIAL LIFELONG TRUSTED PARTNER FOR OUR CUSTOMERS." Sena will be the most trusted brand in every stage of our customers' lives.

Currently, SENA Group will continue to adhere to sustainable development guidelines and apply ESG principles to develop and apply our business operations. by taking responsibility for society, community and environment Develop housing in accordance with all aspects of sustainability to provide good housing and sustainable quality of life.



The Company has a policy to conduct business sustainably under short-term and long-term strategies, therefore, has set 3 main factors to drive the business.

### 3G, The key driver of sustainable business

 <p><b>GREEN ENVIRONMENT</b> Because the beginning of having a good quality of life must start at <b>“Environment”</b></p>  <p>Sena, we care the natural resources that surround us. Because after all, the environment is the most urgent matter that every part of society must give importance and attention that the future of future generations to face the problem of Climate Crisis or the shortage of natural resources.</p>	 <p><b>GREAT SOCIAL</b> Because a good society starts from seeing important goals and working together to reach the same goal. By starting from a small point called <b>“Society”</b></p>  <p>Sena, we attend and give importance to human resource management of the organization with fairness and equality by focusing on the physical and mental happiness of employees Including paying attention to the working environment of employees must be of good quality. as well as always caring for our customers, communities and external associates associated with our organization.</p>	 <p><b>GOOD GOVERNANCE</b> Because of business Must be based on the foundation that adheres to the principle of <b>“Good Governance”</b></p>  <p>At Sena, we pay attention and give importance to management and business operations under transparency that can be verified. Both in terms of anti-corruption, corruption, including good corporate governance, along with taking care of the interests of stakeholders with the company fairly.</p>
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Guidelines are as follows:

1. The company should instill awareness and promote sustainable development to achieve balance in terms of economy, society, environment, and corporate governance to the Board of Directors, executives and all employees to lead to a sustainable business culture
2. The company should choose to utilize natural resources sparingly. that may cause damage to the community, society, environment and people’s quality of life and support the conservation of energy and the environment
3. The company cooperates in operating according to laws, requirements, standards or agreements in various matters related to the business of the company in all aspects.
4. The company aims to understand Communicate and disclose information transparently to society and stakeholders, including shareholders, customers, business partners and business alliances. about the status and facts of the

Company’s operations Responsibility of the Company to the community, society and cooperation in providing timely information to investors, shareholders and interested parties.

5. The Company supports activities that are beneficial to the community, society and environment. to achieve development and sustainable self-reliance
6. The company promotes and supports a culture of learning and inventing new things. in every work system of the company to create knowledge and create new processes new product can meet the needs of all stakeholders both economically, socially and environmentally
7. The company supports and cultivates awareness campaigns on society, environment and natural resources among employees at all levels.

### Sustainability Key Issues



## Procedure for assessing material sustainability issues

### Step 1: Identify sustainability issues

Considered from the standard reporting framework specified in the Global Reporting Initiative (GRI) together with issues related to the nature of business operations.

### Step 2 Prioritizing important issues

Each issue is prioritized by the relevant departments and create engagement with stakeholders in each aspect by considering the impact covering the entire business process, including partners, customers and employees.

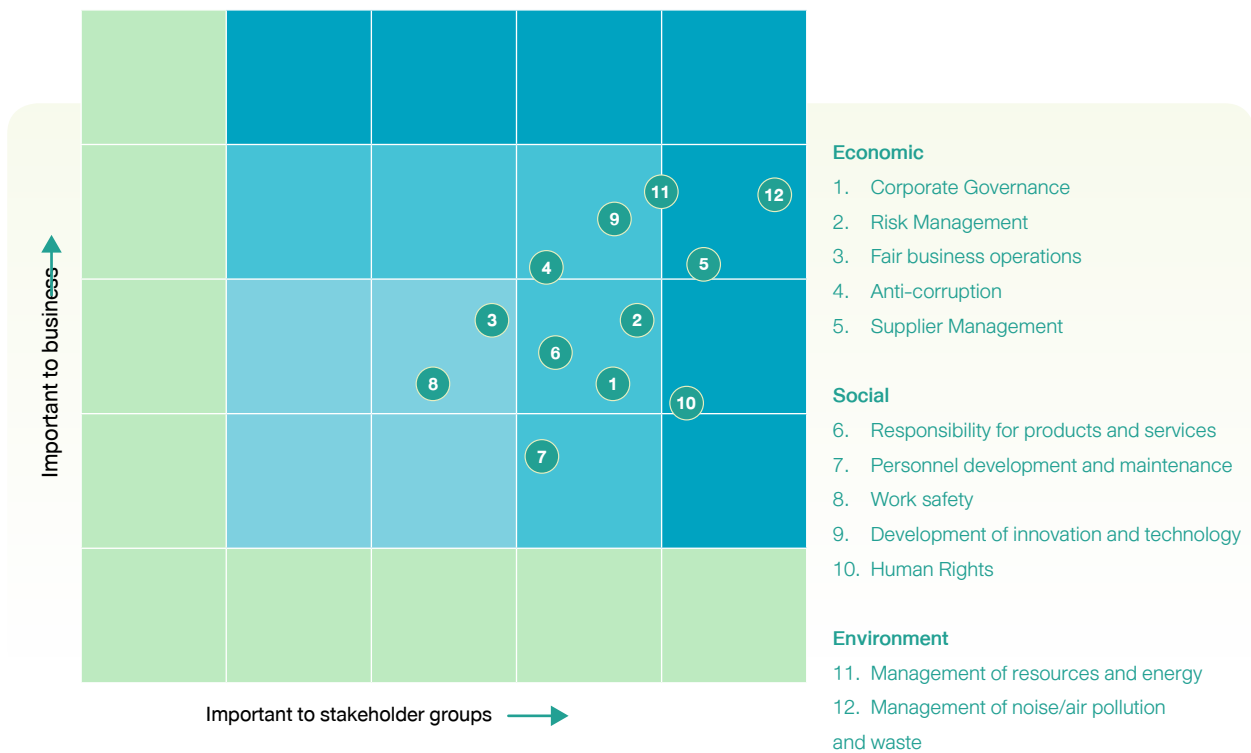
### Step 3 Checking Issues

Collate the significance of the issues acquired in step two. by having the assigned internal department take action and presents issues that are refined according to the third step

### Step 4 Review

Review content Sustainability Reporting continually to check the suitability of the content being disclosed and update the policy Issues that are important to sustainable organizational development so that the information is accurate and complete

## Sustainable Development Key Issues



### Sustainable Development Guidelines

From the social challenge (Social Challenge), which is a chronic problem that changes the world in terms of environment, energy, health and inequality in all dimensions of society. Therefore causing the Mega Trend which is a major trend of change in the world. to play a greater role in the development of business, society and the environment Sena therefore took another step in housing development. and conducting business on the basis of sustainability To be in line with the Mega Trend of the world today.

Sustainable Development Key Issues		Stakeholder	Sustainable Development Guidelines	SDGs
<b>Economic</b>	<ol style="list-style-type: none"> <li>1. Corporate Governance</li> <li>2. Risk Management</li> <li>3. Fair business operations</li> <li>4. Anti-corruption</li> <li>5. Supplier Management</li> </ol>	Shareholders / Investors Customer Employee Partners Rival Creditor Regulator Society, community and environment	<ul style="list-style-type: none"> <li>• Collaboration with partners between SENA and HANKYU HANSHIN</li> <li>• Conducting business against all forms of corruption</li> <li>• Providing equal opportunities for work</li> <li>• Supervise and control the impact of business on the community and society.</li> <li>• Procurement</li> <li>• Promote employment and support fair compensation</li> <li>• Developing products, services and promoting the use of new innovations</li> <li>• Operate business under the principles of good corporate governance, have a policy, code of conduct, and corporate risk management.</li> </ul>	

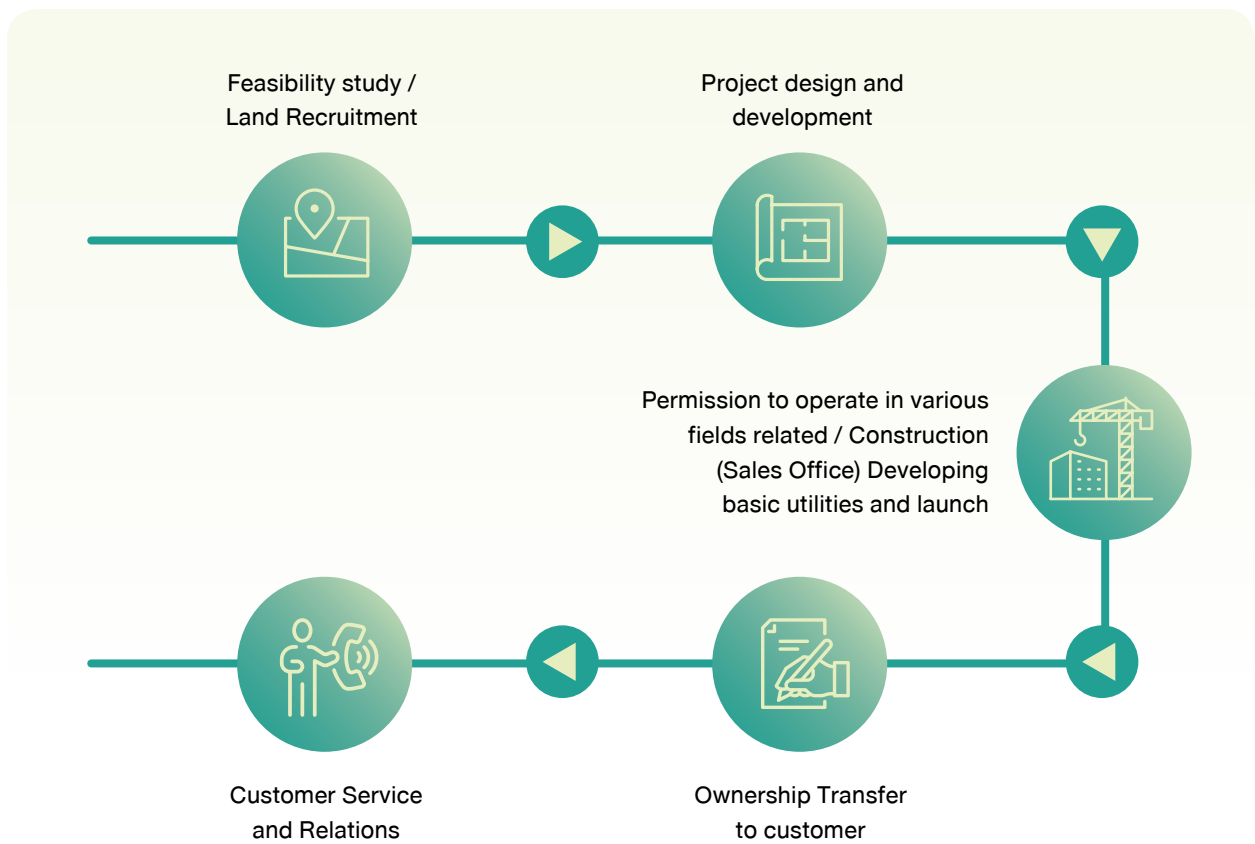




Sustainable Development Key Issues		Stakeholder	Sustainable Development Guidelines	SDGs
<b>Social</b>	<ul style="list-style-type: none"> <li>6. Responsibility for products and services</li> <li>7. Personnel Development and maintenance</li> <li>8. Work safety</li> <li>9. Development of innovation and technology</li> <li>10. Human Rights</li> </ul>	<ul style="list-style-type: none"> <li>Shareholders / Investors</li> <li>Customer</li> <li>Employee</li> <li>Partners</li> <li>Rival</li> <li>Creditor</li> <li>Regulator</li> <li>Society, community and environment</li> </ul>	<ul style="list-style-type: none"> <li>• Develop good quality housing</li> <li>• Providing opportunities for women to have the opportunity to advance in their careers.</li> <li>• Give scholarships for the good future of youth</li> <li>• Business operations to create community and social value</li> <li>• Health care and occupational health and safety in the workplace of employees and workers.</li> <li>• Design with quality of life and safety in mind</li> <li>• Human Resource Development and training Develop potential in the organization</li> <li>• Engagement of employees to the organization</li> <li>• Providing equal opportunities for work</li> <li>• Appropriate sharing of benefits with stakeholders</li> <li>• Promoting human rights culture</li> </ul>	     
<b>Environment</b>	<ul style="list-style-type: none"> <li>11. Management of resources and energy</li> <li>12. Management of noise/air pollution and waste</li> </ul>	<ul style="list-style-type: none"> <li>Shareholders / Investors</li> <li>Customer</li> <li>Employee</li> <li>Partners</li> <li>Regulator</li> <li>Society, community and environment</li> </ul>	<ul style="list-style-type: none"> <li>• Creating environmental space and promoting sustainable use of the ecosystem SENA Park Avane</li> <li>• Resource and Energy Management SENA SOLAR ENERGY</li> <li>• Waste management for the environment WASTE MANAGEMENT</li> <li>• FACILITIES promoting health within the project</li> <li>• Greenhouse Gas Management</li> <li>• Using environmentally friendly resources</li> <li>• Design with quality of life and safety in mind</li> </ul>	    

## 3.2 Management of impacts on stakeholders in the business value chain

### 3.2.1 Business value chain









### 3.2.2 Analysis of stakeholders in the business value chain

#### Analysis of stakeholders in value chain

The Company conducts regular analysis of the relationship between the business and all groups of stakeholders both inside and outside the organization. To assess the level of importance of both direct and indirect stakeholders. To define as a guideline to meet expectations and create participation of stakeholders in each group.



### Treatment of stakeholders

Stakeholder	Expectations / Needs	Response / Guide	communication
<b>Shareholder / Investor</b> 	<ul style="list-style-type: none"> <li>• Good performance and continuous growth</li> <li>• Dividend payment</li> </ul>	<ul style="list-style-type: none"> <li>• Conducting business with fairness and transparency</li> <li>• Equitable treatment of all groups of shareholders</li> <li>• Disclosure information to shareholders accurately, adequately, and timely.</li> </ul>	<ul style="list-style-type: none"> <li>• Organize the annual general meeting of shareholders</li> <li>• 56-1 One Report</li> <li>• Participate in listed company activities, meet investors (Opp Day) organized by the Stock Exchange of Thailand</li> <li>• Website <a href="http://www.sena.co.th">www.sena.co.th</a></li> </ul>
<b>Customer</b> 	<ul style="list-style-type: none"> <li>• Quality of goods and services</li> <li>• Comprehensive after-sales service</li> </ul>	<ul style="list-style-type: none"> <li>• Services that consistently meet the needs of customers</li> <li>• There is a policy of non-disclosure of customer information and confidentiality.</li> </ul>	<ul style="list-style-type: none"> <li>• satisfaction survey</li> <li>• Receiving complaints, suggestions and opinions to improve product quality and style</li> <li>• Community relations activities with Sena residents</li> </ul>
<b>Employee</b> 	<ul style="list-style-type: none"> <li>• Opportunity for advancement in work</li> <li>• Compensation and welfare that are appropriate and fair</li> <li>• Respecting fundamental universal rights and laws</li> <li>• balance between life and work</li> </ul>	<ul style="list-style-type: none"> <li>• Human resource development policy and appropriate compensation and welfare rates</li> <li>• Provide equal opportunity for advancement in work for all employees.</li> </ul>	<ul style="list-style-type: none"> <li>• Annual performance appraisal</li> <li>• Organize an annual policy statement</li> <li>• Explore engagement and engagement</li> </ul>
<b>Partner</b> 	<ul style="list-style-type: none"> <li>• Fair contracts and rewards</li> </ul>	<ul style="list-style-type: none"> <li>• Fair and transparent selection of business partners</li> <li>• The Company adheres to the principles of equal practice and fair competition to all trading partners.</li> </ul>	<ul style="list-style-type: none"> <li>• Assessment before and after using the service</li> <li>• meeting together</li> </ul>
<b>Rival</b> 	<ul style="list-style-type: none"> <li>• Operate business with transparency under fair trade and competition</li> </ul>	<ul style="list-style-type: none"> <li>• The Company has established a policy on the treatment of competitors under the law. Compete with honesty and fairness</li> </ul>	<ul style="list-style-type: none"> <li>• Strengthening of good relationship as a partner in the same industry</li> </ul>
<b>Creditor</b> 	<ul style="list-style-type: none"> <li>• Compliance with the terms and conditions of the contract</li> <li>• Fair and transparent business operations</li> <li>• Legal Compliance</li> </ul>	<ul style="list-style-type: none"> <li>• Honesty compliance with conditions and contracts</li> <li>• Compliance with laws related to business</li> <li>• Joining the CAC anti-corruption sector</li> </ul>	<ul style="list-style-type: none"> <li>• Company Visit project</li> <li>• Meetings to exchange information and meet to build good relationships</li> </ul>

Stakeholder	Expectations / Needs	Response / Guide	communication
<b>Regulators</b> 	<ul style="list-style-type: none"> <li>• Compliance with applicable laws and requirements</li> <li>• Good safety and environmental management of the operation area</li> <li>• Disclosure of information in a transparent, complete and timely manner</li> <li>• Cooperate and support projects of government agencies</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance with laws, regulations, regulations related</li> <li>• Conducting business in accordance with the principles of corporate governance and complying with the law Strict regulations and requirements</li> <li>• Report information completely and meet the requirements of the law.</li> </ul>	<ul style="list-style-type: none"> <li>• Participate in activities and projects of various departments continually</li> <li>• business visit</li> <li>• meeting to discuss</li> </ul>
<b>Society, Community and Environment</b> 	<ul style="list-style-type: none"> <li>• Participation in social, community and environmental development</li> <li>• Legal Compliance Operate responsibly and not create negative impacts</li> </ul>	<ul style="list-style-type: none"> <li>• Implementation of environmental impact prevention and mitigation measures consistent with the environmental impact assessment report. (Environmental Impact Assessment: EIA) on safety and environmental quality maintenance in the operation area.</li> </ul>	<ul style="list-style-type: none"> <li>• Implementing the Baan Ruam Thang Dream project All profits are donated to government hospitals.</li> <li>• Implementing a scholarship program</li> <li>• Participate in supporting and carrying out activities in promoting religious preservation Thai culture and traditions</li> </ul>

### 3.3 Management of environmental SUSTAINABILITY

#### 3.3.1 Environmental Policy and guidelines

The Company is aware of the environmental impact and attaches importance to the Company's operations adhere to the standards and the prescribed law both nationally and internationally as well as laying down measures to reduce potential impacts on communities surrounding the project which is considered an important group of stakeholders. The management aims to reduce environmental impacts arising from operations. In addition, the company is aware of the climate change situation that affects the business operations. The company has set measures to control and reduce energy consumption to reduce greenhouse gas emissions which is the main factor of climate change. To intend the conduct business that is environmentally friendly and will continue to develop its operations.

#### 3.3.2 Environmental operating results

Sena, we care about the natural resources that surround us. Because after all, the environment is the most urgent matter that every part of society must give importance and attention. The generation future get into the problem of Climate Crisis or the shortage of natural resources.

#### 1) Environmental management in developing projects

The Company attaches great importance to environmental management during the development of various projects. by focusing on the utilization of resources for maximum benefit and control environmental impacts that affect communities surrounding the project area by strictly adhering to environmental impact prevention and mitigation measures Along with monitoring environmental impacts in various areas such as noise levels, air quality, water use management. continuously

- **Actions to reduce environmental impact**

Construction of housing and construction of various utilities of the project will be under the control of the Ministry's announcement Natural Resources and Environment on the prescribing criteria, methods, procedures and guidelines for the preparation of Environmental Impact Assessment (EIA) reports which was issued by virtue of the Enhancement and Conservation of National Environmental Quality Act B.E. 2535. The Company always places importance and is aware of the impact of project operations on the environment and surrounding communities. The Company has determine a



policy to adhere to and comply with environmental impact reduction measures and environmental impact monitoring measures. as defined in the Environmental Impact Assessment (EIA) report which has been approved by the Office of Natural Resources and Environmental Policy and Planning strictly comply with the Ministry of Natural Resources and Environment, including related laws

In 2023, the small dust crisis in Bangkok caused the company to attach great importance to measures to prevent and reduce dust from the implementation of various projects during construction. In addition to measures to reduce environmental impacts as required by law, the company has also added water spray measures to help reduce dust.



In 2023, the company held a meeting with the community during the EIA process based on environmental measures. During the process of announcing and investigating the community near the upcoming project, the area has informed the community of the project development situation. E. G. Comfortable Ramkhamhaeng 189 Station Cozy Srinakarin Sridan project phase 1, etc. Meeting with community representatives. Good cooperation There have been no protests or controversies so far.







- **Actions to reduce impacts on occupational safety and health**

In addition to paying attention to the prevention of environmental impacts, the company also attention to safety protection and Occupational health of the employees of the project contractors hired by the Company by constantly monitoring safety measures throughout the project construction period and attention to the safety of visitors to the project, both investors and customers. with contractors on hiring labor that is not child labor or forced labor and the importance of respecting human rights through the assessment and selection process of contractors before hiring and evaluating contractors after the work is completed.





## 2) Compliance with Environmental Laws

One of the important functions that must be performed is to comply with the law to demonstrate good citizenship and to prevent the risk of fines or lawsuits from various agencies, organizations, and communities surrounding the project throughout the past period, the Company has implemented policies and complied with the law, which has full environmental requirements

## 3) Handling of environmental and safety complaints from the Company's operations

The Company provides channels for receiving complaints from environmental and safety issues arising from the Company's operations. by covering various issues in terms of noise, air quality, and safety and other effects for solving problems together in a sustainable way The Project Development Department is responsible for receiving complaints from communities affected by the environment from the Company's operations.

## 4) Promoting the use of sustainable renewable energy for residents and the Company with solar energy



SENA Solar Energy Co.,Ltd. the pioneer of integrated solar energy in Thailand. With more than 14 years of experience and expertise from being a solar energy developer for the company. Being the first full-scale solar pioneer for real estate projects in Thailand, the company operates a fully integrated solar energy business. With businesses including solar farms and solar roofs, it is a company that supports sustainable, fully integrated renewable energy.

- Being an energy management consultant
- Investment advisor
- system design
- Service for issuing license documents
- install solar system
- After sales service Warranty for installation works

Take care of the power generation system from solar energy. Check the operation of the solar panel. Check the panel mounting structure. check connection system Check the power converter. Check home electrical cabinets. check protective equipment and cleaning the panel, ensuring the efficiency of use that is not different from using normal electricity It also reduces energy consumption, which indirectly reduces emissions to the air.





## 5) Sustainable resource management

Sena Development Public Company Limited is aware of social responsibility in the use of natural resources. Therefore, it is important to reduce the impact on the environment that may occur. Including managing to reduce greenhouse gas emissions. It also promotes and campaigns on the efficient use of resources for employees and personnel of the company.

In 2023, the company still has a goal to use energy and resources worthily. along with control and monitoring The goal has been set as follows:

- Energy management, Water management, and Trash, Waste, and Pollution management

### Use water wisely

Water is a valuable resource and necessary for every life. Therefore, the Company attaches great importance to and considers the efficient use of water. The Company has established a water management policy for maximum benefits. and aiming to operate efficiently throughout the supply chain in accordance with the 3Rs principle (Reduce, Reuse, Recycle) and to run campaigns for employees to use water economically and to know the value



### Target

reduce water use in 2023

▼ 10%

### Electric power

Electric power is a critical factor for business operations. The company has installed equipment and arranged an environment in the workplace to maximize energy efficiency, such as glass buildings to increase indoor lighting. Define areas to turn on and off lights as necessary, use LED lights throughout the building, campaign for employees to participate in energy saving. Both using the elevator campaign to walk up and down 2 floors instead of using the elevator, Turning off unnecessary lights and turning them off during lunch breaks, off the air conditioner during lunch breaks etc.



### Target

reduce electricity consumption in 2023

▼ 10%

### Use resources wisely

The Company has a campaign to encourage employees to use paper economically. to reduce deforestation By focusing on the use of paper on both sides, recycling and reuse. and raise awareness of the valuable use of office equipment to prolong the service life of the equipment



### Target

Reduce the use of consumables Office in 2023

▼ 10%

Performance	2020	2021	2022	2023
Water use (Cubic meter)	5,241	5,168	12,090	16,047.61**
The amount of electricity purchased (kWh)	546,172	643,000	866,201	1,035,438.94**
Reducing the use of consumables (Baht)*	1,882,297.86	1,362,381.89	909,477.53	1,291,091

**Remark:** \*Data Reducing the use of consumables of consumables specifically within the Head Office

\*\*Year 2023, collect data according to the preparation of greenhouse gas emissions data

Because the company have business growth causing the number of employees to increase. As a result, the use of utilities and consumables increases accordingly, but the company still has a public relations channel for employees. To create awareness and realize the cost-effective use of resources. And continue to follow the goals for sustainable business operations.

#### Climate change and energy management

The company is aware of the changing weather conditions and the problems of natural disasters that occur rapidly. And affect the business operations of the company. Therefore, a business policy has been established by promote the use of valuable energy and resources to reduce the impact on the environment and the community Including helping to alleviate global warming. This is a problem that the world attention to in bringing renewable energy such as solar energy to use in projects and delivering clean energy to customers and consumers to ensure that business will not be disrupted if climate change occurs.

#### Resource and Energy Management

In an age where natural resources and energy are important to business, industry and everyone's life, Sena Development Public Company Limited therefore attaches importance to resource management and energy conservation. To be a part of creating a good environment to happen Both within the company, community, society and the nation. The company has a policy to promote energy conservation activities to reduce global warming. By using resources and energy efficiently to reduce greenhouse gas emissions.

#### ✔ Resource Management

In addition to striving to innovate and develop the renewable energy business. To promote the use of clean energy and reduce environmental impact. In addition to using 2 pages of paper or reducing the use of paper in the office and adapted to the electronic file storage system in the E-Doc system. The company also has a procurement policy. Environmentally friendly products and products with environmental label certification which has a process to produce products that reduce environmental impact, such as photocopy paper that has a production process using eco-fiber pulp instead of pulp from trees Therefore reducing the use of trees by 10%, drinking water, etc. In addition, in terms of residential projects, the SENA Park Avenue project also has a park area of over 10 rai to provide a large green area to preserve the environment along with continuing sustainable business operations.



#### ✔ Energy efficiency

The company also realizes improvements in energy efficiency and stability in various operational processes. Continually in parallel. Therefore, investments in renewable energy business are made to increase the proportion of renewable energy production which is one way to reduce carbon dioxide emissions that cause global warming. The company promotes the use of renewable energy in response to the policy of reducing energy consumption with promoting clean energy use and environmental conservation. Therefore, the project "Solar House or SENA Solar House" was happen, which the company received good feedback from customers with the installation of EV Charger (SENA Solar Station) service points in various projects of the Company for charging electric devices such as electric cars, electric bicycles, batteries of various devices, etc. This is another idea from the intention to promote renewable energy for villagers.

The company is another real estate developer that develops strategies and policies for sustainable business operations. which is regarded as a pioneer of integrated solar energy in Thailand with experience and expertise from being the first full-scale real estate solar developer in Thailand and conducting integrated solar energy business It has both solar farm and solar rooftop businesses, which provide services from consulting, design, installation, as well as complete after-sales service on solar rooftop.

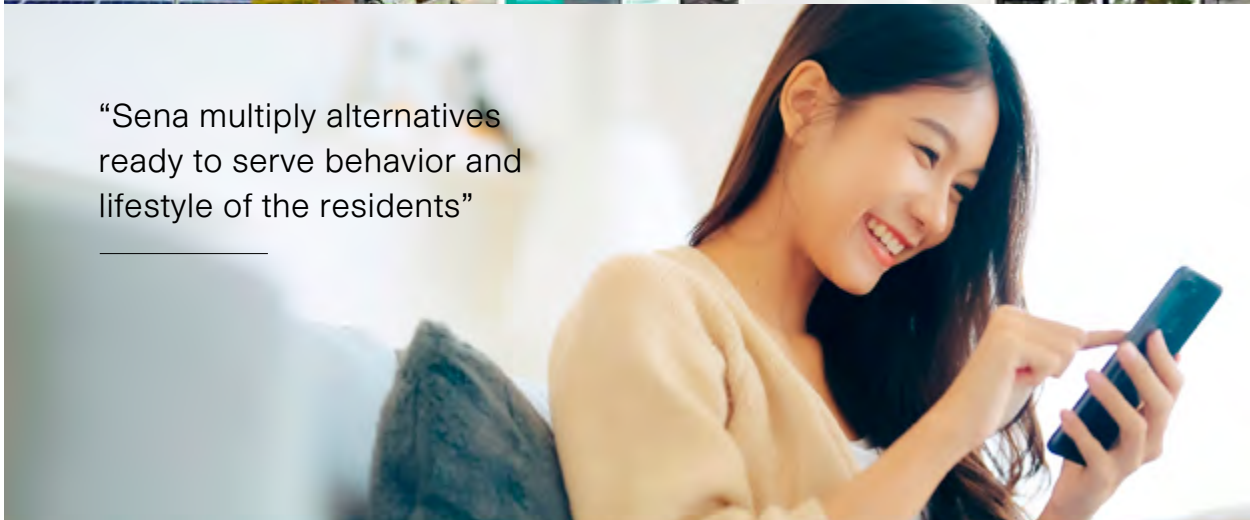


It has installed in solar in real estate projects since 2015 until now, for a period of 8 years, the company has installed more than 911 unit, helping customers generate income from selling electricity. and help reduce global warming in another way

In the midst of the continuously rising oil price situation Business sectors are accelerating strategy adjustments and accelerating to find policies to respond urgently. especially the real estate business which was directly affected by rising construction material prices.



“Sena multiply alternatives ready to serve behavior and lifestyle of the residents”



**SENA SOLAR ENERGY: There are special features:**

**WORLD EXPERTISE:** SENA Solar Energy has a joint venture with Shizen International (Thailand) Co., Ltd., a leading company from Japan. which operates the business of developing renewable energy in order to expand the solar energy business to respond to the global energy trend. Transfer technical expertise and new technologies to develop for SENA Solar Energy.

**CARBON CREDIT:** The right to receive investment support from the government. Businesses need to improve the quality of their equipment and business operations by installing solar panels to achieve less energy consumption. Use alternative energy and reduce environmental impacts. BOI rights can be used to reduce the cost of installing solar cells. By reducing import taxes on machinery such as solar panels and inverters.

**BOI:** The use of clean energy from solar PV 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 as credits to other organizations. SENA Solar Energy facilitates the use of carbon credits for customers. By submitting it to the Greenhouse Gas Management Organization (TGO) and requesting carbon credits from customers.

**GREEN LOAN:** A special interest rate loan that reduces long-term costs by SENA Solar Energy, facilitated by a major Thai real estate company in coordination with banks and providing special interest rates.



In 2023, the company has the following solar installation results:

1. Installed within the project, both horizontally and 9 high-rise projects, totaling 127 roofs, with a total power generation capacity of 656.36 kWp, in which a total of 958,285.61 units (kWh) of electricity can be generated in one year.
2. More than 8 installations outside the project, with a total electricity generating capacity of 5.352 megawatt kilowatts, in which a total of 7,813,920.09 units (kWh) of electricity can be produced in a year.

**✔ Waste and pollution management from business operations**

The company attaches great importance to legal compliance and strict environmental regulations by following the surveillance and measurement guidelines. Continuously monitor environmental quality and compliance with environmental impact management standards throughout the operation process. Especially in the construction project area, the company attaches great importance to preventing pollution. that may occur, such as preventing and reducing the amount of dust. Preventing noise pollution that may cause a nuisance to the surrounding community. Transportation management that may cause traffic congestion in the surrounding community areas and reducing the amount of waste from construction works. We therefore focus on the design that uses techniques to prevent problems. that may arise from the Company's operating process.

In addition, the company also promotes the increase of green areas in the project area. For the public benefit of the residents and generate oxygen to the society as a whole

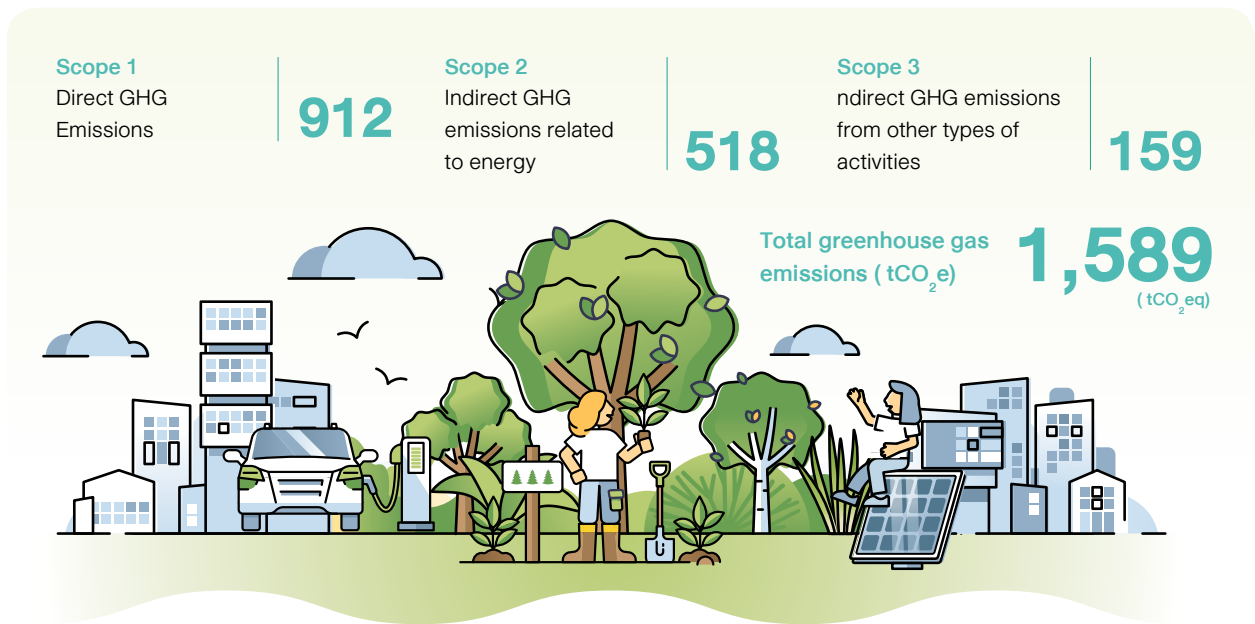
under the "Green Giving Project" by creating more than 10 rai of green space designed as a place to relax and do various activities. with nature surrounded by big trees. It is another determination and intention of the company. who want to participate in giving good things for society and residents of Sena

At present, the company has kept waste tidy by separating recyclable waste such as plastic bottles, plastic bags, glass bottles, cans, paper boxes, paper, etc. To help reduce global warming, reduce pollution and also protect the environment. Because each type of waste will be properly eliminated.

**Management to reduce greenhouse gas emissions**

In 2023, the Company began collecting data on greenhouse gas emissions from various activities of the company for the first time by summarizing greenhouse gas emissions. details as follows

- Type 1 (Scope 1) Direct GHG Emissions  
Calculated from diesel fuel consumption from the company's public car
- Type 2 (Scope 2) Indirect GHG emissions related to energy  
Calculated from the use of electricity imported from outside to use in the company.
- Type 3 (Scope 3) Indirect GHG emissions from other types of activities  
Emissions are calculated from water consumption and A4 paper





To ensure the accuracy, reliability, and adherence to international standards of our greenhouse gas emission data, the company engaged Bureau Veritas Certification (Thailand) Co., Ltd. as an independent verifier. Bureau Veritas Certification (Thailand) Co., Ltd. is a registered verifier with the Thailand Greenhouse Gas Management Organization (TGO). The Greenhouse Gases Verification statement is provided in Attachment 7.

- In 2023, the Company has reduced greenhouse gas emissions from the installation of Solar Rooftop inside the project and installation outside the project totaling 4,173 tCO<sub>2</sub>e /year as follows:
  - **Installed within the project, both horizontally and high-rise, 9 projects, totaling 127 roofs,**
- With a total electricity generating capacity of 656.36 kWp, in one year it generates a total of 958,285.61 units(kWh) of electricity, which can absorb 456 tCO<sub>2</sub>e of carbon dioxide per year or equivalent to planting 45,945 trees.
- **Install outside the project more than 8 locations,**  
 With a total electricity generating capacity of 5.352 kW, in one year, it generates a total of 7,813,920.09 units of electricity (kWh), which can absorb 3,717 tCO<sub>2</sub>e of carbon dioxide per year or equivalent to planting 374,640 trees.



### Solar installation The amount of greenhouse gases has decreased in 2023.

**4,173** tCO<sub>2</sub>e per year = Equivalent to Planting trees **420,585** trees.

- In 2023, we have taken steps to reduce greenhouse gas emissions by reducing our carbon footprint from recyclable materials as follows.
  - The company has collected a total of 4,613.56 kg of recyclable materials, which is comparable to the carbon footprint reduction from recyclable materials of 3,659.93 kgCO<sub>2</sub>eq and comparable to planting 385 trees.



### Recycled materials The amount of greenhouse gases has decreased in 2023.

**3,569.93** kgCO<sub>2</sub>eq per year = Equivalent to Planting trees **385** trees.

In addition, the Company has guidelines for reducing greenhouse gas emissions as follows:

The company is in the process of studying greenhouse gas emissions from various activities of the company. The company has guidelines to reduce greenhouse gas emissions as follows.

1. Increase green space and create a more livable environment for people to live in harmony with nature
2. Implement the 3R principles to manage waste in everyday life, namely
  - Reduce Reduce the amount of new waste generation.
  - Reuse Reused, such as plastic bags that can be reused many times. Glass bottles that can be washed and reused
  - Recycle: Sort waste that can be recycled. Come out to clean and send back to the recycling system, such as cans, plastic water bottles, milk cartons, so that these wastes will not be lost to the landfill.



3. Reduce electricity consumption when not needed. by regularly maintaining electrical appliances in the office and turn to solar energy which is clean energy by promoting the use of Solar Rooftop, solar energy in houses in the company's projects.
4. Promote water saving to prevent water shortage problems in the future. Turning to focus on the value of water by using tap water sparingly. Don't turn on the water for nothing.

In addition, the company There will be guidelines for reducing greenhouse gas emissions. In 2023, the company has also started a reforestation project for the benefit of carbon credits. and has already begun planting forests in the Pattaya area, approximately 300 rai, on October 2023. And there are plans to plant more forests in the following years. and will be able to request registration and certify a portion of carbon credits to be used to compensate for the company's direct greenhouse gas emissions (Scope 1), which is in line with the company's goal of becoming a Carbon Neutrality and Net Zero Emissions organization.

For setting targets and establishing policies in 2024, the Company has a policy of "Reduction of Corporate Carbon Consumption" by striving to reduce greenhouse gases. The goal is set for net zero emissions by 2050 according to Science Based Targets. The strategy is in line with the business plan to reduce the proportion of 5% per year to be part of the global community in limiting the increase in global average temperature to no more than 2 degrees Celsius and moving towards limiting the global average temperature to no more than 1.5 degrees Celsius.



## WORKING GROUP

### Working group

The working group is established to conduct an assessment of the organization's carbon footprint by defining the scope to cover the head office, sales office, and construction office, as well as greenhouse gas emissions from the construction of houses, townhomes and condominiums, to check the significant emission sources and monitor the organization's greenhouse gas reduction operations and recommend greenhouse gas management guidelines to determine effective greenhouse gas reduction measures.

### Operational support tools

Develop a platform to collect data on GHG emissions sources and a program to analyze CFO to reduce working hour loss and support the scope of new sources of greenhouse gas emissions.



## GHG Reduction

### Repair and maintenance activity

Provide inspection, repair, and maintenance of systems, equipment, machines and electrical appliances to maintain work efficiency and reduce damages arising from malfunctions.

### Activities to reduce greenhouse gases

Promote clean energy consumption as much as possible by installing a solar roof on the office building and showing the real-time amount of electricity produced through the screen of Digital Signage

Promote the efficient use of resources with the 3 Rs measure

- Reduce : Starting from using less, reducing the use of materials and products that cause waste and waste energy
- Reuse : Reuse of usable or recyclable materials.
- Recycle : Reprocessing used materials and products for reuse or recycling.



## GHG Removals

### Natural forest areas

Implement natural reforestation projects in collaboration with the Department of Forestry and Department of Marine and Coastal Resources to restore ecosystems and become natural sources of greenhouse gases.

### Private forest areas

Implement reforestation projects in private areas in all forms to increase green areas, be a recreation area, and accommodate pollution emitted from activities in urban society.



In this regard, “SENA Group” has set goals for business development towards sustainability by using the principle of thinking Everything starts from home And the smallest society is family. Therefore, residential development needs to lay down infrastructure and develop the environment to create a new Eco System in order to instill in everyone to conserve the world together to achieve the goal of the word Sustainability (SUSTAINABILITY) more quickly by the main goal of Sena Must Better detail and attention to every step of the development of residential projects aiming for Net Zero to increase the quality of life and sustainability in all dimensions of society in 2023.

Sena collaborated with Hankyu Hanshin, an alliance of raw fish, reflecting the perspective of the energy crisis. — global warming apply Geo Fit+ know-how to manage energy, highlighting the Zero Energy Housing (ZEH) model, an innovative zero-energy home. Aiming to drive business toward sustainability serve to the residents’ lifestyles,

In 2023, the Zero Energy Home Project has to be delivered to Sena customers. It is already completed. In addition, SENA Development, in collaboration with Hankyu Hanshin Properties Corp MOU signing ceremony 1st Thailand collaborative research by Panasonic and Chulalongkorn University on pilot residence for sustainable comfort living at the Sena Grand Home Bang Na Km.29 project.This aligns with the concept of Zero Energy Homes, which aims to deliver homes that are comfortable to live in and promote eco-friendly living.



## 3.4 Social sustainability management

### 3.4.1 Social policy and guidelines

The Company has policies and guidelines regarding social management in various business processes as follows:

- (1) Responsibility to customers and consumers
- (2) Personnel development and supervision
- (3) welfare
- (4) Respecting the right to work
- (5) Innovation development
- (6) Occupational promotion for people with disabilities
- (7) Respecting and not violating human rights
- (8) Safety and Crisis Management
- (9) Crisis Management
- (10) Participation in social responsibility

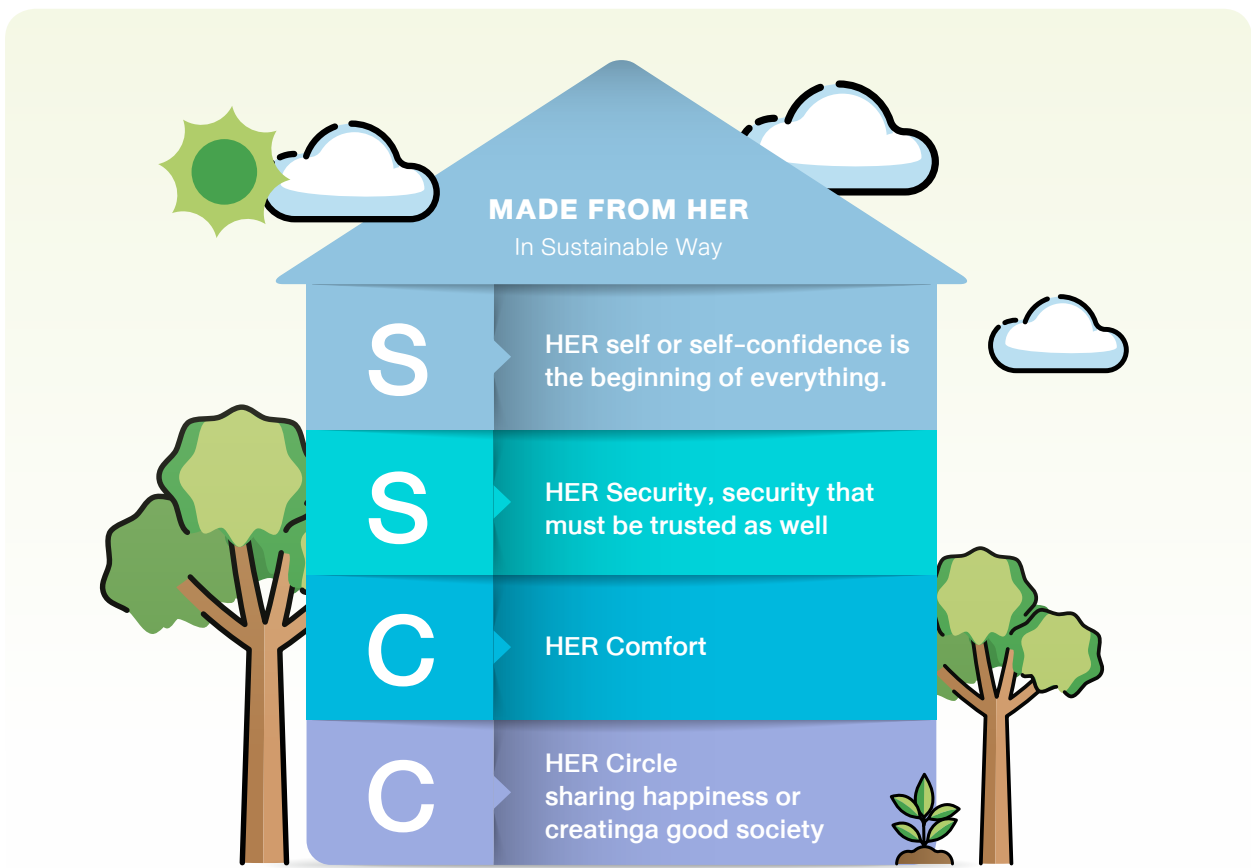
### 3.4.2 Social operating results

#### (1) Responsibility to customers and consumers

“SENA TO BE THE ESSENTIAL LIFELONG TRUSTED PARTNER FOR OUR CUSTOMERS.” is the vision determine by the company as a guideline for all personnel. To serve needs, expectations and satisfaction of customers and consumers. Sena prides itself on being a good quality real

estate development company. Sena always sees the importance of customers. This can be seen from the vision, mission and concept of doing business. With pride in being a good quality real estate development company and be a part of the pride that middle- and lower-class customers Able to own a residence at a price that is worth the money paid. The company therefore gives importance to construction work that focuses on product quality and standards. with the selection of quality materials and standards With the company’s products being a place to live, which is one of the essential factors of life. The company’s products must be worthwhile, high quality, safety.

However, after-sales service is another event that the company pays attention to closely monitored by the company paying attention to take care of customers under the company’s strategy of “Made From Her” Better details bring greater comfort by SENA brought women’s way of thinking as a starting point to get down to the details and grouping the ideas and divided the ideas into 4 boxes, which we call 2S2C, namely:





SENA Development Public Company Limited with 360o after-sales care service, 24 hours a day to create value for customers, consisting of

- **Degree of peace of mind** Don't worry about home repairs because SENA WE CARE is there to give advice. Makes all problems with living easy. SENA WE CARE residents feel at ease in notifying home repairs 24 hours a day.
- **Degrees of happiness** Feel relieved because we take care With community management from VICTORY PROPERTY MANAGEMENT, which makes the project always in good condition, whether it is maintenance, safety, maintenance of common areas cleanliness Community care management and various utilities in the project
- **Degree of Comfort** It is a center for selling and renting deposits. real estate for living or investment And make consignment and rent easy and fast with the Acute Realty team with professional experience
- **Degree of Convenience** Every service is easy at your fingertips. All applications are connected. All matters of housing management so that residents can access Various after-sales services more convenient and meet the lifestyle in the digital era through APPLICATION SENA 360o



One app, complete all applications, connect all matters of housing management so that the residents can receive various services more conveniently and easily with special privileges and valuable promotions

In addition, the company also provides continuous development and training for the technician team. Both the development of personality and craftsmanship to build trust among the residents. The construction and maintenance of the central utilities of the project to be complete and always in perfect condition ready for use. Security supervision that is more rigorous with the operations of security companies and security guards, including inspections of fire protection equipment and fire evacuation drills. Preparation of emergency measures Cleaning work by collecting all waste waste within the project. Including taking care of the condition of the central waste storage to be ready to use and reduce the occurrence of unpleasant odors.

In this regard, the company has established guidelines for customers under the principle “PEOPLE CENTRIC”: “attention to every detail” affects every great success. Therefore, we do not neglect to pay attention. no matter how small it is because of customer trust is the pride of Sena” to

be the same practice guidelines for personnel as follows:

- Contact with customers politely build credibility and trust to customers
- Provide accurate, sufficient and up-to-date information to customers To know information about products and services
- Deliver quality products and services that are fast and meet the needs of customers at a fair price.
- Strictly follow the conditions agreed with the customers. In the event that it cannot be followed must hurry to notify the customer to find a solution
- Provide a system to receive complaints from customers about the quality of products and services. Including the speed in Responding or delivering and taking action for customers to receive a quick response.
- Maintain customer confidentiality and do not use it for the benefit of oneself or those involved wrongfully



From the determination to operate and pay attention to every process As a result, the company still receives good satisfaction from the residents as always. Every year, the company conducts customer satisfaction surveys. To evaluate the performance, take the opinions and suggestions of customers to further develop the company's operations.

The company has conducted a customer satisfaction survey for the year 2022 by surveying customers who are current customers in every project. to use the evaluation results to develop and improve the service Including being part of the Company's 2022 Customer Touch Point (TP 2.1) evaluation, in which the amount of information sent to the Call Center (calling to inquire about customer satisfaction)

No	Type	Project	Score
1	TOWNHOUSE	SENA VIVA Thepharak - Bangbo	9.87
2	TOWNHOUSE	SENA VELA Wongwaen - Bangbuathong	9.86
3	Condo Niche ID	Niche ID Rama 2 Phase 2, Phase 3	9.81
4	Condo Flexi	Flexi Riverview - Charoennakorn	9.75
5	TOWNHOUSE	SENA VELA Rattanathibet - Bangbuathong	9.57
6	Condo Niche Mono	Niche Mono Chaengwatthana Phase 1	9.57
7	TOWNHOUSE	SENA VELA Thepharak - Bangbo	9.57
8	Condo Flexi	Flexi Samrong-interchange	9.56
9	TOWNHOUSE	Baan Burapa ProudTown Bowin	9.55
10	Condo Flexi	Flexi mega Space Bangna	9.53
11	Condo Kith - Kith Plus	SENA Kith Lite Bangkadi	9.48
12	Condo Niche ID	SENA Eco Town Rangsit - Station Phase 1	9.41
13	Condo Kith - Kith Plus	SENA Kith Sathorn - Kanlapaphruek Phase 1	9.41
14	Condo Niche Mono	Niche Mono Ramkhamhaeng	9.41
15	Condo Kith - Kith Plus	Sena Kith Chalongkrung Latkrabang Phase 1-2	9.40
16	Condo Niche ID	SENA Shophouse Phahonyothin - Khukot	9.39
17	Single Houses	SENA Grandhome Rangsit-Tiwanon (Rangsit-Bang Phun)	9.39
18	Condo Kith - Kith Plus	SENA Kith Phahonyothin Navanakorn	9.37
19	Condo Niche Mono	Niche Mono Sukhumvit - Bearing	9.36
20	Townhome	Sena Avenue Bangkadi-Tiwanon	9.35
21	Twin Houses	Sena Ville Borommaratchachonnani sai5	9.35
22	Condo Niche Mono	Niche Mono Bangpo	9.34
23	Condo Niche Mono	Niche Mono Mega Space Bangna	9.32
24	Condo Kith - Kith Plus	Sena Kith Samrong Interchange	9.32
25	Condo Kith - Kith Plus	Sena Kith Rattanathibet - Bangbuathong	9.32
26	Condo Flexi	FLEXI Suksawat	9.32
27	TOWNHOUSE	Proudtown	9.31
28	Condo Niche Pride	Niche Pride Tao Poon	9.29



No	Type	Project	Score
29	Condo Kith - Kith Plus	Sena Kith Thepharak - Bangbo 2 Phase 1	9.28
30	Condo Kith - Kith Plus	Sena Kith Phet Kasem 120 Phase 1	9.28
31	Twin Houses	SENA Village Rangsit - Tiwanon Bang Phun Phase 6	9.24
32	Twin Houses	Sena Parkville Ramindra - Wongwaen Phase 2	9.24
33	Condo Kith - Kith Plus	Sena Kith Rangsit - Khlong 4	9.23
34	Condo Niche Mono	Niche Mono SKV 115 (Puchao)	9.20
35	Condo Flexi	FLEXI Rattanahibet	9.19
36	Condo Kith - Kith Plus	Sena Kith MRT - Bang Khae Phase 1-2	9.18
37	Condo Niche ID	Niche ID @ Prakret Station	9.17
38	Condo Kith - Kith Plus	Sena Kith Westgate Bang Bua Thong ( 1 and 2 ) Building A1	9.17
39	Condo Kith - Kith Plus	SENA Kith Srinakarin - Sridan	9.17
40	Condo Niche Mono	Niche Mono Charoen Nakhon	9.14
41	Condo Flexi	Sena Kith Rangsit - Tiwanon (Kith Bangkadi)	9.12
42	Condo Kith - Kith Plus	Sena Kith BTS Saphanmai (Phaholyothin 50)	9.09
43	Condo Flexi	COZI MRT - Phetkasem 48 phase 1	9.09
44	Twin Houses	SENA Village Bangna - km. 29	9.09
45	Condo Flexi	FLEXI Taopoon Interchange	9.08
46	TOWNHOUSE	SENA VELA Sukhumvit- Bangpoo	9.07
47	Twin Houses	SENA VILLAGE Ramindra km 9	9.07
48	Single - Twin-Houses	SENA Ville Lamlukka - Klong 6 + commercial building	9.07
49	Condo PITI	Piti Sukhumvit 101 Bangchak	9.04
50	Condo Kith - Kith Plus	SENA KITH Phetkasem - Phutthamonthon Sai 7	9.04
51	TOWNHOUSE	SENA VIVA Phetkasem - Putthamonthon sai 7	9.02
52	Condo Niche Mono	Niche MONO Rama 9	9.02
53	Single Houses	SENA Park Grand Ramindra	9.00
54	Condo Flexi	Flexi Sathorn — Charoennakhon Phase 1/2	8.97
55	TOWNHOUSE	SENA VIVA Chalongkrung — Ladkrabang	8.93
56	Condo Kith - Kith Plus	Sena Kith km. 29 Phase 1	8.77
57	Condo Kith - Kith Plus	The Kith Plus Phahonyothin-Khukot Phase 1-2	8.68
58	Single Houses	SENA Grand Home Bangna km 29	8.67
59	Condo Pride	Niche Pride Ekkamai	8.44

Furthermore, the Company organizes activities to promote good relations with Sena customers and homeowners such as traditional merit-making activities, project visits for customers and investors, knowledge-promotion activities on about solar homes for interested parties from various agencies in work studies, etc.



## (2) Personnel Development and Care

Personnel are the most important resource in business and in driving business toward continuous growth. Hence, the Company has in place a policy for developing and improving work processes and human resource management to ensure modernity and consistency with changing technologies in order to improve and develop employees into good and skilled people and become an organization of sustainability.

## (3) Benefits

The Company provides benefits and remunerations in addition to bonuses and provident funds for executives and employees as appropriate in line with economic and living conditions while maintaining competitiveness and being comparable with the standard for other companies in the same business category and consistent with the Company's performance. Accordingly, the Company is constantly improving and reviewing as follows:

Other Benefits Apart from Legal Specifications					
Social Security Fund		Compensation fund		*Provident Fund	
Monk Ordination	**Annual Health Examinations	Accident Insurance	Life Insurance	Health Insurance	
Marriage	Funeral	Visiting patient	Employee Uniforms	Employee Scholarships	***Scholarships for Children of Employees
Loans	Discounts for the purchase of the company's housing	a Special room rates (daily) At SENA House		Special room rates At Pattaya Country Club	

### \*Provident Fund Benefits

The company has provided a provident fund to promote savings. And ensure the future life of employees and their families When leaving work or disability or retirement However, employees can apply for membership to a provident fund on a voluntary basis.

Provident Fund Benefits	
Employee Savings	The company's contributions
On a voluntary basis	By membership age
2 -10%	Member age 0-3 years contribute 3%
	Member age 3-5 years contribute 5%
	Member age 5-10 years contribute 7%
	Members over 10 years contribute 10%

Provident fund information (PVD) as follows:

	Total number of employees	Number of Employees Joining PVD (Person)	Proportion of Member Employees (%)
2020	820	417	50.85
2021	915	418	45.68
2022	1,219	529	43.40
<b>2023</b>	<b>1,548</b>	<b>633</b>	<b>40.89</b>

### \*\*\* Scholarships for employees' children Project

Scholarships for employees' children in 2023 amounted to 37 scholarships. The project is an ongoing project the Company organizes every year



### Scholarships for employees' children Project

In 2018 amounted to 12 scholarships of 10,000 baht, Total 120,000 baht  
 In 2019 amounted to 21 scholarships of 10,000 baht, Total 210,000 baht  
 In 2020 amounted to 27 scholarships of 10,000 baht, Total 270,000 baht  
 In 2021 amounted to 30 scholarships of 10,000 baht, Total 300,000 baht  
 In 2022 amounted to 47 scholarships of 10,000 baht, Total 470,000 baht  
 In 2023 amounted to 37 scholarships of 10,000 baht, Total 370,000 baht



The company has established guidelines for respecting human rights and fair labor practices as follows:

#### Fair Labor Practices

The Company is aware of the importance of human resource development and fair labor practices. This is a factor that will increase the value of the business and strengthen the competitiveness and sustainable growth of the Company in the future. The Company has set policies and guidelines as follows.

1. Respect the rights of employees according to labor laws and human rights principles.
2. Provide a hiring process and fair employment conditions Including the determination of compensation and considering meritorious work under a fair performance evaluation process.
3. Promote personnel development by organizing training, seminars, training, including sending personnel to attend seminars and academic training in various related areas to develop knowledge competency and potential of personnel Including instilling good attitudes, morality, ethics and teamwork among personnel.
4. Provide various welfare benefits for employees as required by law. and in addition to what is required by law.

5. Provide an annual health check-up service for personnel at all levels of the company.
6. Procedures for employees to work safely and have good workplace hygiene by providing measures to prevent accidents and strengthen employees to be aware of safety. Including training and encourage employees to have good hygiene and maintain a hygienic workplace Always safe.
7. Allow employees to express their opinions. or complaints about unfair treatment or inappropriate actions in the Company Including providing protection to employees who report such matters.

#### (4) Respect to the Right to Work

- Policy has been set in place against selective treatment and in advocacy of equal opportunities.
- Employees are employed fairly and paid appropriate remunerations based on their capacities.
- Channels are available for employees to file complaints in cases involving injustice as well as for submitting clues about potential illegal activities, while systematic and fair processes and measures exist to protect informant employees.
- Employees comprehensively receive skill training and development, and employees are regularly exposed to the Company's news and information.



### Social Protection and Work Conditions

- Work environments and systems are organized such that employees are safe in their lives, property and good hygiene.
- Conditions of employment are fair, and employees are paid appropriately based on their capacities in the forms of salaries, bonuses, benefits, provident funds and other remunerations.
- Appointments, transfers, rewards and punishments of employees occur out of honesty and are based on the knowledge, abilities and suitability of employees.
- A policy has been set forth for compliance to all employee-related laws, regulations and rules.

### Exercising Social and Political Rights

Directors, executives and employees have the right and freedom to participate in social activities while avoiding activities that violate laws and morals or that might disturb peace in society in order to maintain their own individual honor and dignity as accepted and appropriate for the society and communities in which the Company is located. Thus, the following guidelines have been set forth:

- The Company adheres to democracy and promotes the exercising of rights stipulated by constitutional and other related laws.
- No actions are to be taken to create an understanding that the Company is involved in or support any political parties.

### Communication and Complaint Channels

The Company communicates policy, news and information to employees continuously through convenient, fast and current channels via HR Online, the Company's email, public relations board, the Company's website, employee relations activities during annual vacation activities, etc.

For employee complaint channels, complaints can be submitted by mail, by the complaint drop box or by email to the human resources department. Accordingly, the Company has regulations and procedures in place to resolve employee complaints along with fair investigative and deliberation regulations and measures for maintaining the confidentiality of complainants.

*Throughout the past three years, the company has successfully maintained a stable labor force and has not encountered any significant labor disputes that could have materially affected its business operations.*

### Work Safety

The Company recognizes the importance of work safety for every employee. Therefore, work safety measures have been set forth to prevent potential accidents that might occur between the activities of employees and other people involved. Furthermore, work safety is an important manner about which employees must always be aware and remember throughout their duration of work. This is because accidents bring about both loss to life and assets. In addition, the Company considers the health and hygiene of employees and has set in place regulations for environmental care and work system arrangement in order to ensure safety to life and property and good hygiene. These practice guidelines are as follows:

- Work safety has been designated as the top-priority duty and responsibility of every employee in their work.
- Every employee is instructed to care for the cleanliness and order of the areas in which they work.
- Work safety activities and prevention guidelines are promoted.
- Specifications are made in compliance with safety laws and regulations.

### (5) Development of Innovations

The Company adopted the "Eco-Innovation" strategy and has applied new technologies to develop products and services to meet customer needs and expectations, all the while conserving energy, saving time and enhancing the effectiveness of already ongoing activities, in conjunction with the strategy "Thinking Mind and Heart" to use both thinking minds in work and a heart for service as guidelines that the Company always follows.



In 2018, The company introduced new innovations that help facilitate customers With the addition of new functionality in the Application SENA 360o Service application, which



combines every communication channel between the Company and customers together and provides conveniences that meets every usage need, providing a connecting for every issuing about housing management, in order to allow homeowners to more conveniently and easily access post-sale services. In addition, real-time news updates along with notifications about water bills and common fees, etc. are provided. Furthermore, the 360o Living Agen special service provides every form of contract sale—rent services for customers. In addition, the online repair service (Sena We Care) provides 24-hour service and consultation for home repair and maintenance.

These innovations caused the Company to be granted the Innovative Organization: Service award by the project promoting innovation abilities in entrepreneurs in the Stock Exchange of Thailand organized by the National Innovation Agency (NIA) under the Ministry of Science and Technology



The company was awarded the most innovative brand of the year. From the announcement of the Future Trends Awards 2022, this is an award given to brands or organizations that are creative and create new things in Thailand, where innovations must be easily accessible and can benefit society.

And the Company has continuously developed the SENA 360o System Application to cover all the needs and manage the residences. So that the residents are able to conveniently and easily receive the after-sales service



**(6) Career promotion for people with disabilities**

The Company began promoting occupation of the disabled by sending money to the Fund only one. To increase the employment of disabled contractors to promote and improve the quality of life of the disabled in a concrete way, in 2023, the Company hired 12 people with disabilities, promoting the disabled to have a sustainable income-generating career.

**(7) Respect and Non-Violation of Human Rights**

The Company has policies and practices that do not involve human rights violations. By requiring the executive directors and all employees of the company follow by giving importance to respect for human rights With equality and

equality in mind Not discriminating against race, religion, sex, marital status Physical performance, educational institutions, status or any other status that is not directly related to the performance of their work, including respect for individuality and human dignity

The Company realizes that respect and non-violation of human rights is one of the elements in promoting the sustainable growth of the Company's business operations. Therefore has been defined The policies and practices on respect and non-harassment of human rights are included in the Ethics Manual. And communicated to all employees to acknowledge and follow the said documents are also posted on HR-Online and the Company's website.

## (8) Safety and Crisis Management

The Company has an organization's safety and risk management system to be at an acceptable level to cover all stakeholder groups. And crisis management and monitoring of safety equipment to be suitable for the work area. And modern to the increasingly advanced design requirements and technology By randomly assessing areas covering all business groups And increase care in various risk points, etc.

### Total accident rate for 2023

Detail	Unit	2020	2021	2022	2023
<b>Safety and Occupational Health</b>					
Number of employees injured to death	Person	0	0	0	0
Number of employees injured at strike time	Person	3	0	1	5
<b>Legal compliance</b>					
Number of disputes due to violation of labor law	Case	0	0	0	0
Number of complaints about human rights violations	Case	0	0	0	0

In addition, during the COVID-19 situation where there is still an epidemic of disease, the company has announced to upgrade the prevention and surveillance measures of the spread of the COVID-19 virus, with various preparation measures which facilitates employees in working in the event of an emergency, such as communicating via E-mail system, organizing online meetings. To reduce the risk of traveling for employees, etc. In 2023, there were 5 employees who were harmed by work-related accidents.

## (9) Crisis Management

To cope with risks that may cause business interruption, the Company has developed an overall organizational crisis management approach. according to the Business Continuity Plan (BCP). Including the rehearsal of the business continuity management plan jointly between internal and external departments at least once a year for dealing with emergencies and crises

In addition, the Company also has the main risk management guidelines for sustainable business operations in terms of corporate governance, which is non-compliance with regulations, such as environmental impact assessment (EIA). which must comply with various government regulations, one of the important regulations being environmental impact assessment Environmental Impact Assessment (EIA) is a process for studying and evaluating the results that may arise from the implementation of any project or activity or operation

of the state or that the state will permit the operation that may have an impact on natural resources, environmental quality, health, sanitation, quality of life or any other interests of people or communities both directly and indirectly by process of public participation to determine measures to prevent and remedy such impacts.

If the company does not request the EIA, it will cause the company Can't build a house or condo which has a great impact on the Company's business operations. Therefore, the company has a method to manage this risk. The relevant parties are required to review the EIA assessment procedures and information in detail, including the implementation plan and set a clear timeline. The company has a risk management and internal control working group to supervise. and report to the Risk Management Committee to control and monitor such risk issues. Have the relevant parties review the procedures and assessment information in detail. In 2023, the company complied with various regulations of government agencies. and agencies related to the business operations of the company



## (10) Participation in the Socia responsibility

In addition to giving responsibility for the company’s operating processes (CSR-In-Process), the company still has implementing activities that are beneficial to the community and society as a whole (CSR-After-Process) continuously. The company has a corporate social responsibility policy based on good citizenship and participation in social development in various fields, such as improving the quality of life learning promotion Conservation of cultural traditions and participation in various collective activities etc. For the year 2023, the Company’s performance as a whole is as follows

### (1) Participation

- **Chinese New Year Celebration 2023**

The Chinese New Year party is a tradition that is held every year to meet and to strengthen the relationship with each other. In 2026, held on January 22, 2023 at Thammasat Association Under the Royal Patronage of His Majesty the King, Bangkok



- **“BE A HERO GIVE BLOOD Project” 8<sup>th</sup> and 9<sup>th</sup> Blood Donation**

Employees donate blood to Siriraj Hospital to continue the lives of fellow human beings on May 31, 2023 and August 30, 2023



- **Sharing Hearts Project to Spreading Smiles to Society, Year 2**

This year, the project focused on providing educational scholarships to deserving students and equipping rural schools with essential computer equipment. On December 16, 2023, the project team proudly presented the scholarships and computer sets to the recipients.



- **Planting mangrove forests in Samut Songkhram on October 7, 2023**

The management and employees of Sena Development Public Company Limited and its subsidiaries participated in the planting of mangroves in Samut Songkhram Province. The purpose of mangroves is to prevent soil erosion in coastal areas and provide food for animals in the area. Mangroves are also one of the areas that reduce carbon dioxide.



## (2) Ruamtangfun Foundation

Ruamtangfun Foundation Organized a signing ceremony for supporting the Ban Ruam Tang Fun 6 project for Vajira Hospital, amounting to 60,000,000 baht.



Mr. Vichien Ratanabirabongse, Chairman of the Board of Directors, Dr. Theerawat Thanyalakphark, Chief Executive Officer, Sena Development Public Company Limited and on behalf of the Ruamtangfun Foundation together with the executives of Sena Development Public Company Limited (SENA) took a photo with Associate Professor Dr. Anan Manomai Phibun, President of Navamindradhiraj University, Assistant Professor Chakrawut Maneerit, M.D., Dean of the Faculty of Medicine Vajira Hospital at the signing ceremony to support the Ban Ruam Tang Fun 6 project for Vajira Hospital, amounting to 60,000,000 baht.



### (3) Knowledge sharing project for a better society

On December 14, 2023, Asst. Prof. Dr. Kessara Thanyalakpark Managing Director Participate in lecturing at the seminar SUSTAINABILITY FORUM 2024 on the topic Sustainable Urbanization: Better Cities and Communities shows the vision and management guidelines at Sena. In addition to giving importance to sustainability Still need to expand on thinking and development To make Sena an organization that can help the world and help our society. By reducing carbon to meet the target Ready to aim to be a Net Zero organization in the future



On November 3, 2023, Asst. Prof. Dr. Kessara Thanyalakpark Managing Director Sena Development Public Company Limited Joined as a guest to speak on the topic of Transforming Thailand towards Sustainable Growth 2024, transforming Thai businesses towards outstanding growth - sustainable 2024: shaping Bangkok into an “urban economic center” according to the “good economy” policy in the Thailand Next Move seminar. 2024 “The Next Wealth and Sustainability” transforming Thailand towards sustainable wealth on the occasion of the “Finance and Banking” journal entering its 43rd year.



Asst. Prof. Dr. Kessara Thanyalakpark Managing Director Sena Development Public Company Limited Participate in the global conference “Climate Bonds CONNECT 2023” in London. This is an event organized by the Climate Bonds Initiative, where you will meet leaders and experts in various industries, finance and investment. They also joined in exchanging opinions and updating new knowledge on developing investments in the financial market to be sustainable. and guidelines for economic development to be environmentally friendly with representatives of leaders from each country in the ASEAN region, including Indonesia, the Philippines, Cambodia, and Vietnam, in November 2023.



In addition to carrying out social responsibility activities using the core competence of the business. The company also carries out many activities that are beneficial to the society as a whole, such as

- Supporting Thai culture and preserving Buddhist religious sites Organized Kathina Ceremony at Wat Si On Tai, Chiang Mai Province To restore the sanctuary such as the Ubosot, sermon hall, monks' parsonage in the total budget of 1,050,000 baht



#### (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 “2<sup>nd</sup> Camp for Congenital Heart Disease Children” focusing on the development of holistic care for patients with holistic 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:

- open 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.





As for Baan Ruam Tang Fun Project, it has been continuously developed, totaling 4 projects, resulting in a total donation from every baht of profit. to donate to charities, totaling more than 200 million baht



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.

**(5) Development of products and services that are safe for the health of customers/services**

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 2023, 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 2023, 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 There are various projects under joint venture with Hankyu Hanshin Properties (Thailand) Co., Ltd. under Hankyu Realty Co., Ltd. (Japan), which has Specializing in real estate especially for sales, rentals, condominiums and real estate consulting. The main base of Hankyu Realty is mainly in the Kansai area, namely Osaka, Kobe and Kyoto prefectures. Hankyu Realty's main real estate business focuses on quality and convenience for customers in terms of group companies Sena Development Public Company Limited managed by Dr. Kessara Thanyalakpark which is regarded as an executive with far-sighted vision And has a long experience in real estate. In the past, both parties have exchanged knowledge, experience and expertise which can bring existing strengths to combine work and develop various real estate projects together, which will result in driving the business to grow strongly and generate good returns in the future. And able to meet the needs of consumers perfectly. In 2022, the company has jointly invested with Hankyu Hanshin Properties (Thailand) Co., Ltd. to develop various real estate projects in proportion. Agreed in the company such as Sena Development H17 Co., Ltd., Sena Development H34 Co., Ltd., Sena Development H35 Co., Ltd., Sena Development H36 Co., Ltd. etc.



The Geo fit+ movement from listening to products Comprehensive for the home you want.



Geo fit+ is an on-going process to collect feedbacks from residents in order to improve the residents' comfort, convenience and safety. The process starts with collecting the opinions and suggestions from the residents and customers. This is followed by prototype designs and usability testing in our geo fit+ Lab which simulates real living space. The prototypes are tested by residents and customers of different ages for feedbacks, developed into products, and eventually installed for the residents. Then the same process starts again because we firmly believe that the best home is one that best serves the residents' needs.

Geo fit+ derives from a firm belief that it is not enough just to build a place to live. When the residents' voices are heeded, improvements continue. When the residents' opinions are respected, it is when a dwelling turns into a home.





### **(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.

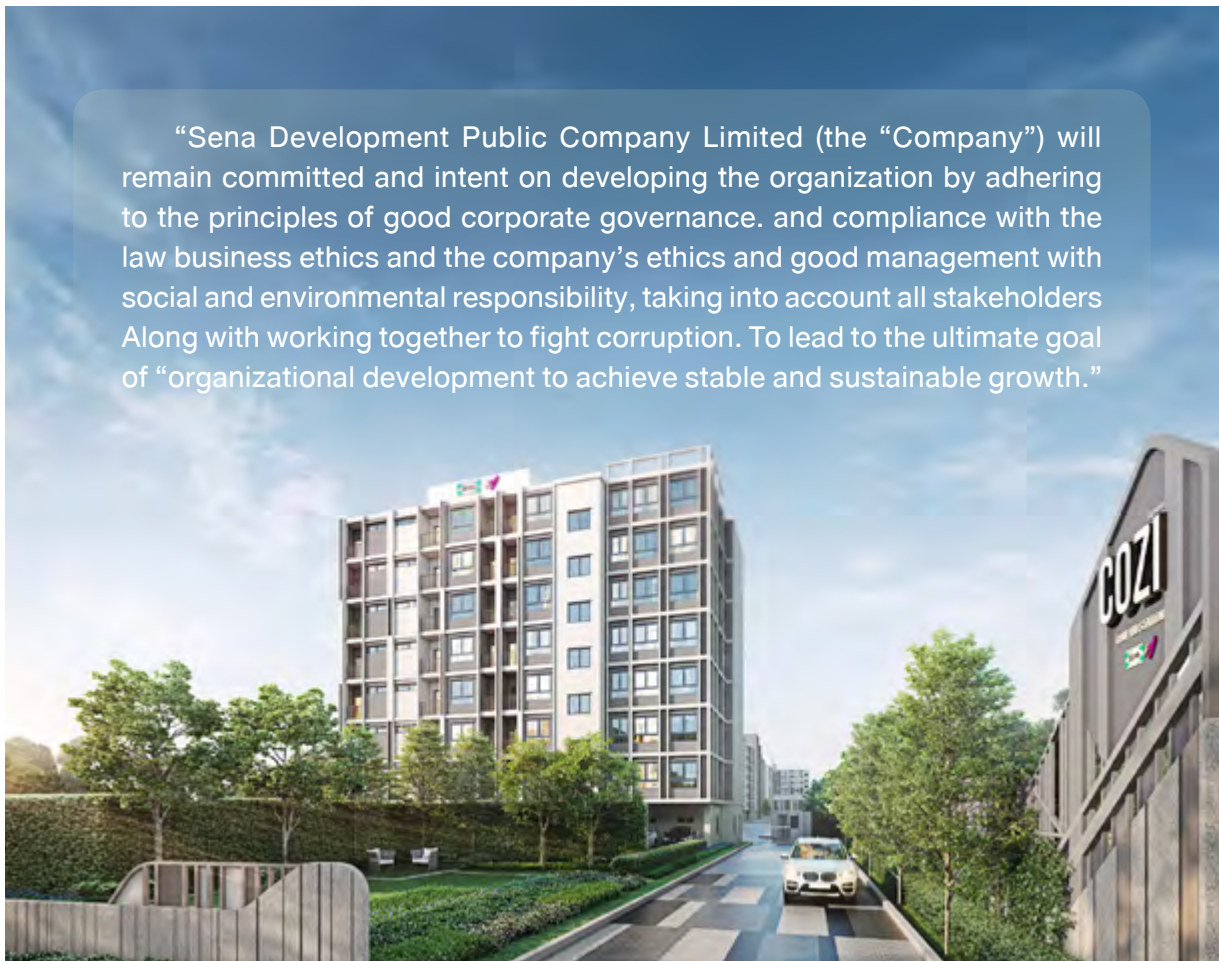
The company has carried out a selection process for potential business partners. The quality of the product is standard. Goods and services are delivered on time. No labor and human rights violations along with making suitable and fair contracts for contract parties and there is a follow-up on whether the contract conditions are fully complied with or not. To prevent fraud and misconduct in every step of the procurement process.

### **(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 2023, 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.





## Participation in social development for sustainability

Throughout the period of more than 40 years The company is committed to building trust and responding to expectations from stakeholders both inside and outside the organization. For sustainable business operations covering 3 dimensions, namely building economic strength Maintaining environmental quality in a balanced way, reducing impacts and being part of society. By setting strategic policies and continuous business practices By keeping it modern under the circumstances. and various crises that has changed As can be seen that throughout the past operation period The company has set guidelines for determining organizational strategy. To develop into a sustainable organization and focus on the success of work. Focusing on operations in 3 areas: economic, social and environment.

**Economic:** The company still has income and operating results mainly from the real estate business group. Ready to expand the customer base to a new customer group, namely the premium group. This is a group of customers with high purchasing power and growing well. Even in the situation of economic slowdown In the past year, we have received good feedback from customers. In addition, the company also has income from other businesses that support continued growth, such as the golf course business in Pattaya. Community mall under the name SENA FEST, apartment business Including warehouse for rent and renewable energy businesses, Solar Farm and Solar Rooftop

In addition, the company plans investments that will increase its competitiveness and support future business opportunities. Ready to diversify investments and find new business opportunities in addition to the residential real estate business. Expanding new customer groups throughout Bangkok and surrounding areas and other provinces, covering every location, with a focus on developing innovations in organizational change and brand development to cover and expand the customer base in new groups. Ready to create a new condo brand Targeting new generation customers, Gen Y and Z, who are looking for their first home. and the low-rise independent townhome project Including partnering with the world's leading companies to drive the organization to grow into a new dimension with strength and sustainability.

**Social:** The company continues to focus on giving importance to improving the quality of life for everyone. Therefore, we give importance to the development of the company's real estate projects. Because it is one of the 4 important factors of human beings, it also attaches importance to the quality of life of medical care in times of sickness for everyone. The company therefore projects "Baan Ruam Tang Fun" by implementing the project after deducting expenses. All company profits are donated to government hospitals. To support the construction and purchase of buildings and medical equipment. for patient service

In addition, it continues to carry out social responsibility projects. that has been continuously done such as YOU GROW WE GROW under the core value of the company because of the idea that knowledge sharing and good experiences for those around you And new projects have been initiated such as education under the "Continuing Scholarship Program" given to the children of the Company's employees. and general students/students in need, etc. If we help others grow, we will grow too.

**Environment:** One of the company's important policies is to upgrade and develop the efficiency of safety systems and environmental protection. Under the goal of bringing innovation and research and development into environmental management. and develop the production process To prevent accidents, reduce pollution, and use available resources efficiently and sustainably. Continue to pass on positive impacts to stakeholders.

*You can learn more information at Sustainability Report which is displayed on the company's website [www.sena.co.th](http://www.sena.co.th)*



## 4. Management Discussion and Analysis (MD&A)



In the year 2023, the Company and its subsidiaries had total revenue 3,860.5 million baht, net profits of 442.7 million baht or 11.47 % of total revenue. As of December 31, 2023, the Company and its subsidiaries still have residential real estate development projects for sale in progress totaling 41,218.0 million baht which 16,713.1 million baht has already transferred ownership, with a number of residences remaining awaiting sale totaling 17,379.1 million baht. The Company has real estate development projects in rental housing consisting of the “Sena House Pahonyothin 30” and “Sena House Lamlukka Khlong2”, monthly/daily rental apartments composed of 159 and 42 units, respectively. Furthermore, the “Sukhumvit Warehouse 50” offers 22 warehouses for rent and the “SENA Fest” that was launched in March 2013 provides a 4 story lifestyle community mall on Charoen Nakhon Road, Bangkok.

### Performance for the Year Ending on December 31, 2023

The company has criteria for recognizing income from the sale of houses and land and condominiums. When the construction work is completed according to the contract and the ownership and significant interest in the property has been transferred to the buyer. As for other income, the company There is a criterion for recognizing income on an accrual basis. From 2021 to 2023, the company has income separated by project type as follows.



**Table Showing Revenue and Sales by Project Category and Total Revenue (Consolidated Financial Statement)**

Revenue	2021*		2022		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Low-Rise Revenue</b>						
Sena Grand Home	53.7	1.8	16.9	0.5	23.9	0.7
Sena Park Ville	166.2	5.5	165.8	4.5	6.8	0.2
Sena Ville	217.2	7.2	186.0	5.1	146.7	4.0
Sena Avenue	21.9	0.7	101.1	2.7	187.8	5.1
Sena Viva	47.6	1.6	122.0	3.3	91.2	2.5
Sena Vela	-	-	26.6	0.7	44.9	1.2
Sena Village	-	-	650.3	17.7	553.6	15.1
Sena Shop House	38.5	1.3	6.0	0.2	18.1	0.5
Prae Ma Pon Khlong 7	1.5	0.1	14.0	0.4	6.0	0.2
Pattaya Resorts	1.0	-	2.8	0.1	0.7	0.0
Sena Park Grand	178.3	5.9	90.7	2.5	63.9	1.7
Sena Vanich	-	-	-	-	-	-
Baan Burapha	14.5	0.5	3.8	0.1	1.4	0.0
Pround Town	22.0	0.7	23.4	0.6	6.8	0.2
J Town	-	-	12.9	0.4	4.1	0.1
J Grand	-	-	7.7	0.2	10.0	0.3
J Ville	-	-	-	-	7.8	0.2
Land Sales	-	-	0.5	0.0	-	-
<b>Total Low-Rise Revenue</b>	<b>762.3</b>	<b>25.1</b>	<b>1,430.4</b>	<b>38.9</b>	<b>1,173.8</b>	<b>32.1</b>
<b>High-Rise Revenue</b>						
The Niche	855.1	28.1	447.7	12.2	535.1	14.6
The Kith	504.0	16.6	297.1	8.1	80.8	2.2
Flexi	-	-	72.0	2.0	214.0	5.8
Miami	-	-	125.0	3.4	79.5	2.2
J Condo	-	-	92.6	2.5	26.3	0.7
<b>Total High-Rise Revenue</b>	<b>1,359.2</b>	<b>44.7</b>	<b>1,034.4</b>	<b>28.1</b>	<b>935.7</b>	<b>25.6</b>
<b>Total Revenue from Housing Sales</b>	<b>2,121.5</b>	<b>69.8</b>	<b>2,464.8</b>	<b>67.0</b>	<b>2,109.5</b>	<b>57.6</b>
Revenue Rent and Service	822.5	27.0	1,088.0	29.6	1,178.5	32.2
Revenue form Golf Course	48.8	1.7	82.5	2.2	118.8	3.2
<b>Revenue from Rent &amp; Services</b>	<b>871.3</b>	<b>28.7</b>	<b>1,170.5</b>	<b>31.8</b>	<b>1,297.3</b>	<b>35.4</b>
Revenue from Solar Sales & Installation	46.1	1.5	41.0	1.1	169.8	4.6
Revenue from Car Sales	-	-	-	-	84.6	2.3
<b>Total Revenue from Sales and Services</b>	<b>3,038.9</b>	<b>100.0</b>	<b>3,676.8</b>	<b>100.0</b>	<b>3,661.2</b>	<b>100.0</b>

\* Year 2021, Revenue from real estate sales, It has been reclassified in accordance with IFRS 15, paragraph 75.5

## Total Revenue from Sales and Services

In 2021 - 2023, the company has revenue from sales and services in the amount of 3,038.9 million baht, 3,676.8 million baht and 3,661.2 million baht respectively, mainly from sales of both low-rise and high-rise, which accounted for 69.8%, 67.0% and 57.6% of total revenue, respectively. The decrease in the proportion of revenue from sales of housing to total income in 2021 - 2023 was due to the current economic slowdown from the epidemic of COVID-19, including the strictness of lending of commercial banks and the global economy as a result of the Russo-Ukrainian War. As a result, the demand for real estate products decreased causing the total revenue to continuously decrease from the previous year. However, the company has improved the structure plan of the entire group of SENA companies to support sustainable growth.

In 2021, the Company had total revenue of 3,038.9 million baht, a decrease of 1,049.2 million baht or 25.7% compared to the same period of the previous year. with total income 4,088.1 million baht If comparing only the horizontal Revenue decreased slightly, equal to 13.1 million baht, or 1.7 percent, and condo revenues decreased by 783.8 million baht or 26.6% compared to the previous year.

In 2022, the Company and its subsidiaries had a total revenue of 3,676.8 million baht, an increase of 637.9 million baht or 21.0% compared to the same period last year.

In 2023, the Company and its subsidiaries had a total revenue of 3,661.2 million baht, decrease of 15.6 million baht or 0.4% compared to the same period last year with an amount equal to 3,676.8 million baht, which can be explained as follows:

### Revenue from Housing Sales

In 2021 and 2023, the company had sales revenue of 2,121.5 million baht, 2,464.8 million baht and 2,109.5 million baht, respectively.

In 2021, the main income from the sale of housing classified by business brand is 454 units of "Brand Niche" valued at 855.1 million baht and "Brand Kit" of 479 units worth 504.0 million baht. Sale of houses and townhouses of 157 units, valued at 762.3 million baht, the main income from the Sena Ville Lam Luk Ka Klong 6 project, the Sena Park Ville Wongwaen-Ramintra project. Sena Ville Borommaratchachonnani Sai 5 Project Senaviva Petchkasem-Phutthamonthon Sai 7, a total of 32 projects that recognized home and condo revenue in 2021.

In 2022, the company recognized revenue from ownership transfers in the amount of 2,464.8 million baht, consisting of the transfer of ownership of condominiums in the amount of 1,040.3 million baht and low-rise in the amount of 1,424.5 million baht or a proportion of condominiums. and low-rise at the rate of 42.0% and 58.0%, respectively, an increase of 16.2% compared to the same period last year of 2,121.5 million baht.

Revenue from ownership transfer from 3 condominium brands with a total value of 1,040.3 million baht, including 4 projects of "Senakitt" brand, with a total value of 297.1 million baht, namely 1) Kith Lam Luk Ka Klong 2 2) Kith Light Bangkadi Phase 2 3) Kith Plus Rangsit-Tiwanon 4) Sena Kith Phetkasem Phutthamonthon Sai 7 3 buildings "Brand Niche" totaling 7 projects worth 447.7 million baht including 1) Niche ID Rama 1 Phase 2 2) Niche Ratchavipha Building B 3) Sena Kitt MRT Bang Khae Phase 1 4) Niche ID Serithai 5) Niche ID Pak Kret Station 6) Niche Pride Thonglor-Phetchaburi and 7) Niche Mono Sukhumvit Pu Chao "Flexi brand", a total of 1 project, worth 72.0 million baht, namely Flexi Rattanathibet and the income from the transfer of ownership of condominium projects of the SENX group that the Company acquired shares in March 2023 is a total value of 223.5 million baht.

Revenue from the transfer of ownership of low-rise projects of 28 projects with a total value of 1,424.5 million baht, consisting of 13 projects from SENA group, with a total value of 1,017.6 million baht, and from the group of projects from SENX, 15 projects with a total value of 406.9 million baht.

In 2023, the company recognized revenue from ownership transfers in the amount of 2,109.5 million baht, consisting of the transfer of ownership of condominiums in the amount of 935.7 million baht and low-rise in the amount of 1,173.8 million baht or a proportion of condominiums and low-rise at the rate of 44.3% and 55.7%, respectively, decrease of 14.4% compared to the same period last year of 2,109.5 million baht.

### Rental and Service Revenue

Rental and service income consists of rental and service of apartments. warehouse for rent Manage project juristic persons Project Management Contract for the construction of the Community Mall joint venture project, solar roof rental golf course service Brokerage and hire-purchase advisory services.



In 2021–2023, the company has rental and service income of 871.8 million baht, 1,170.5 million baht and 1,297.3 million baht, respectively of rental revenue from the renting out of apartments and warehouses such as from the “Sena House Pahonyothin 30” and “Sena House Lamlukka Khlong 2” projects, which offered 159 units and 42 units of apartments for rent, respectively. In addition, the “Sukhumvit 50 Warehouse” offers 22 warehouses for rent, and the Sena Fest four-story community mall located on Charoen Nakhon Road launched service in 2013 as its first year.

In 2021, the Company and its subsidiaries have income from rental and service fees of 871.3 million baht, consisting of rental income and apartment services of 9.6 million baht, corporate management income of 47.2 million baht, warehouse rental business of 23.3 million baht, computer revenue Community Mall Sena Fest 57.8 million baht, golf course revenue 48.8 million baht and project management income 569.8 million baht, revenue from renting solar equipment 2.7 million baht, commission income 13.1 million baht, revenue from Contractors 98.9 million baht, a decrease of 260.5 million baht or 23.0% compared to the previous year’s income of 1,131.8 million baht because some project management is due according to the contract.

For the year 2022, the company and its subsidiaries had rental and service revenue of 1,170.6 million baht, consisting of rental and service income of apartment 13.3 million baht, corporate management income of 54.5 million baht, warehouse rental business of 29.2 million baht. Community Mall Sena Fest 70.5 million baht, golf course income 82.5 million baht, project management income 889.5 million baht, solar equipment rental revenue 3.6 million baht, commission revenue 11.9 million baht, Contractor 2.4 revenue from hire-purchase of real estate Started operating in 2022 as a personal loan service business for the purchase of houses and condominiums. so that all customers can have a place to live more easily, amounting to 0.8 million baht.

Rental and service revenue increased by 299.3 million baht or 34.4% compared to the same period last year with revenue of 871.3 million baht, mainly due to an increase in revenue from all business groups except for the decrease in revenue from construction projects only one project left because the company. There is a new business restructuring.

For the year 2023, the company and its subsidiaries had rental and service revenue of 1,297.3 million baht, consisting of rental and service income of apartment 15.6 million baht, corporate management income of 151.0 million baht, warehouse rental business of 29.0 million baht, Community Mall Sena Fest 73.0 million baht, golf course income 118.8 million baht, project management income 880.4 million baht, solar equipment rental revenue 5.2 million baht and commission revenue 5.2 million baht.

### Revenue from Clean Energy Business group

In 2021, the company’s revenue from the solar group was 46.2 million baht, a decrease of 21.4 million baht or 31.7% compared to the previous year’s income of 67.6 million baht.

In 2022, the company and its subsidiaries had revenue from solar group equal to 41.0 million baht, a decrease of 5.2 million baht or 11.2% compared to the same period last year with an income of 46.2 million baht.

In 2023, the company and its subsidiaries had revenue from clean energy business group equal to 254.4 million baht, a decrease of 213.4 million baht or 47.5% compared to the same period last year because the company has recognized revenue from solar EPC work and the electric vehicle sales business that the company launched in the quarter 4/2023.

### Other Revenue

The company has other income for the year 2023 equal to 199 million baht consisting of:

- 1) Profit from selling investments in 2 subsidiaries to set a new business structure by transferring to SENX Management Group in the amount of 14 million baht, 2) interest income in the amount of 39 million baht, 3) other income of all business groups, amounting to 146 million baht, a decrease of 62% or 325 million baht compared to the same period last year, because in 2022 there are other main incomes from special accounting adjustments totaling 229 million baht, including 1) profit from bargaining over the purchase price of SENX Company in the amount of 212 million baht 2) profit from losing control in a subsidiary company in the amount of 8 million baht 3) profit from the sale of land 53 million baht and impairment loss from transferred assets of 22 million baht.



## Sales Costs

The Company and Subsidiaries There is a criterion for recognizing cost of sales according to the rights basis. In 2021, 2022 and 2023, the company has details of cost of sales divided by project type as follows:

**Table Showing Sales Costs by Project Category and Total Cost (Consolidated Financial Statement)**

Sale Cost	2021		2022		2023	
	Million Baht	% of Revenue	Million Baht	% of Revenue	Million Baht	% of Revenue
<b>Low-Rise Sales Cost</b>						
Sena Grand Home	43.9	81.8	15.3	90.1	24.9	0.7
Sena Park Ville	108	65	101.2	61.0	4.4	0.1
Sena Ville	138.6	63.8	124.2	66.8	101.5	2.8
Sena Avenue	16.6	75.9	67.9	67.1	113.6	3.1
Sena Viva	26.6	55.8	66.3	54.4	64.6	1.8
Sena Vela	-	-	20.4	76.7	27.5	0.8
Sena Village	-	-	450.8	69.3	362.9	9.9
Sena Shophouse	17.8	46.3	5.3	88.8	7.2	0.2
Prae Ma Pon Khlong 7	1.2	81	6.8	48.5	2.2	0.1
Pattaya Resorts	-	-	0.2	7.4	0.0	0.0
Sena Park Grand	139.7	78.4	56.8	62.6	38.5	1.1
Sena Vanich	-	-	-	-	-	-
Baan Burapha	10.6	72.8	3.2	82.4	1.1	0.0
Pround Town	11.8	53.8	14.8	63.4	4.6	0.1
J Town	-	-	12.3	94.9	4.1	0.1
J Grand	-	-	7.3	95.3	7.7	0.2
J Ville	-	-	-	-	6.1	0.2
Land Sales	-	-	0.5	100.0	-	-
<b>Total Low-Rise Sales Cost</b>	<b>514.8</b>	<b>67.5</b>	<b>953.1</b>	<b>66.6</b>	<b>770.9</b>	<b>65.7</b>
<b>Low-Rise Sales Cost</b>						
The Niche	572.9	67	316.0	70.6	336.7	9.2
The Kith	321.9	63.9	189.7	63.8	50.2	1.4
Flexi	-	-	47.2	50.9	144.3	3.9
Miami	-	-	128.9	12.5	80.2	2.2
J Condo	-	-	59.6	2.4	24.6	0.7
<b>Total Low-Rise Sales Cost</b>	<b>894.80</b>	<b>65.8</b>	<b>741.3</b>	<b>71.7</b>	<b>635.9</b>	<b>68.0</b>
<b>Total Housing Sales Cost</b>	<b>1409.6</b>	<b>66.4</b>	<b>1,694.4</b>	<b>68.7</b>	<b>1,406.8</b>	<b>66.7</b>
Rent & Service Cost	286.3	34.8	386.1	35.5	843.4	23.0
Golf Course Cost	36.7	75.2	47.1	57.1	61.0	1.7
Rent and Service Cost	323	37.1	433.2	37.0	904.4	69.7
<b>Solar Sales &amp; Installation Cost</b>	<b>32.6</b>	<b>70.6</b>	<b>31.1</b>	<b>76.0</b>	<b>130.4</b>	<b>3.6</b>
<b>Electric vehicle Sales Cost</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>74.5</b>	<b>2.0</b>
<b>Total Sales &amp; Service Cost</b>	<b>1,765.2</b>	<b>58.1</b>	<b>2,158.7</b>	<b>58.7</b>	<b>2,516.1</b>	<b>68.7</b>



Total sales cost is composed of housing sales cost, rental apartment project cost, community mall sales cost, golf course business sales cost and sales cost in the production and distribution of solar energy. From 2021 to 2023, the Company's total sales cost equaled 1,765.2 million baht, 2,158.7 million baht and 2,516.1 million baht, respectively which equaled 58.1%, 58.7% and 68.7% of total sales and service cost, respectively.

### Housing Sales Cost

Housing sales cost is composed of land fee cost, land development cost, construction cost and public utility cost, In 2021 to 2023, the Company's housing sales cost amounted to 1,409.6 million baht, 1,694.4 million baht and 1,406.8 million baht, which equaled 66.4%, 68.7% and 66.7% of the revenue from selling housing, respectively, which can be seen that the company able to manage the cost of housing sales at a similar rate throughout.

### Rent and Service Costs

Rent and service cost from 2021 to 2023 amounted to 323.0 million baht, 433.2 million baht and 904.4 million baht, which equaled 37.1%, 37.0% and 69.7%, respectively.

### Clean Energy Sales Costs

The sales cost for solar energy businesses from 2021 to 2023 equaled 32.6 million baht, 31.1 million baht and 204.9 million baht, which equaled 70.6%, 76.0% and 80.6%, respectively.

### Gross Profit

Gross Profit	2021		2022		2023	
	Million Baht	% of Revenue	Million Baht	% of Revenue	Million Baht	% of Revenue
<b>Low-Rise Gross Profit</b>						
Sena Grand Home	9.8	18.2	1.7	9.9	- 0.9	-
Sena Park Ville	58.2	35	64.6	39.0	2.4	35.2
Sena Ville	78.6	36.2	61.8	33.2	45.2	30.8
Sena Avenue	5.3	24.1	33.2	32.9	74.2	39.5
Sena Viva	21	44.2	55.7	45.6	26.6	29.1
Sena Vela	-	-	6.2	23.3	17.4	38.7
Sena Village	-	-	199.5	30.7	190.7	34.5
Sena Shophouse	20.7	53.7	0.7	11.2	10.9	60.3
Prae Ma Pon Khlong 7	0.3	19	7.2	51.5	3.8	63.2
Pattaya Resorts	1	100	2.6	92.6	0.7	98.1
Sena Park Grand	38.5	21.6	33.9	37.4	25.4	39.7
Sena Vanich	-	-	-	-	-	-
Baan Burapha	4	27.2	0.7	17.6	0.3	18.6
Pround Town	10.1	46.1	8.6	36.6	2.2	32.4
J Town	-	-	0.7	5.1	0.1	1.9
J Grand	-	-	0.4	4.7	2.3	23.1
J Ville	-	-	-	-	1.8	22.5
Land Sales	-	-	-	-	-	-
<b>Total Low-Rise Gross Profit</b>	<b>247.5</b>	<b>32.5</b>	<b>477.3</b>	<b>33.4</b>	<b>402.9</b>	<b>34.3</b>



Gross Profit	2021		2022		2023	
	Million Baht	% of Revenue	Million Baht	% of Revenue	Million Baht	% of Revenue
<b>High-Rise Gross Profit</b>						
The Niche	282.3	33	131.7	29.4	198.4	37.1
The Kith	182.1	36.1	107.4	36.2	30.6	37.9
Flexi	-	-	24.9	34.5	69.8	32.6
Miami	-	-	- 3.9	-	- 0.7	-
J Condo	-	-	33.0	35.7	1.8	6.7
<b>Total High-Rise Gross Profit</b>	<b>464.40</b>	<b>34.2</b>	<b>293.1</b>	<b>28.3</b>	<b>299.8</b>	<b>32.0</b>
<b>Total Gross Profit from Housing Sales</b>	<b>711.9</b>	<b>33.6</b>	<b>770.4</b>	<b>31.3</b>	<b>702.7</b>	<b>33.3</b>
Gross Profit from Rent & Services	536.1	65.2	702.0	64.5	335.1	28.4
Gross Profit from Golf Courses	12.1	24.8	35.4	42.9	57.8	48.7
<b>Total Gross Profit from Rent &amp; Services</b>	<b>548.2</b>	<b>62.9</b>	<b>737.4</b>	<b>63.0</b>	<b>392.9</b>	<b>30.3</b>
<b>Total Gross Profit from Solar Sales &amp; Installation</b>	<b>13.6</b>	<b>29.4</b>	<b>9.8</b>	<b>24.0</b>	<b>39.3</b>	<b>23.2</b>
<b>Total Gross Profit from Sale Car</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.1</b>	<b>12.0</b>
<b>Total Gross Profit from Sale &amp; Services</b>	<b>1,273.7</b>	<b>41.9</b>	<b>1,518.2</b>	<b>41.3</b>	<b>1,145.0</b>	<b>31.3</b>

In 2021-2023, the Company had gross profit of 1,273.7 million baht, 1,518.2 million baht and 1,145.0 million baht respectively, equal as gross profit margin of 41.9%, 41.3% and 31.3% of revenue from sales and services, respectively. As for the gross profit of the housing project, it amounted to 711.9 million baht, 770.4 million baht and 702.7 million baht, equal as gross profit margin of 33.6%, 31.3% and 33.3, respectively which the company able to manage work efficiently to maintain a similar level of profit margin throughout

### Sales & Administrative Expenses

The Company perceives expenses on the accrual basis. From 2021-2023, the Company's sales and administrative expenses in the consolidated financial statement are as follows:

	2021		2022		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Sales &amp; Administrative Expenses</b>						
Sales Expenses	187.4	28.6	284.1	25.3	205.1	23.4
Administrative Expenses	449.7	68.7	807.1	72.6	647.8	73.9
Remunerations for Executives	17.8	2.7	23.7	2.1	23.3	2.7
<b>Total Sales &amp; Administrative Expenses</b>	<b>654.9</b>	<b>100.0</b>	<b>1,114.9</b>	<b>100.0</b>	<b>876.1</b>	<b>100.0</b>
Ratio of Sales and Administrative Expenses to Total Revenue (%)	20.5	-	26.8	-	22.7	-



In 2021 - 2023, sales and administrative expenses amounted to 654.9 million baht, 1,114.9 million baht and 876.1 million baht equal as 20.5%, 26.8% and 22.7% of total revenue, respectively.

The company has selling and administrative expenses for the year 2023 and 2022 equal to 876.1 million baht and 1,123.6 million baht or 22.7% and 26.8% of total revenue. Selling and administrative expenses decreased by 247.5 million baht or 22.0% compared to the same period last year. The main reason was that in the period of 2022 there were expenses of SENX as a subsidiary company for not a full year (9 months) and the management of personnel expenses in line with the increased business expansion.

### Net Profit

The Company's net profit in 2021-2023 was 1,248.8 million baht, 813.2 million baht and 442.7 million baht respectively, representing a net profit margin of 39.1%, 19.5% and 11.6%, respectively.

In 2022, the Company and its subsidiaries had a total revenue of 4,200.4 million baht, an increase of 1,004.3 million baht or 31.4% compared to the same period last year which amounted to 3,196.1 million baht, with the company maintaining the gross profit margin in 2022 and 2021 at 41.3 percent and 41.9 percent at similar percentages.

In 2022, the Company invested in SENX shares with the aim of restructuring the business increase financial liquidity ready to expand the real estate portfolio Penetrate the high-end landscape and restructure the entire group of companies in the SENA group. resulting in operating costs and increased interest burden. As a result, the net profit decreased. However, such restructuring will make the Company There is a business that covers all aspects of real estate. and grow in the long term.

In 2023, Net profit of the Company and subsidiaries have a net profit of 443 million baht, or 11%, a decrease of 370 million baht compared to the previous year's amount of 813 million baht, because profits in 2022 included profits from adjustments to accounting standards in the amount of 8 million baht and profits that this was caused by the acquisition of SENX as a subsidiary for 213 million baht, making it 46% different when comparing profits in the same period. But if comparing actual operating results excluding profits from the adjustments above. It will be found that the company's net profit Decreased from last year by 150 million baht, which was mainly due to higher financial costs due to the market interest rate increase situation.

### Return on Shareholders' Equity

The Company's return on equity in 2021-2023 was 16.7%, 10.38% and 5.51%, respectively, with the Company's equity value at the end of 2021-2023 equal to 7,802.3 million baht, 9,952.8 million baht and 10,267.1 million bath respectively.

As of December 31, 2021, it was resolved to propose to the Annual General Meeting of Shareholders for the year 2022 to pay dividends for the operation for the period of January 1, 2021 - December 31, 2021 in the amount of approximately 304.04 million baht or equivalent to the rate of each share. 0.211477 baht. The proposed dividend consists of approximately 29.80 million baht in profit from the company's business that has been promoted from the Board of Investment and the profit from the company's business. which is not promoted in the amount of approximately 274.24 million baht, which the company will deduct withholding tax on income from dividends at the rate prescribed by law by specifying the list of shareholders who are entitled to receive dividends on May 12, 2022, which is the date for granting shareholders rights (Record Date) and paying dividends by May 25, 2022.

As of December 31, 2022, it was resolved to approve to propose to the Annual General Meeting of Shareholders for the year 2023 to pay dividends for the period from January 1, 2022 - December 31, 2022 in the amount of approximately 113.02 million baht or equivalent to the rate per share. 0.078368 baht. The dividend proposed to pay consists of profits from businesses promoted by the Board of Investment approximately 13.43 million baht and profits from businesses that are not promoted by approximately 99.60 million baht in which the Company will deduct withholding tax on income from dividends at the rate required by law. The list of shareholders who are entitled to receive dividends will be determined on May 12, 2023, which is the record date for shareholders' entitlement (Record Date), and the dividend payment will be made within May 25, 2023. However, the granting of such rights is still uncertain. Because it must be presented to the Annual General Meeting of Shareholders for the year 2023 for further approval.

As of December 31, 2023, it was resolved to approve to propose to the Annual General Meeting of Shareholders for the year 2024 to pay dividends for the period from January 1, 2023 - December 31, 2023 in the amount of approximately 337.80 million baht or equivalent to the rate per share 0.234214 baht. The dividend proposed to pay consists of profits from businesses promoted by the Board of Investment approximately 7.83 million baht and profits from businesses that are not promoted by approximately 329.97 million baht in which the





Company will deduct withholding tax on income from dividends at the rate required by law. The list of shareholders who are entitled to receive dividends will be determined on May 13, 2024, which is the record date for shareholders' entitlement (Record Date), and the dividend payment will be made within May 24, 2024. However, the granting of such rights is still uncertain. Because it must be presented to the Annual General Meeting of Shareholders for the year 2024 for further approval.

### Financial Statements

As of the end of 2021 to 2023, the Company's total assets amounted to 18,620.1 million baht, 23,363.3 million baht and 25,491.9 million baht, respectively, Significant asset details are as follows:

### Inventory

At the end of 2021 - 2023, the Company had inventories of 5,750.4 million baht, 8,375.2 million baht and 9,154.0 million baht, respectively. The main inventories in the consolidated financial statements consist of land used for project, land development costs, club land and buildings, utilities costs, construction costs, administrative costs, borrowing costs, Government contact expenses and other expenses. It shows the net amount after deducting the remaining inventory transferred as cost of sales and allowance for impairment.

At the end of 2023, inventories increased from projects that began development during the year, such as Sena Park Grand Ramintra Phase 1, Sena Park Ville Ramintra Phase 2, Sena Eco Town Rangsit Station and projects from land purchases for the Sena Park project. Grand Ramintra Phase 2, Cozy kubon Project, etc., causing inventories to increase from 2022 in the amount of 778.8 million baht. Inventories separated by project are as follows.

No.	Project Name/Location	31 Dec 21	31 Dec 22	31 Dec 23
1	Nich Taksin	1	1	1
2	Niche ID Rama 2	15.4	6.8	6.8
3	Niche ID Serithai	0.7	-	-
4	Niche ID At Pakkret Station	92.8	38.4	19.2
5	Niche Mono Sukhumvit 50	4.4	4.8	3.8
6	Niche Mono Bangna (Phase 1,2,3)	4.9	5.2	2.6
7	Niche Mono Ratchavipha	26.9	16.7	8.3
8	Niche Mono Sukhumvit Pu Chao	591.2	496.3	433.4
9	Niche Pride Thonglor-Phetchaburi	3.6	1.9	2
10	Niche Mono Megaspace Bangna Phase 3	226.8	227.1	-
11	The Kith Chaengwattana	1.9	1.9	1.9
12	The Kith Khlong Luang, Pathum Thani Province	0.5	0.5	-
13	The Kith Light Bangkadi Tiwanon	44.1	-	-
14	The Kith Plus Phaholyothin - Khu Khot	105.1	17.6	0.8
15	The Kith Plus Rangsit-Tiwanon Phase 3	46.6	3.9	0.7
16	The Cache Lam Luk Ka Klong 2	1.5	1.5	1.5
17	Sena Kit Petchkasem - Phutthamonthon Sai 7	53.5	29.1	4.7
18	Sena Kith MRT Bang Khae Phase 1	153.8	48	-
19	Sena Kith MRT Bang Khae Phase 2	-	238.1	105.2
20	Sena Kith Bangpoo Phase 1-3	199.4	216.4	-
21	Sena Kith Bang Phli Km.29	949.9	-	-
22	Sena Kith Rangsit Klong 4	-	64.8	110
23	Flexi Rattanathibet	238.2	523.6	546.2



No.	Project Name/Location	31 Dec 21	31 Dec 22	31 Dec 23
24	Flexi Taopoon	167	-	-
25	Praemaporn Lam Luk Ka Klong 7	9.6	3	0.8
26	Sena Grand Home Zone 2	3.9	4	4
27	Sena Ville Boromarajonani-Sai 5	198.8	190.6	183.7
28	Sena Villa Ramintra Km.8	6.3	11.4	13.4
29	Sena Park Grand Ramintra Phase 1	72.1	40.9	18.7
30	Sena Park Grand Ramintra Phase 2	-	-	845.2
31	Sena Park Ville Ramintra Phase 1	83	4.4	-
32	Sena Park Ville Ramintra Phase 2	-	327	565.3
33	Sena Grand Home Rangsit - Tiwanon	188.4	189.7	172.8
34	Sena Grand Home Phase 6	152.9	156.5	156.4
35	Sena Village Rangsit Tiwanon	554.7	592.7	645.8
36	Sena Village Ramintra Km.9	554.7	433.2	393.3
37	Sena Viva Phetkasem - Phutthamonthon Sai 7	148.6	142.4	138.9
38	Sena Ville Lam Luk Ka Klong 6	266.6	223.9	208.6
39	Ban Burapha Phase 1	165.4	172.2	70.9
40	Proud Town Phase 1	62.9	54.4	12.2
41	Pattaya resort villas	11.2	11	11
42	Sena Park Grand Ramindra (Land + Utilities)	-	-	268.5
43	Sena Avenue Bangkradi-Tiwanon	-	37.8	35.1
44	Sena Shophouse Bang Khae-Thoet Thai	31.5	31.7	31.7
45	Sena Shophouse Phahonyothin-Khu Khot	60.7	52.2	47.9
46	Sena Shophouse Sukhumvit 113	4.2	4.3	4.3
47	Sena Shophouse Lam Luk Ka Khlong 6	-	-	21.6
48	Sena Eco Town Ramintra - Wongwaen	89.7	14.8	-
49	Sena Eco Town Rangsit Station	98.7	89.1	200.6
50	Sena Eco Town Bang Phun	-	26.2	33.7
51	Cozy Kubon	-	-	91.7
52	Miami	-	1,067.6	992.2
53	J Condo Sathorn-Kanlapaphruek	-	121.2	106.7
54	Sena Shophouse Sukhumvit - Praksa	-	34.2	43.3
55	J Biz Rangsit	-	120	109.9
56	Sena Avenue Bangpakong-Ban Pho	-	67	69
57	J Town Exclusive Bangpakong	-	18.1	18.3
58	Sena Avenue 1 Rangsit Klong 1	-	53.3	14.1
59	Sena Village Tiwanon-Bangkadi	-	147.4	158.8
60	Sena Vela Sathorn-Kanlapaphruek	-	17.9	10.6
61	Sena Avenue Rattathibet - Bang Bua Thong	-	84.2	80.8
62	Sena Viva Sirisothon	-	246.3	274.5
63	J Avenue Sukhumvit-Bangpoo	-	22.3	22.3



No.	Project Name/Location	31 Dec 21	31 Dec 22	31 Dec 23
64	Sena Village Bangpakong-Ban Pho	-	92.2	102.4
65	Sena Village Sukhumvit-Praksa	-	261.4	305.2
66	J Grand Rangsit-Klong 1	-	39.7	33.5
67	Sena Village Rattana Thibet-Bang Bua Thong	-	198.3	249.2
68	Sena Viva Rattana Thibet-Bang Bua Thong	-	22.8	13
69	Sena Viva Sriracha - Assumption	-	124.8	139.5
70	J Biz Wongwaen-Bangyai	-	20.3	20.3
71	Sena Village Wongwaen-Bangyai	-	16.3	2.7
72	Sena Ville Wongwaen-Bangyai	-	264.3	320.4
73	Sena Vela Wongwaen-Bangyai	-	302.6	350
74	Flexi Sathorn - Kanlapaphruek Phase 3	-	231	233.4
75	Sena Kit Phraeksa	-	-	0.1
76	Future projects (double parking building)	-	0.1	0.1
77	Sampeng Market Land 2 Park Zone	-	0.5	0.5
78	Triangle Land — Sriracha	-	0.2	0.2
79	SMART-SMARTIFY (Sale products)	-	-	0.3
80	Products for sale	21	43	54.3
81	Golf Course	1	1.2	1.4
82	Products for sale SMC	-	-	2.8
	<b>Total Remaining of Products</b>	<b>5,715.10</b>	<b>8,375.20</b>	<b>9,154.0</b>

### Land Pending Development

At the end of 2021, 2022 and 2023, the Company had land awaiting development of 2,536 million baht, 2,836.4 million baht and 2,825.3 million baht. In 2023, the company classified land waiting development recognized as inventories according to the financial statements of 165.0 million baht and assets and Non-current amount 2,660.3 million baht.

At the end of 2023, land awaiting development increased by 11.1 million baht due to during the year 2023, This is because during the year 2023, inventories have been classified. It is land waiting to be developed. This is because land has been used for development, including the Sena Park Grand Phase 2 project, the Sena Shophouse Khlong 6 project, etc., with details of the land awaiting development separated by project as follows:

No	Product Name/ Location	31 Dec 21	31 Dec 22	31 Dec 23
1	Land for Villa Ramindra Project (Left+Exclusive)	1.8	1.8	1.8
2	Land for Sena Grand Home Project, Zone 4	8.9	2.1	2.1
3	Land for Sena Green Ville Ramintra Project	0.7	0.7	0.7
4	Kessara project land Ram Inthra (Zone 6)	0.1	0.1	0.1
5	Vacant land at km.9, Ramintra Road, Bangkok.	42.4	42.4	40.8
6	Land of Sena Park Grand Phase 2 Project	275.2	275.2	-
7	Bangna Land	41.6	41.6	41.6
8	Land, Bangkadi District, Pathum Thani Province	7.7	7.7	7.7
9	Vacant Land Pattaya Golf Course	60	60	60
10	Vacant Land Pattaya Golf Course	190.2	-	-



No	Product Name/ Location	31 Dec 21	31 Dec 22	31 Dec 23
11	Land Km.9 Ramintra (buy more)	195.2	195.3	96.3
12	Thung Maha Mek Land	45.3	45.3	45.3
13	Land for Mega Space Bangna Phase 3 Project	-	-	227.2
14	Sriracha Land	330.4	330.4	330.4
15	Land, Baan Burapha project, allocated plot	-	-	101.7
16	Land, Proud Town project, allocated plot	-	-	39.5
17	Boromarajonani Land	306.1	306.1	306.1
18	Land Bangna km.5	218.6	218.6	221.5
19	Proud Town project land	8	7.9	7.9
20	Sangkha Pracha Land	192.6	204.6	204.6
21	Tiwanon Land	303.2	303.5	303.7
22	Bang Phun land plot	155.4	155.7	155.3
23	111 plots of land in Pattaya	89.7	89.7	89.7
24	Sena Ville Land, Lam Luk Ka Klong 6	6.3	6.3	-
25	Lam Luk Ka Klong 4 land	56.6	-	-
26	Miami Bangpoo (Phase 4-6)	-	343.2	343.2
27	Ekachai 66 land	-	39.1	39.1
28	Land J-Grand Sathorn	-	18.9	18.8
29	Land next to J-Villa Bangpakong	-	27.2	27.2
30	Sriracha Triangle Land	--	110.5	110.5
31	Sampeng 2 Phase 4		2.5	2.5
<b>Total Land Pending Development</b>		<b>2,536.0</b>	<b>2,836.4</b>	<b>2,825.3</b>

### Land, Structures and Equipment

At the end of 2021, 2022 and 2023 the Company had land, building and equipment 871.0 million baht, 869.8 million baht and 1,027.6 million bath, respectively. In 2022, land, buildings and equipment increased by 156.6 million baht due to the company has invested capital to buy SENX shares with the aim of restructuring the business increase financial liquidity ready to expand the real estate portfolio enter the High end low-rise line and in 2023, land, buildings, and equipment will decrease by 24.5 million baht, respectively.

### Real Estate for Investment

At the end of 2021, 2022 and 2023, the Company had investment properties of 830.1 million baht, 1,531.0 million baht and 1,809.1 million baht, respectively. In 2022, real estate increased by 700.9 million baht due to the company purchasing SENX shares and a subsidiary purchasing a warehouse in Chachoengsao Province, and in 2023 real estate increased by 278.1 million baht due to a subsidiary purchasing land for building an additional warehouse of 276 million baht.

### Rights of use assets

In the year 2021-2023, the company arranges the lease agreement as a right-of-use asset according to the accounting standard No. 16, the amount was 261.2 million baht, 269.6 million baht and 226.0 million baht, respectively.

### Liabilities

At the end of 2021- 2023, the Company had total liabilities of 10,817.7 million baht, 13,410.6 million baht and 15,224.9 million baht, respectively, divided into current liabilities of 4,555.5 million baht, 6,842.4 million baht and 7,894.2 million baht, respectively, non-current liabilities of 6,262.2 million baht, 6,568.1 million baht and 7,330.6, respectively.

### Shareholders' Equity

Equity of the Company's shareholders and its subsidiaries at the end of 2021-2023 equal to 7,765.2 million baht, 7,896.8 million baht and 8,174.55 million baht, respectively, the shareholders' equity increasing. This was mainly a result of an increase in retained earnings. Including the increase of exercise warrants that give rights to executives and employees.

## Financial Structure

At the end of 2021-2023, the company its debt-to-equity ratios of 1.4 times, 14 times and 1.5 times, respectively, show that the company is able to maintain its debt-management ratio efficiently.

## Liquidity

		31 Dec 21	31 Dec 22	31 Dec 23
Circulating Assets	Million Baht	8,964.6	11,723.9	12,466.1
Circulating Liabilities	Million Baht	4,555.5	6,842.4	7,894.2
Circulating Liquidity (Circulating Assets - Circulating Liabilities)	Million Baht	4,409.1	4,881.5	4,571.9
Liquidity Ratio (Circulating Assets/Circulating Liabilities)	Million Baht	2.0	1.7	1.6

At the end of 2021-2023, the Company's current assets in the consolidated financial statements were 8,964.6 million baht, 11,723.9 million baht and 12,466.1 million baht, respectively. For the current liabilities in the consolidated financial statements at the end of 2021-2023 were 4,555.5 million baht, 6,842.4 million baht and 7,894.2 million baht, respectively. At the end of 2021-2023, the Company has 2.0 times, 1.7 times and 1.6, respectively which is considered to be in good criteria and has the remaining liquidity to be used to invest in new project expansion and pay off debts well. The company still maintains financial discipline to prevent the company financial risk. While maintaining the growth rate of revenue as planned.

For the average sales period in 2021-2023, the Company has average sales period of 1,264.1 days, 1,273.1 days and 1,309.6 days, respectively. The average product selling time continues to increase every year. This is because during 2021-2023 the company has developed many more residential projects waiting to be realized in 2024 as well.





#### 4.3.1 Auditing auditor or review the financial statements

Year/ period	Financial statements	Auditor
2023	Consolidated financial statements and Company financial statements	<u>Karin Audit Co., Ltd.</u> Audited by Ms.Kojchamon Sunhuan, Certified Public Accountant No. 11536, who is an auditor approved by the SEC Office.
2022	Consolidated financial statements and Company financial statements	<u>Karin Audit Co., Ltd.</u> Audited by Ms.Kojchamon Sunhuan, Certified Public Accountant No. 11536, who is an auditor approved by the SEC Office.
2021	Consolidated financial statements and Company financial statements	<u>Karin Audit Co., Ltd.</u> Audited by Mrs. Sumana Seniwong Na Ayudhya, Certified Public Accountant No. 5897, who is an auditor approved by the SEC Office.
2020	Consolidated financial statements and Company financial statements	<u>Karin Audit Co., Ltd.</u> Audited by Mrs. Sumana Seniwong Na Ayudhya, Certified Public Accountant No. 5897, who is an auditor approved by the SEC Office.
2019	Consolidated financial statements and Company financial statements	<u>Karin Audit Co., Ltd.</u> Audited by Mr. Jesada Hangsapruек, Certified Public Accountant No. 3759, who is an auditor approved by the SEC Office.
2018	Consolidated financial statements and Company financial statements	<u>Karin Audit Co., Ltd.</u> Audited by Mr. Jesada Hangsapruек, Certified Public Accountant No. 3759, who is an auditor approved by the SEC Office.
2017	Consolidated financial statements and Company financial statements	<u>Karin Audit Co., Ltd.</u> Audited by Mr. Jesada Hangsapruек, Certified Public Accountant No. 3759, who is an auditor approved by the SEC Office.
2016	Consolidated financial statements and Company financial statements	<u>Karin Audit Co., Ltd.</u> Audited by Mr. Jesada Hangsapruек, Certified Public Accountant No. 3759, who is an auditor approved by the SEC Office.
2015	Consolidated financial statements and Company financial statements	<u>Karin Audit Co., Ltd.</u> Audited by Mr. Jiroт Sirirorot, Certified Public Accountant No. 5113, who is an auditor approved by the SEC Office.
2014	Consolidated financial statements and Company financial statements	<u>Karin Audit Co., Ltd.</u> Audited by Mr. Jiroт Sirirorot, Certified Public Accountant No. 5113, who is an auditor approved by the SEC Office.
2013	Consolidated financial statements and Company financial statements	<u>Karin Audit Co., Ltd.</u> Audited by Ms. Kannikar Wipanut, Certified Public Accountant No. 7305, who is an auditor approved by the SEC Office.
2012	Consolidated financial statements and Company financial statements	<u>Karin Audit Co., Ltd.</u> Audited by Ms. Kannikar Wipanut, Certified Public Accountant No. 7305, who is an auditor approved by the SEC Office.

#### 4.3.2 Auditor's report

The auditor gave his opinion in the Certified Public Accountant's report for the fiscal year 2021-2023 of the Company without conditions that the Company's financial statements and the consolidated financial statements of the Company and subsidiary has shown financial position performance and cash flow correctly as it should be in essence according according to financial reporting standards.



### 4.3.3 Summary of the consolidated financial statements

#### Statement of Comprehensive Income

	Audited		
	2021	2022	2023
	Million baht	Million baht	Million baht
Revenue from sales	2121.5	2,464.8	2,109.5
Revenue from rental and services	871.3	1,171.1	1,297.3
Revenue from solar business	46.2	41.0	169.8
Revenue from sales car	-	-	84.6
<b>Other income</b>	119.1	492.5	160.3
<b>Total Revenue</b>	3,158.0	4,169.3	3,821.5
Cost of sales	(1,409.6)	(1,694.4)	(1,406.8)
Cost of rental and of services	(323.1)	(433.2)	(904.4)
Cost of solar business	(32.6)	(31.1)	(130.4)
Cost of sales car	-	-	-74.5
<b>Total costs</b>	(1,765.2)	(2,158.7)	(2,516.1)
<b>Profit before expenses</b>	1,392.8	2,010.7	1,305.4
Selling and administrative expenses	(654.9)	(1,114.9)	(876.1)
<b>Profit from operation activities</b>	737.9	895.8	429.3
Financial revenue	38.1	31.1	39.0
Finance costs	(239.3)	(374.0)	(516.2)
<b>Share of profit (loss) from joint venture</b>	335.0	320.2	512.2
<b>Share of profits (losses) from associates and joint ventures (profits from negotiating purchases of investments in associates)</b>	489.4	-	-
<b>Profit before income tax expenses</b>	1,361.0	873.1	464.3
Tax income (expense)	(112.2)	(59.9)	(21.6)
<b>Profit for the years</b>	1,248.8	813.2	442.7
Owners of the parent	1,250.4	902.8	406.7
Non-controlling interests	(1.7)	(89.6)	36.0
<b>Earning per Weighted average number of ordinary shares (Baht / share)</b>	0.9	0.6	0.3
Par value (Baht / share)	1.0	1.0	1.0
Weighted average number of ordinary shares (Million shares)	1,431.6	1,439.7	1,442.3



## Statement of Financial Position

	Audited		
	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023
	Million baht	Million baht	Million baht
<b>Assets</b>			
Cash and cash equivalents	1,622.3	2,073.8	2,449.5
Bank deposits with usage restrictions		-	3.1
Trade and other current receivables	293.6	302.1	364.4
Cost of acquiring a contract	0.9	1.1	0.5
Current contract assets	96.0	-	-
Current portion of finance lease receivables	1.2	1.5	1.8
Current portion of loans to customers	0.2	-	0.2
Short - term loans	539.7	515.1	258.5
Inventories	6,357.6	8,736.0	9,319.6
Current tax assets	3.5	38.7	61.9
Other current financial assets	49.6	39.4	6.6
<b>Total current assets</b>	<b>8,964.6</b>	<b>11,707.7</b>	<b>12,466.1</b>
Investments in associates and joint ventures	5,479.0	5,875.5	6,787.0
Deposits at financial institutions with commitment	85.1	148.9	192.8
Trade and other non - current receivables	124.6	143.7	104.8
Finance lease receivables	28.5	31.7	32.9
Finance loans receivables to customers	-	0.5	0.5
Right of use assets	261.2	269.6	226.0
Property, plant and equipment	871.0	1,027.6	1,003.2
Investment property	830.2	1,531.0	1,809.1
Goodwill	12.4	16.2	16.6
Other intangible assets	28.2	35.4	68.7
Deferred tax assets	6.5	83.7	97.5
Other non - current assets	1,928.7	2,491.8	2,686.8
<b>Total non - current assets</b>	<b>9,655.4</b>	<b>11,655.6</b>	<b>13,025.8</b>
<b>Total assets</b>	<b>18,620.0</b>	<b>23,363.3</b>	<b>25,491.9</b>





	Audited		
	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023
	Million baht	Million baht	Million baht
<b>Liabilities</b>			
Bank overdrafts and short - term borrowings from financial institutions	1,374.6	3,569.8	2,334.7
Trade and other current payables	346.7	548.1	714.1
Current contract liabilities	189.4	45.3	15.3
Current portion of long - term borrowings	2,618.6	2,613.1	4,769.3
Current portion of liabilities under lease agreements	10.9	17.6	17.9
Short - term borrowings	-	5.4	24.6
Corporate income tax payable	6.7	39.7	11.3
Estimate current liabilities for employee benefits		0.1	0.1
Other current financial liabilities			1.3
Current provisions	8.5	3.4	5.6
<b>Total current liabilities</b>	<b>4,555.4</b>	<b>6,842.5</b>	<b>7,894.2</b>
Long - term borrowings	5,810.4	5,904.5	6,640.4
Lease liabilities	304.5	332.7	337.1
Trade and other non - current payables	69.2	86.5	88.2
Deferred tax liabilities	16.2	75.5	72.6
Non - current provisions for employees' benefit	61.7	73.6	95.7
Other non - current provisions	0.2	36.9	29.3
Non - current financial liabilities	-	58.4	67.3
Other non - current liabilities	-		
<b>Total non - current liabilities</b>	<b>6,262.20</b>	<b>6,568.1</b>	<b>7,330.6</b>
<b>Total Liabilities</b>	<b>10,817.70</b>	<b>13,410.6</b>	<b>15,224.8</b>
<b>Shareholders' Equity</b>			
Authorized share capital			1,826.5
Issued and paid - up share capital		1,442.0	1,442.3
Effect of business acquisition under common control	72.0	72.0	72.0
Share premium on ordinary shares	589.4	607.6	608.4
Legal reserve	146.0	181.8	182.6
Share based payment	11.8	10.5	18.5
Unappropriated	5,510.1	5,909.4	6,201.5
Deduct treasury shares			(19.2)
Other components of equity	-	(326.5)	(331.5)
<b>Total shareholders' equity of parent</b>	<b>7,765.3</b>	<b>7,896.8</b>	<b>8,174.6</b>
Non - controlling interests			2,092.5
<b>Total shareholders' equity</b>			
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>18,620.0</b>	<b>23,363.3</b>	<b>25,491.9</b>

**Note:** Year 2021 - 2022 classify financial income from other income.

Year 2022 - 2023 classify land, building and equipment from investment property



## Statement of Cash Flows

	Audited		
	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023
	Million baht	Million baht	Million baht
<b>Cash flows from operating activities</b>			
<b>Profit (loss) before income tax expenses</b>	<b>1,361.0</b>	<b>873.1</b>	<b>464.3</b>
Adjustments to reconcile profit (loss) to cash received (paid)			
Adjusted finance costs	239.3	315.6	506.0
Adjusted interest income	(28.8)	(31.1)	(39.0)
Adjustments with bank deposits that have restrictions on use (increase) decreased.	-	-	(3.1)
Adjustments with trade receivables and other receivables (increase) decreased	(206.7)	140.2	(148.7)
Adjusted current contract assets (increase) decrease	-	(3.7)	0.6
Adjustments with finance lease receivables (increase) decreased	-	-	(1.6)
Adjustment with (increased) decrease in assets arising from current contracts	33.7	96.0	-
Adjusted inventories (increase) decrease	(2,053.1)	209.8	(1,071.7)
Adjusted other non - current assets (increase) decrease	(3.5)	(268.9)	(13.4)
Adjusted trade and other current payables increase (decrease)	(16.2)	(68.9)	165.4
Adjustment with contract-current liabilities	(51.0)	(150.3)	(29.9)
Adjusted non-current liabilities	108.3	192.9	130.4
Depreciation, depletion and amortization	-	125.4	(4.6)
Adjustment for impairment loss recognized in profit or loss (reversal)	10.8	33.9	18.1
Adjusted provisions for employee benefits (reverse)	(7.5)	(116.2)	(5.4)
Adjustment for loss (gain) from fair value adjustment.	-	58.4	10.2
Adjusted with loss (profit) from write - off and termination of assets	3.3	175.8	3.1
Adjusted loss (profit) on sale investment in subsidiary	(4.9)	(8.3)	16.4
Adjusting for losses (gains) from negotiating the purchase price of investments in subsidiaries.	(0.9)	(212.8)	-
Adjustments for unrealized losses (profits) from investment value adjustments	-	-	(1.2)
Adjusted share of (profit) loss of joint ventures	(355.0)	(320.2)	(512.2)
Adjustment by share (profit) of loss from associated company (Gain from (Profit from negotiating the purchase price of investment in an associated company)	(489.4)	-	-
Adjusted share based payments	-	3.5	6.3
Adjustment of the amortization of withholding tax	(0.1)	0.4	2.5
Adjustments other to non - cash items	0.4	-	-
<b>Total adjustment to reconcile profit (loss)</b>	<b>(2,801.5)</b>	<b>171.5</b>	<b>(971.7)</b>
<b>Cash flows provided by (used in) operating activities</b>	<b>(1,440.5)</b>	<b>1,044.6</b>	<b>(507.4)</b>



	Audited		
	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023
	Million baht	Million baht	Million baht
Income tax return (paid out)	(139.6)	(21.8)	(0.9)
Cash paid for employee benefit obligations	(5.2)	(96.1)	(127.3)
<b>Net cash flows provided by (used in) operating activities</b>	<b>(1,585.3)</b>	<b>926.7</b>	<b>(635.6)</b>
<b>Cash flows from investing activities</b>			
Deposits at bank pledged as collateral (increase) decrease	24.2	(63.2)	(43.9)
Cash received from sale of other financial assets	512.0	44.9	(315.8)
Cash paid for other financial asset	(46.8)	(34.7)	316.9
Cash paid for purchasing or paid up of associates investment in joint ventures	(1,330.3)	(1,347.7)	(1,655.9)
Cash received from decrease of associates and joint venture capital	76.5	237.6	686.1
Cash received from sale of proceeds in subsidiaries and indirect subsidiaries	276.5	186.2	27.3
Cash paid for purchasing or paid up for investment in a subsidiary	-	(1,132.9)	(8.5)
Cash paid for payback to non - controlling interests	-	-	-
Cash from the sale of investment properties	-	204.2	-
Purchase of investment property	(0.3)	(127.9)	(281.2)
Cash received from selling of property, plant and equipment	(23.6)	(48.0)	(33.3)
Cash received from selling of property, plant and equipment	2.6	3.7	5.1
Cash paid for assets, use rights	-	-	-
Purchase of intangible assets	(7.3)	(9.4)	(38.1)
Cash received for repayment from loans to other persons or related parties	2,582.7	2,476.9	1,278.9
Cash received from receivables under loan agreements	-	0.9	3.8
Cash paid for loans to other persons or related parties	(2,053.9)	(1,548.4)	(538.0)
Cash paid finance loans receivables to customers	(0.3)	(1.1)	(4.0)
Cash received for dividend income	357.8	240.8	554.4
Interest income	31.3	86.7	55.7
<b>Net cash provided by (used in) investing activities</b>	<b>401.0</b>	<b>(831.4)</b>	<b>9.5</b>
<b>Cash flows from financing activities</b>			
Net cash paid to repay treasury shares	-	-	(19.2)
Cash received from the issuance of common shares	36.2	87.4	0.8
Cash received from borrowings			
- Borrowings from related parties	-	5.4	18.9
- Borrowings from others	4,540.1	7,552.2	9,745.6
Cash paid for borrowings repayment			
- Borrowings from related parties	(0.1)	-	-
- Borrowings from others	(4,076.0)	(6,768.2)	(7,979.0)



	Audited		
	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023
	Million baht	Million baht	Million baht
Cash paid for principle of lease liabilities	(14.3)	(18.7)	(24.9)
Dividend payment	(277.0)	(487.1)	(113.1)
Interest expenses	(368.0)	(461.7)	(631.0)
Other cash received (paid) from financing activities	-	-	
<b>Cash provided by (used in) financing activities</b>	<b>(158.9)</b>	<b>(90.7)</b>	<b>998.1</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(1,343.2)</b>	<b>4.5</b>	<b>372.0</b>
<b>Cash and cash equivalents at the beginning of the years</b>	<b>2,995.7</b>	<b>1,622.3</b>	<b>2,073.8</b>
<b>Cash decreased from sale and loss of control in a subsidiary</b>	<b>(30.1)</b>	<b>447.0</b>	<b>3.7</b>
<b>Cash and cash equivalents at ending of the years</b>	<b>1,622.3</b>	<b>2,073.8</b>	<b>2,449.5</b>

#### Important Financial Ratios

	Units	2021	2022	2023
<b><u>Liquidity Ratio</u></b>				
Liquidity ratio	Times	1.97	1.71	1.58
Quick Ratio	Times	0.43	0.35	0.36
Cash flow liquidity ratio	Times	(0.35)	0.17	(0.1)
Trade receivable turnover ratio	Times	189.93	183.82	98.95
Average collection period	Days	1.92	1.99	3.69
Inventory turnover ratio	Times	0.29	0.29	0.28
Average sales period	Day	1,264.13	1,273.07	1,309.60
Accounts Payable Turnover Ratio	Times	3.5	4.82	3.99
Average repayment period	Day	104.18	75.65	91.56
Cash Cycle	Day	1,161.87	1,199.41	1,221.74



	Units	2021	2022	2023
<b><u>Profitability Ratio</u></b>				
Gross margin	%	41.91	41.28	31.28
Operating profit margin	%	25.53	24.28	11.73
Other profit margin	%	4.92	11.87	4.15
Cash-to-profit ratio	%	(204.31)	106.69	(148.05)
Net profit margin	%	39.07	19.48	11.59
Return on equity	%	16.68	10.38	5.51
<b><u>Operating efficiency ratio</u></b>				
Return on assets	%	6.83	3.87	1.81
Return on fixed assets	%	64.32	28.7	11.48
Asset turnover	Times	0.17	0.2	0.16
<b><u>Financial Policy Analysis Ratio</u></b>				
Debt to Equity Ratio (According to the Terms and Conditions) **	Times	1.39	1.35	1.48
Interest Coverage Ratio (Cash Basis)*	Times	(1.99)	1.75	0
Debt Service Coverage Ratio***	Times	(0.19)	0.08	(0.05)
Dividend payout	%	40	40	40

\*Interest Coverage Ratio = Cash Flow from Operations + Interest Expenses + Tax / Interest Expenses from Investments and financing

\*\*Debt to Equity Ratio = Total Liabilities / Shareholders' Equity

\*\*\* Debt Service Coverage Ratio = Cash Flow from Operations/(Debt Payments + Interest Expenses from Operations and Investments + Capital Expenses + Asset Purchases + Dividends)

Debt to Equity Ratio at the end of each quarterly accounting period of the debenture issuer According to the consolidated financial statements of the debenture issuers that have been reviewed or audited by the auditor is a ratio of not more than 2.5:1, where

“**Liabilities**” means liabilities of the debenture issuer as shown in the consolidated financial statements audited or reviewed by the auditor. This includes the financial obligations that and portion of debt that may arise as a result of the issuer of debentures as collateral, Aval or incurring other similar obligations to any person or other juristic person which is not a subsidiary of the debenture issuer

“**Consolidated Financial Statements**” means the consolidated statement of financial position of the Debenture Issuer and its subsidiaries. according to the regulations of the Stock Exchange of Thailand in preparing the audited consolidated financial statements or reviewed by an auditor and the debenture issuer has already delivered to the Stock Exchange of Thailand

“**Shareholders Equity**” means shareholders' equity according to the consolidated financial statements of the Debenture Issuers that have been audited or reviewed by the auditor.



## 5. General information and other material facts

### 5.1 General information and other material facts

<b>Name</b>	:	SENA Development Public Company Limited
<b>Symbol</b>		SENA
<b>Registered Number</b>		0107548000684
<b>Type of Business</b>		<ul style="list-style-type: none"> <li>- Engaging in the residential real estate development business, consisting of single-detached houses, townhouses, commercial buildings, townhouse and condominiums</li> <li>- Engaging in rental business such as apartments for rent, small shopping (community mall) and office building business</li> <li>- Engage golf course business</li> <li>- Engage in solar electricity business</li> <li>- Engage in juristic person management business</li> <li>- Engage in real estate agent and brokerage business</li> <li>- Engage in Operate the business of planting and caring for forest restoration.</li> <li>- Engage in automobile dealer business</li> </ul>
<b>Head Office Address</b>		<p>Address 448 Thanyalakpark Building, Ratchadapisek Road, Samsen-nok Sub-district, Huaykwang District, Bangkok 10310</p> <p>Telephone : +66 (02) 541-4642</p> <p>Facsimile : +66 (02) 938-9875</p>
<b>Investor Relations</b>		<p>โทรศัพท์ : +66 (02) 2541-4642 ext.10407</p> <p>E-Mail : ir@sena.co.th</p>
<b>Website</b>		www.sena.co.th
<b>Registered capital</b>		1,826,483,120.00 Baht
<b>Paid-up capital</b>		1,442,272,398.00 Baht
<b>common share</b>		1,442,272,398 shares
<b>Par value</b>		1.00 Baht
<b>Juristic persons held</b>		Details are on topic Nature of Business



## References

<p><b>1. Securities registrar</b></p>	<p><b>Thailand Securities Depository Co., Ltd. (Common Share)</b>            93, Floor 14, Stock Exchange of Thailand Building            Ratchadapisek Road, Din Daeng Sub-district, Din Daeng District,            Bangkok 10400            Telephone : +66 (02) 009-9999            Facsimile : +66 (02) 009-9991</p>
<p><b>2. Securities registrar and Payment Agent</b></p>	<p><b>Bank of Ayudhya Public Company Limited (Debenture)</b>            1222 Rama III Road , Bang Phongphang , Yan Nawa , Bangkok 10120            Telephone : +66 (02) 2296-2000            Facsimile : +66 (02) 683-1298</p> <p><b>CIMB Thai Bank Public Company Limited (Debentures)</b>            44 Lang Suan Road, Lumpini Subdistrict, Pathumwan District            Bangkok 10330            Telephone : +66 (02) 626-7506, +66 (02) 626-7511</p>
<p><b>Payment Agent</b></p>	<p><b>Bank of Ayudhya Public Company Limited (Debenture)</b>            1222 Rama III Road , Bang Phongphang , Yan Nawa , Bangkok 10120            Telephone : +66 (02) 2296-2000            Facsimile : +66 (02) 683-1298</p> <p><b>Asia Plus Securities Company Limited (Debentures)</b>            175, 11<sup>th</sup> Floor, Sathorn City Tower Building, South Sathorn Road,            Thung Maha Mek Subdistrict, Sathorn District, Bangkok 10120            Telephone : +66 (02) 680-1362</p>
<p><b>3. Auditor</b></p>	<p><b>Karin Audit Co., Ltd.</b>            72, CAT Telecom Tower, Floor 24, Charoen Krung Road, Bangrak            Sub-district, Bangrak District, Bangkok 10500            Telephone : +66 (02) 105-4661            Telephone : +66 (02) 026-3760</p>
<p><b>4. Internal Audit</b></p>	<p><b>Internal Audit Department, SENA Development Public Company Limited</b>            448, Floor 3, Thanyalakpark Building, Ratchadapisek Road,            Samsen-nok Sub-district, Huaykwang District, Bangkok 10310            Telephone : +66 (02) 541-4642            Facsimile : +66 (02) 938-9875</p>



## References

5. Legal Advisor	<b>Dherakupt International Law Office Company Limited</b> 900 Tonson Tower, Floor 12 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10300 Telephone. : +66 (02) 252-1588 Facsimile. : +66 (02) 257-0440
	<b>Weerawong, Chinnavat &amp; Partners Company Limited (Debentures)</b> Mercury Tower Building, 22nd Floor, 540 Ploenchit Road, Lumpini Subdistrict Pathumwan District, Bangkok 10330 Telephone. : +66 (02) 264-8000 Facsimile. : +66 (02) 657-2222
6. Independent Financial Advisor	<b>Advisory Plus Company Limited</b> Thanapoom Tower, 10th Floor, No. 1550, New Petchburi Road, Makkasan Subdistrict Ratchathewi, Bangkok 10400

## 5.2 Legal Disputed

As of December 31, 2023, The Company has no lawsuits higher than 5% of the shareholders' equity and has no significant negative impact on the Company's business operations.

## 5.3 Secondary market

- None -

## 5.4 Financial institution with regular contact

### (only in case of debt securities offeror)

- corporate debentures Sena Development Public Company Limited No. 1/2023 Series 2 due in 2024

Total value sold	:	734,000,000 (seven hundred thirty four million) baht
Par value per unit	:	1,000 (one thousand) baht
Debenture Underwriter	:	Kasikorn Bank Public Company Limited CIMB Thai Bank Public Company Limited Capital Nomura Securities Public Company Limited Asia Plus Securities Company Limited Kiatnakin Phatra Securities Public Company Limited
- corporate debentures Sena Development Public Company Limited No. 2/2023 due in 2024

Total value sold	:	1,110,400,000 (one billion, one hundred and ten million, four hundred thousand) baht
Par value per unit	:	1,000 (one thousand) baht
Debenture Underwriter	:	Kasikorn Bank Public Company Limited CIMB Thai Bank Public Company Limited Capital Nomura Securities Public Company Limited Asia Plus Securities Company Limited Kiatnakin Phatra Securities Public Company Limited





3. Company debentures Sena Development Public Company Limited No. 3/2021 due in 2025
  - Total value sold : 1,200,000,000 (one billion two hundred million) baht
  - Par value per unit : 1,000 (one thousand) baht
  - Debenture Underwriter : Krung Thai Bank Public Company Limited  
CIMB Thai Bank Public Company Limited  
Kiatnakin Phatra Securities Public Company Limited \*  
Capital Nomura Securities Public Company Limited  
Krungthai Zmico Securities Company Limited
  
4. Company debentures Sena Development Public Company Limited No. 1/2022 due in 2024
  - Total value sold : 38,000,000 (thirty eight million) baht
  - Par value per unit : 1,000 (one thousand) baht
  - Debenture Underwriter : Kasikorn Bank Public Company Limited
  
5. Company debentures Sena Development Public Company Limited No. 2/2022 due in 2024
  - Total value sold : 470,000,000 (four hundred and seventy million) baht
  - Par value per unit : 1,000 (one thousand) baht
  - Debenture Underwriter : Kasikorn Bank Public Company Limited  
Krung Thai Bank Public Company Limited  
CIMB Thai Bank Public Company Limited  
Kiatnakin Phatra Securities Public Company Limited  
Asia Plus Securities Company Limited  
Krungthai Xspring Securities Company Limited
  
6. Company debentures Sena Development Public Company Limited No. 2/2022 due in 2025
  - Total value sold : 1,530,000,000 (one billion five hundred and thirty million) baht
  - Par value per unit : 1,000 (one thousand) baht
  - Debenture Underwriter : Kasikorn Bank Public Company Limited  
Krung Thai Bank Public Company Limited  
CIMB Thai Bank Public Company Limited  
Kiatnakin Phatra Securities Public Company Limited  
Asia Plus Securities Company Limited  
Krungthai Xspring Securities Company Limited
  
7. Company debentures Sena Development Public Company Limited No. 1/2023 due in 2026
  - Total value sold : 2,000,000,000 (two billion) baht
  - Par value per unit : 1,000 (one thousand) baht
  - Debenture Underwriter : Kasikorn Bank Public Company Limited  
Krung Thai Bank Public Company Limited  
CIMB Thai Bank Public Company Limited  
Kiatnakin Phatra Securities Public Company Limited  
Asia Plus Securities Company Limited  
Krungthai Xspring Securities Company Limited
  
8. Company debentures Sena Development Public Company Limited No. 2/2023 due in 2024
  - Total value sold : 1,000,000,000 (one billion) baht
  - Par value per unit : 1,000 (one thousand) baht
  - Debenture Underwriter : Krung Thai Bank Public Company Limited  
CIMB Thai Bank Public Company Limited



# 02

## Corporate Governance

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Sena Development Public Company Limited



## 6. Corporate governance policy\*

### 6.1 Overview of the Policy and Guidelines

The Company's board of directors is determined to manage work in line with good corporate governance principles in order to ensure transparent and fair business operations for the greatest benefit of shareholders and all stakeholders. Thus, the Company has created a good governance manual and a business ethics manual in writing, and the Corporate Governance and Sustainability Committee has been assigned to screen and make proposals to the Company's board of directors for consideration of approval as well as review the entirety of the two aforementioned manuals every year. Accordingly, the Company disseminates the aforementioned manuals on the HR-Online system for adherence by all executives and employees and via the Company's website [www.sena.co.th](http://www.sena.co.th) for external parties.

In 2023, the board of directors evaluated and reviewed the criteria in the Corporate Governance Report of Thai Listed Companies project and has revised the Company's good governance in line with the guidelines and criteria stipulated by the ASEAN CG Scorecard standard in order to improve good governance in line with the CGR project by the Thai Institute of Directors and ensure consistency with anti-corruption policy.

Furthermore, the board of directors has considered and reviewed the adoption of the Corporate Governance Code 2017 (CG Code) of the Office of the Securities and Exchange Commission (SEC Office) and the Thai Institute of Directors for appropriate use consistent with the contexts of the Company's business. This is because the board of directors realizes its responsibilities as a group of leaders that must oversee the good management of the organization in order to create sustainable value to the business. Not only that, criteria on any issue that have neither been set as policy nor implemented are reported by management to the the Corporate Governance and Sustainability Committee for annual review and consideration.

With our determination in developing to sustainable growth, transparency, and really governance, the Board of Directors has adhered to the policy on compliance with management principles and good corporate governance. They are the key factors supporting to operating systematically and efficiency and leading the Company to conduct its business achieved. By determining the business efficiency and effectiveness, and fairness to all parties related to the Company, whether being shareholders, stakeholders, the

committees, the executives and its employees, the Company has provided the written guidelines "Ethics and Code of Conduct" for the directors, the executives, and employees and notified to all executives and employees for their acknowledgement and implementation. The Board of Directors will review the corporate governance policy on an annual basis.

#### 6.1.1 Policy and guidelines related to the Board of Directors, Shareholders and stakeholders

##### ✓ Chapter 1: Rights of shareholders

##### 1. Protecting the rights of shareholders

- 1.1 The Company will regularly notify all shareholders of the progress in the business operation by informing them directly or through the channel of the Stock Exchange of Thailand.
- 1.2 The Company places emphasis on protecting the rights of shareholders and encourages shareholders to exercise their basic rights, including entitle to the Company's profits, obtain adequate news and information of the Company. attending a AGM to cast their votes to appoint or remove Directors, auditor and matters affecting the Company, such as allocation of dividends, amendments to the Articles of Association and Memorandum of Association, capital reduction or increase etc.
- 1.3 The Company takes into account the rights of shareholders. We provide the shareholders with basic legal rights, including dissemination of current important information through the Company's website, Management's Discussion and Analysis (MD&A) report to explain quarterly performance etc.
- 1.4 Regarding shareholding structure of the Company, the number of small shareholders are large enough to create a balance between small and large shareholders. The Company does not allow any particular person or group to control voting rights or management of the Company and resulted in good corporate governance at the shareholder level. In addition, shareholders do not cross holding shares in the group of companies. There is no pyramid shareholding structure.



## 2. Organize shareholders' meeting and facilitate shareholders

- 2.1 The Company has arranged the General Shareholders Meeting once a year within 4 months after the end of the fiscal year. In case of any urgent matters the Company might call an extraordinary shareholders meeting as necessary. Chairman of the Board, Chairperson of every Committee, Managing Director, Directors, Executives, Auditors and Legal Advisors have attended the shareholders' meeting to answer questions at the meeting.
- 2.2 The Company has arranged for independent individual to count the votes at the shareholders' meeting and disclosed in the minutes of shareholders' meeting.
- 2.3 The Company has a policy to facilitate and encourage shareholders, including institutional investors, major and small shareholders to attend the shareholders' meeting.
- 2.4 Shareholders have an opportunity to submit any questions related to the agenda of the General Shareholders' Meeting through the Company Secretary by notified the shareholders together with the invitation letter which was published on the Company's website. [www.sena.co.th](http://www.sena.co.th)
- 2.5 The Company has arranged the location for shareholders' meetings at the place where shareholders can conveniently attend by selecting a location that is accessible by variety of mass transit services, and facilitates all shareholders equally by providing sufficient staffs to facilitate and serve all the shareholders.
- 2.6 The Company allows shareholders to make advance registration 2 hours before the meeting and not restrict shareholders' rights to attend the meeting when they arrived late and facilitate the shareholders to fully exercise their rights in the meeting.
- 2.7 The Company uses barcode system to display each shareholder's particulars printed on the registration form so as to allow fast and accurate registration, vote counting and result display process.
- 2.8 The Company gives shareholders the right to cast their votes after the meeting had started or vote for an agenda which was under consideration and has not yet been voted.
- 2.9 Meeting of Shareholders, The Company will use and prepare a place that is convenient place including choosing an appropriate date and time for the shareholders.
- 2.10 The Company has facilitated and encouraged all shareholders to attend the meeting by providing a

meeting place that can travel easily near the train station or on a road with convenient transportation, etc.

- 2.11 In the case of a meeting via electronic media According to the Electronic Conferencing Act, the Company shall inform the method and process for attending and voting. Including various processes to know in advance according to the criteria prescribed by the Registrar.

## 3. Submission of invitation letter of the shareholders' meeting in advance

- 3.1 The Company assigned Thailand Securities Depository Co., Ltd. which is Securities Registrar of the Company to submit invitation letter of the shareholders' meeting to the shareholders at least 14 days prior to the meeting. In addition, the Company has disclosed the information, which is the same information that was sent to the shareholders, via the Company's website at least 28 days prior to the meeting date to allow shareholders to have time to study the information in advance of the meeting. Moreover, meeting schedule was published on the daily newspaper for at least 3 consecutive days and at least 3 days before the meeting date to announce the shareholders' meeting.
- 3.2 The invitation letter contained sufficient and complete details of the meeting including date, time, venue, agenda as well as clearly stated whether the agenda is subject for acknowledgement or for consideration and provide supporting documents for various agenda, objectives and reasons with the Board's opinion, Company regulations regarding the shareholders' meeting, map of the meeting venue, details of documents required to be presented by shareholders at the meeting as well as meeting procedure. In order to protect the rights and allow foreign shareholders to propose their comments, the Company has also produced invitation letter in English.
- 3.3 The Company takes into account the rights of shareholders, encourage them to exercise their rights and not violate or deprive their rights by presents important issues for shareholders to approve and prescribe all important matters in accordance with the law, requirements of Stock Exchange of Thailand and the Company's regulations.
- 3.4 The invitation letter shall clearly define important agenda as prescribed by the law to be presented to the shareholders for approval every year.



## 4. Conducting shareholders' meeting

- 4.1 Before commencing shareholders' meeting, the Company shall inform shareholders of their rights under the Articles of Association to participate therein and resolve and exercise the right to vote, and the right to make an opinion and allow shareholders arriving late to participate and vote in the meeting. The Company also has a policy to refrain from committing any act limiting opportunities of shareholders, and arrange non-complicated meeting registration process and voting method to facilitate shareholders' exercise of rights. The Chairman of the Board or of the meeting shall allocate the meeting time sufficiently and allow shareholders to inquire and make an opinion or recommendations equally, including recording significant issues discussed at the shareholders' meeting in the minutes thereof. The Chairman of the meeting, the Board of Directors and the Directors specifically in charge of matters concerned shall attend the meeting to provide information and respond to inquiries on matters concerned.
- 4.2 Before starting of the shareholders' meeting, the Company will introduce the Board of Directors and executives as well as clarified the rules of the meeting.
- 4.3 The Company has allocated sufficient time for meeting and offered opportunities for shareholders to have equal rights to express opinions and ask questions at the meeting.
- 4.4 The Company has conducted the shareholders' meeting in accordance with the agendas as stated in the invitation letter.
- 4.5 The Company used ballots for each agenda for transparency and authentication.

## 5. After the shareholders' meeting

- 5.1 The Company has disclosed the resolutions of the shareholders' meeting, including voting results by informing the news to Stock Exchange of Thailand and published them on the Company's website by 9.00 hrs. on the following date of the shareholders' meeting.
- 5.2 The Company has prepared accurate and complete minutes of shareholders' meeting so that the shareholders can review as well as recorded names and positions of the Directors attending the meeting, voting and vote counting methods, shareholders' opinions, statement of Directors and executives. It also states resolutions of the meeting, classify into agree/disagree/abstain votes. The minutes of the meeting was submitted to the Stock

Exchange of Thailand within 14 days from the date of the shareholders' meeting and published on the Company website.

## Chapter 2: Equitable treatment of shareholders

The Company is aware of the equitable treatment of all shareholders, groups, whether major or minor ones, institutional investors, or foreign shareholders. The Company has defined the guideline for practice as following:

### 1. Facilitating shareholders

Shareholders have an opportunity to propose an agenda in advance and any questions related to the agenda of the General Shareholders' Meeting for every year, as well as, their opportunity to propose a nominee to be appointed as the directors. Such details shall be notified to shareholders through the news channels of the Stock Exchange of Thailand, including notifying the criteria and identifying the process clearly through the Company's website: [www.sena.co.th](http://www.sena.co.th), on the topic of "Investor Relations" under the heading of "Shareholders' Meeting". Moreover, if an agenda was added or changed in essential substances, the shareholders would be informed in advance through website of the Stock Exchange of Thailand.

### 2. Proxy for attending shareholders' meeting

In case shareholders cannot personally participate in a meeting, they can give proxy to a third party, Independent Director or Managing Director to attend the meeting on their behalf. The Company has sent the proxy form with clear instructions on how to use the proxy which is a general procedure that is not difficult to implement.

### 3. Measures to prevent use of internal information of the Company and conflict of interest

- 3.1 The Company keeps internal information and implements measures to prevent the use of internal information by Directors and executives for benefits of themselves or others in a way that is unfair to shareholders, such as the use of insider information, disclosure of internal information to persons related to Directors and executives, which causes damage to the shareholders etc. The Company has stipulated regulations on protecting benefits of the Company and confidentiality and trading of the Company's securities, using of internal information and conflict of interest in the Code of Conduct, including penalties for employees violating the regulations. In this regard, the Directors, executives and employees are informed of such requirements.
- 3.2 The company has set the criteria for reporting the interest of directors and executives. The Board of Directors and executives are required to disclose information on their own interests and those



involved. The aforementioned guidelines are consistent with the nature of the legal business, and related requirements including directors and executives must report their interest to the company. Every time there is a change, the company assigns the company secretary to be responsible for monitoring such information.

- 3.3 The Board of Directors has determined guidelines to disallow Directors or executives who has interests be involved in the decision-making process in considering transactions between companies and stakeholders. Before commencing the Board of Directors' meeting, the Chairman would inform the meeting of a Director who has interests in the matter and ask the Director to leave the meeting room and deprive him/her of the right to vote on such agenda.
- 3.4 The Company does not have complicated shareholding structure. Most of interrelated transactions are normal business transactions.
- 3.5 The Company adheres to the law, requirements of the Stock Exchange of Thailand, such as criteria on interrelated transactions, criteria for acquiring and disposing of assets.
- 3.6 The Company has determined policy for Directors and executives to report the Company at least 1 day in advance before they trade the Company securities and report to the Board of Directors' meeting on quarterly basis.

#### 4. Shareholders' meeting

- 4.1 In case any shareholders express the desire to the Company to propose any additional agenda or any matter at least 3 working days prior to the shareholders' meeting, the Board of Directors considers and find out that such agenda is beneficial to the Company and shareholders. Then, the Company has a policy to facilitate by proposing such agenda to the shareholders' meeting for consideration, and notifying shareholders such additional agenda through the channel of the Stock Exchange of Thailand.
- 4.2 In case any shareholders express the desire to the Company to nominate a nominee to be selected to be the director of the Company by sending complete information and qualifications, and the letter of consent of the nominee to the Company at least 3 months prior the shareholders' meeting. The Company has a policy to consider a nominee as proposed to the office of director to replace the director retired by rotation in each year and propose to the shareholders' meeting for consideration and resolution.

- 4.3 The Company has arranged all shareholders to receive information of the Company accurately, adequately, timely and equitably in respect of the meeting date, meeting agenda items and details of each agenda to support their decision making in the shareholders' meeting. Therefore, the Company shall send the letter invitation to every meeting earlier than the time required by the law, and published supporting information for the meeting agenda items in advance in the Company's website before distributing the documents to allow shareholders having adequate time to consider such information comprehensively.
- 4.4 Any shareholders who cannot personally participate in a meeting can authorize a third party to attend and vote therein as proxy. The Company has also nominated an independent director or any other person as proxy. The Type B Proxy Form is attached to the invitation letter, whereby shareholders shall direct their vote in each agenda, which is the format prescribed by the Ministry of Commerce, with clear details of supporting documents to the proxy form. The Company has also published Type A, Type B and Type C Proxy Forms (for foreign shareholders appointing custodian in Thailand) on the Company's website for their downloading as well.
- 4.5 In the shareholders' meeting, the Company has allowed shareholders to make registration prior to the time prescribed for the meeting.
- 4.6 Chairman of the meeting shall explain the voting procedures and conduct the meeting in accordance with the agenda items stated on the invitation letter of the shareholders' meeting without adding any agenda of which shareholders were not informed in advance. The Chairman of the meeting shall explain details of the agenda items and allow shareholders equitable right to examine the Company's business operation, make inquiries, comments and suggestions before voting and counting votes. All shareholders shall vote equitably.
- 4.7 In the shareholders' meeting, the Company requires that the voting rights are in accordance with the number of shares held by respective shareholders and one share would be entitled to one vote. All shareholders could vote equitably and be ensured that all shareholders receive accurate, adequate, timely and equitable information of the Company regarding to the meeting date, meeting agenda items and details of each agenda to support their decision making in the meeting. After explaining details of the agenda items, shareholders shall be

given equitable rights to examine the Company's business operation.

- 4.8 The Company has provided voting forms and adopted a clear practical guideline to prevent conflict of interests. All directors holding shares of the Company are deemed stakeholders. If any director has conflict of interests in any agenda, such director must disclose it to the meeting and shall have no right to vote that agenda. For agenda on election of directors, the Company shall propose that voting be made to elect director individually from the list of nominees considered by the Board of Directors for transparency and verifiability.
- 4.9 The Company has approaches to prevent the use of internal information of the Company by defining and distributing the manual of ethics and disciplinary actions to employees of the Company.
- 4.10 The Company has a policy and direction to prevent the directors and the executives to use significant information with effects upon investment. Therefore, the Company shall inform the Stock Exchange of Thailand the resolutions of all Board of Directors' meetings immediately before opening of its next round of trading. The directors and the executives are unable to use the internal information for their personal benefits, and all directors and the executives must report to the Office of the SEC within 3 working days on their possession of securities every time they purchase or sell securities.
- 4.11 The company has a privacy notice for the annual general meeting of shareholders of the company In order to comply with the Personal Data Protection Act B.E. 2562 (PDPA), with criteria and guidelines that The Company has already attached the notice of the Annual General Meeting of Shareholders in advance.

### Chapter 3: Role of stakeholders

The Company takes into account the stakeholders' roles and place emphasis on the rights of all stakeholders of the Company, including shareholders, customers, employees, business partners, competitors, creditors, society and community. The Company ensures that all stakeholders of the Company are treated fairly and equitably, under good corporate governance policy. The written guidelines are specified in the Code of Business Ethics and disseminated on the Company's website.

#### 1. Policy on treatment of stakeholders

**Shareholders** The Company operates the business in a transparent, accurate and fair manner in order to develop and sustain its business, taking into account the rights of shareholders and treat all shareholders equally. The Company

discloses information to all groups of shareholders, including small investors or institutional investors, equally and completely as well as gives shareholders the opportunity to propose comments, suggestions and agenda or nominate a person to be a Director in the shareholders' meeting.

**Customers** The Company emphasizes on taking care and offer responsibilities for customers which affects the success of the business by improving the quality and features of products as well as services to meet the needs of customers continuously and consistently to maintain good relationships in the long term. The Company has conduct survey on customer satisfaction to observe feedbacks or complaints so as to improve our service and administration. In addition, we have trained our personnel involving with customer service by providing training and education to employees both before and after the actual operation, and continuously develop skills and knowledge of employees as well as not to disclose confidential information of customers in order to offer service with the best quality.

**Employees** The Company believes that employees are the main factor and a valuable resource for conducting our business. Hence, we treat employees at all levels fairly without discrimination, respect their rights according to international human rights principle and in accordance with the laws and regulations. The Company also place importance on occupational health and safety for lives, properties and working environment of employees. We also promote positive corporate culture and good working atmosphere and teamwork. In addition, the Company also provides equal opportunities for all employees to progress in their career path as well as realize the importance of potential of employees. Therefore, the Company focuses on personnel development and provides continuous training for employees both inside and outside of the organization including set up activities to strengthen relationships in the organization among employees and between employees and the management, and appropriately adjust remunerations and welfare based on KPI (Key Performance Indicator) which indicates performance of individual employees. Furthermore, the Company also provides provident fund for employees and Employee Stock Ownership Plan (ESOP) Scheme for employees of the Company and/or its subsidiaries.

**Business partners** The Company takes into account the importance of its business partners as a key player in providing business assistance, fair business partner selection process, conduct contract negotiation with business partners in order to obtain fair benefits of both parties. We adhere to fair practices and competition for all partners.



Moreover, the Company also emphasizes on transparency and honesty when conducting business, fair business partner selection process and conduct contract negotiation with business partners in order to obtain fair benefits of both parties. The Company will treat its business partners in accordance with the agreements and business ethics of the group company.

**Competitors** The Company has stipulated a policy on treating competitors in accordance with the law, compete with honesty without damaging the reputation of competitors by making false or untruthful allegations, do not seeking confidential information by dishonest and unethical means. We promote fair competition by competing with the quality of reliable products and services, maintain good relationships with competitors treating them as fellow companies in the same industry. Presently, the Company has no disputes relating to commercial business.

**Creditors** The Company has a policy to focus on building credibility for our creditors by adhering to honesty and strictly compliance with the terms and agreements made with the creditors. The Company has been accurately, punctually and completely making payment for the loan and interest. In addition, the Company has not used the loan in violation of the objective as well as not disclose the information or facts that may cause damage to its creditors.

**Society and environment** The Company is committed to conduct business with sustainable growth and include this into its policy to develop society, community, environment and quality of life. In addition, the Company also reckons the importance of social responsibilities. Therefore, the Company has launched “Ban Ruam Tang Fan”, a project which the Company donates profits from building accommodations to specified hospital on annual basis. The donation would be used to supply and develop medical equipment, examination room and facilities in the hospitals. The donation would be managed with transparency so that all the profits would go to charity with transparency and traceably.

Moreover, regarding the development of our products, the Company has focused on natural and environmental conservation by using energy-saving materials. We also consider social, community and environmental responsibilities which are included as part of the Sustainable Development Plan. The Company has established practical guidelines for the above-mentioned stakeholders and stated in the Company’s Code of Conducts.

## 2. Privacy Policy

The Company realizes the importance of personal data protection. This is because protecting personal information is part of social responsibility and the cornerstone of building a trustworthy business relationship. The treatment of personal data must include a way to manage it in order to obtain legal protection. The company has always adhered to and used it as a guideline which the use of personal information to exploit for wrongful benefits or the disclosure of information that may cause damage or making it possible to identify a person without their consent is a violation of the law and company discipline.

The company respects the privacy rights of employees, customers, business partners, shareholders, contractors or stakeholders relating to the Company and to ensure that such persons will receive full protection of their rights under the protection laws Personal data The company therefore has a policy to protect personal data (Privacy Policy. for the company to have criteria Regulatory measures and management personal information clearly and appropriately and published on the website of the company also organizes the security system of internal software to comply with the Personal Data Protection Act (PDPA).

### Data privacy protection

Sena Development Public Company Limited and its affiliates Recognizing the importance of personal data protection of stakeholders both outside and within the company, such as shareholders, employees, customers, business partners, etc., the company has established various related personal data protection policies such as Protect personal information of the company Policy for accessing other websites through the Company’s website Privacy Policy for CCTV Cameras Employee Privacy Policy, job applicants, etc. And to show transparency in the operation, the company has appointed a Data Protection Officer (DPO) and is managed under a working group on the Personal Data Protection Act. Individuals (Personal Data Protection Act, PDPA) to be responsible for the protection of personal data. According to the operating framework in accordance with which covers legal requirements and best practices, with an overview as follows:

1. Type of data
2. Purpose of collection, use or disclosure of personal data
3. Period of collection of personal data
4. Disclosure
5. Rights of data subjects
6. Cookies and Similar Technologies
7. Data Security
8. Improvement of Personal Data Protection Policy
9. Channels and methods of contact regarding personal data rights





In this regard, the company has communicated the company's personal data protection policy via <https://sena.co.th/privacy/> and the company's HR Online.

### 3. Employee remuneration policy

The Company has set up an employee remuneration policy, which is consistent with the Company's performance in both short and long term, in the form of bonus and annual salary adjustment to motivate employees to achieve their targeted goals. BSC (Balance Scorecard) and KPIs are adopted as tools to manage performance evaluation and consideration of welfare.

### 4. Policy on business ethics

**Respect and non-violation of human rights** The Company has policies and guidelines not to violate human rights which Directors, executives and employees are required to comply with, pay attention to respect for human rights, taking into account the equality and imparity without discrimination on race, religion, gender, marital status, physical conditions, education, status or any other status which are not directly related to the performance of the work, including respect for the individuality and dignity of humanity.

The Company recognizes that respect for and non-violation of human rights is one of the elements in enhancing the sustainable growth. Hence, we have determined policies and guidelines on respect and non-violation of human rights in Employee Code of Conduct handbook and disseminate the guidelines to all employees to acknowledge and comply with as well as include such guidelines in HR-Online and the Company's website.

### 5. Anti-corruption and Anti-bribery

The Company participated in the Declaration of Intent in the Private Sector Collective Action Coalition Against Corruption project on April 20, 2015, which was attended by a large number of leading Thai private enterprises. In order to demonstrate the common intention to operate in accordance with the framework and procedures in accordance with international principles by the Company. There has been a policy on all forms of anti-corruption. Including the prohibition of bribery for business benefits in writing, which is shown in the Company's Anti-Corruption Handbook.

Due to the fact that the company has signed a declaration of intent for the Thai Private Sector Collective Action Coalition Against Corruption. The Company has conducted a self-assessment on anti-corruption measures According to the risk assessment form related to corruption, 71 items, by stipulating that the management is responsible for the implementation of policies and measures as specified in the assessment form. to be presented to the Chairman of the

Board of Directors for consideration again before submitting to the Board for approval and enforcement in the future Then the company will proceed to apply for certification with the secretary of the Thai Private Sector Collective Action Coalition Against Corruption Project Committee to consider joining the Thai Private Sector Collective Action Coalition Against Corruption.

On November 10, 2017, the Company was certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption. From the Private Sector Collective Action Coalition Against Corruption (CAC) and the company must renew the certificate (Recertification) every 3 years and on December 31, 2020 The Company was renewal of certification as a member of the Private Sector Collective Action Coalition Against Corruption in Thailand. from Thailand's Private Sector Collective Action Coalition against Corruption (CAC Committee) 1<sup>st</sup> time. On December 31, 2023, the company received renewal certification as a member of the Thai Private Sector Collective Action Coalition Against Corruption. From the Thai Private Sector Collective Action Coalition Against Corruption Committee (CAC Committee) for the 2<sup>nd</sup> time. Certification will be valid for 3 years from the date of the resolution to certify. and the certification expires for 3 years on December 31, 2026, which clearly demonstrates the commitment to carry out the anti-corruption intent. by guidelines under the Anti-Corruption Policy (More details can be found from the "Anti-Corruption Policy" via the Company's website [www.sena.co.th](http://www.sena.co.th) under the topic Anti-Corruption Policy.)

### 6. Risk and Corruption Risk Assessments

The Company has set in place processes to continuously assess various forms of business risks producing both external and internal impacts, as well as corruption risks. These processes are submitted to the Risk Management Committee for summarization of issues, feasibilities, impacts and responses of the Management on various risks, including risk control measures and joint creation of audit plans together with the internal audit agency in order to provide medium-term audit plans.

Accordingly, the Risk Management Committee reports to the Board of Directors to provide information about risk assessment and management reports and reports to the Audit Committee for consideration of approval of audit plans.

The company is committed to combating all forms of corruption. by prohibiting the directors Executives and employees of the Company take any action in the manner of accepting or supporting corruption. both directly and indirectly According to the general practice according to the Anti-Corruption Policy



## 7. No infringement of intellectual property or copyright

The Company has a policy of not violating intellectual property or copyright. This is an important policy that directors, executives and all employees must strictly follow. In order to comply with the Computer Crimes Act B.E. 2550 and the announcement of the Ministry of Information and Communication Technology Regarding the rules for keeping computer traffic data of service providers, B.E. 2550

In this regard, the Company also has practices regarding not infringing on intellectual property or copyright of others as follows:

1. Personnel of the Company is obligated to protect and maintain any intellectual property owned by the Company; and do not use such intellectual property or let other people use without permission.
2. Use of results or information to use in work must ensure that it does not infringe on property other people's intellectual.
3. Promote the company's personnel recognize the importance of respecting intellectual property rights both aspects related to work and daily life.

## 8. Channels for Complaints/Informants

The Company provides channels for submitting information and filing complaints for all stakeholders in every group for cases involving suspicion of violation of business ethics, illegal activities, conduct indicative of corruption and unfair treatment. Furthermore, the Company's secretary has been designated as the person in charge for accepting complaints and coordinating work in receiving information for cases involving information sent non-specifically to the Company or specifically to a recipient but not sent to the Company's secretary.

### 1. Channels for Submitting Complaints and Recommendations

- Email the Audit Committee : Auditcom@sena.co.th.
- Send a postal mail to the Company Secretary Sena Development Public Company Limited, 448 Thanyalakpark Building, Ratchadapisek Road, Samsen Nok, Huay Khwang, Bangkok 10310.
- Drop Box
- Call Center 1775
- Website www.sena.co.th
- QR code

In case the complainer does not disclose its name, the complainer shall specify the details clearly or sufficiently. (If any or if possible) to present a reasonable ground which is plausible that an act violates the law, regulations, company rules Or the Code of Business Conduct of the Company.

Meanwhile, employees can directly submit complaints or recommendations to the board of directors and executives via the Company's email system or Drop box, both of which are directly communicated to high-ranking executives.

Any complaints will be treated as confidential. and complainants can file complaints through more than one channel and do not need to reveal the identity of the complainant But if revealing himself, the company will be able to notify the result of the operation or additional details in the complaint.

### 2. Complaints Handling Procedure

- 2.1 Upon the receipt of the clue or complaint, the Company's secretary shall collect data and forward it to the Audit Committee monthly or immediately in case of urgent by adding this matter to the agenda of the meeting if the meeting is called in that month. If not, the meeting of the Audit Committee shall be called separately.
- 2.2 The Audit Committee shall be responsible for considering, examining and investigating the reported issues. The Audit Committee shall then establish measures and/or pass a resolution to take appropriate action to resolve the issue.
  - Audit Committee may consider expanding the scope of the audit Investigate further if the information is insufficient or present to the committee. In the case of issues concerning senior management
  - An investigation into the facts found that Information and evidence are reliable that the accused committed fraud. The company will inform the accused of the allegation. and give them the right to prove themselves
  - If the accused has committed Corruption is considered a violation of Anti-Corruption and business ethics of the company must be subject to disciplinary action according to the regulations set by the Company And if the action is illegal, the offender may be subject to legal penalties. Disciplinary action according to the Company's regulations, the Audit Committee's decision is final.

- 2.3 After that, the Audit Committee shall inform the Company's secretary and the Board of Directors accordingly to take action as per the Audit Committee's resolution. The result of the clue/complaint shall be reported to the Audit Committee, the reporter/ complainer. Moreover, the Audit Committee's performance shall be reported to the Board of Directors.
- 2.4 False Complaint. An employee who makes any reports, complaints, statements or information with bad faith shall be punished by disciplinary action. In terms of a third party, a person shall be prosecuted, if such action causes damage to the Company.

### 9. Protection Measures

- The Company will maintain the confidentiality of the information and identity of informants, submitters of complaints and the people subjected to complaints.
  - The Company will disclose information only as necessary with consideration given to the safety and risks of informants, potential damage to sources of information and related people and will consider damage relief measures using fair and appropriate processes.
  - Complainants and people who cooperate in investigations into facts can request for the Company to set protection measures as appropriate. Otherwise, the Company might set its own protective measures with no need to be requested to do so by submitters of complaints and people who cooperated in investigations if their issues are deemed to have the potential for damage or danger to occur.
  - The Company will not take any actions that are deemed unfair to informants and complainants, whether in the form of changes in work positions or work characteristics, work suspension, threats, work disruptions, termination of employment or other unfair actions against informants and complainants and people who cooperate in investigations into facts. Furthermore, the Company does not have a policy to demote or cause negative effects on employees who report events or clues of corruption, even if the aforementioned occurrences cost the Company's business opportunities.
- (Additional information can be obtained at the "Anti-corruption Policy" on the Company's website at [www.sena.co.th](http://www.sena.co.th)).





## Chapter 4: Information disclosure and transparency

### 1. Financial and non-financial report of the Board of Directors

The Board of Directors is responsible to completely, adequately, reliably and timely disclose both financial and non-financial information to the shareholders and stakeholders of the Company as well as prepare and update information on the Company’s website to be consistent and in timely manner. The Company’s information must be carefully, precisely, accurately and transparently prepared.

In this regard, the Company has never been instructed to amend its financial statements from the Stock Exchange of Thailand and the Office of the SEC. In addition, the Company’s financial statements have been unconditionally

certified by the auditors. We have appointed certified public accountants by approval of the Annual General Meeting of Shareholders on annual basis. The auditors have qualifications according to the criteria stipulated by the Stock Exchange of Thailand and do not have relationship and/or any involvement with the Company/subsidiaries/executives/major shareholders or related persons.

### 2. Investor relations

The Company emphasizes on Investor Relations section. The purposes are to create and maintain continuous, consistent and timely communication with shareholders and stakeholders who invest in the Company through various channels such as MD&A, participation in Set Opportunity Day and analyst meetings.

For 2023, the activities organized and attended by the Company are summarized as follows:

Activity	No. (times)
Set Opportunity Day	4
Organize domestic press conferences	6
Issuance of press releases	2

*\*\*The Company gives importance to the Opp Day activities organized by the Stock Exchange of Thailand. The Company regular participates to present the Company’s quarterly activities and has been doing this continuously since the Company’s registration on the Stock Exchange with the aim of boosting confidence in shareholders and investors.*



We also uses website as another channel to communicate with investors. The website is an important source of information and is designed using the principles of good corporate governance to publish information including 56-1 Form, annual reports, financial statements, MD&A, invitation letter to a meeting, minutes of meetings, sustainability Report, news which are reported to the Stock Exchange of Thailand. Regarding this, shareholders and interested investors are welcome to submit their questions and inquiries to Investor Relations Department.

- Phone : 0-2541-4642
- E-mail : ir@sena.co.th
- Website : www.sena.co.th

### 3. Policy on Disclosure of Significant Information to the Public

The Company has policy to disclose significant information to the public. This includes the Company’s performance, organizational structure, business structure, roster and background in addition to shared information on the Board of Directors and executives, corporate governance policy, ethics manual, the Company’s regulations, shareholder meeting report, Form 56-1 One Report and sustainability report with the reporting guidelines by the Global Reporting Initiative or GRI, along with the anti-corruption policy, in order to provide investors and all parties involved, whether they are shareholders or people who have interest in eventually becoming shareholders, with information to accompany their investment decisions by the information channels and media of the Stock Exchange of Thailand and the Company’s website.

## Chapter 5: Responsibilities of the Board of Directors

The duties and responsibilities of the Board of Directors shall include establishment of policy, vision, mission, values, strategies, direction and operational goals of the Company, supervision and evaluation of management through sub-committees. The purpose is to increase value for shareholders. In order to realize this objective, The Board of Directors must ensure that they have carried out their duties and responsibilities in compliance with the laws and Company's rules and regulations as well as taking into consideration the conflict of interests, business ethics and codes of conducts.

The committee has adopted the principles of conduct of the committee in accordance with the principles of good corporate governance. Follow the 8 guidelines to adapt to benefit creating sustainable value for the business as follows.

### Principle 1: Establish Clear Leadership Role and Responsibilities of the Board

The board should demonstrate a thorough understanding of its leadership role, assume its responsibilities in overseeing the company, and strengthen good governance, including supervising the business to lead to creating sustainable value for the business.

### Principle 2: Define Objectives that Promote Sustainable Value Creation

The board should define objectives that promote sustainable value creation and governance outcomes as a framework for the operation of the company.

### Principle 3: Strengthen Board Effectiveness

The board should be responsible for determining and reviewing the board structure, in terms of size, composition, and the proportion of independent directors so as to ensure its leadership role in achieving the company's objectives. Including the board should ensure that the policy and procedures for the selection and nomination of directors are clear and transparent resulting in the desired composition of the board.

### Principle 4: Ensure Effective CEO and People Management

The board should oversee the management and development of personnel to have appropriate knowledge, skills, experience, and motivation. and establish a succession plan in order to prepare for succession. Chief Executive Officer

and Managing Director including supervising the determination of the compensation structure and the evaluation of the business's performance.

### Principle 5: Nurture Innovation and Responsible Business

The board should prioritise and promote innovation that creates value for the company and its shareholders together with benefits for its customers, other stakeholders, society, and the environment, in support of sustainable growth of the company, and ensure that management allocates and manages resources efficiently and effectively throughout all aspects of the value chain to enable the company to meet its objectives.

### Principle 6: Strengthen Effective Risk Management and Internal Control

The board should ensure that the company has effective and appropriate risk management and internal control systems that are aligned with the company's objectives, goals and strategies, and comply with applicable law and standards.

In addition, the board will manage and monitor conflicts of interest that might occur between the company, management, directors, and shareholders. The board should also prevent the inappropriate use of corporate assets, information, and opportunities, including preventing inappropriate transactions with related parties.

### Principle 7: Ensure Disclosure and Financial Integrity

The board must ensure the integrity of the company's financial reporting system and that timely and accurate disclosure of all material information regarding the company is made consistent with applicable requirements.

In addition, the committee is responsible for monitoring the adequacy of financial liquidity, and ability to repay debts and provide a mechanism to resolve financial problems in the event that the business encounters financial problems or is likely to encounter problems.

### Principle 8: Ensure Engagement and Communication with Shareholders

Board of Directors Giving importance to the shareholders of the Company, the Company ensures that shareholders are treated equally and shareholders can fully exercise their basic 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 through the company's website, or the website of the Stock Exchange of Thailand or by any other means (4) The right to attend meetings to exercise voting rights at shareholder meetings independently. To appoint or remove directors Consideration of directors' remuneration Appointment of auditors Dividend payment Increasing capital and issuing new shares Including the right to ask questions to the Board of Directors regarding the Board of Directors' reports, and any other matters presented to the meeting for consideration and approval. The right to propose agenda items in advance and to nominate individuals to be elected as company directors, and participation in decision making on important matters of the Company.

The Board of Directors, as the representative of the shareholders, is responsible for managing and supervising listed companies to ensure that the operations of listed companies are accurate, transparent, accountable, and in the best interests of the Company and shareholders. Therefore, to be consistent with the above duties and obligations, the Board of Directors follows guidelines or practices for protecting and monitoring listed companies. The Company takes into account its important roles and duties in the following matters:

(1) The composition and structure of the Board of Directors to prevent and deter inappropriate behavior of listed companies

(2) Roles and duties of the Board of Directors to help prevent and avoid inappropriate behavior of listed companies.

(2.1) Performing duties responsibly, cautiously, and honestly.

(2.2) Ensuring that listed companies have an efficient, adequate, and appropriate internal control system.

(2.3) Overseeing and monitoring the acquisition or disposal of material transaction ("MT") and related parties transactions ("RPT"), including fundraising transactions of listed companies.

(2.4) Communication to shareholders

(2.5) Encouraging listed companies to comply with the Principles of Good Corporate Governance for Listed Companies 2017 ("CG Code") and participate in various assessments of relevant agencies

(3) To support and promote the performance of duties of personnel and departments within listed companies to ensure good corporate governance, the Board of Directors

shall select concerned persons in the corporate governance system of listed companies by considering knowledge, competence, and experience, including personnel within the listed company, such as directors, sub-committees, Chief Financial Officer, secretary, and investor relations departments, etc., and external agencies, such as auditors, financial advisors, etc. In addition, the aforementioned groups of persons or agencies must be promoted, supported, and facilitated.

### • Components of the Board of Directors and Sub-committees

The Board of Directors must consist of at least 5 directors, and at least 1/3 of the total number of directors must be independent directors, but not less than 3 persons. The Board of Directors has set up sub-committees. To manage and operate various activities of the Company in accordance with good corporate governance principles, follows:

1. Board of Directors Audit Committee
2. Audit Committee
3. Nomination and Remuneration Committee
4. Corporate Governance and Sustainability Committee
5. Risk Oversight Committee
6. Executive Committee

In this regard, the Audit Committee must entirely consist of independent directors. And there are not less than 3 members, with at least 1 member of the Audit Committee having knowledge and experience to review the credibility of financial statements. Nomination and Remuneration Committee Must consist of at least 3 independent directors. Must consist of at least 3 directors Risk Management Committee Must consist of at least 3 directors and the Executive Committee must consist of at least 3 directors.

Board of Directors Consists of 11 directors, all of whom have no history of violating the rules and regulations of the Securities and Exchange Commission/The Stock Exchange of Thailand.

Management structure of the company Consists of 6 sets of committees, namely the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Corporate Governance and Sustainability Committee, Risk Management Committee and Executive Committee Each committee has scheduled annual meetings in advance.

Ratio of Directors	No.	Ratio (%)
Board of Directors	11	100.00
Males	7	63.64
Females	4	36.36
Independent Directors	6	54.55
Directors Independent from Management	6	54.55
Executive Directors	5	45.45

### • Terms for Company Directors

1. Directors shall serve for a term of 3 years in their respective positions for each term and are eligible for reappointment. In addition, the Company does not set rules prohibiting directors who have left their positions upon expiration of term from being reappointed as directors. In addition, no prohibitions exist on the age of directors. Instead, considerations are based solely on ability to perform duties.

2. The term of each director follows the Company's regulations. Accordingly, at every annual general meeting of shareholders, a total of one-third of all directors are required to leave their positions, by which the directors who have held their positions longest are required to leave. In any case, directors who have left their positions can be reappointed as directors.

3. In cases where a director position becomes vacant for reasons aside from term conclusion, the Board of Directors is required to pass a resolution by at least three-fourths of the total remaining directors for the appointment of a person who possesses the qualifications without the prohibitions in Section 68 of the Public Limited Companies Act, B.E. 2535 (A.D. 1992), as a new director in the following Board of Directors' meeting. Furthermore, the aforementioned replacement director can remain a director only for the remainder of the term of the director whom the aforementioned director replaces.

### Appointment and Removal of Directors

1. In every annual general meeting, at least 1/3 of all directors in the Board of Directors is required to vacate their positions upon expiration of term. If the total number of directors cannot be divided evenly by 3, then the closest number to 1/3 of directors is to vacate their positions. Additionally, directors who vacate their positions are eligible for reappointment.

2. Shareholder meetings have the right to appoint directors meeting the following criteria and by the following procedures:

- Each shareholder's votes amount to a total one vote per each of the total number of shares they hold.
- In descending order, the people who received the most votes are to be appointed as directors for the total number of directors due to be appointed on each occasion. In cases where directors received an equal number of votes and there are more directors than the total required or due to be elected for the given occasion, the chairman is to cast the deciding vote.

3. In addition to leaving their positions upon expiration of term, directors vacate their positions due to death, resignation, failure to meet the qualifications or possession of the prohibitions stipulated by the Public Limited Companies Act, B.E. 2534 (A.D. 1992), resolution of removal by a shareholder meeting and removal by a court order.

4. In cases where a director position becomes vacant for other reasons other than expiration of term, the Board of Directors is required to pass a resolution with at least 3/4 of the total remaining directors to appoint a person with the qualifications without the prohibitions stipulated by the Public Limited Companies Act, B.E. 2535 (A.D. 1992) to become a replacement director for the subsequent meeting of the Board of Directors, unless the remaining term of the aforementioned director is less than 2 months.

5. Shareholder meetings can pass resolutions for the removal of any director from position before their term has expired by a majority of votes of at least 3/4 of all shareholders present at the meeting with the right to vote with the total votes amounting to at least one-half of the total shares held by shareholders present at the meeting with the right to vote.

### Recruitment of New Directors

The board of directors has assigned the nomination and remuneration committee, which is a sub-committee, to take the responsibility of recruiting people who possess the qualifications without the prohibitions prescribed by the law who have the knowledge, capabilities and attributes that are suitable and consistent with the composition and structure of



directors in line with the Company's business strategies in addition to experience that will help develop the Company toward secure growth and prosperity in line with the policy and practice guidelines on recruitment of the Company's directors and to present them to the board of directors or shareholder meetings for consideration of appointment (whatever the case may be).

Accordingly, The Board of Directors has established diversity of directors' policy. The nomination and remuneration committee to consider and select potential nominees for directors from lists proposed by shareholders, whereby the Company provides equal opportunities and rights to every shareholder in nominating individuals every year at least three months before the end of each fiscal year. Otherwise, the committee can consider individuals from the registry of professional directors in the Thai Institute of Directors Association head office or qualified experts with knowledge and experience in the Company's business in order to ensure board diversity, covering knowledgeable, competent and experienced directors in various fields such as expertise in real estate development, accounting and finance, law, other businesses related to real estate development, sales and marketing, management and administration etc., without limitation of gender, age or education background in order to encourage the Board to be strengthened, suitable for business operations and in accordance with the plan and strategy of the company.

At present, the board of directors shown in the list of members of the board of directors as of December 31, 2023 is composed of a diverse range of qualifications and specialized knowledge as required by the Company in order to ensure the effective and efficient specification of strategies, policies and supervision of implementation as follows:

Specialized Knowledge and Expertise	Real Estate Business Development	Accounting and Finance	Law	Knowledge/Expertise in Businesses Related to Real	Sales and Marketing	Administration and Management
1. Mr. Vichien Ratanabirabongse	✔		✔	✔		✔
2. Mr. Kamol Thammanichanond		✔				✔
3. Prof. Chaiyos Hemarajata			✔			✔
4. Police General Ajiravit Subarnbhesaj			✔			✔
5. Mr. Samma Kitsin	✔	✔	✔	✔		✔
6. Mr. Woravit Chailimpamonti		✔			✔	✔
7. Dr. Theerawat Thanyalakpark	✔		✔			✔
8. Ms. Benyalak Thanyalakpark		✔		✔		✔
9. Asst. Prof. Dr. Kessara Thanyalakpark	✔	✔		✔		✔
10. Mrs. Weraporn Chaisiriyasawat		✔		✔		✔
11. Ms. Umaporn Thanyalakpark					✔	✔
<b>Total (person)</b>	<b>4</b>	<b>6</b>	<b>5</b>	<b>5</b>	<b>2</b>	<b>11</b>

### Nomination Process

The Nomination and Remuneration Committee evaluates and nominates people to become Company directors based on the recommendations of other directors in the Company, nominations of people to become directors by the Company's shareholders, consultation with external advisors, nomination based on director databases by various agencies and nomination by other processes deemed appropriate and fitting by the Nomination and Remuneration Committee.



Once the Nomination and Remuneration Committee has selected a list of nominated people to become directors in the Company or directors in a sub-committee, the nomination and remuneration committee will evaluate and screen the qualifications of nominees in line with the Company's specifications and conditions as follows :

1. Evaluate the appropriateness of knowledge, experience and specialized abilities that might benefit the Company, including experience in the main businesses or industries being operated by the Company, in order to ensure that the Company's board of directors has the right composition according to specifications as well as create a board skills matrix that allows the nomination committee to remain consistent with the Company's business direction.

2. Consider diversity of gender, age, ethnicity, nationality, expertise, skills and experience (board skills matrix/board diversities), including academic knowledge and abilities (hard skills and soft skills) and other factors that support sustainability in order to obtain directors that are capable of performing their duties effectively. In addition, support the composition of the board of directors to be complete and wholesome on the dimensions of knowledge, abilities, experience and diversity in order to facilitate maximum work effectiveness.

3. Evaluate nominated individuals to determine whether or not they possess the qualification stipulated by the law and meet the specifications of governing agencies such as the Public Limited Companies Act B.E. 2535 (A.D. 1992) and the Securities and Exchange Act B.E. 2535 (A.D. 1992).

4. Evaluate the devotion of time by directors. If the same directors intend to remain in their positions for additional terms, their performance over their tenures have to be evaluated in addition to the number of registered companies in which they hold positions to ensure appropriateness to the Company's business nature and conditions as well as not allow directors to hold positions in more than five registered companies.

5. In regards to nominations for the appointment of independent directors, evaluate the independence of nominated individuals in line with the criteria stipulated by the SEC Office and the Company's own criteria as well as consider the need to recruit additional independent directors in cases where it appears that existing independent directors lack sufficient qualifications in order to ensure that the structure of the Company's board of directors comply with the board's policies.

6. Evaluate the tenure of independent directors. In cases where the same independent directors are to be appointed to additional terms, they are required to have a continuous tenure beginning from the date of initial appointment to become independent directors that does not exceed 9 years without conditions.

## Qualifications of Directors

1. Properly possess the qualifications without the prohibitions stipulated by the laws governing public limited companies, laws governing the securities and the Stock Exchange, the Company's regulations and related supervisory agencies, along with the Company's good corporate governance. Furthermore, for nomination of people to become a nomination and remuneration director of the Company, the aforementioned people must possess the qualifications defined for independent directors for the Company. Additionally, for audit directors, they are required to possess additional qualifications as prescribed by the law.

2. Possess qualifications with a broad range of knowledge, skills, abilities, experience and expertise that benefit the Company.

3. Independently perform the duties of director with caution, integrity, good physical and mental health and with complete dedication to working for the Company.

4. Maintain a good work background without engagement in businesses or as a partner in ordinary partnerships or partnerships without limited liabilities in limited partnerships or being a director in other private companies or public companies engaged in the same business in competition with the Company.

## Duties and Responsibilities of Independent Directors

Sena Development Public Company Limited has set in place stricter definitions for independent directors than the minimum requirements set by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand pursuant to the notification of the Capital Market Supervisory Board. Accordingly, the Company has a total of 6 independent directors or 54.54 percent of all of the Company's directors. The details are as follows:

An independent director means a person who fully meets qualifications and is independent as stipulated by the Board of Directors in the Company's good corporate governance policy and pursuant to the criteria set forth by the Capital Market Supervisory Board. In other words:

1. Possessions of shares amounting to no more than one percent of the total issued shares with voting rights of the Company, parent company, subsidiaries, joint venture companies and juristic persons with potential conflict of interest, including shares held by people connected to the independent director.

2. No history as a director with a role in the management of work, employees and staff; a salaried consultant or person with control authority of the Company, parent company, subsidiaries, joint venture companies, subsidiaries of the same tier or juristic persons with potential conflict of interest, unless having been removed from the aforementioned characteristics for at least two years prior to the date of appointment.



3. No blood relations or legally-registered relations as a parent, spouse, sibling or child, including spouse of a child of an executive, major shareholder, person with control authority, person nominated to become an executive or person with control authority of the Company or subsidiaries.

4. No previous or existing business relationship such as regular trade transactions in operating real estate or business rental, transactions related to assets or services or offering or acceptance of financial assistance, including other similar characteristics, with the Company, parent company, subsidiaries, joint venture companies, juristic persons with potential conflict of interest such that might hinder use of independent judgment and is not or has never been a major shareholder, non-independent director or executive with a business relationship with the Company, parent company, subsidiaries, joint venture companies or juristic persons with potential conflict of interest, unless already removed from the aforementioned characteristics by at least two years prior to the date of appointment.

5. No history as an auditor of the Company, parent company, subsidiaries, joint venture companies or juristic persons with potential conflict of interest and has never been a major shareholder, non-independent director, executive or managing partner of an audit office to which an auditor of the Company, parent company, subsidiaries, joint venture companies or juristic persons might belong, unless already removed from the aforementioned characteristics by at least two years prior to the date of appointment.

6. No previous or current service as a professional service provider, including legal and financial consultation, with service fees exceeding 2 million baht per year of the Company, parent company, subsidiaries, joint venture companies or juristic persons with potential conflict of interest, and, if the service provider is a juristic person, also include major shareholders, non-independent directors, executives and partnerships and managers of the professional service provider, unless already removed from the aforementioned characteristics for at least two years prior to the date of appointment.

7. No appointment as a director to represent a director of the Company, major shareholder or a shareholder connected to the major shareholder of the Company.

8. Not a director assigned by the Board of Directors to make decisions in the activities of the Company, parent company, subsidiaries, joint venture companies, subsidiaries on the same tier or juristic persons with potential conflict of interest.

9. In cases where an independent director holds a position as an independent director in a parent company, subsidiary or subsidiary on the same tier, the Company is required to disclose information about the aforementioned position along with the remunerations of the independent director in the 56-1 One Report.

10. A resolution was passed setting continuous tenures of independent directors to unconditionally not exceed 9 years, beginning on January 1, 2019 onward

11. No other characteristics that prohibit independent expression of opinions on the Company's activities.

#### **Term of office of independent directors**

In 2018, the Board of Directors The term of office of the independent director was reviewed. It was resolved that the independent director's term of office for a period of not more than 9 years was unconditional. to start from 1 January 2019 onwards

#### **• Checks and Balances**

The Company has assigned people holding the positions of Chairman, Chairman of the Audit Committee and Chairman of the Board of Executives to not be the same people or people from the same family in order to ensure clarity of duties and independent of expression of opinions in each position in order to provide checks and balances and transparency into internal activities as appropriate.

#### **• Development of Skills and Abilities of Directors/ Orientation of New Directors**

##### **Knowledge Development**

The Company has policy that encourages directors to develop their knowledge and abilities continuously and sufficiently and supports directors to receive course training and participate in seminar activities in order to increase knowledge in the work activities of directors, for example, training organized by the Institute of Thai Directors (IOD). Furthermore, the Company provides orientation for new directors appointed to their positions for the first time to provide them information about the Company's business policies along with the scope of duties and responsibilities of the Board of Directors and sub-committees along with related information such as 56-1 One Report, corporate governance policy, ethics manual and the Company's regulations. Additionally, the Company issues manuals containing useful information about directors of registered companies such as the Public Limited Companies Act, B.E. 2535 (A.D. 1992), the Securities and Exchange Act (No. 4), B.E. 2551 (A.D. 2008), the good corporate governance principles for registered companies and manuals for directors in registered companies for the Company's directors.

##### **• Orientation for New Directors**

The Board of Directors specifies orientation to be provided for every new director in order to provide business knowledge and understanding and facilitate the Company's activities in various aspects in order to prepare directors to perform their duties. At the same time, the Company has a policy to provide new knowledge and perspectives to every

director in regards to corporate governance, state of the industry and new technologies and innovations in order to effectively support directors in assuming their positions as soon as possible. The Company's secretary provides coordination on various issues.

- **Meetings of the Board of Directors**

The Company has set the following criteria for Board of Directors' meetings:

1. The Board of Directors has scheduled meetings in advance every year. The meeting is held at least 6 times a year and there are additional special meetings as necessary and appropriate. by notifying at least 5 business days prior to the meeting And at every meeting, there must be no less than half of the total number of directors present to constitute a quorum. and if there is a resolution on any matter There must be at least two-thirds of the total number of directors.

2. Agendas must be set clearly and in advance. The Chairman and the Chairman of the Board of Executives are to jointly deliberate and select topics to become agendas in Board of Directors' meetings. Agendas must be set clearly. Accordingly, the Company's secretary is required to ensure that directors receive meeting documents in advance of each meeting within at least 5 business days in advance to allow studies and considerations on each issue and facilitate opinions and voting.

3. The Board of Directors is to receive information sufficiently, fully and continuously and within a timely manner ahead of every meeting. Furthermore, the Board of Directors can contact the Company's secretary directly and independently. The Company's secretary is responsible for providing consultation to the Board of Directors on issues related to compliance to laws and regulations.

4. The Chairman of the Board has the duty to allocate sufficient time for the Management to present documents and information for discussion and sufficient for the Board of Directors to deliberate on key issues with opportunities and support for each director to express their opinions before rendering conclusions from the meeting.

5. The Board of Directors has a policy to provide opportunities for non-executive directors to hold meetings with each other as necessary in order to discuss various issues about management within their interest without the involvement of the Management. In addition, the aforementioned directors should also inform the outcomes of their meetings to the Chairman of the Board of Executives.

6. The Board of Directors supports the Chairman of the Board of Executives to invite high-ranking executives to attend meetings of the Board of Directors in order to obtain additional information and details as direct work operators.

7. In the consideration of various agendas, directors who hold stakes in issues under consideration are prohibited from voting and must be absent from the aforementioned agendas during meetings.

8. Every meeting is required to be recorded in writing with each meeting report stored with the approval of the Board of Directors and available for examination by the Board of Directors and all parties involved.

- **Meetings of Non-executive Directors**

The Company had a policy for Non-Executive Directors (NED) to hold meetings among themselves, as deemed appropriate, to provide them with opportunities to discuss and deliberate on different problems affecting the Company and make recommendations for further development of the business at least once a year. For the year 2023, there was 1 meeting held in December 2023 to support the management's work.

- **Self-assessments of the Board of Directors**

The Board of Directors has prescribed in the good corporate governance policy for the Board of Directors to conduct self-assessment at least once annually in order to provide a framework for the Board of Directors in examining the performance of the Board of Directors as well as in evaluating work achievements, problems and obstacles over each passing year and for revisions and improvements to be made in the work of the Board of Directors to ensure consistency with set policies.

The Company's secretary will submit the Board of Directors' performance assessment forms to every member of the Board of Directors for annual assessments for the entire board and for individual members. After each member has completed assessment, the assessment forms are returned to the Company's secretary for scoring and evaluation of each director and summarization of the Board of Directors' performance for the entire year, which are later reported to the Board of Directors for consideration in order to achieve the aforementioned objectives. In the completion of self-assessment questionnaires by the board of directors, each director is a respondent, and will deliver their questionnaires to the Company's secretary to summarize and present evaluation results to board of directors meetings in order to use evaluation results in the consideration of the appropriateness of the board's composition as well as review work performance, problems and obstacles encountered over each preceding year and enhance the effectiveness of the board of directors. In addition, it also improves the relationship between the board of directors and management.



2 types of performance appraisal forms according to the guidelines of the Stock Exchange of Thailand, consisting of group assessment forms and individual The criteria for evaluating the performance of the Board of Directors are divided into 5 levels:

Score	Level
85-100	Excellent
75-84	Very Good
65-74	Good
50-64	Fair
Less Than 50	Improvement Needed

• **Succession Plan for High-ranking Executives**

The board of directors has set in place succession and work continuity plans as appropriate for department executive positions and above, which are key positions of the organization, in order to prepare personnel to accommodate and respond to business growth. The effectiveness and capabilities of executives are evaluated with care in order to promote appropriate development of knowledge and skills, and development is continuously monitored.

The Succession Plan Project aims to provide the Company with criteria, forms, processes for preparing a succession plan for management positions from the Managing Director level. up to the level of Chief Executive Officer including personnel management and development systems in order to prepare personnel to replace important positions in the future It can also plan the recruitment and development of manpower. to match their abilities more appropriately

**Project implementation steps**

1. Choosing a target location and preliminary selection criteria
  - 1.1 Choosing a target location and preliminary selection criteria in preparing a succession plan for executive positions from the position level managing director up to the position Chief Executive Officer This is a position that the incumbent needs to gain experience. and expertise which is difficult to find a person holding this position from outside sources.

The preliminary selection criteria are as follows:

1. Being a regular employee of the company.
2. Work period of 3 years or more.
3. Experience in the field related to the target position. totaling not less than 10 years.
4. Having good performance evaluation scores for at least 3 consecutive evaluation rounds before taking the target position.
5. Being accepted by executives and personnel in the organization.

6. Honest and transparent.
7. Have commitment and work development to make progress for the organization.

1.2 Recruiting and selecting potential personnel to replace the position (Successor)

Recruit and select potential candidates to replace the position (Successor) in the target position by

- 1.2.1 Interview the direct supervisor of the potential personnel to replace the position (Successor) about the strengths (Strength) and areas that need to be improved or weaknesses (Area of Improvement/Weakness) using the Successor potential assessment form. On the basis of competency or competency to assess the gap in the competence of each personnel (Competency Gap Assessment)

- 1.2.2 Based on work experience, knowledge, ability, behavior and past performance.

- 1.2.3 Summary of the list of potential personnel to replace the position (Successor)

1.3 Development of potential personnel to replace positions (Successor)

Phase1: Business Planning & Management Skills Development.

To develop personnel with the potential to replace the position (Successor) with knowledge, ability and skills in management. and basic strategy planning both in theory and practice

Phase 2: Individual Development

Prepare an Individual Development Plan for potential personnel to replace the position (Successor) to develop things that should be improved (Weakness) by developing for a period of 6 months after analyzing. and assessing what should be developed already.

• **Remuneration for Chief Executive Officer**

The Board of Directors assigns the Nomination and Remuneration Committee to annually follow and evaluate the performance of the Chief Executive Officer (CEO) to determine the remuneration of the CEO by using the norms agreed by the CEO in advance of concrete assessment criteria. Under clear and transparent criteria, the Company has the policy to determine the remuneration of the CEO as per the current performance (short-term) and the strategic performance in a long term to build a foundation for future growth to be at a level that can be motivated and comparable with companies in the same industry.

However, the remuneration of the CEO in a short term shall be payable as a salary, bonus or other forms of compensation according to the Company's performance and

the performance compared with the benchmarks in the same industry. Furthermore, long-term remuneration shall be in the form of a provident fund.

- **Remuneration for Directors and Executives**

The Board of Directors has stipulated that The Nomination and Remuneration Committee considers and specifies the remunerations of directors based on business size and the responsibilities of the Board of Directors relative to registered companies in the Stock Exchange of Thailand with similar market values to the Company with the roles, duties and responsibilities of the Board of Directors for presentation to general shareholder meetings for consideration of approval every year.

- **Relationship of the Board of Directors on the Management**

- In regards to the attendance of meetings by non-directors of the Company at meetings of the Board of Directors and sub-committees, the Board of Directors is glad to allow the senior members of the Company's Management to attend meetings of the Board of Directors and sub-committees, since the aforementioned people are able to provide additional in-depth information on the issues that are discussed or debated at the meetings. This is because the aforementioned people are related to or have personal knowledge about the aforementioned issues.

- The Board of Directors in conjunction with the Management specify the Company's vision, mission, strategies, objectives and business plans. Free expression of opinions is set to occur in order for the organization's direction to be set jointly every year. After joint meetings are convened, business plans and objectives are communicated to employees on every level for adherence by the entire organization under the "annual policy announcement" activity, in which the Chairman of the Board of Executives and high-ranking executives provide explanation about policies and performance.

- **Exposure to the Company's Information of the Board of Executives from the Management**

The Board of Directors can request information from members of the Management in addition to the Company's documents and records without any limitations. Furthermore, each sub-committee can also request information from the Management along with documents and records. The purpose is to facilitate the performance of duties of directors. Accordingly, the Company's directors should inform the Chairman of the Board of Executives and concerned parts of the Management in advance about any contact with the Management on issues related to the business of the Company. This is because every Company director is already well-aware that the Board of Directors is responsible for

maintaining the confidentiality of the Company's business information.

Furthermore, management monitors and evaluates the financial position of the business in order to provide monthly awareness about business performance at meetings of the board of executives and present the aforementioned information to the board of directors for acknowledgement. Meetings are attended by executives on the position of department directors and above, while causes and solution guidelines are analyzed and considered in cases where signs indicate financial liquidity and debt repayment problems. Subsequent proposals are then made to the board of directors for consideration of approval of solution guidelines.

- **Oversight on the Use of Internal Information and Conflict of Interest**

- Policy on Prevention of Unlawful Use of Internal Information**

The Company has set in place policy covering the use of internal information for the main purpose of preventing use of the Company's internal information in seeking unlawful gain in order to ensure transparency and prevent exploitation by directors, executives and employees on the use of the Company's internal information that has not yet been disclosed to the public. This policy also covers exchanges of the Company's assets. Essentially, directors, executives and staff members on every level of the Company's secretary office and Investor Relations Department are required to submit reports of assets within their possessions and exchanges of the Company's assets to the Company's secretary office for subsequent submission to the Office of the Securities and Exchange Commission and the Stock Exchange, depending on the case, within the a timeframe specified by the law and in compliance with all related regulations for every time that changes occur. In addition, the Company's secretary office is assigned to report changes of asset possession of directors and executives to the meetings of the Board of Directors on a quarterly basis. Moreover, the Company's directors and executives (including spouses and children who have yet to reached the age of majority) are required to report changes of asset possessions to the Office of the Securities and Exchange Commission and the Stock Exchange pursuant to Section 59 of the Securities and Exchange Act, B.E. 2535 (A.D. 1992) (as revised) within three business days subsequent to changes in asset possession as well as submit copies to the Company's secretary office for compilation, summarization and presentation to meetings of the Board of Directors on a quarterly basis. Accordingly, the Company has measures in place to provide confidence that the policy is disseminated to the Company's directors, executives and employees for acknowledgement and implementation through the following channels:



1. By training for new directors, executives and new employees
2. By HR-Online
3. BY HR-New

The Company recognizes the importance of supervising the use of internal information in line with the principles of good corporate governance with integrity in business activities in order to allow the Company's shareholders equal access to news and information. Thus, the Company has set in place a policy for disclosure of information, financial reporting and activities which can be summarized as follows:

1. Disclosures of the Company's financial, business and performance information are to be complete, sufficient, reliable, within a timely manner and regular to shareholders, investors, asset analysts and ordinary people. Furthermore, the Company is to strictly comply with laws and regulations related to information disclosure. In addition, directors and executives are required to prepare reports of asset ownership using the specified forms within a timely manner upon making purchases and sales of assets.

2. Supervision over the use of internal information is the responsibility of directors, executives and employees. Important internal information that affects the Company's business and asset value not already disclosed to the public must not be disclosed. Additionally, opportunities and information received while being a director, executive or employee of the Company must not be exploited for personal gain, and internal information must not be disclosed to other people.

3. In the sale of the Company's assets and business activities in competition with the Company and connected businesses, the Company has set in place protection measures by limiting information exposure only to directors and high-ranking executives who are involved. Moreover, directors and executives are prohibited from exchanging the Company's assets within 30 days before disclosure of quarterly and annual financial statements and within 24 hours after the disclosure of the aforementioned financial statements.

4. Use and Maintenance of the Information Technology System (IT Security)

- (1) The Company complies with laws, regulations, rules and standards related to information technology usage.
- (2) The Company has a system to safeguard information and maintain confidentiality as well as the integrity and availability of information, including the prevention of misuse of information and unauthorized information changes.
- (3) The Company considers information technology risks and has in place various measures to manage the aforementioned risks such as by

providing business continuity management and managing incidents that impact information system security and managing information assets.

- (4) The Company considers the allocation and management of information technology resources and specifies criteria and factors for prioritizing information technology work plans such as consistency with strategic plans, business impacts, information technology budget and human resource usage urgency and congruency with business models and others.

Violations causing damage or loss of business opportunities to the Company are considered violations of business policies and ethics. Therefore, serious disciplinary actions must be taken. Additionally, the aforementioned actions are deemed to be in violation of the Securities and Exchange Act (No. 4), B.E. 2551 (A.D. 2008).

#### • Conflicts of Interest

The Board of Directors has set in place a policy and practice guidelines on conflict of interest in writing and has included them in the Company's business ethics. Furthermore, the Company has a policy to follow the guidelines set forth by the Stock Exchange of Thailand and the Securities and Exchange Act for the best interest of the Company. Additionally, it is considered to be the duty of personnel on every level to consider and resolve conflicts of interest in a meticulous manner with adherence to integrity, honesty, reason and independence within the framework of good ethics and with complete disclosure of information primarily for the overall benefit of the Company.

#### • Promotion of Innovations and Responsible Business Operation

The board of directors gives importance to the development and expansion of investment in order to create opportunities for business growth for the organization, so chosen investment business models have to be consistent with the main objectives and goals of the organization. Thus, the Company's business development department is tasked with studying and analysing information about potential investment projects using future cash flow projections through financial models in order to compare hypotheses with information within and out of the Company's group and protection of economic and industrial growth in estimates of future cash flow, which are evaluated in a process by the board of executives with consideration to potential impacts and value to be created in relations to resources on the basis of ethics, responsibility and sustainable business value creation.

The Company supports the adoption of innovations in work processes inside the organization and in inter-organization cooperation. These innovations refer to initiatives taken to do new things using new methods and could also mean changes in thinking or production that are aimed at increasing business value. The goal of innovation is to create positive changes and facilitate the betterment of various things for increased productivity in order to maximize benefits to society. In this regard, the Company has the following practice guidelines:

- (1) Survey various business processes being implemented by the Company in order to determine whether or not and how they create risks or negatively impact society or the environment and study solution guidelines in order to reduce the aforementioned impacts. Accordingly, the Company studies, evaluates and analyzes work processes meticulously covering every area in order to create opportunities for development and discover business innovations.
- (2) Analyze solution guidelines and develop innovations on a regular and continuous basis in order to create new opportunities for the invention of new products and growth for the Company as well as to meet consumer demands.

The dissemination of innovations is considered to be a social responsibility. Thus, the Company communicates and disseminates them to stakeholders directly and indirectly via various channels in order to ensure that the Company's news and information extensively reach the Company's stakeholders.

#### • Oversight of the Activities of Subsidiaries and Joint venture companies

The Company has management policies for subsidiaries and joint venture companies as follows:

##### **Management Policy for Subsidiaries**

The Company specifies business policies the Company deems to be conducive in achieving the Company's long-term objectives and goals on the Company's subsidiaries via approval of annual budgets and assigning representatives on the executive director or high-ranking executive level to become directors in subsidiaries to specify the strategies and business activities of subsidiaries as well as to monitor the work of subsidiaries and ensure compliance to the business framework set by the Company. Furthermore, directors representing the Company in subsidiaries exercise judgment for the overall interest of the Company and the Company's group. As for important issues and issues that affect the business of subsidiaries, the directors representing the Company in the subsidiaries will report progress and present issues to the Board of Executives or the Board of Directors for consideration of approval, depending on the case. Additionally, the Board of Executives is in charge of reporting

the financial positions and performances of key subsidiaries by business branches through quarterly financial reporting to the Board of Directors.

##### **Management Policy for Joint venture companies**

Once the Company enters into a joint venture with another company, the Company will send representatives to become directors in the aforementioned joint venture company in order to monitor the work of the joint venture company and ensure work meeting the Company's expectations.

##### **Policy**

- The Company respects the rights of stakeholders and treats shareholders equitably (equitable treatment) and takes responsibility for decisions and actions that can be explained and described (accountability).
- The Company arranges for transparent disclosure of information to allow verifiability (transparency).
- The Company adheres to the principles of morals and ethics as the foundations for business (Code of Conduct and Code of Ethics).
- The Company generates growth for subsidiaries and joint venture companies in order to create long-term added value for shareholders with consideration to the rights of other stakeholders together with good balance between the differences of each group of stakeholders and the Company with fairness for every party.
- In cases where the Company and subsidiaries or joint venture companies organize a competitive bidding event, the Company has policy to not compete against main businesses and will take actions for the greatest interest of stakeholders in the Company, subsidiaries and joint venture companies.
- The Company is conscious about its duties and obligations and performs to the fullest extent of its abilities in regards to actions concerning stakeholders, especially shareholders (responsibility).

##### **Management**

- Consideration is given to sending people who possess proper qualifications for representing the Company to become directors and/or executives in subsidiaries and joint venture companies at least according to share ratio in order to provide supervision and control over business activities.
- Reports of the aforementioned representatives that are sent along with the qualifications of representatives are submitted to the Board of Directors for acknowledgement.
- Supervision is provided for the Company to take actions in line with approved authority and activities



with disclosure of information, actions in line with the regulations on securities and the Stock Exchange along with regulations, notifications orders and specifications of the Stock Exchange of Thailand in compliance with the specifications on disclosure of information about connected transactions and/or acquisition and disposal of assets.

- Report summaries of the performance of subsidiaries and joint venture companies are made to the Board of Directors every quarter and in important issues of the aforementioned companies such as capital increase/decrease and discontinuation of company. The aforementioned issues are to be submitted to the Board of Directors for approval of actions.

In the aforementioned actions, the Company is aware of the importance of good corporate governance as the primary factor for enhancing the effectiveness of the organization's system and is determined to conduct business in line with the principles of good corporate governance in order to create control mechanisms for the Company's work, ensure transparency and justice and create build confidence in all stakeholders.

- **Appointment of Auditors and Setting Auditor Remuneration**

The Audit Committee has given consideration to the appointment of auditors with further consideration given to setting remuneration for auditors to the Company's board of directors for consideration of presenting to the Company's shareholders. This consideration was based on the qualifications of the auditors, including their knowledge, ability, experience, independence under the specifications of the Stock Exchange of Thailand and other related agencies. The consideration also covered performance in conducting last year's audit.

## 6.2 Business code of conduct

The Company operates its business on the basis of legitimacy and strives to create added value for shareholders. Including fair treatment to all stakeholders, which the company has determined to be the duty and responsibility of directors, executives and all employees to acknowledge and strictly comply with the policies and practices set forth. To achieve business goals and for the benefit of stakeholders, shareholders and society. have good practice and behave in a way that is suitable for conducting real estate development business professionally as well as having integrity and social responsibility It also promotes the good corporate governance system. By adhering to the principles of honesty, fairness and transparency. Therefore, the ethics and business ethics of Sena Development Public Company Limited have been set as a standard for use as a framework for business operations and as a guideline for further practice.

## 6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year

In 2023, the board of directors evaluated and reviewed the criteria in the Corporate Governance Report of Thai Listed Companies project and has revised the Company's good to improve good governance in line with the CGR project by the Thai Institute of Directors and ensure consistency with anti-corruption policy.

Furthermore, the board of directors has considered and reviewed the adoption of the Corporate Governance Code 2017 (CG Code) of the Office of the Securities and Exchange Commission (SEC Office) and the Thai Institute of Directors for appropriate use consistent with the contexts of the Company's business. This is because the board of directors realizes its responsibilities as a group of leaders that must oversee the good management of the organization in order to create sustainable value to the business. Not only that, criteria on any issue that have neither been set as policy nor implemented are reported by management to the business oversight committee for annual review and consideration.

In 2023, the Board of Directors Carry out the development of good corporate governance as follows:

1. Consider and review the Corporate Governance and Sustainability Committee Charter for the year 2021 to ensure that it is complete, appropriate and consistent with good corporate governance principles. For listed companies 2017 (Corporate Governance Code 2017) prepared by the Office of the Securities and Exchange Commission. and stock exchange and recommendations from the Thai Institute of Directors Association (IOD)
2. Consider reviewing the corporate governance policy of the Company for the year 2023 to be consistent with the good corporate governance principles. For listed companies of the Stock Exchange of Thailand and recommendations from the Thai Institute of Directors Association (IOD) based on the evaluation results of the CGR project and presented to the Board of Directors' meeting to consider and approve the improvement of the Company's corporate governance policy.
3. Supervise the organization of the Annual General Meeting of Shareholders (AGM) in accordance with the law. and guidelines for AGM Checklist criteria, as well as consistent with the Corporate Governance (CG) Principles and Good Practices. In addition, it has given importance to the practices of listed



companies in organizing the annual general meeting of shareholders. Under the ongoing situation of the Coronavirus Disease 2019 (COVID-19) outbreak as announced by the Ministry of Public Health As a result, in the year 2023, the company has been assessed the quality of meetings (AGM Checklist) with a full score of 100 from the Thai Investors Association (TIA)

4. Take care and support the company The principles of corporate governance are followed. and consider the results of the assessment of the Corporate Governance Survey of Listed Companies (CGR) project organized by the Thai Institute of Directors (IOD). The Corporate Governance and Sustainability Committee has considered and made suggestions for improvement and development of policies. various practices in accordance with the guidelines Including the recommendations of the project, resulting in the year 2023 the company has been assessed on corporate governance. in the Thai Listed Companies Corporate Governance Survey (CGR) at the level "Excellent"
5. Prepare a self-assessment form of the Corporate Governance and Sustainability Committee for the year 2023 in order to use the assessment results to improve operational efficiency. and achieve the Company's objectives and report the results of the assessment to the Board of Directors for acknowledgment. and disclosed in the Company's annual registration statement / annual report (Form 56-1 One Report).
6. Report the performance of the Corporate Governance and Sustainability Committee to the Board of Directors for acknowledgment and prepare a report in accordance with the regulations of the Stock Exchange of Thailand. This will be disclosed in the Company's annual registration statement / annual report 2023 (Form 56-1 One Report).

With the determination to operate under good corporate governance Social Responsibility and Sustainable Development by continually elevating operational standards The Corporate Governance and Sustainability Committee will perform its duties to the best of its ability. by supervising, promoting and supporting the Company The policy of good corporate governance and business ethics are strictly followed. coupled with social responsibility for maximum benefit and equality for all groups of stakeholders and to lead the company to grow steadily and sustainably.

In 2023, the Board of Directors approved the addition of the name "Sustainability" to the Corporate Governance Committee, and revised its charter to align with the organization's sustainability governance.

The Company has always been determined to continuously manage business properly, transparently and in a verifiable manner according to good corporate governance principles and has developed good corporate governance effectively and appropriately to the Company, the Company received the following evaluations and guarantee awards from various organizations:

- **Corporate Governance Report of Listed Companies of 2023**

The Corporate Governance Report of Thai Listed Companies (CGR) by the Institute of Thai Directors produced the assessment that the Company had "Excellent", the Company produced a score of 104



- **Quality Assessment for Annual General Meeting of Shareholders of 2023**

The assessment of the quality of annual general meetings of shareholders (AGM Checklist) was conducted by the Thai Investors' Association. Because the Company gives importance to and regularly improves the quality of the annual general shareholder meetings it holds, the Company produced a score of 100.

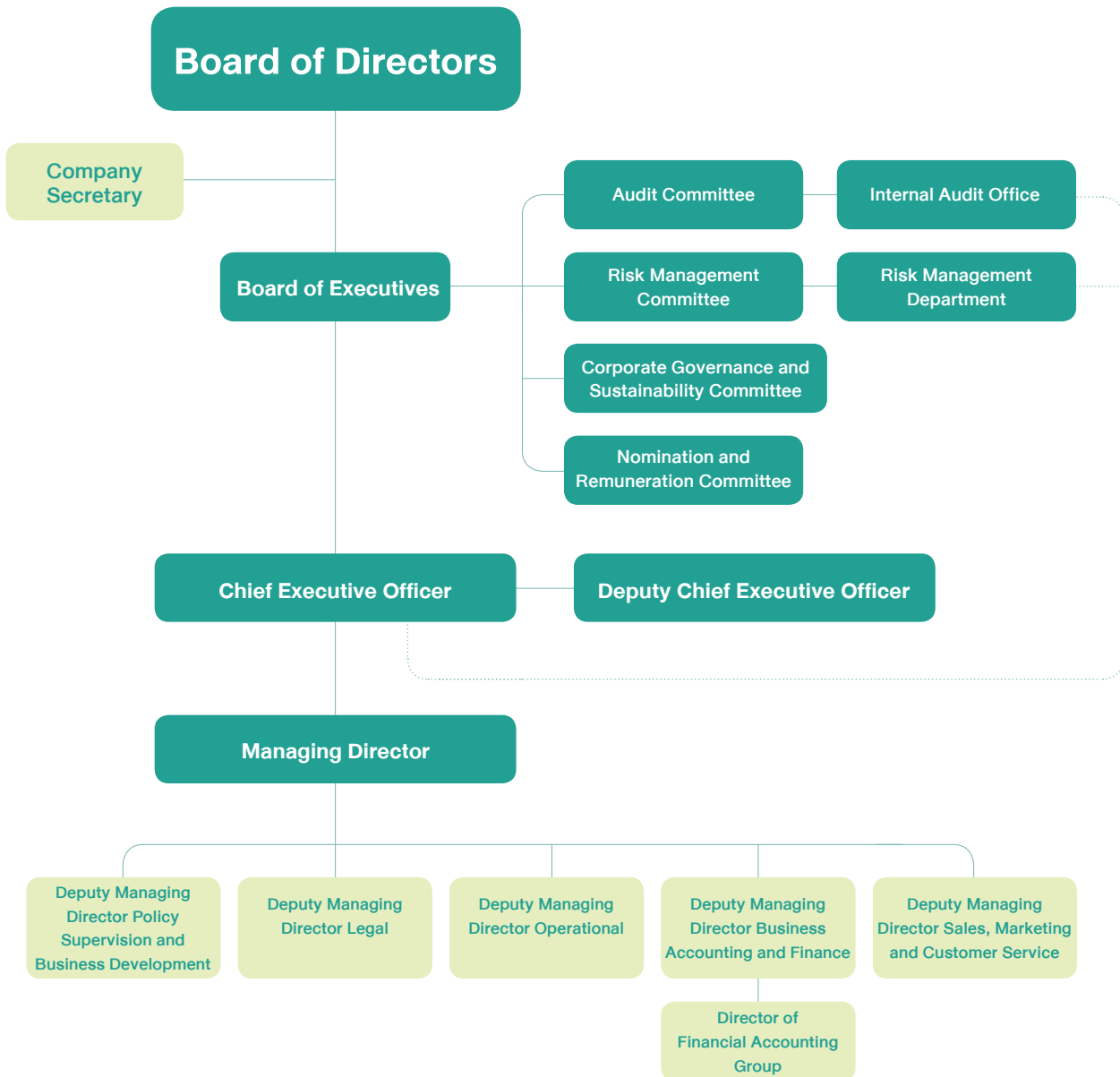


Note \*Corporate Governance Policy and the full Code of Business Conduct It is reported in Attachment 5 and published on the Company's website. <https://www.sena.co.th/ir/corporate-governance/>



# 7. Corporate governance structure and material facts related to the board, subcommittees, executives, employees and others

## 7.1 Corporate governance structure (Update : Jan 1, 2024)



### Scope of duties and responsibilities

The Company's management structure consists of the Board of Directors and subcommittees for supporting important management areas and works in respect of which the Board of Directors has adopted resolutions including the Audit Committee, the Executive Committee, the Nomination and Remuneration Committee, the Risk Management Committee and the Corporate Governance and Sustainability Committee which has elements, qualifications, and clearly of duties and responsibilities as are the following details



## 7.2 Information on the Board of Directors

### 7.2.1 The composition of the Board of Directors

The Board of Directors must consist of at least 5 directors and be independent directors of at least 1/3 of the total number of directors, but not less than 3 members. The Board of Directors has established various subcommittees to manage and operate the Company's various businesses in accordance with the principles of good corporate governance

Board of Directors It consists of 11 directors, all of whom have no record of violating the regulations of the Securities and Exchange Commission/ Stock Exchange of Thailand.

#### The Board of Directors

As at December 31, 2023, the Company had 11 directors



**01**

**Mr. Vichien Ratanabirabongse**  
Chairman of the Board /  
Independent Director



**02**

**Professor Chalayos Hemarajata**  
Chairman of the Audit Committee /  
Independent Director



**03**

**Mr. Kamol Thammanichanon**  
Audit Committee /  
Independent Director



**04**

**Mr. Woravit Chaillimpamontri**  
Audit Committee /  
Independent Director



**05**

**Police General Ajiravid Subarnbhesaj**  
Independent Director



**06**

**Mr. Samma Kitsin**  
Independent Director



**07**

**Dr. Theerawat Thanyalakphark**  
Chief Executive



**08**

**Ms. Benyalak Thanyalakpak**  
Deputy Chief Executive Officer



**09**

**Asst. Prof. Dr. Kessara Thanyalakpak**  
Managing Director



**10**

**Ms. Umaporn Thanyalakpak**  
Director



**11**

**Mrs. Weraporn Chisriyasavat**  
Deputy Managing Director



## Executive

As at December 31, 2023, The Executive is consist of 6 persons.



**01**

**Dr. Theerawat Thanyalakpark**  
Chief Executive



**02**

**Ms. Benyalak Thanyalakpak**  
Deputy Chief Executive Officer



**03**

**Asst. Prof. Dr. Kessara Thanyalakpark**  
Managing Director



**04**

**Mr. Pathomporn Tiranawaswad**  
Deputy Managing Director



**05**

**Mrs. Weraporn Chisiriyasavat**  
Deputy Managing Director



**06**

**Mrs. Wannipa Wuthiwatana**  
Deputy Managing Director

Ratio of Directors	No.	Ratio (%)
Board of Directors	11	100.00
Males	7	63.64
Females	4	36.36
Independent Directors	6	54.55
Directors Independent from Management	6	54.55
Executive Directors	5	45.45

At present, the board of directors shown in the list of members of the board of directors as of December 31, 2023 is composed of a diverse range of qualifications and specialized knowledge as required by the Company in order to ensure the effective and efficient specification of strategies, policies and supervision of implementation as follows:



Specialized Knowledge and Expertise	Real Estate Business Development	Accounting and Finance	Law	Knowledge/Expertise in Businesses Related to Real	Sales and Marketing	Administration and Management
1. Mr. Vichien Ratanabirabongse	☑		☑	☑		☑
2. Mr. Kamol Thammanichanond		☑				☑
3. Prof. Chaiyos Hemarajata			☑			☑
4. Police General Ajiravit Subarnbhesaj			☑			☑
5. Mr. Samma Kitsin	☑	☑	☑	☑		☑
6. Mr. Woravit Chailimpamontri		☑			☑	☑
7. Dr. Theerawat Thanyalakpark	☑		☑			☑
8. Ms. Benyalak Thanyalakpark		☑		☑		☑
9. Asst. Prof. Dr. Kessara Thanyalakpark	☑	☑		☑		☑
10. Mrs. Weraporn Chisiriyasawat		☑		☑		☑
11. Ms. Umaporn Thanyalakpark					☑	☑
<b>Total (persons)</b>	<b>4</b>	<b>6</b>	<b>5</b>	<b>5</b>	<b>2</b>	<b>11</b>

## 7.2.2 The information on each director and controlling person

### Board of Directors

As at December 31, 2023, the Company had 11 directors comprising:

1.	<b>Mr. Vichien Ratanabirabongse</b>	<b>Chairman of the Board of Directors and Independent Director</b>
2.	Mr. Kamol Thammanichanond	Director and Independent Director
3.	Prof. Chaiyos Hemarajata	Director and Independent Director
4.	Police General Ajiravit Subarnbhesaj	Director and Independent Director
5.	Mr. Samma Kitsin	Director and Independent Director
6.	Mr. Woravit Chailimpamontri	Director and Independent Director
7.	Dr. Theerawat Thanyalakpark	Director
8.	Ms. Benyalak Thanyalakpak	Director
9.	Asst. Prof. Dr. Kessara Thanyalakpark	Director
10.	Mrs. Weraporn Chisiriyasawat	Director and Company Secretary
11.	Ms. Umaporn Thanyalakpark	Director



## Directors authorized to sign on behalf of the Company

Any two of Mr. Theerawat Thanyalakphark or Miss Benyalak Thanyalakpark or Miss Umaporn Tanyalakpark or Miss Kessara Thanyalakpark to sign together with the Company's seal affixed

*Details of the committee's profile are reported in Attachment 1.*

## Scope of power, duties and responsibilities of the Board of Directors

1. Perform duties in accordance with the law, objectives, and regulations of the company. Including setting policy, vision, mission, expected values, strategies, directions and operational goals of the company. Supervising and evaluating management through sub-committees. As well as comply with the resolutions of the shareholders' meeting, except in matters that require special approval. To be in accordance with regulations or laws, or related transactions and trading of important assets according to the rules of the Stock Exchange. or as specified by other regulatory agencies, etc.
2. Consider and approve major policies on business operation, such as corporate governance policy, risk management policy, and anti-corruption policy, and appoint subcommittee to monitor such policies.
3. Consider approving business policies, targets, operation plans, business strategies and annual budgets, reviewing it to be consistent with the changing situation.
4. Consider approving appointment of qualified persons without prohibited characteristics prescribed in the Public Limited Company Act B.E. 2535 (A.D.1992) and law governing securities and security exchange including notifications, rules and/or regulations related to directorship in case the director office is vacated for reason other than vacating office at the end of its term.
5. Consider appointing the executive committee from the company's directors or management level employees and determine scope of their power, duties and responsibilities of the executive committee.
6. Consider appointing independent directors and audit directors taking into consideration their qualifications and prohibited characteristics pursuant to law governing securities and security exchange including relevant notifications, rules and/or regulations of the Stock Exchange, or propose to shareholder meeting

to consider electing as independent directors and audit directors of the Company.

7. Consider determining and amending the list of directors authorized to bind the Company.
8. Appoint any other person to operate the Company's business under supervision of the Board of Directors, or may authorize such person to have such power and/or within such time as the Board deems appropriate, and the Board may cancel, revoke, change or amend such authorization.
9. Consider approving transactions of acquisition or disposal of assets, except if such transactions require approval from the shareholder meeting. Such approval will be in accordance with notifications, rules and/or regulations related to the Stock Exchange.
10. Consider approving connected transactions, except if such transactions require approval from the shareholder meeting. Such approval will be in accordance with notifications, rules and/or regulations related to the Stock Exchange.
11. Ensure the presence of an appropriate and adequate internal control system and monitor the effectiveness of internal control in line with accepted standards such as that of the Committee of Sponsoring Organization (COSO) and by disclosing the sufficiency of the internal control system and audit reports in annual reports.
12. Specify information technology management policies and measures to maintain the security of information technology systems in line with accepted standards within the industry and conduct reviews and make improvements to ensure consistency and appropriateness in regards to information technology risks.
13. Supervise and ensure the preparation and disclosure of correct, complete and timely financial information that reflect business performance and financial position and which comply with accounting standards set by laws governing accounting, including the disclosure of various other important information of the organization correctly and fully in line with relevant regulations and practice guidelines.
14. Consider approving interim dividend distribution to shareholders when the Company has sufficient profit to do so, and report such dividend distribution to shareholder meeting at its next session. In this regard, the assignment of powers, duties and responsibilities of the Board of Directors is There will be no nature of delegation of authority. or granting

authority to the Board of Directors Or the person authorized by the Board of Directors can approve transactions that he or any person who may have conflicts with. is involved or receives benefits (as defined in the SEC announcement) for the entire company and subsidiaries

15. Promote the appropriate development and implementation of innovations and technologies in order to ensure effective business operation and resource utilization for the mutual benefit of the Company, trade partners, stakeholders and society.
16. Promote the Company to maintain financial security in order to ensure continuous business operation.
17. New directors receive introductions on the organization's overview, the Company's operations, strategic plans, regular work plans, laws, regulations and ethics related to directors. High-ranking executives and the Company's secretary present the aforementioned information before any meeting in which there is a new director.
18. Promote directors and high-ranking executives to receive training and development in various forms such as seminar training, lectures and off-site work studies in order to increase knowledge and provide new and modern experience in line with changing circumstances for the benefit of work operations.
19. Ensure the presence of management and personnel development in the Company in order to continuously improve work knowledge and abilities.
20. Review the charter of the Board of Directors and Subcommittee at least once a year.
21. Prepare a report on the performance of the Board of Directors following the regulations of the SET and disclose in Form 56-1 One Report and the Company's annual report.
22. Encourage compliance with the Personal Data Protection Act. and encourage the company Comply with relevant regulations.
  - 1) Personal information
 

Respect the privacy rights of customers, shareholders, employees and other persons involved with the Company in any action related to personal information. Both collection, use and disclosure, the Company will ensure that the owner of personal data receives complete rights protection. Comply with the law and the company's privacy protection policy.
  - 2) Recording, reporting and data retention
 

Realize the importance of data management within the organization. by recording or reporting

information must comply with the criteria set by the Company prescribed and correct and complete according to the law storage part Data must be processed in a secured state. and can be used as a reference or for the benefit of the Company available when needed.

23. Supervise the company To comply with the laws related to business such as the Public Limited Companies Act, BE 2535, the law on securities and stock exchange. Requirements of the Stock Exchange of Thailand and regulations of the Capital Market Supervisory Board, Principles of good corporate governance for listed companies 2017 and good practices of the board of directors to prevent and deter inappropriate behavior of listed companies. etc.

### Scope of Authority and Responsibilities for the Chairman of the Board

The Chairman of the Board has a role as the leader of the Committee. The duties of the Chairman are as follows:

1. The chairman of the board is the person who summons board of directors meetings. In summoning a board of directors meeting, the chairman or a person assigned by the chairman will send meeting invitation letters to directors to schedule the board of directors meeting. Such notifications will be delivered to all directors at least seven days before each meeting date, unless the meeting is urgent. In addition, each notification must contain the meeting place, date, time and agendas for discussion.
 

The chairman of the board will chair meetings of the board of directors. Whenever it is necessary to cast a deciding vote at a meeting in which votes are evenly divided, the chairman can cast one additional vote to decide the matter under deliberation. Moreover, the chairman will chair the Company's shareholder meetings and ensure that meetings follow the Company's regulations and set agendas and will cast a deciding vote in cases where the votes cast at the meeting of shareholders are evenly divided.
2. The chairman of the board is responsible for specifying the agendas of board of directors meetings through joint discussion with the chief executive officer to ensure that all key matters are included in meeting agendas.
3. Conduct board of directors meetings in line with relevant agendas, laws and good governance principles while also allocating sufficient time and



- encouraging every director to participate in discussion by expressing their opinions, exercising their judgement thoroughly and expressing comments freely about the contents of each meeting agenda to ensure conciseness and meticulousness.
4. Facilitate good relations between the board of directors and management.
  5. Perform all other duties stipulated by laws to belong to the chairman of the board.

### Scope of power, duties and responsibilities of the Company Secretary

1. Prepare and keep the following documents:
  - a. Director registration
  - b. Letters of invitation to attend the Board of Directors' meetings, minutes of the Board of Directors' meetings and annual reports of the Company
  - c. Letters of invitation to attend shareholders' meeting and minutes thereof
2. Keep reports on the conflicts of interests reported by the directors or executives and forward copies thereof to Chairman of the Board of Directors and Chairman of the Audit Committee for information within seven business days of receipt by the Company of such reports.
3. Set up a system for storage of documents and evidences relating to the following information and ensure proper and complete storage thereof in verifiable manner for a period of at least five years of preparation thereof. The storage of documents and evidences referred to above shall mean to the storage with computer system or any other retrievable system without any changes in the content.
  - a. Provision of information for resolution of shareholders' meeting.
  - b. Financial statements and reports on financial status and results of the Company's operation or any other reports required to be disclosed under Section 56, Section 57, Section 58 or Section 199 of the Securities and Exchange Act.

c. Comments of the Company when there is any proposal to tender the shares of the Company from any shareholders in general.

d. Provision of information or any other reports relating to the business prepared by the Company for dissemination to shareholders or the general public as required by the Capital Market Supervisory Board.

4. Take other actions as to be announced by the Capital Market Supervisory Board.

5. Perform duties with responsibility, care and honesty and in accordance with laws, objectives, the Articles of Association, the Board's resolutions as well as shareholders' meeting resolutions, and refrain from taking any action materially contradictory to, or inconsistent with, the Company's interest.

6. Perform duties with responsibility and care in such manner as a reasonable person operating such business should do under the same circumstances by:

a. Making decisions with honest and reasonable belief that such decisions are made for optimal benefits of the Company;

b. Decisions are made based on information honestly believed to be adequate; and

c. Decisions are made without his/her interest, directly or indirectly, in the matters which the decisions are made.

In case the Company Secretary vacates office or cannot perform his/her duties, the Board of Directors shall elect a new Company Secretary within ninety days of the date the former Company Secretary vacates office or cannot perform his/her duties.



## 7.3 Information on subcommittees

### 7.3.1 Structure of the Board of Directors

The Board of Directors must be composed of at least 5 directors with independent directors forming at least 1/3 of all directors, but not fewer than 3 directors. Furthermore, the Board of Directors has formed several subcommittees to manage and carry out many of the Company's activities in line with good corporate governance. In addition to the Board of Directors these are the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee, the Risk Management Committee and the Board of Executives. However, the Audit Committee is required to be entirely composed of independent directors and of at least 3 directors with at least 1 audit director possessing sufficient knowledge and experience to perform audits on the reliability of financial statements. Furthermore, the Nomination and Remuneration Committee is required to be composed of at least 3 directors and to be independent directors forming a majority. In addition, the Corporate Governance and Sustainability Committee is required to be composed of at least 3 directors, while the Risk Management Committee is required to be composed of at least 3 directors. Lastly, the Board of Executives must be composed of at least 3 executive directors.

The Board of Directors is composed of a total of 11 directors, none of whom have any history of violations of the regulations of the Office of the Securities and Exchange Commission/Stock Exchange of Thailand.

### 7.3.2 Names of each subcommittee and the names of the members and chairman

The sub-committees consist of 5 committees, details as follows:

#### 1) Audit Committee

As at December 31, 2023, the Company had 3 members of the Audit Committee comprising;

1.	<b>Professor Chaiyos Hemarajata</b>	<b>Chairman of the Audit Committee</b>
2.	Mr. Kamol Thammanichanon	Audit Committee
3.	Mr. Woravit Chailimpamontri	Audit Committee

- Remarks:**
- The Audit Committee consists of all independent directors, one of which is Mr. Kamol Thammanichanon. Member of the Audit Committee who has sufficient knowledge and experience in accounting and finance to review the reliability of the company's financial statements.
  - Audit Committee Each term of office is 3 years. Ms. Phawipat Maneenil is the secretary Audit Committee

#### Scope of power, duties and responsibilities of the Audit Committee

- Review the financial reports of the Company to ensure the correctness, According to financial reporting standards, reliable and with adequate disclosure of information.
- Review for the Company and the company group There is an internal control system (Internal Control) and an internal audit system (Internal Audit) that is sufficient, appropriate and effective. by reviewing together with the auditor and consider the independence of the internal audit department as well as to approve the appointment, transfer, termination of the head of the internal audit unit or any other department responsible for internal auditing.
- Review compliance with securities and exchange laws. Regulations of the Stock Exchange of Thailand and laws related to the business of the Company Group.
- Consider, select and nominate an independent person to be the Company's auditor. and propose the compensation of such person Including attending a meeting with the auditor without the presence of the management at least once a year.
- Conducting an audit of matters notified by the Company's auditors in the event that the auditor finds any suspicious behavior indicating that the director, manager or person responsible for the Company's operations has committed an offense as defined under the Securities and Exchange Act B.E. 2535 (Securities and Exchange Act). and reports the results of the preliminary audit to the Securities and Exchange Commission (SEC) and the auditor within 30 days from the receipt of notice from the auditor.



6. Considering and giving opinions on the acquisition or disposal of assets of material transaction (MT) and related parties transaction (RPT) of listed companies to comply with the laws and regulations of the Stock Exchange of Thailand to ensure that such transactions are reasonable and in the best interests of the Company.
7. Considering details related to the use of funds, including establishing mechanisms to supervise and monitor the use of funds correctly and appropriately in accordance with the disclosed objectives.
8. Check information on securities holdings of directors In case of doubts about violations of the SET's regulations Regarding Practices Regarding Acquisition or Disposal of Securities by Directors and Employees or if there is a complaint from a third party or in other cases when there is a reasonable cause.
9. Check and review as appropriate. Report on Anti-Corruption Measures. The Board of Directors has entrusted them with the oversight of the Audit Committee. According to the company's anti-corruption policies.
10. Prepare the audit committee activity reports by disclosing on Form 56-1 One Report. The report shall be signed by the Chairman of the Audit Committee and should contain at least the following information:
  - A. Comments on the accuracy, completeness and reliability of the financial report of the Company;
  - B. Comments on the sufficiency of the internal control system of the Company;
  - C. Comments on the compliance with the laws governing securities and security exchange and the Stock Exchange's regulations and any laws applicable to the business of the Company;
  - D. Comments on the appropriateness of the auditor of the Company;
  - E. Comments on the transactions that may lead to conflicts of interests;
  - F. The number of the Audit Committee meetings, and the attendance of such meetings by each committee member;
  - G. Opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter; and
  - H. Report on other matters that shareholders and investors should be concerned within a scope of duties and responsibilities appointed by the Board of Directors.
11. Approve the annual audit plan and review the performance of the internal audit department to ensure that it meets international standards for the practice of internal auditing professions.
12. Review the performance of the internal audit department to ensure that it meets international standards for professional practice of internal auditing. and consider the effectiveness of the internal audit department Evaluate the audit work according to the approved work plan, as well as follow up on the progress of the implementation of the audit report. and the use of resources per audited task.
13. Review the charter of the Audit Committee. At least once a year.
14. Report on performance of the Audit Committee Let the Board of Directors know.
15. Perform any other duties as assigned by the Board of Directors with the approval of the Audit Committee.

## 2) Executive Committee

As at December 31, 2023, the Company had 6 executive directors comprising;

1. Dr. Theerawat	Thanyalakphark	Chairman of Executive Board
2. Asst. Prof. Dr. Kessara	Thanyalakpark	Executive Director
3. Miss Benyalak	Thanyalakpak	Executive Director
4. Mrs. Weraporn	Chisiriyasawat	Executive Director
5. Mr. Pathomporn	Tiranaswat	Executive Director
6. Mrs. Wannipa	Wuthiwatana	Executive Director

*Remarks : The Executive Committee has a term of 3 years for each member*



## Scope of power, duties and responsibilities of the Executive Committee

1. Prepare and present the Company's business policies, targets, operation plans, business strategies and annual budgets for approval by the Board of Directors; The anti-corruption policy in order to get approve from the Board of Directors.
2. Determine business plans, managerial power and budgets of the Company for approval by the Board of Directors.
3. Control the Company's business operation to ensure compliance with the business policies, targets, operation plans, business strategies and budgets approved by the Board of Directors efficiently and advocate to the business condition.
4. Have Financial management authority and investment of the company.
  - 4.1 Have the power to consider approving application for any loan or credit from financial institute as well as payment or expenditure for transaction in the normal course of business of the Company, e.g., expenditure for investment to purchase land or land with structure, investment on construction and expenditure for work execution, within the amount not exceeding 3,000 million baht or its equivalence for each transaction, or as assigned by the Board of Directors.
  - 4.2 Have authority to consider and approve financial management for investing in liquidity such as investing in funds and various debt instruments Within the limit for each item not exceeding 3,000 million baht.
  - 4.3 Have the power to consider and approve the purchase of ordinary shares of other companies Within the specific limit of Sena Development Public Company Limited, not more than 10,000 million baht per year, including the person or group of persons authorized by the Executive Committee is the one who determines the details related to the purchase of ordinary shares in other companies necessary and appropriate in connection with the transaction.
  - 4.4 To have the authority to consider approving the establishment of a subsidiary. To ensure the development of real estate projects and business expansion of the Company in the future Credit limit not exceeding 100 million baht.
  - 4.5 Has the power to approve the sale. or dispose of the Company's assets and its subsidiaries Credit limit not exceeding 100 million baht.
5. Determine efficient organization structure and management covering selection, training, employment and termination of employment of staffs of the Company who are in the Management or high-level executives, possibly by authorizing the Managing Director to sign the employment contracts.
6. Supervise and approve matters related to the Company's business operation and may appoint or assign one or more persons to perform any act on behalf of the Executive Committee as deemed appropriate, and the Executive Committee may cancel, change or amend such authorization.
7. Have the power to consider and approve of suretyship or guarantee of debt or liability and performance bond of any person or juristic person including any personal guarantees related to business or operation of the Company.
8. Review the charter of the Executive Board at least once a year.
9. Perform other duties assigned by the Board of Directors. However, in the granting of such power to the Board of Executives, executives who have a vested interest or any conflict of interest or might have any conflict of interest with the Company and its subsidiaries shall not be entitled to vote on that matter. To approve any transactions which might have such conflict of interest may be carried out in accordance with the Notifications of the Stock Exchange of Thailand, about regulations, rules, procedures and disclosure of connected transactions of listed companies.

### 3) The Nomination and Remuneration Committee

As at December 31, 2023, the Company had 3 members of the Nomination and Remuneration Committee named as following;

1. Mr. Kamol	Thammanichanond	Chairman of the Nomination and Remuneration Committee
2. Mr. Samma	Kitsin	The Nomination and Remuneration Committee
3. Mr. Phadungchai	Ketsuwan	The Nomination and Remuneration Committee and Secretary

*Remarks : The Executive Committee has a term of 3 years for each member*



## Scope of power, duties and responsibilities of the Nomination and Remuneration Committee

### 1. Responsibilities of the Nomination

- 1) Select a nominee appropriately to be nominated as the new director, or recruit the senior executives and the authorities to manage the Company. The Nomination and Remuneration Committee defines policy, criteria, and procedures on nomination transparently to propose to the Board of Directors' meeting and/or the General Shareholders Meeting for approval.
- 2) Set and review policies Criteria for selecting the Board of Directors Sub-committees and senior executives By adhering to the principles of good corporate governance. Be clear and transparent for the Board of Directors to consider and presented to the shareholder meeting.
- 3) Consider recruiting, selecting, and nominating appropriate persons to serve as company directors whose terms have expired and/or whose positions are vacant and/or appointed additional ones. For the Board of Directors to consider and approve and present to the shareholder meeting.
- 4) Specify succession plans for directors, managers and high-ranking executives within the Company and review the aforementioned plans regularly every year.
- 5) Provide orientation for new directors and ensure continuous development and updating of knowledge in directors.
- 6) Supporting the company Opportunity for minority shareholders to propose a list of candidates for being a director of the company.

### 2. Responsibilities of the Remuneration

- 1) Consider the guidelines on the remunerations including other benefits of the directors, the seniorexecutives, and the authorities on managing the Company as fairly and reasonably in order to present to the Board of Directors' meeting and/or the General Shareholders' Meeting for approval.
  - 2) Establish policies and rules on determining remuneration of the Board of Directors, Subcommitteeand Managing Director to present to the Board of Directors and/or the General Shareholders Meeting for approval, as the case may be.
  - 3) Present policies and rules on remuneration and other benefit for the company's directors and members of each committee.
  - 4) Determine necessary and appropriate remuneration, both monetary and non-cash payment form, In order to motivate and maintain the Board of Directors, Subcommittee, and Managing Director.
  - 5) Set up criteria and methods for evaluating performances of the Board of Directors, Subcommittee, President, Director and Managing Director.
3. 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 and prepare a report following the regulations of the SET by disclosing in Form 56-1 One Report and the Company's annual report.
  5. Perform other duties assigned by the Board of Directors.

#### 4) The Risk Management Committee

As at December 31, 2023, the Company had 9 members of the Risk Management Committee as following;

1. Mr. Vichien	Ratanabirabongse	Chairman of the Risk Management Committee
2. Asst. Prof. Dr. Kessara	Thanyalakpark	Risk Management corporate governance
3. Mrs. Weraporn	Chisiriyasawat	Risk Management Committee
4. Mr. Pathomporn	Tiranasawat	Risk Management Committee
5. Mr. Prakit	Aukarasereenont	Risk Management Committee
6. Mrs. Wannipa	Wuthiwatana	Risk Management Committee
7. Mr.Somyot	Thanetwarangkoon	Risk Management Committee
8. Ms.Nitiya	Songprapai	Risk Management Committee
9. Mrs. Nuntawan	Sripaenphuk	Risk Management Committee

**Remarks :** Risk Management Committee has a term of office of 3 years each time, with Ms. Sukontha Kasemsuk being Secretary of the Risk Management Committee

#### Scope of power, duties and responsibilities of the Risk Management Committee

1. Acknowledge and suggest to the policies, strategies and directions on the risk management of the organization. and determine and review the risk management framework. Risk management policy and process Including suggesting guidelines for managing various risks related to the company's business operations. appropriately and efficiently consistent with the strategic direction of operations.
2. Set up a risk assessment process by identifying and acknowledging the key risks of the business, including the risk of corruption. Possibilities and impacts, including the management's response to such risks appropriately.
3. Manage risks appropriately by providing control measures in any forms and prepare control and inspection plans based on risk issues so that executives and the Audit Committee will acknowledge, approve or enforce them as appropriation. As well as ensuring that the management policy is reviewed annually.
4. Provide risk assessment report together with overall risk management processes of the company.
5. Report the result of risk management of the company to the Company's boards of Directors in case that there are any factors or situation which might affect to the company or corruptions must be reported to the Board of Directors immediately.
6. Review the charter of the Risk Management Committee at least once a year.
7. Report the performance of the Risk Management Committee to the Board of Directors and prepare a report following the regulations of the SET by disclosing in Form 56-1 One Report and the Company's annual report.
8. Perform other duties as assigned by the Board of Directors.



## 5) Corporate Governance and Sustainability Committee

As of December 31, 2023, the Company had Compliance Committee consisting of 4 members as follows;

1.	<b>Mr. Kamol</b>	<b>Thammanichanond</b>	<b>Chairman of the Corporate Governance and Sustainability Committee</b>
2.	Mrs. Weraporn	Chisiriyasawat	Corporate Governance and Sustainability Committee
3.	Ms. Nitiya	Songraphai	Corporate Governance and Sustainability Committee
4.	Mrs. Wannipa	Wuthiwatana	Corporate Governance and Sustainability Committee

*Remarks : The Corporate Governance and Sustainability Committee has a term of 3 years for each member.*

### Scope of power, duties and responsibilities of the Corporate Governance and Sustainability Committee

1. Consider, establish, review, and revise policies, manuals and practices on good corporate governance, code of conduct and employee ethics in alignment with international practices, presented to the Board of Directors for approval, including supervising compliance with such policies, manuals and practices on good corporate governance, code of conduct and employee ethics.
2. Consider, establish, review, and revise policies, manuals and practices on Corporate Social Responsibility (CSR) to present them to the Board of Directors for approval, including supervising compliance with such CSR policies
3. Consider, establish, review, and revise policies and practices on anti-corruption and bribery to present them to the Board of Directors for approval, including supervising compliance with such policies and practices on anti-corruption and bribery.
4. Report the performance of duties of the Corporate Governance and Sustainability Committee to the Board of Directors and prepare a report to disclose in Form 56-1 One Report and the Company's annual report.
5. Appoint a working group to help with various operations of the Corporate Governance and Sustainability Committee as well as appointing independent consultants with knowledge and expertise To provide advice and suggestions as well as assist in the performance of the committee's work.
6. Supervising and giving advice on strategies and operations on social responsibility and sustainable development (SD)
7. Determining and reviewing the Company's policies and strategies, and improving the Company's sustainable development goals that are appropriately balanced in various aspects, including Environmental, Social and Governance (ESG), and the Company's sustainability policy, human rights policy, environmental policy, and related practices, as well as in line with good corporate governance guidelines in accordance with national standards and international standards.
8. Providing suggestions and promoting the formulation of principles, policies, strategies, including operations of the Company which shall be in line with the principles of sustainable development of the business and the organization, also encouraging the Board of Directors, executives, and employees to comply with the Company's sustainable development guidelines effectively.
9. Consider and provide recommendations concerning processes in the evaluation of the board of directors' performance and create summaries of performance evaluation results for presentation to the Company's board of directors.
10. Consider and provide recommendations concerning the drafting of the Company's business governance development plans in line with the principles of good governance.
11. Provide consultation, recommendations and proposals concerning business governance to the Company's board of directors.
12. Evaluate the annual performance of the Corporate Governance Committee and Sustainability and report the evaluation results to the Board of Directors.
13. Review the charter of the Corporate Governance and Sustainability Committee at least once a year.
14. Appoint the working groups to assist in any operations of the Compliance Committee and knowledgeable and expertise independent consultants for giving advices and consultation, including assisting operations of the Committee.

For more details on the corporate governance policy, business ethics, and the full charter of the board of directors and subcommittees, please refer to Attachment 5.

## 7.4 Information on executives

### 7.4.1 Names and position of the executive

As at December 31, 2023, the Company had 6 members of the Management comprising;

1.	<b>Dr. Theerawat</b>	<b>Thanyalakphark</b>	<b>Chief Executive Officer</b>
2.	Ms. Benyalak	Thanyalakpak	Deputy Chief Executive Officer
3.	Asst. Prof. Dr. Kessara	Thanyalakpark	Managing Director
4.	Mrs. Weraporn	Chisiriyasawat	Deputy Managing Director
5.	Mr. Pathomporn	Tiranasawat	Deputy Managing Director
6.	Mrs. Wannipa	Wuthiwatana	Deputy Managing Director

#### Scope of power, duties and responsibilities of Chief Executive Officer

- Has the power to control and regulate the Company's management in compliance with policies prescribed by the Board of Directors or the Executive Committee, and report the result thereof to the Board of Directors or the Executive Committee, respectively.
- Consider the annual budget allocation prepared by the Management for submission to the Executive Committee for consideration and approval, and control the expenditure of the annual budget of each Agency.
- Consider assessing the Company's business operation regularly to prevent risks from various factors, internal or external.
- Has the power to issue orders, regulations, notifications, memorandum to ensure that work performance is in accordance with policies of the Board of Directors or the Executive Committee or for the benefit of the Company.
- Has the appointment, transfer, assignment of duties, remove, punish, promote and terminate employees at all levels under the regulations about the work of the company.
- Has the power to consider approving procurements and expenditures on matters relating to the normal course of business of the Company, including land purchasing, approval for procurement of construction materials and other relevant services, and the operation costs, selling and administrative costs and investment costs to be in accordance with budgets approved by the Board of Directors or the Executive Committee.
- Consider the incurrence of obligations against the rights and properties of the Company with any parties, companies, firms or financial institutes for submission to the Executive Committee for approval.
- Consider with Managing Director the profit and loss of the Company, interim dividend distribution or annual dividend distribution for submission to the Board of Directors for approval.
- Take any action to support the Company's business operation as authorized by the Board of Directors subject to the policy of the Board of Directors.

In this regard, the delegation of authority of the Chief Executive Officer as mentioned above It does not include the authority to allow the Chief Executive Officer to approve the transactions that he or persons who may have conflicts having an interest.

The granting of the power and duties of Chief Executive Officer referred to above will not include the power enabling Chief Executive Officer to approve any transactions in which he or any parties with possible conflicts of interest or any other conflicts of interest (as prescribed by the Articles of Association and the Office of the SEC) made with the Company or its subsidiaries.

In addition, for the Company's subsidiaries The Board of Directors of that subsidiary has the authority to approve the purchase and spend money on matters relating to the operations of the Company which includes the purchase of land approval of the purchase of construction materials and other related services for the benefit of operating expenses Selling and administrative expenses and capital expenditures shall be in accordance with the budget approved by the Board of Directors or the executive committee of the company Within the amount of each item not exceeding 50 million baht, if the amount of such transaction exceeds 50 million baht, such transaction must be approved by the Company's executive committee and if the amount exceeds 100 million baht, such transaction must be approved by the Board of Directors of the Company.



## Scope of power, duties and responsibilities of Managing Director

1. Have the power to control the Company's management and/or daily executive to in compliance with policies prescribed by the Executive Committee and Board of the director.
2. Execute and Operate in accordance with policies, plans and budgets approved by the Chief Executive Officer and the Executive Committee and the Board of Directors and other subcommittees to report to the Chief Executive Officer and the Risk Management Committee
3. Follow up and evaluate the performance of the company. Regularly To prevent risks from various factors both inside and outside the company.
4. Leaders and behave themselves according to ethical principles. And the Company's business ethics Including promoting, supervising and monitoring management based on sustainability principles Social responsibility and follow the policy Various rules Including performance with good governance in doing business and anti-corruption practices.
5. Have the power to carry out transactions Analyze the situation Financial management plan and other management plans including the presence as a representative of the company to third parties in related businesses to benefit the company and employees.
6. Consider to propose connected transactions which are normal commercial conditions. To present to the Executive Committee Board of Directors and shareholders.
7. Approve general expenditures in normal operations.
8. Approve the appointment of advisors necessary for the operation of the company.
9. Follow up and inspect control in order to have good operating results as target. And report the overall performance of the company to the Board of Directors quarterly including finding ways to improve and develop the business for better operating results.
10. Create to business opportunities and new investments Related to the main business of the Company and its subsidiaries to increase income for the company.
11. Follow up to monitor audit and control the performance of subsidiaries. And associates that the Company has invested in to achieve good operating results according to the target and report to the Board of Directors every quarter, including finding ways to improve and develop for better operating results.
12. Perform duties as assigned and was authorized by the Chief Executive Officer and/or the Executive Committee and/or the Board of Directors.
13. Approve the appointment, transfer, assignment of duties, removal, punishment, promotion and termination of employees at the director level. Under the regulations about the work of the company and proposed the Chief Executive Officer for acknowledgment.
14. Support and Develop knowledge, ability and potential of employee to up potential of the Company.

The granting of the power and duties of Managing Director referred to above will not include the power enabling Managing Director to approve any transactions in which he or any parties with possible conflicts of interest or any other conflicts of interest (as prescribed by the Articles of Association and the Office of the SEC) made with the Company or its subsidiaries.

### 7.4.2 Remuneration policy for executive directors and executives

The Board of Directors has defined the remuneration of the directors clearly and transparently by having the Nomination and Remuneration Committee consider the guidelines of the remuneration, including other benefits of the directors, the senior executives, and the authorities on the management.

### Policy and criteria on remuneration payment to the Board of Directors

Remuneration to The Board of Directors has set policy and criteria for directors' remuneration. And various committees that are fair and reasonable. The Nomination and Remuneration Committee reviews Considering the appropriateness of compensation in accordance with the obligations. Responsibility assigned the performance of the Board of Directors is beneficial to the Company. It also compares with businesses of similar size and type. Consider the performance of the business environment. And the overall economy. The directors' remuneration has been regularly reviewed to reflect the business overview.



In this regard, the remuneration to the Board of Directors is paid in the form of meeting allowances. and no other benefits which is in accordance with the resolution of the Annual General Meeting of Shareholders for the year 2023 with the same remuneration as the year 2021 and 2022, details as follows:

The remuneration to the Board of Directors	2021 (Baht per Meeting)	2022 (Baht per Meeting)	2023 (Baht per Meeting)
<b>1. Remuneration of the Directors</b>			
- Chairman of the Board of Directors	60,000	60,000	60,000
- Independent Directors	40,000	40,000	40,000
- Directors	10,000	10,000	10,000
<b>2. Remuneration of the Audit Committee</b>			
- Chairman of the Audit Committee	40,000	40,000	40,000
- Audit Committee Member	20,000	20,000	20,000
<b>3. Remuneration of the Nomination and Remuneration Committee</b>			
- Chairman of the Nomination and Remuneration Committee	20,000	20,000	20,000
- Nomination and Remuneration Committee Member	10,000	10,000	10,000
<b>4. Remuneration of the Risk Management Committee</b>			
- Chairman of the Risk Management Committee	20,000	20,000	20,000
- Risk Management Committee Member	10,000	10,000	10,000
<b>5. Remuneration of the Corporate Governance and Sustainability Committee</b>			
- Chairman of the Corporate Governance and Sustainability Committee	20,000	20,000	20,000
- Corporate Governance Committee and Sustainability Member	10,000	10,000	10,000

### Policy and criteria on remuneration payment to the Executive Directors

Management pay The Board of Directors The policy and criteria for executives' remuneration are defined as salaries, bonuses or other forms of compensation according to the results of the black market. The Company's operations and the performance of the management. The Nomination and Remuneration Committee will review the remuneration of the management. The compensation is appropriately determined. The structure of the remuneration of the Company and related to the performance of the Company. And consistent with performance (Performance Management) as well as practice. And standards of the same business group.





### 7.4.3 Total amount of the remunerations of executive directors and executives

#### 1. The Comparison Summary of Committee' Remuneration in 2021 - 2023

Remuneration	2021		2022		2023	
	Number (person)	Amount (Baht)	Number (person)	Amount (Baht)	Number (person)	Amount (Baht)
Meeting allowance	13	2,140,000	13	2,940,000	11	2,010,000

*Other non-monetary Remunerations : -None-*

#### 2. The Comparison Summary of Executives' Remuneration in 2021 - 2023

Remuneration	2021		2022		2023	
	Number (person)	Amount (Baht)	Number (person)	Amount (Baht)	Number (person)	Amount (Baht)
Salary and Bonus	5	15,930,750	5	15,955,670	6	17,475,165

**Remarks :**

1. Executives remuneration in 2020 is presenting follows the definition announced by the Securities and Exchange Commission consisted of the following 6 executives:
  - 1) Dr. Theerawat Thanyalakphark
  - 2) Ms. Benyalak Thanyalakpak
  - 3) Asst. Prof. Dr. Kessara Thanyalakpark
  - 4) Mrs. Weraporn Chisiriyasawat
  - 5) Mr. Pathomporn Tiranasawad which does not
  - 6) Mrs. Wannipa Wuthiwatana (was appointed as Deputy Managing Director, December 21, 2023.)
 include the director's remuneration under Section. The remuneration paid to members of the Board of Directors.
2. There is no executive who receives the remuneration fee from the subsidiaries.
3. There is no remaining remuneration payment.

*Other non-monetary Remunerations : There are no other benefits. In addition to salary and bonuses*



## 7.5 Information on employees

### 7.5.1 Number of Employees (excluding executives)

As of December 31, 2023, the Company has a total of 1,548 employees as follows:

Main Work Branches	Number of Employees		
	2021	2022	2023
Office of the Chairman of the Board	5	6	6
Corporate Communication Division Rename to SENA Idea	28	32	34
Business Development and Innovation Division	4	4	4
Information Technology Division	10	17	22
Capital Allocation and Investment	4	12	8
Compliance Division	2	3	5
Office of Internal Audit	6	7	8
Office of Managing Director	2	10	13
Office of Project Management	-	-	-
Construction Division	-	-	-
- Office Project Management 1 (Construction)	46	92	112
- Office Project Management 2 (Construction)	23	17	22
- Office Project Management 3 (Construction)	61	73	128
- Office Project Management 4 (Construction)	10	27	42
- Office Project Management 5 (Construction)	-	54	65
- Office Project Management A (Construction)	-	-	38
Sales Division	-	-	-
- Office Project Management 1 (Sale)	25	37	45
- Office Project Management 2(Sale)	-	22	33
- Office Project Management 3 (Sale)	22	23	29
- Office Project Management 4 (Sale)	7	8	19
- Office Project Management 5 (Sale)	-	20	18
Marketing Division	-	-	-
- Office Project Management 1 (Marketing)	13	10	14
- Office Project Management 2 (Marketing)	-	14	13
- Office Project Management 3 (Marketing)	10	9	8
- Office Project Management 4 (Marketing)	5	9	11
- Office Project Management 5 (Marketing)	-	8	5
Loans and Customer Service Division/ Loans and Credit Administration/ Customer Service For Deliver	33	45	48



Main Work Branches	Number of Employees		
	2021	2022	2023
Eight Solar Division	23	27	30
Sales and Joint Venture Marketing	-	-	-
- Office Project Management 2 (Sale and Marketing)	30	-	-
Construction Support Division	48	61	79
Procurement Division	10	12	18
Human Resources and Office Service Division	41	50	63
Legal/ Jurisprudence/ Government Coordination	23	32	23
Accounting and Finance Division	36	39	39
Rental Business Management	32	33	30
Pattaya Country Club Division	62	67	73
SENA We care Division	24	-	-
Juristic Corporate Administration Division	149	185	241
Joint Venture Project Management 1	-	-	-
Joint Venture Project Development 1 Division	-	-	-
Joint Venture Construction 1	-	-	-
Joint Venture Project Development 2 Division	-	-	-
Joint Venture Construction 2	-	-	-
Joint Venture Project Development 2 Division	-	-	-
Project Development Division	-	-	-
- Office of Project Development	20	35	38
Property Management Division	16	14	13
Investment Strategy Division	3	3	3
Sale Price Compliance and Information System Division	3	5	5
Policy Compliance and Monitoring Division	6	7	7
Office of Joint Venture Financial	-	-	-
Joint Venture Financial Accounting Division	20	24	35
Acute Realty Co.,Ltd	39	37	38
TK Nawakij Division (TK Nawakij Co.,Ltd.)	11	25	27
Power Cash Co.,Ltd. (Ngern Sod Jaidee Co.,Ltd.)	3	4	7
Sena Reforestation Co.,Ltd.	-	-	2
Sena Green Automotive Co.,Ltd.	-	-	27
<b>Total</b>	<b>915</b>	<b>1,219</b>	<b>1,548</b>



Details	Unit	2021	2022	2023
<b>Total number of employees</b>	person	915	1,219	1,548
<b>Classified by gender</b>				
• Man	person	424	586	758
• Woman	person	491	633	790
<b>Classified by age</b>				
• over 50 years	person	96	132	156
• over 30 - 50 years	person	594	844	1,078
• less than 30 years	person	225	243	314
<b>Number of new employees</b>	person	338	339	329
<b>Number of employees who have resigned</b>	person	199	361	419
• <b>The Percentage of resignation</b>	%	21.75	29.61	27.07

## 7.5.2 Employee Remunerations and Remuneration Characteristics

### Employee Remuneration Policy

The company has established a policy for employee compensation that is consistent with the company's performance both short and long term. The compensation is in the form of a bonus and annual salary adjustments. In order to create motivation for the work of the employees to achieve the set goals, the BSC (Balance Scorecard) and Key Performance Indicators (KPI) are used as tools for managing remuneration according to performance, including other welfare arrangements.

The Company appropriately pays remunerations in line with the remunerations provided by other businesses in the same industry. In addition, the Company provides various benefits more than as required by the law. These include the establishment of the provident fund, diligence fees, bonuses for work that meet targets, overtime fees, annual health examinations, safe and hygienic work environment, promotion of activities in employees, loan benefits, scholarships for children of employees, prioritization of long-term personnel development, creation of opportunities and learning, employee capabilities development, etc.

Furthermore, the Company provides long-term incentives such as by the issuance and allocation of warrants to purchase the Company's ordinary shares to the Company's executives and employees as repayment for the work diligence, dedication and sacrifice of the Company's executives and employees as well as to promote morale and incentivize capable employees to continue working with the Company in the future.

A table summarizing remunerations for 2021 - 2023 are as follows:

(unit: baht)

Remuneration	2021	2022	2023
Salary	408,322,157.72	606,410,165.46	819,025,620
Social Security Fund Reimbursement	4,903,307.00	7,519,426.75	13,541,467
Compensation Fund Reimbursement	202,124.19	530,786.17	480,155
Provident Fund Reimbursement	4,145,894.00	8,819,232.78	13,586,307
Overall Benefits	3,377,691.81	36,379,219.35	28,797,962
Training and Seminar Fees	291,232.17	474,749.67	2,035,394
Remunerations by the Employee Stock Options Project	190,666.67	2,062,870.81	3,190,691
Contributions to the EJIP project No. 1/2023 <sup>2</sup> *	-	-	4,528,168
<b>Total</b>	<b>421,433,073.56</b>	<b>662,196,451.21</b>	<b>888,185,764</b>

**Note :** \*Employee Joint Investment Program between employers and employees of the company and subsidiaries No. 1/2023 "EJIP". The project has a period 5 years, starting from April 2023 and ending in March 2028.



### 7.5.3 Significant Changes in Number of Employees

In the period of 2023, the company has hired 103 new positions to support business expansion.

- **Significant Labor Disputes over the Past 3 Years**

There have been no significant labor disputes that have had a material impact on the business operations in the past 3 years.

- **Human Resource Development Policy**

The Company is determined to become one of the leading real estate developers in Thailand. Thus, in striving for the aforementioned objective, the greatest resource is human resource. Therefore, the Company has set in place guidelines and objectives for human resources development and gives importance to boosting spirit and morale in employees with continuous consideration to improving benefits provided to employees as appropriate and provides training to enhance employee knowledge on every level on a regular basis. In 2023, the company set a training budget of Baht 868,650 to maintain efficiency and develop knowledge for employees continuously. In order to support the company's growth goals.

- **Survey of Employee Ties to the Organization**

Surveys of employee ties to the organization provide a tool by which employees can express their opinions about the factors and environments involved in their work. Accordingly, the Company surveys employee ties to the organization annually through employment transparency and fairness and applies survey results in making improvements and developments in order to support employees in experiencing work satisfaction and work to the fullest extent of their abilities.

The results of the Employee Engagement Survey of the year 2023 had an average score of 3.84 from the full score of 5. Which increased from the previous year, with an average of 4.13. This is due to the fact that the company has hired new employees and conducted a survey, which requires time for them to adjust to the corporate culture and build commitment to the company.

While the average score has decreased from the previous year, what is important is that the company has demonstrated its strong potential for business expansion. It also recognizes the importance of its employees in all aspects and treats everyone equally. Moreover, the company continues to improve its benefits and has a policy to develop its personnel in all aspects. This is to promote good and talented people to advance, create love and attachment to the organization, and result in all employees having a positive attitude and feeling good about their work. They can adapt and coordinate effectively because everyone is an important human resource that will drive the company forward.

- **Human Resources Development and Promotion of Readiness**

In 2023, the Company remained focused on the ongoing development of knowledge in employees in order to promote readiness in male and female employees on every level with skills, knowledge and abilities that will allow them to create benefit for themselves and society. Employee development plans are based on the capabilities of employees and work positions are specified consistently with the organization's vision, mission and direction. To consist with the current situation, the company has added online training as an additional channel for employee development. This allows employees in different locations to access training at flexible times, while also being convenient and safe, reducing risks and costs.



In 2023, learning courses were provided In-house Training, Public Training, and Online Training to employees according to the details as follows:

	Training Course	Class No.	Duration of Training	Target Group	No. of Employees Receiving Training (people)
1	Inspirational course with NLP	4	6 hrs./class	Officer - Senior Manager, Sales Department	120
2	Home loan knowledge course	4	6 hrs./class	Officer - Senior Manager Credit department and sales department	80
3	Success Together Course	2	6 hrs./class	Project Managers and Executives Construction support line	80
4	Course on presenting information to customers for product sales	3	6 hrs./class	Officer - Supervisor, Sales Department	90
5	Customer Lap 5.0 Course	4	6 hrs./class	Officer - Senior Manager, Sales Department	120
6	System Leadership Course	6	6 hrs./class	Assistant Manager - Senior Director	150
7	Service mind Course	2	6 hrs./class	Officer - Manager, We Care Department	40
8	Communication and Customer Complaint Management Course	1	6 hrs./class	Call Center Officer	4
9	NET ZERO Energy Building Design Course	1	6 hrs./class	Project Development Officer	3
10	Processes and work steps of project administration Course	2	6 hrs./class	Project administrative officer	50
11	First aid and basic fire fighting course	2	6 hrs./class	Employees at all levels	120
12	Occupational Safety Officer Course	2	6 hrs./class	Employees of the legal entity management department	117
13	Flower arrangement for each type of event Course	1	6 hrs./class	Employee of Pattaya Country Club Division	3
14	Network Attached Storage (NAS) Course	2	6 hrs./class	Employee of Pattaya Country Club Division	10
15	CPR First Aid Course	1	6 hrs./class	Employee of Pattaya Country Club Division	30

In 2023, 1,017 employees and executives attended training courses to develop their potential. with total training hours Details are as follows:

Employee Training Hours	2021	2022	2023
Total Training Hours	91	144	222
Total Training Hours (executive level)	20	23	60
Total Training Hours (operational level)	71	121	162



### Safety and Occupational Health in Work

The company attaches great importance to quality management, safety, occupational health, and a standard working environment. It focuses on operating in accordance with occupational health and safety management system standards and adapting to the changing organizational environment. The company is also committed to developing more effective management to ensure that employees and other stakeholders are safe and free from accidents and work-related diseases.

However, in 2023, there were 5 employees who were injured to the point of being unable to work.

The company conducts regular fire drills and evacuation exercises every year.







## Health

- Provide a first aid room with basic medical equipment and modern medicine.

## Work Safety

The Company complies with the Compensation Act, B.E. 2537 (A.D. 1994) by making payments into a compensation fund in compliance with the law. The purpose of the fund is to provide compensation for employees who encounter hazards at work. Furthermore, the Company promotes and develops safety, occupational health and work environment and campaigns, promotes and develops systems for drug prevention in the place of business for consistency and to support the organization's vision, strategies, objectives and values in order to ensure that safety, occupational health and work safety, along with the Company's drug prevention system, follow international standards.

## Data Privacy Protection

Sena Development Public Company Limited and its affiliates realize the importance of

Protection of personal information of stakeholders, both outside and inside the company, such as shareholders, employees, customers, business partners, etc. company Policy for accessing other websites through the Company's website Privacy Policy for CCTV Cameras Employee Privacy Policy Privacy policy, job applicants, etc. And to show transparency in the operation, the company has appointed a Data Protection Officer (DPO) and is managed under a working group on the Personal Data Protection Act. Individuals (Personal Data Protection Act, PDPA) to be responsible for the protection of personal data According to the operating framework in accordance with which covers legal requirements and best practices, with an overview as follows

1. Type of data
2. Purpose of collection, use or disclosure of personal data
3. Period of collection of personal data
4. Disclosure
5. Rights of data subjects
6. Cookies and Similar Technologies
7. Data Security
8. Improvement of Personal Data Protection Policy
9. Channels and methods of contact regarding personal data rights

In this regard, the company has communicated the company's personal data protection policy via <https://sena.co.th/privacy/> and HR Online.



## 7.6 Other significant information

### 7.6.1 List of bookkeeping supervisors company secretary Head of Internal Audit supervisor Overseer operations (Compliance)

#### 7.6.1.1 Company Secretary

The Board of Directors' meeting no.5/2009 has resolved to appoint Mrs.Weraporn Chisiriyasawat with effect from the date having duties and responsibilities as stipulated in Section 89/15 of the Securities and Exchange Act B.E. 2535 (as amended) by graduated in Economic and Master of Business Administration and Mini MBA including have been trained in important courses that are useful for performing the duties of the company secretary. The details of the profile and training of the company secretary appears in Attachment 1 (Details of Directors, Executives, Persons with Controlling Authority The person assigned the highest responsibility in the accounting and finance line, who is directly responsible for the supervision of bookkeeping. and company secretary)

#### 7.6.1.2 accounting oversight

Ms. Usanee Chaisongto, Director of Financial Accounting Department,It is the person who is directly responsible for the supervision of bookkeeping. Overseeing the company's accounting and payment transactions to be efficient and in accordance with the rules Company regulations and accounting standards In detail, the history of those who are directly responsible for the supervision of bookkeeping appears in Attachment 1 (Details of Directors, Executives, Persons with Controlling Authority Person assigned the highest responsibility in accounting and finance Persons assigned to be directly responsible for overseeing bookkeeping and company secretary)

#### 7.6.1.3 Head of Internal Audit

In the present, Ms. Pavipat Maneenilin the position of Manager of Internal Audit Department of the Company. She is a person who has a good understanding of the Company's business. In addition, they have knowledge, skills and experience in internal audit work. Have knowledge of working in the company Good Corporate Governance Principles Risk assessment and internal control both at the business level and in the overall picture. The appointment, transfer, and annual assessment of the internal audit manager's performance and merit has been considered and reviewed by the internal audit supervisor's profile appears in attachment 3.

### 7.6.2 Head of Investor Relations

The Company assigns Investor Relations Department to provide information to shareholders and those interested in investing in the event have questions and want to ask. You can contact us at Tel. 0 2541 4642 or E-mail: ir@sena.co.th or www.sena.co.th

### 7.6.3 Auditor's Remuneration

#### 1) Audit Fee

At the Annual General Meeting of Shareholders held on April 27, 2023, the shareholders considered and approved the appointment of auditors from Karin Audit Company Limited as the Company's auditors as follows:

1	Mr. Jadesada	Hungsapruak	3759	and/or
2	Ms. Kannika	Wipanurat	7305	and/or
3	Mr. Komin	Linphrachaya	3675	and/or
4	Mr. Jirote	Sirirorote	5113	and/or
5	Mr. Pojana	Asavasontichai	4891	and/or
6	Ms. Nonglak	Pattanabandith	4713	and/or
7	Mrs. Sumana	Senivongse Na Ayudhaya	5897	and/or
8	Mr. Wichian	Proongpanish	5851	and/or



9	Ms. Kojchamon	Sunhuan	11536	and/or
10	Mr. Worapol	Wiriyakulapong	11181	and/or
11	Ms. Kanwarat	Saksriborworn	13273	and/or
12	Mr. Somchai	Lertyongyuth	13314	and/or
13	Ms. Bongkotrat	Suamsiri	13512	and/or
14	Mr. Supoj	Mahantachaisakul	12794	and/or
15	Mr. Thanathit	Raksathianraphap	13646	and/or
16	Ms. Arunrat	Sanprasertsuk	14348	

In 2023, Remuneration for reviewing accounts for the year 2023, quarterly review fees And the annual financial statements totaling 2,747,350 baht, with the accounting year 2023 having an auditor, namely Ms. Kojchamon Sunhuan, a certified public accountant.Registration number 11536. She's the auditor and expresses opinions on the company's financial statements.

Karin Audit Co., Ltd. and the auditor have no relationship and/or no interest with the Company, its subsidiaries, directors, major shareholders, or persons related to such persons in any way. In addition, Karin Audit Co., Ltd. is also the auditor of the financial statements of the subsidiaries by other auditors.

## 2) Other service fees (Non Audit Fee)

- None-

## 7.6.4 Personnel assigned to represent Thailand (in case of a foreign company)

- None-



## 8. Report on key operating results related to corporate governance

### 8.1 Summary of duty performance of the Board of Directors in the past year

#### 8.1.1 Selection, development and evaluation of duty performance of the Board of Directors.

##### (1) Criteria for selecting independent directors and nomination of directors and senior management

#### Nomination Process

The Nomination and Remuneration Committee evaluates and nominates people to become Company directors based on the recommendations of other directors in the Company, nominations of people to become directors by the Company's shareholders, consultation with external advisors, nomination based on director databases by various agencies and nomination by other processes deemed appropriate and fitting by the Nomination and Remuneration Committee.

Once the Nomination and Remuneration Committee has selected a list of nominated people to become directors in the Company or directors in a sub-committee, the nomination and remuneration committee will evaluate and screen the qualifications of nominees in line with the Company's specifications and conditions as follows :

1. Evaluate the appropriateness of knowledge, experience and specialized abilities that might benefit the Company, including experience in the main businesses or industries being operated by the Company, in order to ensure that the Company's board of directors has the right composition according to specifications as well as create a board skills matrix that allows the nomination committee to remain consistent with the Company's business direction.

2. Consider diversity of gender, age, ethnicity, nationality, expertise, skills and experience (board skills matrix/board diversities), including academic knowledge and abilities (hard skills and soft skills) and other factors that support sustainability in order to obtain directors that are capable of performing their duties effectively. In addition, support the composition of the board of directors to be complete and wholesome on the dimensions of knowledge, abilities, experience and diversity in order to facilitate maximum work effectiveness.

3. Evaluate nominated individuals to determine whether or not they possess the qualification stipulated by the law and meet the specifications of governing agencies such as the Public Limited Companies Act B.E. 2535 (A.D. 1992) and the Securities and Exchange Act B.E. 2535 (A.D. 1992).

4. Evaluate the devotion of time by directors. If the same directors intend to remain in their positions for additional terms, their performance over their tenures have to be evaluated in addition to the number of registered companies in which they hold positions to ensure appropriateness to the Company's business nature and conditions as well as not allow directors to hold positions in more than five registered companies.

5. In regards to nominations for the appointment of independent directors, evaluate the independence of nominated individuals in line with the criteria stipulated by the SEC Office and the Company's own criteria as well as consider the need to recruit additional independent directors in cases where it appears that existing independent directors lack sufficient qualifications in order to ensure that the structure of the Company's board of directors comply with the board's policies.

6. Evaluate the tenure of independent directors. In cases where the same independent directors are to be appointed to additional terms, they are required to have a continuous tenure beginning from the date of initial appointment to become independent directors that does not exceed 9 years without conditions.

#### Qualifications of Directors

1. Properly possess the qualifications without the prohibitions stipulated by the laws governing public limited companies, laws governing the securities and the Stock Exchange, the Company's regulations and related supervisory agencies, along with the Company's good corporate governance. Furthermore, for nomination of people to become a nomination and remuneration director of the Company, the aforementioned people must possess the qualifications defined for independent directors for the Company. Additionally, for audit directors, they are required to possess additional qualifications as prescribed by the law.
2. Possess qualifications with a broad range of knowledge, skills, abilities, experience and expertise that benefit the Company.
3. Independently perform the duties of director with caution, integrity, good physical and mental health and with complete dedication to working for the Company.

4. Maintain a good work background without engagement in businesses or as a partner in ordinary partnerships or partnerships without limited liabilities in limited partnerships or being a director in other private companies or public companies engaged in the same business in competition with the Company.

### Duties and Responsibilities of Independent Directors

Sena Development Public Company Limited has set in place stricter definitions for independent directors than the minimum requirements set by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand pursuant to the notification of the Capital Market Supervisory Board. Accordingly, the Company has a total of 6 independent directors or 54.54 percent of all of the Company's directors. The details are as follows:

Independent director means a person who fully meets qualifications and is independent as stipulated by the Board of Directors in the Company's good corporate governance policy and pursuant to the criteria set forth by the Capital Market Supervisory Board. In other words:

1. Possessions of shares amounting to no more than one percent of the total issued shares with voting rights of the Company, parent company, subsidiaries, joint venture companies and juristic persons with potential conflict of interest, including shares held by people connected to the independent director.
2. No history as a director with a role in the management of work, employees and staff; a salaried consultant or person with control authority of the Company, parent company, subsidiaries, joint venture companies, subsidiaries of the same tier or juristic persons with potential conflict of interest, unless having been removed from the aforementioned characteristics for at least two years prior to the date of appointment.
3. No blood relations or legally-registered relations as a parent, spouse, sibling or child, including spouse of a child of an executive, major shareholder, person with control authority, person nominated to become an executive or person with control authority of the Company or subsidiaries.
4. No previous or existing business relationship such as regular trade transactions in operating real estate or business rental, transactions related to assets or services or offering or acceptance of financial assistance, including other similar characteristics, with the Company, parent company, subsidiaries, joint venture companies, juristic persons with potential conflict of interest such that might hinder use of independent judgment and is not or has never been a major shareholder, non-independent director or executive with a business relationship with the Company, parent company, subsidiaries, joint venture companies or juristic persons with

potential conflict of interest, unless already removed from the aforementioned characteristics by at least two years prior to the date of appointment.

5. No history as an auditor of the Company, parent company, subsidiaries, joint venture companies or juristic persons with potential conflict of interest and has never been a major shareholder, non-independent director, executive or managing partner of an audit office to which an auditor of the Company, parent company, subsidiaries, joint venture companies or juristic persons might belong, unless already removed from the aforementioned characteristics by at least two years prior to the date of appointment.

6. No previous or current service as a professional service provider, including legal and financial consultation, with service fees exceeding 2 million baht per year of the Company, parent company, subsidiaries, joint venture companies or juristic persons with potential conflict of interest, and, if the service provider is a juristic person, also include major shareholders, non-independent directors, executives and partnerships and managers of the professional service provider, unless already removed from the aforementioned characteristics for at least two years prior to the date of appointment.

7. No appointment as a director to represent a director of the Company, major shareholder or a shareholder connected to the major shareholder of the Company.

8. Not a director assigned by the Board of Directors to make decisions in the activities of the Company, parent company, subsidiaries, joint venture companies, subsidiaries on the same tier or juristic persons with potential conflict of interest.

9. In cases where an independent director holds a position as an independent director in a parent company, subsidiary or subsidiary on the same tier, the Company is required to disclose information about the aforementioned position along with the remunerations of the independent director in the 56-1 One-Report.

10. A resolution was passed setting continuous tenures of independent directors to unconditionally not exceed 9 years, beginning on January 1, 2019 onward

11. No other characteristics that prohibit independent expression of opinions on the Company's activities.

#### - Term of office of independent directors

In 2018, the Board of Directors The term of office of the independent director was reviewed. It was resolved that the term of office of an independent director for a period of no more than 9 years was unconditional. to start from 1 January 2019 onwards

#### - Rights of retail investors to appoint directors

The Board of Directors has set a policy that the



Nomination and Remuneration Committee may consider selecting a candidate to be appointed as a director from the list of names proposed by the shareholders, which the Company has given the opportunity and given rights to shareholders are equally nominated annually in advance of the end of the fiscal year 3 months via the company’s website or qualified persons who have knowledge and experience in the Company’s business in order to have diversity according to the Board Diversity structure, which consists of directors with knowledge, abilities and experiences in various fields such as expertise in real estate development business. Accounting and Finance expertise Legal expertise Knowledge and expertise in business related to real estate development and expertise in management and management, etc., which are suitable for business operations and in line with the Company’s plans and strategies

**- Selection, development and evaluation of duty performance of the Board of Directors.**

The Board of Directors has considered and assigned the Nomination Committee to consider the criteria and methods of nominating qualified persons for the top management positions. and nominate more than one person as appropriate. together with reasons for the Board of Directors to consider and appoint In the selection process, the selection of persons with complete qualifications, suitability, knowledge, abilities, skills and experiences are considered beneficial to the Company’s operations. and understand the company’s business very well and able to manage the work to achieve the objectives goals set by the Board of Directors.

**(2) Development of Skills and Abilities of Directors/Orientation of New Directors**

**Knowledge Development**

The Company has policy that encourages directors to develop their knowledge and abilities continuously and sufficiently and supports directors to receive course training and participate in seminar activities in order to increase knowledge in the work activities of directors, for example, training organized by the Institute of Thai Directors (IOD). Furthermore, the Company provides orientation for new directors appointed to their positions for the first time to provide them information about the Company’s business policies along with the scope of duties and responsibilities of the Board of Directors and subcommittees along with related information such as 56-1 One Report, corporate governance policy, ethics manual and the Company’s regulations. Additionally, the Company issues manuals containing useful information about directors of registered companies such as the Public Limited Companies Act, B.E. 2535 (A.D. 1992), the Securities and Exchange Act (No. 4), B.E. 2551 (A.D. 2008), the good corporate governance principles for registered companies and manuals for directors in registered companies for the Company’s directors.

In 2023, the Company provided support for the board of directors to take part in training/seminar in a course that is beneficial to their duties. The detail as follow: (Details appear in the profile of the company’s board of directors)

Name-Surname	Course	Institute/ Company
Mrs. Weraporn Chaisiriyasawat	1. Seminar on the Strong Securities Issuer Project	- Securities and Exchange Commission
	2. Carbon Footprint for Organization	
	3. Company Valuation Techniques to suit the business in the present era, class 2	- Stock Exchange of Thailand (SET)
	4. Reviewing the positioning of SET and mai and enhancing the supervision of listed companies	
	5. Live Seminar “PromptBiz system, a tool for managing Trade Payment & Supply Chain”	
	6. The Corporate Responsibility to Respect Human Rights	- Thai Listed Companies Association (TLCA)
	7. CFO Professional Development Program (TLCA CFO CPD) No. 6/2023 Topic “What is the future of the CFO role?”	
	8. Preparation of reports on interests and policies on the use of inside information	
	9. TLCA CFO Professional Development Program (TLCA CFO CPD) No. 8/2023 Topic “Guidelines on Issuance and Offer for Sale of Green Bond”	



Additionally, the Company supports the Company's directors and high-ranking executives to participate in course seminars that are beneficial to their duties and to meet up and exchange opinions with the Board of Directors with the Company's secretary coordinating work with the directors in attending the director courses by the Institute of Thai Directors such as the Directors' Certification Program (DCP), the Directors' Accreditation Program (DAP) and the Audit Committee Program (ACP).

In the past year, the company has provided knowledge to directors, executives and employees about the policy, code of conduct, including prevention of conflicts of interest every year by communicating through various channels such as HR Online, HR New, company website, etc.

### Orientation for New Directors

The Board of Directors specifies orientation to be provided for every new director in order to provide business knowledge and understanding and facilitate the Company's activities in various aspects in order to prepare directors to perform their duties. At the same time, the Company has a policy to provide new knowledge and perspectives to every director in regards to corporate governance, state of the industry and new technologies and innovations in order to effectively support directors in assuming their positions as soon as possible. The Company's secretary provides coordination on various issues.

In order for the directors to be informed of current information Therefore, the director's manual and rules have been revised. related to important laws, rules, regulations and policies such as corporate governance policies. business ethics including the charter of the Board of Directors and various sub-committees.

### (3) Evaluate the performance of the Board of Directors

#### Self-assessments of the Board of Directors

The Board of Directors has prescribed in the good corporate governance policy for the Board of Directors to conduct self-assessment at least once annually in order to provide a framework for the Board of Directors in examining the performance of the Board of Directors as well as in evaluating work achievements, problems and obstacles over each passing year and for revisions and improvements to be made in the work of the Board of Directors to ensure consistency with set policies.

The Company's secretary will submit the Board of Directors' performance assessment forms to every member of the Board

of Directors for annual assessments for the entire board and for individual members. After each member has completed assessment, the assessment forms are returned to the Company's secretary for scoring and evaluation of each director and summarization of the Board of Directors' performance for the entire year, which are later reported to the Board of Directors for consideration in order to achieve the aforementioned objectives. In the completion of self-assessment questionnaires by the board of directors, each director is a respondent, and will deliver their questionnaires to the Company's secretary to summarize and present evaluation results to board of directors meetings in order to use evaluation results in the consideration of the appropriateness of the board's composition as well as review work performance, problems and obstacles encountered over each preceding year and enhance the effectiveness of the board of directors. In addition, it also improves the relationship between the board of directors and management.

In 2023, the Board of Directors passed a resolution in approval for the use of 2 assessment forms based on the guidelines of the Stock Exchange of Thailand, composed of forms for assessing all committees, individual committees and individual people. The scoring criteria for the performance assessments of the Board of Directors are divided into 5 levels as follows:

Score	Level
85-100	Excellent
75-84	Very Good
65-74	Good
50-64	Fair
Less Than 50	Improvement Needed

### Self Assessment for the board of directors as a whole

Overall, it was found that the efficiency in work had a score of 97.08 percent, in the "excellent" criterion.

#### Assessment Topic

- Structure and Qualifications of the Committee *Mean Score: 97.55*
- Roles, Duties and Responsibilities of the Committee *Mean Score: 96.93*
- Meetings of the Committee *Mean Score: 97.22*
- Duties of Directors *Mean Score: 97.40*
- Relationship with Management *Mean Score: 96.82*
- Self-improvement of Directors and Executives *Mean Score: 96.21*



### Self Assessment for the board as individual committee

Average scores for all Faculties The total score was 97.18 percent, rated “excellent”.

The scores for each committee are as follows :

**Audit Committee** Mean Score : 97.17, rated “excellent”.

#### Assessment Topic

- Structure and Qualifications of the Committee *Mean Score : 100*
- Meetings of the Committee *Mean Score : 100*
- Roles, Duties and Responsibilities of the Committee *Mean Score : 97.62*

**Executive Committee** Mean Score : 98.61, rated “excellent”

#### Assessment Topic

- Structure and Qualifications of the Committee *Mean Score : 100*
- Meetings of the Committee *Mean Score : 97.92*
- Roles, Duties and Responsibilities of the Committee *Mean Score : 97.92*

**Nomination and Remuneration Committee** Mean Score : 94.74, rated “excellent”

#### Assessment Topic

- Structure and Qualifications of the Committee *Mean Score : 95.24*
- Meetings of the Committee *Mean Score : 95.83*
- Roles, Duties and Responsibilities of the Committee *Mean Score : 93.06*

### Corporate Governance and Sustainability Committee

Mean Score : 99.26, rated “excellent”

#### Assessment Topic

- Structure and Qualifications of the Committee *Mean Score : 100*
- Meetings of the Committee *Mean Score : 96.88*
- Roles, Duties and Responsibilities of the Committee *Mean Score : 97.50*

**Risk Management Committee** Mean Score : 94.14, rated “excellent”

#### Assessment Topic

- Structure and Qualifications of the Committee *Mean Score : 94.05*
- Meetings of the Committee *Mean Score : 94.91*
- Roles, Duties and Responsibilities of the Committee *Mean Score : 93.33*

### Self-assessment of individual committee members

produced mean scores for every committee as “excellent” with total mean score of 94.79 The scores for each committee are as follows :

#### Assessment Topic

- Structure and Qualifications of the Committee *Mean Score : 94.44*
- Meetings of the Committee *Mean Score : 95.00*
- Roles, Duties and Responsibilities of the Committee *Mean Score : 94.79*

As for the self-assessment of the Board of Directors, the results of the evaluation of each committee remained “excellent”. Effectively Complete and appropriate according to the current situation, Which the table summarizes as follows:





## Performance Assessment of the Chief Executive Officer

The board of directors assesses the performance of the chief executive officer annually. In terms of remunerations, the board of directors assigned the nomination and remuneration committee to provide preliminary consideration and screening with evaluation based on suitability with assigned duties and responsibilities and the Company's performance as compared to the Company's objectives, including economic reality and comparisons with remunerations provided by other companies in similar industries, before presenting evaluation results to a meeting of the board of directors for subsequent consideration of approval.

The evaluation results of the chief executive officer are considered confidential personal information that cannot be disclosed. Accordingly, the criteria for the evaluation of the chief executive officer for long-term and short-term remuneration payments are summarized below:

**Short-term** : Remunerations are paid as salaries and bonuses and are determined based on performance, that is, the organizational performance index and leadership evaluation (teamwork promotion, communication, success-orientation and management of changes).

**Long-term** : Remunerations are paid on the form of money deposited into the Company's provident fund, which the Company has provided with the employees. Which is in accordance with the specified rate and will increase according to the working period in the company.

- **Policy for the Chief Executive Officer to hold position as a director at other companies**

The Company has set a policy in regards to the Chairman of the Board of Executives being a director in other registered companies in the Stock Exchange. Essentially, the Chairman of the Board of Executives should not become a director in other registered companies in the Stock Exchange outside of the Company's group unless such an occurrence fit the set criteria for exemptions.

The board of directors reviewed the specification of the Company's policies on the holding of positions in other registered companies by the chief executive officer and has set the chief executive officer to be allowed to hold positions in no more than 5 other registered companies, excluding the Company's subsidiaries, group companies and joint venture companies, which the Company must provide work supervision and management in order to preserve the Company's interests and maximize work administration.

As of 2023, the CEO does not hold more than 5 board positions in other listed companies on the Stock Exchange of Thailand.

- **Policy on Being a Director in Other Companies of the Board of Directors**

Directors are allowed to become directors in other companies registered in the Stock Exchange. However, the aforementioned directorships must not hinder the performance of duties of the Company's directors. Furthermore, each director can become a director in no more than five other companies registered in the Stock Exchange as supported to be limited by the Board of Directors. To ensure efficiency in performing duties and to enable directors to devote their time to fully performing duties as a director of the Company, directors should not be appointed as directors in other listed companies that cause conflicts of interest with the Company and the performance of directorship duties.

As of 2023, none of the company's directors hold directorships in more than 5 other listed companies on the Stock Exchange of Thailand.

### 8.1.2 Meeting attendance and remuneration payment to each Board member

#### 1) Attendance at a Meeting

##### Meetings of the Board of Directors

The Company has set the following criteria for Board of Directors' meetings:

1. The Board of Directors schedules meetings in advance each year with meetings set to occur at least six times per year and additional and special meetings as necessary and appropriate with at least 5 business days before the meeting date. Furthermore, every meeting must be attended by at least one-half of the total number of directors in order to complete a meeting quorum and voting on any resolution requires a complete meeting quorum. At least 2/3 of all directors must be present.

2. Agendas must be set clearly and in advance. The Chairman and the Chairman of the Board of Executives are to jointly deliberate and select topics to become agendas in Board of Directors' meetings. Agendas must be set clearly. Accordingly, the Company's secretary is required to ensure that directors receive meeting documents in advance of each meeting within at least seven business days in advance to allow studies and considerations on each issue and facilitate opinions and voting.

3. The Board of Directors is to receive information sufficiently, fully and continuously and within a timely manner ahead of every meeting. Furthermore, the Board of Directors can contact the Company's secretary directly and independently. The Company's secretary is responsible for providing consultation to the Board of Directors on issues related to compliance to laws and regulations.

4. The Chairman of the Board has the duty to allocate sufficient time for the Management to present documents and



information for discussion and sufficient for the Board of Directors to deliberate on key issues with opportunities and support for each director to express their opinions before rendering conclusions from the meeting.

5. The Board of Directors has a policy to provide opportunities for non-executive directors to hold meetings with each other as necessary in order to discuss various issues about management within their interest without the involvement of the Management. In addition, the aforementioned directors should also inform the outcomes of their meetings to the Chairman of the Board of Executives.

6. The Board of Directors supports the Chairman of the Board of Executives to invite high-ranking executives to attend meetings of the Board of Directors in order to obtain additional information and details as direct work operators.

7. In the consideration of various agendas, directors who hold stakes in issues under consideration are prohibited from voting and must be absent from the aforementioned agendas during meetings.

8. Every meeting is required to be recorded in writing with each meeting report stored with the approval of the Board

of Directors and available for examination by the Board of Directors and all parties involved.

### Meetings of Non-executive Directors

The Company had a policy for Non-Executive Directors (NED) to hold meetings among themselves, as deemed appropriate, to provide them with opportunities to discuss and deliberate on different problems affecting the Company and make recommendations for further development of the business at least once a year. For the year 2023, there was 1 meeting held in November 2023 to support the management's work.

The Board of Directors is responsible for the management of the Company. The policy is to set a minimum quorum at the time of the resolution to hold at least two-thirds of the total number of directors. Details of attendance of each director Summarized as follows:

Name of Directors	Number of meetings attended / Number of meetings					
	The Board of the directors	The Audit Committee	The Nomiantion and Remuneration Committee	The Risk Management Committee	Corporate Governance and Sustainability Committee	The Executive Committee
1. Mr. Vichien Ratanabirabongse	5/5			5/5		
2. Mr. Kamol Thammanichanond	5/5	5/5	2/2		1/1	
3. Professor Chaiyos Hemarajata	5/5	5/5				
4. Police General Ajiravit Subarnbhesaj	5/5					
5. Mr. Samma Kitsin	5/5		2/2			
6. Mr. Woravit Chailimpamontri	5/5	5/5				
7. Dr. Theerawat Thanyalakpark	5/5					29/29
8. Ms. Benyalak Thanyalakpak	5/5					29/29
9. Asst. Prof. Dr. Kessara Thanyalakpark	5/5			1/5		29/29
10. Mrs. Weraporn Chisiriyasawat	5/5			5/5	1/1	29/29
11. Ms. Umaporn Tanyalakpark	5/5					
12. Mr. Phadungchai Ketsuwan			2/2			
13. Mr. Pathomporn Tiranawasawat				3/5		29/29



Name of Directors	Number of meetings attended / Number of meetings					
	The Board of the directors	The Audit Committee	The Nomiantion and Remuneration Committee	The Risk Management Committee	Corporate Governance and Sustainability Committee	The Executive Committee
14. Mrs. Wannipa Wuthiwatana				3/5	1/1	
15. Mr. Prakit Aukarasereenont				2/5		
16. Mr.Somyot Thanetwarangkoon				5/5		
17. Ms.Nitiya Songprapai				5/5	1/1	
18. Mrs. Nuntawan Sripaenphuk				4/5		

#### Shareholding table of directors and top executives for the year 2023 as of May 12, 2023

Director/Executive	Amount of shareholding on 31 <sup>st</sup> dec 2022	Amount of change during 2023	Amount of shareholding on 12 <sup>th</sup> May 2023		
			self-owned	Related person <sup>(1)</sup>	Total
1. Mr. Vichien Ratanabirabongse	3,000,000	-	3,000,000		3,000,000
2. Mr. Kamol Thammanichanond	737,499	-	737,499		737,499
3. Professor Chaiyos Hemarajata	-	-	-	-	-
4. Pol. Gen. Achiravit Subarnbhesaj	482,141 <sup>(1)</sup>	-	-	482,141 <sup>(1)</sup>	482,141
5. Mr. Samma Kitsin	-	-	-	-	-
6. Mr. Woravit Chailimpamontri	-	-	-	-	-
7. Dr. Theerawat Thanyalakpark	233,765,022	-	233,765,022	-	233,765,022
8. Ms. Benyalak Thanyalakpak	1	-	1	-	1
9. Asst. Prof. Dr. Kessara Thanyalakpark	202,765,278	-	202,765,278	-	202,765,278
10. Mrs. Weraporn Chisiriyasawat	27,589	81,677	109,266	-	109,266
11. Ms. Umaporn Tanyalakpak	189,793,597	-	189,793,597	-	189,793,597
12. Mr. Pathomporn Tiranawat	104,432	29,266	133,698	-	133,698
13. Mrs. Wannipa Wuthiwatana <sup>(2)</sup>	-	514,751	514,751	-	514,751

<sup>(1)</sup> Related means a person or partnership under Section 258 of the Securities and Exchange Act BE 2535.

<sup>(2)</sup> Mrs. Wannipa Wuthiwatana was appointed as Deputy Managing Director, December 21, 2023.

## 2) Individual Board Remuneration

### 2.1) Nature of Remuneration

#### The Remuneration of the Directors and Executive

The Board of Directors has defined the remuneration of the directors clearly and transparently by having the Nomination and Remuneration Committee consider the guidelines of the remuneration, including other benefits of the directors, the senior executives, and the authorities on the management.



### 1. Policy and criteria on remuneration payment to the Board of Directors

Remuneration to The Board of Directors has set policy and criteria for directors' remuneration. And various committees that are fair and reasonable. The Nomination and Remuneration Committee reviews Considering the appropriateness of compensation in accordance with the obligations. Responsibility assigned the performance of the Board of Directors is beneficial to the Company. It also compares with businesses of similar size and type. Consider the performance of the business environment. And the overall economy. The directors' remuneration has been regularly reviewed to reflect the business overview.

### 2. Policy and criteria on remuneration payment to the Executive Directors

Management pay The Board of Directors The policy and criteria for executives' remuneration are defined as salaries, bonuses or other forms of compensation according to the results of the black market. The Company's operations and the performance of the management. The Nomination and Remuneration Committee will review the remuneration of the management. The compensation is appropriately determined. The structure of the remuneration of the Company and related to the performance of the Company. And consistent with performance (Performance Management) as well as practice. And standards of the same business group.

### Monetary Remuneration

Table showing the remuneration of the Board of Directors of the Company in 2023 ending December 31, 2023

Name of Directors	Meeting allowance (Baht)						Total
	The Board of the directors (5 Time)	The Audit Committee (5 Time)	The Nomiantion and Remuneration Committee (4 Time)	The Risk Management Committee (5 Time)	Corporate Governance and Sustainability Committee (1 Time)	The Executive Committee (25 Time)	
1. Mr. Vichien Ratanabirabongse	300,000			100,000			400,000
2. Mr. Kamol Thammanichanond	200,000	100,000	40,000		20,000		360,000
3. Professor Chaiyos Hemarajata	200,000	200,000					400,000
4. Police General Ajiravit Subarnbhesaj	200,000						200,000
5. Mr. Samma Kitsin	200,000		20,000				220,000
6. Mr. Woravit Chailimpamontri	200,000	100,000					300,000
7. Dr.Theerawat Thanyalakpark	50,000					-	50,000
8. Ms. Benyalak Thanyalakpak	50,000					-	50,000
9. Asst. Prof. Dr. Kessara Thanyalakpark	50,000					-	50,000
10. Mrs. Weraporn Chisiriyasawat	50,000					-	50,000
11. Ms. Umaporn Tanyalakpark	50,000						50,000
12. Mr. Phadungchai Ketsuwan			-				-
13. Mr. Pathomporn Tiranasawat				-		-	-
14. Mrs. Wannipa Wuthiwatana					-		-
15. Mr. Prakit Aukarasereenont					-		-



Name of Directors	Meeting allowance (Baht)						Total
	The Board of the directors (5 Time)	The Audit Committee (5 Time)	The Nomination and Remuneration Committee (4 Time)	The Risk Management Committee (5 Time)	Corporate Governance and Sustainability Committee (1 Time)	The Executive Committee (25 Time)	
16. Mr.Somyot Thanetwarangkoon				-			-
17. Ms.Nitiya Songprapai				-			-
18. Mrs. Nuntawan Sripaenphuk				-			-
<b>SOU</b>	<b>1,550,000</b>	<b>400,000</b>	<b>60,000</b>	<b>100,000</b>	<b>20,000</b>	<b>-</b>	<b>2,130,000</b>

- Remark :**
1. No. 7-11 Executive Director will not receive compensation for being a member of a sub-committee
  2. There is no director of the Company received any compensation from the subsidiary
  3. No. 12 Company Advisor will not receive compensation for being a member of a sub-committee
  4. No. 13-19 Executives of the Company will not receive compensation for being a member of a sub-committee
  5. No accrued compensation.
  6. Without any other benefits

### 8.1.3 Supervision of operations of subsidiaries and associated companies

The Company has management policies in its subsidiaries and associated companies as follows:

#### Management Policy for Subsidiaries

The Company specifies business policies the Company deems to be conducive in achieving the Company's long-term objectives and goals on the Company's subsidiaries via approval of annual budgets and assigning representatives on the executive director or high-ranking executive level to become directors in subsidiaries to specify the strategies and business activities of subsidiaries as well as to monitor the work of subsidiaries and ensure compliance to the business framework set by the Company. Furthermore, directors representing the Company in subsidiaries exercise judgment for the overall interest of the Company and the Company's group. As for important issues and issues that affect the business of subsidiaries, the directors representing the Company in the subsidiaries will report progress and present issues to the Board of Executives or the Board of Directors for consideration of approval, depending on the case. Additionally, the Board of Executives is in charge of reporting the financial positions and performances of key subsidiaries by business branches through quarterly financial reporting to the Board of Directors.

#### Management Policy for Joint venture companies

Once the Company enters into a joint venture with another company, the Company will send representatives to become directors in the aforementioned joint venture company in order to monitor the work of the joint venture company and ensure work meeting the Company's expectations.

#### Policy

- The Company respects the rights of stakeholders and treats shareholders equitably (equitable treatment) and takes responsibility for decisions and actions that can be explained and described (accountability).
- The Company arranges for transparent disclosure of information to allow verifiability (transparency).
- The Company adheres to the principles of morals and ethics as the foundations for business (Code of Conduct and Code of Ethics).
- The Company generates growth for subsidiaries and joint venture companies in order to create long-term added value for shareholders with consideration to the rights of other stakeholders together with good balance between the differences of each group of stakeholders and the Company with fairness for every party.
- In cases where the Company and subsidiaries or joint venture companies organize a competitive bidding event, the Company has policy to not compete against main businesses and will take actions for the greatest interest of stakeholders in the Company, subsidiaries and joint venture companies.



- The Company is conscious about its duties and obligations and performs to the fullest extent of its abilities in regards to actions concerning stakeholders, especially shareholders (responsibility).

**Management**

- Consideration is given to sending people who possess proper qualifications for representing the Company to become directors and/or executives in subsidiaries and joint venture companies at least according to share ratio in order to provide supervision and control over business activities.
- Reports of the aforementioned representatives that are sent along with the qualifications of representatives are submitted to the Board of Directors for acknowledgement.
- Supervision is provided for the Company to take actions in line with approved authority and activities with disclosure of information, actions in line with the regulations on securities and the Stock Exchange along with regulations, notifications orders and specifications of the Stock Exchange of Thailand in compliance with the specifications on disclosure of information about connected transactions and/or acquisition and disposal of assets.
- Report summaries of the performance of subsidiaries and joint venture companies are made to the Board of Directors every quarter and in important issues of the aforementioned companies such as capital increase/decrease and discontinuation of company. The aforementioned issues are to be submitted to the Board of Directors for approval of actions.

In the aforementioned actions, the Company is aware of the importance of good corporate governance as the primary factor for enhancing the effectiveness of the organization’s system and is determined to conduct business in line with the principles of good corporate governance in order to create control mechanisms for the Company’s work, ensure transparency and justice and create build confidence in all stakeholders.

In the past, the nomination and exercise of voting rights to appoint persons to be directors in subsidiaries and associated companies Operated by the management since 2018 onwards according to the Board’s resolution Agreed to authorize the Executive Committee to act in relation to the investment in the establishment of a new

subsidiary. and/or investment for joint venture projects including having the power to take any action necessary or related to the establishment of a new company and investment in new companies In order to support the development of real estate projects in the future, if the investment exceeds the authority that the Board of Directors has approved will be submitted to the 5 Board of Directors for consideration and approval.

The company stipulates rules for nomination and voting to be approved by the Executive Committee and reported to the Board of Directors. by a person who is appointed as a director in a subsidiary or associated company have a duty to operate in the best interests of the subsidiary or associated company and the company has designated the person appointed to Must be approved by the Executive Board or the Board of Directors (depending on the case) before going to vote or exercise the right to vote on important matters. However, the submission of directors to be representatives in the said subsidiary or associated company is in accordance with the Company’s shareholding proportion.

In addition, in the case of a subsidiary The company prescribes regulations for persons appointed by that company. Must ensure that the subsidiary has regulations on connected transactions. Acquisition or disposition of assets or any other important transactions of such companies complete and correct and use the rules relating to the disclosure of information and the above transactions in the same manner as the Company’s guidelines. including to supervise the collection of data and recording the accounts of the subsidiaries for the company to examine and gathered to prepare consolidated financial statements in time as well.

**8.1.4 Monitoring of compliance with the corporate governance policy and guidelines**

The company attaches great importance to good corporate governance. The relevant policies and guidelines have been set in the Company’s corporate governance policy and business ethics. as well as to promote real practice to build confidence in all groups of stakeholders.

In the past year. The company has followed up to ensure compliance with good corporate governance covering various matters. in line with corporate governance practices.

### (1) Prevention of conflicts of interest

The Board of Directors has set in place a policy and practice guidelines on conflict of interest in writing and has included them in the Company's business ethics. Furthermore, the Company has a policy to follow the guidelines set forth by the Stock Exchange of Thailand and the Securities and Exchange Act for the best interest of the Company. Additionally, it is considered to be the duty of personnel on every level to consider and resolve conflicts of interest in a meticulous manner with adherence to integrity, honesty, reason and independence within the framework of good ethics and with complete disclosure of information primarily for the overall benefit of the Company.

In 2023, the company has not received any complaints. Regarding the lack of respect for the fundamental rights of shareholders, the Company has treated shareholders equally and did not find the use of the Company's internal information to seek any benefit

### (2) Use of inside information to seek benefits

#### Policy on Prevention of Unlawful Use of Internal Information

The Company has set in place policy covering the use of internal information for the main purpose of preventing use of the Company's internal information in seeking unlawful gain in order to ensure transparency and prevent exploitation by directors, executives and employees on the use of the Company's internal information that has not yet been disclosed to the public. This policy also covers exchanges of the Company's assets. Essentially, directors, executives and staff members on every level of the Company's secretary office and Investor Relations Department are required to submit reports of assets within their possessions and exchanges of the Company's assets to the Company's secretary office for subsequent submission to the Office of the Securities and Exchange Commission and the Stock Exchange, depending on the case, within the a timeframe specified by the law and in compliance with all related regulations for every time that changes occur. In addition, the Company's secretary office is assigned to report changes of asset possession of directors and executives to the meetings of the Board of Directors on a quarterly basis. Moreover, the Company's directors and executives (including spouses and children who have yet to reached the age of majority) are required to report changes of asset possessions to the Office of the Securities and Exchange Commission and the Stock Exchange pursuant to Section 59 of the Securities and Exchange Act, B.E. 2535 (A.D. 1992) (as revised) within three business days subsequent to changes

in asset possession as well as submit copies to the Company's secretary office for compilation, summarization and presentation to meetings of the Board of Directors on a quarterly basis. Accordingly, the Company has measures in place to provide confidence that the policy is disseminated to the Company's directors, executives and employees for acknowledgement and implementation through the following channels:

1. By training for new directors, executives and new employees
2. HR-Online
3. HR-New

The Company recognizes the importance of supervising the use of internal information in line with the principles of good corporate governance with integrity in business activities in order to allow the Company's shareholders equal access to news and information. Thus, the Company has set in place a policy for disclosure of information, financial reporting and activities which can be summarized as follows:

1. Disclosures of the Company's financial, business and performance information are to be complete, sufficient, reliable, within a timely manner and regular to shareholders, investors, asset analysts and ordinary people. Furthermore, the Company is to strictly comply with laws and regulations related to information disclosure. In addition, directors and executives are required to prepare reports of asset ownership using the specified forms within a timely manner upon making purchases and sales of assets.

2. Supervision over the use of internal information is the responsibility of directors, executives and employees. Important internal information that affects the Company's business and asset value not already disclosed to the public must not be disclosed. Additionally, opportunities and information received while being a director, executive or employee of the Company must not be exploited for personal gain, and internal information must not be disclosed to other people.

3. In the sale of the Company's assets and business activities in competition with the Company and connected businesses, the Company has set in place protection measures by limiting information exposure only to directors and high-ranking executives who are involved. Moreover, directors and executives are prohibited from exchanging the Company's assets within 15 days before disclosure of quarterly and annual financial statements and within 24 hours after the disclosure of the aforementioned financial statements.

4. Use and maintenance of information technology systems (IT Security)



- (1) The Company complies with laws, regulations, rules and standards related to information technology usage.
- (2) The Company has a system to safeguard information and maintain confidentiality as well as the integrity and availability of information, including the prevention of misuse of information and unauthorized information changes.
- (3) The Company considers information technology risks and has in place various measures to manage the aforementioned risks such as by providing business continuity management and managing incidents that impact information system security and managing information assets.
- (4) The Company considers the allocation and management of information technology resources and specifies criteria and factors for prioritizing information technology work plans such as consistency with strategic plans, business impacts, information technology budget and human resource usage urgency and congruency with business models and others.

Violations causing damage or loss of business opportunities to the Company are considered violations of business policies and ethics. Therefore, serious disciplinary actions must be taken. Additionally, the aforementioned actions are deemed to be in violation of the Securities and Exchange Act (No. 4), B.E. 2551 (A.D. 2008).

In the past year, no directors and executives were found to trade securities during the period that the Company suspend trading according to the Company's policy is correct and complete.

- **Promotion of Innovations and Responsible Business Operation**

The Board attaches great importance to the development and expansion of investments to create opportunities for business growth of the organization. The decision to choose a business model for investment must be consistent with the objectives and main goals of the organization, which will have the Company's Business Development Department Serves for studying and analyzing project information to invest. It will assess the forecast of future cash flows, through a financial model to compare such assumptions with the Group's external and internal sources. Including forecasting the growth rate of the economy and industry in projecting future cash flows. This will be considered by the Executive Board considering the impact and cost-effectiveness that will occur in relation to

resources. It remains on the basis of ethics and responsibility, and create value for sustainable business

The company will support innovation at the internal work process level, and at the level of cooperation between organizations. That innovation means taking the initiative to do things, in a new way. It may also mean changes in thinking or production in order to add added value to the business. The goal of innovation is positive change to make things a change for the better resulting in increased productivity. In order to maximize benefits to society, the Company has guidelines for practice as follows:

- (1) Explore the processes of the company's business that is currently operating pose a risk or have a negative impact on society or the environment or not, as well as study and find solutions to reduce such impacts and covering all aspects to create opportunities for development towards business innovation discovery
- (2) Analyze the solution to the problem as well as developing innovations on a regular basis and continuously. This creates an opportunity to innovate new products, and for the growth of the company and to meet the needs of consumers

In this regard, the dissemination of innovation is a social responsibility, by communicating and disseminating to groups of stakeholders to be informed both directly and indirectly through a variety of communication channels. To ensure that the company's information Access to the group of stakeholders of the Company thoroughly.

### (3) Anti-corruption action

The Company is committed to preventing and promoting anti-corruption. This is an important policy that is committed to conducting business with honesty, integrity, transparency and accountability, to create good values and image. The Board of Directors Meeting No. 1/2017 held on January 23, 2017 resolved to approve the announcement of the Anti-Corruption Policy and the Anti-Corruption Measure Manual, and promulgated throughout the organization for directors, executives and employees to be informed and Implement the policy to adhere to the general practice, and disseminate to the public through the company's website.

On November 10, 2017, the Company was certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption. From the Private Sector Collective Action Coalition Against Corruption (CAC) on





December 31, 2020, the Company was certified as a member of the Private Sector Collective Action Coalition Against Corruption in Thailand. from Thailand's Private Sector Collective Action Coalition Against Corruption (CAC Committee) No. 2, with a validity of 3 years from the date of approval And the end of the certification period is 3 years on December 31, 2026, which clearly shows the commitment to implement the intention to fight against corruption. by guidelines under the Anti-Corruption Policy (More details can be found from the "Anti-Corruption Policy" via the Company's website [www.sena.co.th](http://www.sena.co.th) under the topic Anti-Corruption Policy.)

The Company has assessed risks related to fraud within the Company. Including preparation for self-assessment regarding anti-corruption measures. The Company believes that the factors that cause corruption can be controlled by a good internal control system work process management Clear separation of duties and organizational structure and educate personnel on anti-corruption There are protection measures and protection mechanisms for whistleblowers there is a monitoring, monitoring and control process in place to signal the Company's surveillance of corruption problems.there is a serious investigation process. transparent interrogation Trustworthy and fair There are clear penalties. and strictly against the Board of Directors, executives and employees at all levels who commit corruption.

The company communicates anti-corruption policies and measures, including relevant laws or regulations to directors, executives and employees to create understanding. and cultivate consciousness and aware of the dangers of such actions as well as for all employees Aware of the impact, damage, penalties, as well as the complaint process In the past year, the company There are employees who have passed the anti-corruption orientation according to the Company's anti-corruption policy and measures. This topic is one of the topics for every new employee orientation. which must be trained before starting work The Company's employees have trained and signed an acknowledgment and will comply with the policy at a rate of 100 percent.

In the past, the Board of Directors and executives of the Company have not committed any wrongdoings on ethics and ethics.

#### (4) Whistleblowing Complaint channels / report clues

The Company provides channels for whistleblowing or complaints of all groups of stakeholders. In case of suspected violation of the Company's business ethics offense Including behavior that implies corruption practices. unequally By assigning the company secretary to act as a complaint receiving unit or coordinate in receiving information. Whistleblower or complaint There is an option to report directly to the audit committee Address:

##### 1. Channels for Submitting Complaints and Recommendations

- Email the Audit Committee at [Auditcom@sena.co.th](mailto:Auditcom@sena.co.th).
- Send a postal mail to Company Secretary at Sena Development Public Company Limited, 448 Thanyalakpark Building, Ratchadapisek Road, Samsen Nok, Huay Khwang, Bangkok 10310.
- Drop Box
- Call Center : 1775
- Website : [www.sena.co.th](http://www.sena.co.th)
- QR code

In case the complainer does not disclose its name, the complainer shall specify the details clearly or sufficiently. (If any or if possible) to present a reasonable ground which is plausible that an act violates the law, regulations, company rules Or the Code of Business Conduct of the Company.

Meanwhile, employees can directly submit complaints or recommendations to the board of directors and executives via the Company's email system or Drop box, both of which are directly communicated to high-ranking executives.



Any complaints will be treated as confidential, and complainants can file complaints through more than one channel and do not need to reveal the identity of the complainant. But if revealing himself, the company will be able to notify the result of the operation or additional details in the complaint.

## 2. Complaints Handling Procedure

2.1 Upon the receipt of the clue or complaint, the Company's secretary shall collect data and forward it to the Audit Committee monthly or immediately in case of urgent by adding this matter to the agenda of the meeting if the meeting is called in that month. If not, the meeting of the Audit Committee shall be called separately.

2.2 The Audit Committee shall be responsible for considering, examining and investigating the reported issues. The Audit Committee shall then establish measures and/or pass a resolution to take appropriate action to resolve the issue.

- The Audit Committee may consider expanding the scope of the audit and further investigation if information is insufficient or presenting audit issues concerning senior executives to the Board of Directors.
- According to an investigation of the facts, if it is found that information and evidence is reliable, showing that the accused has actually committed fraud, the Company will inform the accused of the allegations and give them the right to prove themselves.
- If the accused has actually committed fraud, such fraud shall be considered a violation of the Company's anti-corruption policy and code of conduct. Disciplinary action must be taken in accordance with the Company's regulations. If such act is illegal, the offender may also be subject to legal penalties. Disciplinary penalties will be imposed in accordance with the Company's regulations. The decision of the Audit Committee shall be final. (ส่วนนี้เพิ่มเติมตาม CG)

2.3 After that, the Audit Committee shall inform the Company's secretary and the Board of Directors accordingly to take action as per the Audit Committee's resolution. The result of the clue/complaint shall be reported to the Audit Committee, the reporter/ complainant. Moreover, the Audit Committee's performance shall be reported to the Board of Directors.

2.4 False Complaint. An employee who makes any reports, complaints, statements or information with bad faith shall be punished by disciplinary action. In terms of a third party, a person shall be prosecuted, if such action causes damage to the Company.

## 3. Protection Measures

3.1 The Company will maintain the confidentiality of the information and identity of informants, submitters of complaints and the people subjected to complaints.

3.2 The Company will disclose information only as necessary with consideration given to the safety and risks of informants, potential damage to sources of information and related people and will consider damage relief measures using fair and appropriate processes.

3.3 Complainants and people who cooperate in investigations into facts can request for the Company to set protection measures as appropriate. Otherwise, the Company might set its own protective measures with no need to be requested to do so by submitters of complaints and people who cooperated in investigations if their issues are deemed to have the potential for damage or danger to occur.

3.4 The Company will not take any actions that are deemed unfair to informants and complainants, whether in the form of changes in work positions or work characteristics, work suspension, threats, work disruptions, termination of employment or other unfair actions against informants and complainants and people who cooperate in investigations into facts. Furthermore, the Company does not have a policy to demote or cause negative effects on employees who report events or clues of corruption, even if the aforementioned occurrences cost the Company's business opportunities.

In 2023, the Company has not received any clues and complaints related to fraud or violation of the Company's corporate governance policy.

## 8.2 Report on the results of duty performance of the Audit Committee in the past year

### 8.2.1 Report of Audit Committee

(Appears in Attachment 6)

### 8.2.2 Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee SENA Development Public Company Limited has performed duties as assigned by the Board of Directors. under the duties and responsibilities specified in the Nomination and Remuneration Committee Charter in consideration of recruitment Has selected qualified persons in line with the company's strategy. Including according to related laws and regulations as well as the established process for nominating for appointment as a director senior management and persons with authority to manage the company, including proposing policies and criteria for determining remuneration and other remuneration for the Board of Directors subcommittee Chief Officer Deputy Chief Executive Officer managing director and Deputy Managing Director The Nomination and Remuneration Committee consists of at least 3 members. Most of the members of the Nomination and Remuneration Committee are independent directors. and not being the chairman of the board or not being an executive director. Presently, the Nomination and Remuneration Committee Consists of 3 directors as follows:

- |                              |  |
|------------------------------|--|
| 1. Mr. Kamol Thammanichanond | Chairman of the Nomination and Remuneration Committee. |
| 2. Mr. Samma Kitsin          | The Nomination and Remuneration Committee.             |
| 3. Mr. Phadungchai Ketsuwan  | The Nomination and Remuneration Committee.             |

In 2023, the Nomination and Remuneration Committee Organized a total of 3 meetings in which all directors who were in office at that time attended the meeting in unison. To follow up and consider important matters assigned by the Board of Directors. can be summarized as follows:

#### 1. Nomination of Directors

1.1 Consider the appointment of directors to replace those who retire by rotation. The Nomination and Remuneration Committee has operated in accordance with the nomination process and established criteria. To propose to the Board of Directors and the Annual General Meeting of Shareholders for approval. by interested directors will not attend the meeting and abstain from voting on such matter.

In 2023, Board allows minor shareholders to involve in business and share opinions for further improvement. Duration of committee nomination to replace persons who complete their term in advance in 2023, from October 1, 2022 to December 31, 2022, for a period of 3 months via the company's website, which No shareholder nominates person in nomination process in Annual General Meeting of 2023

1.2 Considering the renewal of the term of the Audit Committee in accordance with the policy, criteria and procedures for transparent nomination and proposing it to the Board of Directors for consideration and appointment.

1.3 Reviewing the Succession Plan Policy to ensure the compliance with the Good Corporate Governance Principles for Listed Companies 2017, Re: Governance of Succession Plan, in order to prepare for the succession of the President and senior executives. The President shall report the performance under the succession plan to the Board of Directors at least once a year.

1.4 Considering the Board Orientation Manual to update information related to directors and the Company for creating knowledge and understanding of the Company's business and operations in accordance with good corporate governance practices, Re: Board Orientation, of the Stock Exchange of Thailand (SET) and the SEC.



2. Remuneration consideration

- 2.1 Consider and scrutinize the policy and criteria for determining the remuneration and other benefits of the Company's directors. subcommittee Chief Executive Officer Deputy Chief Executive Officer managing director and Deputy Managing Director for the year 2022 by considering the duties and responsibilities size of business business environment as well as overall economic conditions Operational results that are linked to the overall performance and in line with the strategy and long-term goals of the Company. Including considering the remuneration rate of the company. in the same industry which is at a competitive level and reasonable And disclose information in the Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report) of the Company.
- 2.2 To consider the allocation of warrants to purchase ordinary shares to executive and employees of the company and/or its subsidiaries No.14 (SENA-WN) and No.15 (SENA-WO) and proposed it to the Board of Directors for consideration and approval.
- 2.3 To consider the Employee Joint Investment Program "EJIP" No.1/2023 of the Company and its subsidiaries which is a type of compensation to the company's employees. and proposed it to the Board of Directors for consideration and approval.

3. Consider reviewing the Nomination and Remuneration Committee Charter for the year 2022 to be in line with according to the principles of good corporate governance For listed companies 2017 (Corporate Governance Code 2017) prepared by the Securities and Exchange Commission. and stockexchange and recommendations of the Thai Institute of Directors Association (IOD).

4. Arrange for an evaluation of the performance of the Nomination and Remuneration Committee for the year 2022 in order to use the evaluation results to improve operational efficiency. and achieve the Company's objectives and report the assessment results to the Board of Directors for acknowledgment. Ready to open the evaluation results in the Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report) of the Company.
5. Prepare reports on the performance of the Nomination and Remuneration Committee for the Board of Directors to acknowledge and prepare reports according to the regulations of the Stock Exchange of Thailand. Which is disclosed in the Annual Registration Statement / Annual Report 2023 (Form 56-1 One Report) of the Company.

The Nomination and Remuneration Committee Completed all assigned tasks as well cautious, careful, full of competence and independent, as well as expressing honest opinions by using Equality, fairness and transparency according to good corporate governance principles. for the best interests of the company and all stakeholders are important.

Therefore proposed to the Nomination and Remuneration Committee Consider approving the performance report of the Nomination and Remuneration Committee. For disclosure in the annual information disclosure form/annual report 2023 (Form 56-1 One Report) and report to the Board of Directors for further information.

**Mr. Kamol Thammanichanond**  
**Chairman of the Nomination and**  
**Remuneration Committee**

### 8.2.3 Report of the Risk Management Committee

Board of Directors Sena Development Public Company Limited realizes the importance of risk management and systematic risk control. and efficient under changing conditions and the continued expansion of the company so that the company can achieve the set business goals build confidence and credibility to shareholders and stakeholders appropriately in the Company's business operations. Board of Directors therefore appointed Risk Management Committee which consists of directors with knowledge, ability and experience as well as understanding In the business of 9 persons as follows:

1. Mr. Vichien Ratanabirabongse	Chairman of the Risk Management Committee
2. Asst. Prof. Dr. Kessara Thanyalakpark	Risk Management Committee
3. Mrs. Weraporn Chisiriyasawat	Risk Management Committee
4. Mr. Pathomporn Tiranawasat	Risk Management Committee
5. Mrs. Wannipa Wuthiwatana	Risk Management Committee
6. Ms.Nitiya Songprapai	Risk Management Committee
7. Mr. Prakrit Aukarasereenont	Risk Management Committee
8. Mr. Somyot Thanetwarangkoon	Risk Management Committee
9. Mrs. Nuntawan Sripaenphuk	Risk Management Committee

The Risk Management Committee is responsible for setting the operational framework. Company's risk management as well as determine policies, structures, roles, duties and responsibilities of those involved in risk management activities. and supervise the risks that may arise with the Company both direct and indirect as well as giving suggestions on guidelines for Managing risks to suit business operations with efficiency Consistent with strategic directions, operations and business plans, as well as supporting and developing risk management at all levels throughout the organization continually and efficiently.

In 2023, the Risk Management Committee Organized a total of 5 meetings in which all directors who were in office at that time attended the meeting in unison. To follow up and consider important matters assigned by the Board of Directors. can be summarized as follows:

1. Considering and approving the topic of corporate risk and risk management action plan, including risks related to corruption for the year 2023by the Risk Management Working Group, presented and continuously monitored the progress of the implementation of the risk management plan. Including giving suggestions to improve the operation to be properly implemented. efficient and report important risk management results to the Board of Directors for acknowledgment.
2. Promote and support apply the risk policy as part of the topic of performance measurement according to the Objective Key Result (OKRs) system in order to understand the cause of the damage. operational processes within the organization outside the organization and can be implemented in the organization to avoid risk and damage to the company.

3. Considering and appointing additional working groups on risk management monitoring, supervision, and coordination to ensure efficiency and consistency with risk management operations in accordance with the scope of duties of the Risk Management and Internal Control Working Group.
4. Reviewed the 2023 Risk Management Committee Charter and proposed to the Board of Directors for approval.
5. Prepare a self-assessment form for the Risk Management Committee as a whole and individually for the year 2023in order to use the assessment results to improve operational efficiency. and report the assessment results to the Board of Directors for acknowledgment. Ready to disclose in the Company's Annual Registration Statement / Annual Report (Form 56-1 One Report).
6. Report the performance of the Risk Management Committee for the year 2023 to the Board of Directors for acknowledgment in order to comply with the requirements of the Stock Exchange of Thailand. It is disclosed in the Company's Annual Registration Statement / Annual Report (Form 56-1 One Report).

In this regard, the Risk Management Committee has performed its assigned duties completely. with care, prudence, full competence and independence, with determination to operate for the Company There is a risk management supervision. to an acceptable level To ensure that risk management is adequate, appropriate and comprehensive to the Company's business operations. to achieve the objectives and goals.

**Mr. Vichien Ratanabirabongse**  
Chairman of the Risk Management Committee



### 8.2.4 Report of Corporate Governance and Sustainability Committee

Corporate Governance and Sustainability Committee of Sena Development Public Company Limited has performed its duties as assigned by the Board of Directors in accordance with the duties and responsibilities stated in the Business Oversight Committee's charter, covering consideration, specification, review and revision of policies, manuals and good business governance practice guidelines, business ethics and corporate social responsibility (CSR) as appropriate for the Company, in order to ensure consistency with the good business governance espoused by international standards and compliance with related legal frameworks, criteria and regulations in addition to providing oversight and review of related internal control pertaining to anti-corruption measures. The Business Oversight and Sustainability Committee is composed of at least three directors, while the Nomination and Remuneration is composed of four directors as follows:

- |                                  |   |
|----------------------------------|---|
| 1. Mr. Kamol Thammanichanond     | Chairman of the Corporate Governance and Sustainability Committee |
| 2. Mrs. Weraporn Chaisiriyasawat | Corporate Governance and Sustainability Committee                 |
| 3. Mrs. Nitiya Songprapai        | Corporate Governance and Sustainability Committee                 |
| 4. Mrs. Wannipa Wuthiwatana      | Corporate Governance and Sustainability Committee                 |

In 2023, Corporate Governance and Sustainability Committee organized a total of 1 meeting, all of which were attended by member directors holding a position at the time, with the purpose of monitoring and deliberating on important issues assigned by the Board of Directors. These are summarized as follows:

1. Review Corporate Governance and Sustainability Committee Charter of 2023 to ensure complete, suitability, and compliance with Corporate Governance Code 2017 prepared by The Office of The Securities and Exchange Commission, The Stock Exchange of Thailand, with suggestions of Thai Institute of Directors (IOD).
2. Review Company good corporate governance policy of 2023 in accordance with principles of good corporate governance for listed companies of the Stock Exchange of Thailand and recommendations from the Thai Institute of Directors Association (IOD) based on the evaluation results of the CGR project and presented to the Board of Directors' meeting to consider and approve the improvement of the Company's corporate governance policy.
3. Regulate Annual General Meeting (AGM) in compliance with AGM Checklist, corporate governance (CG), and best practices. It also gives importance to the practices of listed companies in organizing the annual general meeting of shareholder under the situation of the spread of Coronavirus 2019 (COVID-19) according to the announcement from the Ministry of Public Health, resulting in rating "Excellence" or perfect 100 points for evaluation of 2023 Annual General Meeting (AGM) provided by Thai Investors Association (TIA).
4. Monitor and support Company to comply with corporate governance and evaluate corporate

governance policy for listed companies in Thailand (CGR) by Thai Institute of Directors (IOD). CGR committees has reviewed and suggested to improve and adjust policy in compliance with regulations and suggestions. As a result, in 2023, the company was assessed on corporate governance. in the Thai Listed Companies Corporate Governance Survey (CGR) at the level "Great"

5. Evaluate performance of corporate governance and Sustainability committees of 2023 to use the results of the assessment to improve the efficiency of the operation and achieve the Company's objectives and report the assessment results to the Board of Directors for acknowledgment. and disclosed in 56-1 One Report.
6. Report about operation of corporate governance and Sustainability committee to Board of Directors to acknowledge and prepare report in compliance with regulations of SET in 56-1 One Report

With commitment to conduct business in compliance with good governance, social responsibility, and sustainable development, Company has continuously improved business operation Corporate governance and Sustainability committees aim to conduct business with capabilities by regulate and support Company to strictly comply with good governance policy, business ethics, and social responsibility, to ensure utmost benefits and fairness for all stakeholders for stable and sustainable growth of Company.

**Mr. Kamol Thammanichanond**  
Chairman of the Corporate Governance Committee

### 8.3 Report on performance of other supervisory duties

The Board of Directors regularly reviews the organization's vision and mission, to improve in accordance with business goals and strategies. In addition, the Board of Directors has periodically monitored the performance of the management department.

In the past year 2023, the vision and mission have been reviewed to be consistent with the goals and business strategies of the Group.

#### Governance, Sustainability and Corporate Risk

The company focuses on sustainable business operations. By giving importance to operating with social and environmental responsibility. And in accordance with the guidelines of good corporate governance, by the Board of Directors Policy and Good Corporate Governance Practices Anti-corruption within the organization along with business

ethics in accordance with the requirements of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission Including regulatory agencies or related good corporate governance guidelines Including a sustainable business operation plan in terms of economy, society and environment. To make the company an organization that conducts business with responsibility, transparency and fairness towards sustainable development as well as reviewing the above policies, code of conduct, charter and practices to be up-to-date at least once a year. For corporate governance and sustainability, the results of operations are disclosed in the report of the Corporate Governance and Sustainability Committee, In 2023, the Board of Directors approved the change of the name of the Corporate Governance Committee to the Board of Corporate Governance and Sustainability. The charter was also revised to align with the organization's sustainability governance practices, and risk management corporate, the results of which are disclosed in the Risk Management Committee.



## 9. Internal control and related party transactions



### 9.1 Internal control

#### 9.1.1 Internal Control and Risk Management

The Board of Directors has assigned the Audit Committee to review the appropriateness and the effectiveness of the internal control system to ensuring that the internal control system of the company is appropriate and sufficient to oversee the operations to meet the target objectives law and the compliance with the guidelines of the SEC and the Stock Exchange of Thailand including considering accurate and reliable financial reports, with complete and adequate disclosure of information; taking care to prevent conflicts of interest; asset protection and maintenance. to reduce the damage and to prevent corruption or misconduct.

For the assessment of the adequacy of the internal control system for the year 2023, the company has prepared the internal control adequacy assessment form of the Office of the Securities and Exchange Commission covering 5 elements. The company's internal control at the meeting of the audit committee. By asking for information from the company's management. regulator internal audit department and presented to the Board of Directors.

#### Opinion of the Board of Directors on the internal control system

In the Board of Directors' Meeting No. 5/2023 held on December 21, 2023, in which all 3 members of the Audit Committee attended the meeting. The Board of Directors has assessed the sufficiency of the internal control system for the year 2023 according to the evaluation form prescribed by the SEC Office and agreed that the Company's internal

control system is appropriate and sufficient for business operations. There are enough personnel to implement the system efficiently Including a monitoring and supervision system Company Operations and its subsidiaries There is a review of transactions that may have conflicts of interest with related parties. However, no material deficiencies were found in the Company's internal control system.

The internal control elements of the company according to international standards of The Committee of Sponsoring Organizations of the Treadway Commission (COSO) can be summarized as follows:

#### Part 1 - Control Environment

The company has clearly defined its vision, mission, strategies, business directions, and goals with announcements to all employees to serve as guidelines for operations. The company also has an appropriate organizational structure with clear separation of duties and responsibilities for each position. The company also has charters for various committees that are reviewed annually, a code of conduct, a good governance policy, a manual of authority, and work manuals and procedures that are appropriate for the organizational structure. In addition, the company has established a whistleblowing policy and a whistleblowing protection policy to provide a channel for reporting irregularities. The company has also joined the Collective Action Coalition against Corruption (CAC). This is to prevent damage to the assets and reputation of the company and its subsidiaries, as well as to prevent the improper seeking of benefits by executives and employees.





## Part 2 - Risk Assessment

The Company has a risk management policy which focuses on the development of risk management systems in accordance with the principles of good corporate governance and provides risk management that covers all aspects of risk. There is a Risk Management Committee (RMC) to supervise the organization's risk management operations to meet the goals at a level acceptable to the organization and set risk management policies for all departments adhere, including establishing strategies and assessing risk factors including external factors and internal factors such as strategy, operations, finance, situational and corruption risks. The Company annually reviews risk factors with potential impact on the organization and has formed a Risk Management Work Committee composed of representatives from the Company's internal agencies to serve in the compilation of risks in each agency, conducting risk assessment and reporting annually to the Risk Management Committee.

## Part 3 - Control Activities

The company has control measures in various forms by requiring the preparation of operational manuals for every department. By specifying the scope, authority and duties and the authority of the executive branch at each level. Including setting written policies and procedures regarding financial transactions, procurement and general administration.

In order to prevent the abuse of authority of the company's assets or use more than the assigned authority for various transactions with the major shareholders, directors, executives and or persons related to such persons. The Company has set in place strict measures for monitoring and preventing conflicts of interest and has stipulated that connected transactions between the Company and subsidiaries and persons with potential conflicts of interest must follow relevant announcements and regulations in the Company's best interests. In addition, the Company regularly monitors activities in subsidiaries.

## Part 4 - Information and Communication Measures

The Company has continuously developed information and communication systems covering all work processes to support the company's expansion with a committee to consider the worthiness of the investment. The Company has created a database and system linking, determines the right to access data to verify the Company information to be accurate, sufficient, ready to use and safe for stakeholder decisions. Moreover, the Company has prepared an emergency backup plan and revise it at least once a year.

The Company has effective communication channels within the organization. All employees will receive information via the E-mail system and the Company's intranet system so that all levels of employees will receive the correct information. The Company also has communication channels for outsiders via the website [www.sena.co.th](http://www.sena.co.th) and also has channels for all

groups of stakeholders both insiders and outsiders. The stakeholders can give opinions, suggestions and other complaints related to the Company via e-mail: [Auditcom@sena.co.th](mailto:Auditcom@sena.co.th) to the Audit Committee, Post to the company secretary, Drop Box, Call Center 1775 and through the company's website. [www.sena.co.th](http://www.sena.co.th)

## Part 5 - Monitoring Activities

The company requires supervisors of each department to regularly follow up and evaluate performance to ensure that the internal control has been completely and appropriately implemented, there is an internal audit unit responsible for auditing, analyzing and evaluating the internal control of various work systems and report the audit results directly to the Audit Committee. In the event that significant defects are found, The Audit Committee will report to the Board of Directors for consideration and improvement. In order to consider taking corrective actions, the internal audit department is responsible for following up on progress in resolving such deficiencies.

### 9.1.2 Head of Internal Audit

In the meeting of the Audit Committee held on August 13, 2019, No. 3/2019, Appointed Ms. Pavipat Maneenil has been appointed to the position of head of the company's internal audit department. and secretary of the Audit committee Due to having experience in internal auditing for a period of 9 years, having attended training courses related to internal auditing operations and have an understanding of the activities and operations of the Company, therefore deeming that they are appropriate to perform such duties appropriately and adequately.

In this regard, the consideration and approval of the appointment, removal, transfer of the person in charge of the Company's internal audit unit must be approved. (or has been approved) by the Audit Committee The qualifications of the person holding the position of internal audit supervisor appear in Attachment 3.

### 9.1.3 Compliance Unit

The company assigns "Corporate Governance Department" is responsible for supervising compliance with the rules of the authorities that govern the business of the company. Manage according to the objectives, goals and direction of the organization defined. Including complying with laws, rules, regulations, orders, announcements related Along with conducting business in accordance with the principles of good corporate governance and ethics. taking into account the stakeholders comprehensively and integration of environmental, social and governance dimensions To create added value and sustainable growth, with Mrs. Wannipa Wuthiwatana as the supervisor of the Corporate Governance Department. with the qualifications of the person in charge of the supervisory position of the Company Appears in Attachment 3.



## 9.2 Related Items

In 2023, the Company had related transactions with its subsidiaries and related parties, which had activities on purchases or employment and mutual financial supports. Such transactions were conducted on normal business practices, reasonability, pricing and other conditions based on the market price, as well as pricing to the person or other non-related parties. There was no conflict of interest between the Company and its subsidiaries, other related companies and a person that may have a conflict. Those transactions have been reviewed and certified by the Audit Committee on February 27, 2024. The related transactions at the end of December 31, 2023 were as follows:

### Summary of connected transactions between SENA and its subsidiaries and related companies

As of December 31, 2023

#### Loans or Borrowings including interest

(Unit : MB)

No.	Name	Loan interest rates	Relationship	2023			2022			2021		
				Borrowings	Interest expense	Accrued interest expenses	Borrowings	Interest expense	Accrued interest expenses	Borrowings	Interest expense	Accrued interest expenses
1	The Service Residence Co., Ltd.	2.80 - 3.75%	Direct subsidiary	0.0	0.8	0.0	42.0	0.9	0.0	30.0	0.2	0.0
2	Property Gateway Co., Ltd.	3.25 - 5.33%	Direct subsidiary	0.0	5.1	0.0	231.0	6.8	0.0	140.0	1.8	0.0
3	SN Group Marketing Co., Ltd.	4.00%	Indirect subsidiary	0.0	0.0	0.0	0.0	1.5	0.0	0.0	0.2	0.0
4	S&P Estate Development Co., Ltd.	2.80%	Direct subsidiary	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
5	Sena Development A1 Co., Ltd.	2.80%	Direct subsidiary	0.0	0.0	0.0	0.0	1.6	0.0	0.0	0.0	0.0
6	TK Nawakij Co., Ltd.	2.80%	Direct subsidiary	0.0	0.2	0.0	13.0	0.4	0.0	0.0	0.0	0.0
7	T&T Asset Management Co., Ltd.	1.50%	Direct subsidiary	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	<b>Total</b>			<b>0.0</b>	<b>6.3</b>	<b>0.0</b>	<b>286.0</b>	<b>11.3</b>	<b>0.0</b>	<b>170.0</b>	<b>2.2</b>	<b>0.0</b>



Summary of connected transactions between SENA and its subsidiaries and related companies

As of December 31, 2023

Loans including interest

(Unit : MB)

No.	Name	Loan interest rates	Relationship	2023			2022			2021		
				Borrowings	Interest expense	Accrued interest expenses	Borrowings	Interest expense	Accrued interest expenses	Borrowings	Interest expense	Accrued interest expenses
1	Sena Green Energy Co., Ltd.	4.25-4.50%	Direct subsidiary	0.0	1.2	0.0	76.0	0.9	0.0	0.0	0.0	0.0
2	Sena Development A1 Co., Ltd.	4.25-5.09%	Direct subsidiary	1.7	0.1	0.1	1.0	0.0	0.0	0.0	0.0	0.0
3	Sena Development A2 Co., Ltd.	5.09%	Direct subsidiary	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	Sena Development A8 Co., Ltd.	3.80-4.40%	Direct subsidiary	6.2	0.3	0.8	6.2	0.3	0.5	6.2	0.3	0.2
5	Sena Development A9 Co., Ltd.	5.09-5.33%	Direct subsidiary	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	Eastern Sena Development Co., Ltd.	2.80-4.54%	Direct subsidiary	122.0	4.1	20.1	148.0	4.7	26.5	165.9	4.8	22.0
7	S&P Estate Development Co., Ltd.	2.00%	Direct subsidiary	2.5	0.0	0.1	1.8	0.0	0.0	0.6	0.0	0.0
8	Acute Realty Co., Ltd.	4.50-5.13%	Indirect subsidiary	0.0	0.1	0.0	3.5	0.2	0.0	4.0	0.2	0.0
9	Sena Development H23 Co., Ltd.	4.25-5.33%	Direct subsidiary	462.1	18.7	18.6	470.9	14.7	2.8	240.7	3.6	3.6
10	Sena Idea Co., Ltd.	4.25%	Direct subsidiary	0.0	0.0	0.0	2.5	0.2	0.0	4.1	0.0	0.0
11	Sena Vanich Property Co., Ltd.	4.56-5.28%	Direct subsidiary	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	SEN X Public Co., Ltd.	4.50-5.04%	Direct subsidiary	310.0	36.2	0.0	1,120.0	23.9	0.0	0.0	0.0	0.0
13	Metrobox Co., Ltd.	4.25-5.09%	Direct subsidiary	1.8	0.1	0.0	3.5	0.1	0.0	0.0	0.0	0.0
14	Sena Metrobox Co., Ltd.	4.96%	Indirect subsidiary	55.3	2.1	2.1	0.0	0.0	0.0	0.0	0.0	0.0
15	THP Co., Ltd.	5.22%	Indirect subsidiary	103.0	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16	Sena Management Service Co., Ltd.	5.33%	Indirect subsidiary	15.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
17	Sena Hankyu 1 Co., Ltd.	-	Joint Venture	0.0	0.0	0.0	0.0	0.2	0.0	50.0	0.4	0.0
18	Sena Hankyu 2 Co., Ltd.	2.75-4.31%	Joint Venture	0.0	0.0	0.0	0.0	0.4	0.0	120.0	4.0	0.0

No.	Name	Loan interest rates	Relationship	2023			2022			2021		
				Borrowings	Interest expense	Accrued interest expenses	Borrowings	Interest expense	Accrued interest expenses	Borrowings	Interest expense	Accrued interest expenses
19	Sena Hankyu 3 Co., Ltd.	4.40%	Joint Venture	5.2	0.2	0.8	5.2	0.2	0.5	5.2	0.2	0.2
20	Sena HHP 5 Co., Ltd.	-	Joint Venture	0.0	0.0	0.0	0.0	0.3	0.0	100.0	0.9	0.0
21	Sena HHP 11 Co., Ltd.	-	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	0.0
22	Sena HHP 14 Co., Ltd.	UOB MLR- 2.90%	Joint Venture	20.4	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0
23	Sena HHP 15 Co., Ltd.	-	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0
24	Sena HHP 16 Co., Ltd.	-	Joint Venture	0.0	0.0	0.0	0.0	0.6	0.0	27.4	2.3	0.0
25	Sena HHP 17 Co., Ltd.	-	Joint Venture	0.0	0.0	0.0	0.0	0.3	0.0	106.0	3.6	0.0
26	Sena HHP 18 Co., Ltd.	-	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	0.0
27	Sena HHP 19 Co., Ltd.	-	Joint Venture	0.0	0.0	0.0	0.0	0.8	0.0	79.0	3.0	0.0
28	Sena HHP 21 Co., Ltd.	KKP MLR - 2.75%	Joint Venture	8.2	0.2	0.0	0.0	0.9	0.0	39.4	2.3	0.0
29	Sena HHP 22 Co., Ltd.	-	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6	0.0
30	Sena HHP 23 Co., Ltd.	UOB MLR - 2.90%	Joint Venture	0.0	0.6	0.0	0.0	2.7	0.0	176.7	2.5	2.5
31	Sena HHP 24 Co., Ltd.	TTB MLR - 2.60%	Joint Venture	85.2	5.1	0.0	94.4	2.9	0.0	0.0	0.0	0.0
32	Sena HHP 25 Co., Ltd.	5.58%	Joint Venture	0.0	1.4	0.0	39.8	1.2	0.0	0.0	0.0	0.0
33	Sena Development H26 Co., Ltd.	5.58%	Joint Venture	0.0	4.8	0.0	120.4	6.0	0.0	0.0	0.0	0.0



No.	Name	Loan interest rates	Relationship	2023			2022			2021		
				Borrowings	Interest expense	Accrued interest expenses	Borrowings	Interest expense	Accrued interest expenses	Borrowings	Interest expense	Accrued interest expenses
34	Sena HHP 27 Co., Ltd.	-	Joint Venture	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0
35	Sena Development H15 Co., Ltd.	5.58%	Joint Venture	0.0	0.3	0.0	53.6	2.9	0.0	0.0	1.3	0.0
36	Sena Development H17 Co., Ltd.	KKP MLR - 2.75%	Joint Venture	15.3	4.9	0.0	226.5	9.7	15.4	213.7	5.7	5.8
37	Sena Development H20 Co., Ltd.	LH MLR - 1.555%	Joint Venture	99.5	4.5	0.0	112.4	8.7	0.0	204.0	9.9	9.9
38	Charoen Roj Land Co., Ltd.	4.25 - 4.73%	Joint Venture	0.0	0.7	0.0	17.4	1.4	0.0	0.0	0.0	0.0
39	Sena Development H27 Co., Ltd.	Mizuho+1.70%	Joint Venture	0.0	2.6	0.0	0.0	0.6	0.0	0.0	0.0	0.0
40	Sena HHP 34 Co., Ltd.	KKPM-LR-2.75%	Joint Venture	0.0	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
41	Sena HHP 35 Co., Ltd.	4.96%	Joint Venture	0.0	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
42	Sena HHP 36 Co., Ltd.	5.04%	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
43	Sena HHP 37 Co., Ltd.	5.04-5.33%	Joint Venture	0.0	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
44	Meesuk Society Co., Ltd. <sup>1</sup>	4.50%	Related Company	1.5	0.1	0.2	1.5	0.1	0.1	0.0	0.0	0.0
45	Subsidiary Board of Director <sup>2</sup>	1.30%	Related Person	21.6	0.3	0.8	15.8	0.2	0.5	0.0	0.0	0.0
	<b>Total</b>			<b>1,339.0</b>	<b>93.0</b>	<b>43.6</b>	<b>2,520.4</b>	<b>85.4</b>	<b>46.3</b>	<b>1,543.3</b>	<b>52.3</b>	<b>44.2</b>

Note: 1. Meesuk Society Co., Ltd. is related to Acute Realty Co., Ltd. (an indirect subsidiary) with Mr. Preecha Supapitiporn being a director of both companies. The loan in this section occurred first, that Sena Development Public Company Limited will hold shares On the day the company Sena Development Public Company Limited has acquired shares and has adjusted the interest rate to 4.50%, which is equal to the cost of borrowing of Acute Realty Company Limited, referring to the determination of interest rates from Section 65 bis (4) of the Revenue Code

2. The subsidiary board of director, namely Ms. Srianong Keeratiwaranon, who is a director of S & P Estates Development Company Limited, is involved. Being the mother of Ms. Kessara Thanyalakphak and Ms. Umaporn Thanyalakphak, Sena Development Public Company Limited's Company Director sets the interest rate at 1.30% per year, which is not lower than the interest rate on bank deposits in the type of fixed deposits. This is based on the determination of interest rates from Section 65 bis (4) of the Revenue Code.



Summary of connected transactions between SENA and its subsidiaries and related companies  
As of December 31, 2023

Project management Fee and Juristic person management

(Unit : MB)

No.	Name	Relationship	2023		2022		2021	
			Expenses	Accrued expenses	Expenses	Accrued expenses	Expenses	Accrued expenses
1	Eastern Sena Development Co., Ltd.	Direct subsidiary	2.6	0.4	2.4	0.2	2.4	0.0
2	Victory Management Co., Ltd.	Indirect subsidiary	3.1	0.3	3.2	0.1	2.0	0.5
3	ACR Management Co., Ltd.	Indirect subsidiary	0.4	0.0	0.0	0.0	0.0	0.0
	<b>Total</b>		<b>6.1</b>	<b>0.7</b>	<b>5.6</b>	<b>0.3</b>	<b>4.4</b>	<b>0.5</b>

Summary of connected transactions between SENA and its subsidiaries and related companies

Ended on 31 December 2023

Project development management fee income

(Unit : MB)

No.	Name	Relationship	2023		2022		2021	
			Income	Accrued income	Income	Accrued income	Income	Accrued income
1	Pattaya Country Club Co., Ltd.	Related company	0.0	0.0	2.4	0.0	0.0	0.0
	<b>Total</b>		<b>0.0</b>	<b>0.0</b>	<b>2.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>



Summary of connected transactions between SENA and its subsidiaries and related companies

As of December 31, 2023

Rental and service income from office building and utilities (Water / electricity / telephone)

(Unit : MB)

No.	Name	Relationship	2023		2022		2021	
			Income	Accrued income	Income	Accrued income	Income	Accrued income
1	Property Gateway Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.1	0.0
2	SN Group Marketing Co., Ltd.	Indirect subsidiary	0.1	0.0	0.4	0.0	0.2	0.0
3	Sena Green Energy Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.1	0.0
4	Sena Development A1 Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.1	0.0
5	Sena Development A2 Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.1	0.0
6	Eastern Sena Development Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.1	0.0
7	S.N. Asset Development Co., Ltd.	Direct subsidiary	0.0	0.0	0.0	0.0	0.1	0.0
8	Acute Realty Co., Ltd.	Indirect subsidiary	0.0	0.0	0.1	0.0	0.1	0.0
9	Sena Solar Energy Co., Ltd.	Indirect subsidiary	1.1	0.0	1.0	0.0	1.0	0.0
10	Sena Hankyu 1 Co., Ltd.	Joint Venture	0.1	0.0	0.1	0.0	0.1	0.0
11	Sena Hankyu 2 Co., Ltd.	Joint Venture	0.1	0.0	0.1	0.0	0.0	0.0
12	Sena Hankyu 3 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.1	0.0
13	Sena HHP 4 Co., Ltd.	Joint Venture	3.2	0.0	0.1	0.0	0.1	0.5
14	Sena HHP 5 Co., Ltd.	Joint Venture	0.0	0.0	0.1	0.0	0.1	0.0
15	Sena HHP 6 Co., Ltd.	Joint Venture	0.1	0.0	0.1	0.0	0.1	0.0
16	Sena HHP 7 Co., Ltd.	Joint Venture	0.1	0.0	0.1	0.0	0.1	0.0

No.	Name	Relationship	2023		2022		2021	
			Income	Accrued income	Income	Accrued income	Income	Accrued income
17	Sena HHP 8 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0
18	Sena HHP 9 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0
19	Sena HHP 10 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0
20	Sena HHP 11 Co., Ltd.	Joint Venture	0.1	0.0	0.1	0.0	0.0	0.0
21	Sena HHP 12 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0
22	Sena HHP 13 Co., Ltd.	Joint Venture	0.0	0.0	0.1	0.0	0.0	0.0
23	Sinsapthanya Co., Ltd.	Related company	0.1	0.0	0.1	0.0	0.1	0.0
24	Pattaya Country Club Co., Ltd.	Related company	0.2	0.0	0.2	0.0	0.2	0.0
25	Sena HHP 14 Co., Ltd.	Joint Venture	2.4	0.0	0.0	0.0	0.1	0.0
26	Sena HHP 15 Co., Ltd.	Joint Venture	0.1	0.0	0.1	0.0	0.1	0.0
27	Sena HHP 16 Co., Ltd.	Joint Venture	0.1	0.0	0.1	0.0	0.0	0.0
28	Sena HHP 17 Co., Ltd.	Joint Venture	0.1	0.0	0.0	0.0	0.0	0.0
29	Sena HHP 18 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0
30	Sena HHP 19 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0
31	Sena HHP 21 Co., Ltd.	Joint Venture	0.3	0.0	0.3	0.0	0.0	0.0
32	Sena HHP 22 Co., Ltd.	Joint Venture	0.1	0.0	0.1	0.0	0.0	0.0
33	TK Nawakij Co., Ltd.	Direct Subsidiaries	1.0	0.0	0.1	0.0	0.0	0.0
34	Ngern Sod Jaidee Co., Ltd.	Direct Subsidiaries	0.1	0.0	0.1	0.0	0.0	0.0



No.	Name	Relationship	2023		2022		2021	
			Income	Accrued income	Income	Accrued income	Income	Accrued income
35	Sena Idea Co., Ltd.	Direct Subsidiaries	0.8	0.0	0.7	0.0	0.0	0.0
36	Sena Landscape Architect Co., Ltd.	Direct Subsidiaries	0.0	0.0	0.2	0.0	0.0	0.0
37	Sena Management Service Co., Ltd.	Direct Subsidiaries	0.1	0.0	0.0	0.0	0.0	0.0
38	Sen X Public Co., Ltd.	Direct Subsidiaries	0.3	0.0	0.0	0.0	0.0	0.0
39	J.S.P. Asplus Co., Ltd.	Indirect subsidiary	0.1	0.0	0.0	0.0	0.0	0.0
	<b>Total</b>		<b>10.3</b>	<b>0.0</b>	<b>4.3</b>	<b>0.0</b>	<b>3.0</b>	<b>0.0</b>

#### Summary of connected transactions between SENA and its subsidiaries and related companies

As of December 31, 2023

Appointment fee for real estate agents

(Unit : MB)

No.	Name	Relationship	2023			2022			2021		
			Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses
1	Acute Realty Co., Ltd..	Indirect subsidiary	1.5	0.0	0.0	1.9	0.7	0.0	1.7	0.5	2.0
	<b>Total</b>		<b>1.5</b>	<b>0.0</b>	<b>0.0</b>	<b>1.9</b>	<b>0.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>





Summary of connected transactions between SENA and its subsidiaries and related companies

As of December 31, 2023

Buy building materials / equipment and solar panel installation fee

(Unit : MB)

No.	Name	Relationship	2023		2022		2021	
			Accounts Payable	Purchase	Accounts Payable	Purchase	Accounts Payable	Purchase
1	Sena Solar Energy Co., Ltd.	Indirect subsidiary	8.2	10.4	12.5	7.1	12.3	5.9
2	Max Solar Co., Ltd.	Indirect subsidiary	0.8	0.8	1.1	0.4	0.7	0.2
3	Rattanaopol Co., Ltd..	Related company	0.7	0.1	0.4	0.1	0.3	0.1
	<b>Total</b>		<b>9.7</b>	<b>11.3</b>	<b>14.0</b>	<b>7.7</b>	<b>13.3</b>	<b>6.2</b>

Summary of connected transactions between SENA and its subsidiaries and related companies

As of December 31, 2023

Other expenses

(Unit : MB)

No.	Name	Relationship	2023		2022		2021	
			Expenses	Accrued expenses	Expenses	Accrued expenses	Expenses	Accrued expenses
1	Eastern Sena Development Co., Ltd.	Direct subsidiary	0.4	0.2	0.2	0.1	0.1	0.1
2	TK Nawakij Co., Ltd.	Direct subsidiary	4.5	0.2	1.9	0.0	0.8	0.0
	<b>Total</b>		<b>4.9</b>	<b>0.3</b>	<b>2.1</b>	<b>0.1</b>	<b>0.9</b>	<b>0.1</b>



The summary of connected transaction among subsidiaries and related companies  
As of December 31, 2023  
Other income

(Unit : MB)

No.	Name	Relationship	2023		2022		2021	
			Other income	Revenue received in advance	Other income	Revenue received in advance	Other income	Revenue received in advance
1	Baan Ruam Thang Fun Co., Ltd..	Related company	0.1	0.0	0.0	0.0	0.1	0.0
2	SN Group Marketing Co., Ltd.	Indirect subsidiary	4.0	0.0	0.0	0.0	264.0	50.8
3	Sena Development A1 Co., Ltd.	Direct subsidiary	0.1	0.0	0.0	0.0	0.0	1.5
4	Sena Development A2 Co., Ltd.	Direct subsidiary	0.1	0.0	0.0	0.0	0.0	0.5
5	Sena Development A8 Co., Ltd.	Direct subsidiary	0.1	0.0	0.0	0.0	0.0	0.0
6	Sena Development A9 Co., Ltd.	Direct subsidiary	0.1	0.0	0.0	0.0	0.0	0.0
7	Acute Realty Co., Ltd.	Indirect subsidiary	0.1	0.0	0.0	0.0	0.0	0.0
8	Sena Vanich Property Co., Ltd.	Direct subsidiary	0.1	0.0	0.0	0.0	0.0	0.0
9	Sena Development A15 Co., Ltd.	Joint Venture	0.1	0.0	0.0	0.0	0.0	0.0
10	S.N. Asset Development Co., Ltd.	Direct subsidiary	0.5	0.0	0.0	0.0	0.0	0.0
11	Sena Hankyu 1 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.3	0.0
12	Sena Hankyu 2 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0
13	Sena Hankyu 3 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.5	0.4
14	Sena HHP 4 Co., Ltd.	Joint Venture	0.1	0.0	0.0	0.0	5.4	0.0
15	Sena HHP 5 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0
16	Sena HHP 6 Co., Ltd.	Joint Venture	0.1	0.0	0.0	0.0	0.1	0.1

No.	Name	Relationship	2023		2022		2021	
			Other income	Revenue received in advance	Other income	Revenue received in advance	Other income	Revenue received in advance
17	Sena HHP 7 Co., Ltd.	Joint Venture	0.3	0.0	0.9	0.0	0.5	0.5
18	Sena HHP 8 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0
19	Sena HHP 9 Co., Ltd.	Joint Venture	0.2	0.0	0.6	0.0	0.4	0.4
20	Sena HHP 10 Co., Ltd.	Joint Venture	0.2	0.0	0.1	0.0	0.0	0.0
21	Sena HHP 11 Co., Ltd.	Joint Venture	0.3	0.0	0.5	0.0	0.3	0.3
22	Sena HHP 12 Co., Ltd.	Joint Venture	0.4	0.0	0.2	0.0	0.2	0.2
23	Sena HHP 13 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.1	0.1
24	Sena HHP 14 Co., Ltd.	Joint Venture	0.1	0.0	0.1	0.0	0.0	0.0
25	Sena HHP 15 Co., Ltd.	Joint Venture	0.1	0.0	0.3	0.0	0.2	0.2
26	Sena HHP 16 Co., Ltd.	Joint Venture	0.0	0.0	0.1	0.0	0.0	0.0
27	Sena HHP 17 Co., Ltd.	Joint Venture	0.2	0.0	0.3	0.0	0.2	0.0
28	Sena HHP 18 Co., Ltd.	Joint Venture	0.1	0.0	0.4	0.0	0.0	0.0
29	Sena HHP 19 Co., Ltd.	Joint Venture	0.3	0.0	0.1	0.0	0.1	0.1
30	Sena HHP 21 Co., Ltd.	Joint Venture	0.1	0.0	0.0	0.0	0.0	0.0
31	Sena HHP 22 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0
32	Sena HHP 23 Co., Ltd.	Joint Venture	0.1	0.0	0.1	0.0	0.0	0.0
33	Sena HHP 24 Co., Ltd.	Joint Venture	0.1	0.0	0.0	0.0	0.0	0.0
34	Sena HHP 27 Co., Ltd.	Joint Venture	0.3	0.0	0.1	0.0	0.0	0.0



No.	Name	Relationship	2023		2022		2021	
			Other income	Revenue received in advance	Other income	Revenue received in advance	Other income	Revenue received in advance
35	TSA Design Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0
36	Sena Development H20 Co., Ltd.	Joint Venture	0.9	0.0	0.2	0.0	0.0	0.0
37	Sena Development H17 Co., Ltd.	Joint Venture	0.1	0.0	0.0	0.0	0.0	0.0
38	Sena Development H26 Co., Ltd.	Joint Venture	0.1	0.0	0.0	0.0	0.0	0.0
39	Sena J Property 1 Co., Ltd.	Joint Venture	0.2	0.0	0.0	0.0	0.0	0.0
40	Charoen Nakhon Land Co., Ltd.	Joint Venture	0.2	0.0	0.0	0.0	0.0	0.0
41	Property Gateway Co., Ltd.	Direct subsidiary	2.3	0.0	0.3	0.0	0.0	0.0
42	Victory Management Service Co., Ltd.	Indirect subsidiary	0.5	0.0	0.1	0.0	0.0	0.0
43	The Service Residence Co., Ltd.	Direct subsidiary	0.6	0.0	0.1	0.0	0.0	0.0
44	Sena Development H23 Co., Ltd.	Direct subsidiary	7.8	0.0	0.3	0.0	0.0	0.0
45	Sena Idea Co., Ltd.	Direct subsidiary	0.8	0.0	0.4	0.0	3.4	0.0
46	Eastern Sena Development Co., Ltd.	Direct subsidiary	0.1	0.0	0.1	0.0	0.0	0.0
47	TK Nawakij Co., Ltd.	Direct subsidiary	0.3	0.0	0.7	0.0	0.0	0.0
48	Ngern Sod Jaidee Co.,Ltd.	Direct subsidiary	9.7	0.0	0.2	0.0	0.0	0.0
49	Sen X Public Co., Ltd.	Direct subsidiary	3.0	0.0	1.8	0.0	0.0	0.0
50	Sena Management Service co., ltd.	Direct subsidiary	230.0	0.0	128.9	0.0	0.0	0.0
51	Sena Solar Energy Co., Ltd.	Indirect subsidiary	1.8	0.0	0.2	0.0	0.0	0.0
52	Baan Puttharaksa Co., Ltd.	Indirect subsidiary	0.3	0.0	0.3	0.0	0.0	0.0

No.	Name	Relationship	2023		2022		2021	
			Other income	Revenue received in advance	Other income	Revenue received in advance	Other income	Revenue received in advance
53	Baan Putthachart 2015 Co., Ltd.	Indirect subsidiary	0.0	0.0	0.1	0.0	0.0	0.0
54	J.S.P. Asplus Co., Ltd.	Indirect subsidiary	1.8	0.0	0.6	0.0	0.0	0.0
55	Elite Residence Co., Ltd.	Indirect subsidiary	0.2	0.0	0.0	0.0	0.0	0.0
56	Sena Landscape Architect Co., Ltd.	Direct subsidiary	0.2	0.0	0.0	0.0	0.0	0.0
57	Metrobox Co., Ltd.	Direct subsidiary	0.2	0.0	0.0	0.0	0.0	0.0
58	Sena Green Energy Co., Ltd.	Direct subsidiary	27.9	0.0	0.0	0.0	0.0	0.0
59	Sena Metrobox Co., Ltd.	Direct subsidiary	0.4	0.0	0.0	0.0	0.0	0.0
60	T&T Asset Management Co., Ltd.	Direct subsidiary	0.1	0.0	0.0	0.0	0.0	0.0
61	Sen X Public Co., Ltd.	Indirect subsidiary	15.7	0.0	0.0	0.0	0.0	0.0
	<b>Total</b>		<b>312.4</b>	<b>0.0</b>	<b>144.1</b>	<b>0.0</b>	<b>275.9</b>	<b>55.1</b>



The summary of connected transaction among subsidiaries and related companies  
As of December 31, 2023  
Rental and office building fees and utilities (Water / electricity / telephone)

(Unit : MB)

No.	Name	Relationship	2023			2022			2021		
			Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses
1	The Service Residence Co., Ltd and Baan Ruam Thang Fun Co., Ltd.	Related company	0.1	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0
2	The Service Residence Co., Ltd and Victory management service Co., Ltd.	Related company	1.2	0.0	0.0	1.1	0.2	0.0	1.1	0.0	0.0
3	The Service Residence Co., Ltd and Acute Realty Co., Ltd..	Related company	0.9	0.0	0.0	0.9	0.2	0.0	0.9	0.0	0.0
4	The Service Residence Co., Ltd and TSA Design Co., Ltd.	Related company	0.5	0.0	0.0	0.4	0.1	0.0	0.3	0.0	0.0
5	The Service Residence Co., Ltd and กิ่ง ACR Management co.,Ltd.	Related company	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	S.N. Asset Development Co., Ltd and Sen X Public Co., Ltd.	Related company	1.7	0.0	0.0	1.0	0.3	0.0	0.0	0.0	0.0
7	S.N. Asset Development Co., Ltd. and Sena Green Energy 1 Co., Ltd.	Related company	0.8	0.1	0.0	0.8	0.2	0.0	0.8	0.0	0.0
8	S.N. Asset Development Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	0.9	0.0	0.0	0.8	0.1	0.0	0.9	0.0	0.0
9	Property Gateway Co., Ltd and Isora Line Co., Ltd..	Related company	2.0	0.0	0.0	2.0	0.0	0.0	2.0	0.0	0.5
	<b>Total</b>		<b>8.6</b>	<b>0.1</b>	<b>0.0</b>	<b>7.1</b>	<b>1.1</b>	<b>0.0</b>	<b>6.1</b>	<b>0.0</b>	<b>0.5</b>



The summary of connected transaction among subsidiaries and related companies  
As of December 31, 2023

Project management Fee and Juristic person management

(Unit : MB)

No.	Name	Relationship	2023			2022			2021		
			Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses
1	Victory Asset Management Co., Ltd and Sena Solar Energy Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.1
2	Victory Management Service Co., Ltd. and Property Gateway Co., Ltd	Related company	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0
3	Victory Management Service Co., Ltd. and Sampeng 2 Plaza co., Ltd.	Related company	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
4	Victory Management Service Co., Ltd. and Sen X Public Co., Ltd.	Related company	4.1	0.4	0.0	3.3	0.7	0.0	0.0	0.0	0.0
5	Victory Management Service Co., Ltd. and Baan Ruenrom 2015 Co., Ltd.	Related company	1.3	0.1	0.0	1.3	0.3	0.0	0.0	0.0	0.0
6	Victory Management Service Co., Ltd. and Baan Puttharaksa 2015 Co., Ltd.	Related company	1.0	0.1	0.0	0.9	0.2	0.0	0.0	0.0	0.0
7	Victory Management Service Co., Ltd. and Baan Putthachart 2015 Co., Ltd.	Related company	1.0	0.1	0.0	0.9	0.2	0.0	0.0	0.0	0.0
8	Victory Management Service Co., Ltd. and J.S.P. Asplus Co., Ltd.	Related company	2.4	0.3	0.0	2.2	0.4	0.0	0.0	0.0	0.0
9	Victory Management Service Co., Ltd. and Sena J Property 1 Co., Ltd.	Related company	0.3	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0
10	Victory Management Service Co., Ltd. and Sena J Property 2 Co., Ltd.	Related company	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	Victory Management Service Co., Ltd. and Sena HHP 7 Co., Ltd	Related company	1.9	0.0	0.0	1.8	0.5	0.0	0.0	0.0	0.0
12	Victory Management Service Co., Ltd. Sena HHP 9 Co., Ltd	Related company	1.3	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0





No.	Name	Relationship	2023			2022			2021		
			Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses
13	Victory Management Service Co., Ltd. and Sena HHP 11 Co., Ltd	Related company	0.0	0.0	0.0	1.6	0.3	0.0	0.0	0.0	0.0
14	Victory Management Service Co., Ltd. and Sena HHP 13 Co., Ltd	Related company	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0
15	Victory Management Service Co., Ltd. and Sena HHP 15 Co., Ltd	Related company	0.7	0.1	0.0	0.9	0.2	0.0	0.0	0.0	0.0
16	Victory Management Service Co., Ltd. and Sena HHP 16 Co., Ltd	Related company	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
17	Victory Management Service Co., Ltd. and Sena HHP 17 Co., Ltd	Related company	1.5	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	Victory Management Service Co., Ltd. and Sena HHP 18 Co., Ltd	Related company	0.9	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	Victory Management Service Co., Ltd. and Sena HHP 22 Co., Ltd	Related company	1.5	0.2	0.0	1.3	0.1	0.0	0.0	0.0	0.0
20	Victory Management Service Co., Ltd. and Sena HHP 23 Co., Ltd	Related company	1.1	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	Victory Management Service Co., Ltd. and ACR Management Co., Ltd.	Related company	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	ACR Management Co., Ltd. and Sena HHP 23 Co., Ltd.	Related company	1.0	0.0	0.0	0.2	0.2	0.0	0.0	0.0	0.0
23	ACR Management Co., Ltd. and Sena HHP 16 Co., Ltd.	Related company	0.4	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0
24	Elite Residence Co., Ltd. and Sena HHP 6 Co., Ltd	Related company	3.3	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	<b>Total</b>		<b>25.5</b>	<b>3.1</b>	<b>0.0</b>	<b>15.8</b>	<b>3.3</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>0.1</b>



The summary of connected transaction among subsidiaries and related companies  
As of December 31, 2023  
Appointment fee for real estate agents

(Unit : MB)

No.	Name	Relationship	2023		2022		2021	
			Expenses	Accrued expenses	Expenses	Accrued expenses	Expenses	Accrued expenses
1	Acute Realty Co., Ltd. and SN Group Marketing Co., Ltd.	Related company	5.3	0.0	15.9	3.9	0.0	0.0
2	Acute Realty Co., Ltd. and Sena Hunkyū 1 Co., Ltd.	Related company	0.3	0.0	0.0	0.0	0.0	0.0
3	Acute Realty Co., Ltd. and Sena Hunkyū 2 Co., Ltd.	Related company	0.2	0.0	2.0	0.0	0.0	0.0
4	Acute Realty Co., Ltd. and Sena HHP 9 Co., Ltd.	Related company	0.1	0.1	2.2	0.0	0.0	0.0
5	Acute Realty Co., Ltd. and Sena HHP 23 Co., Ltd.	Related company	0.4	0.0	0.0	0.0	0.0	0.0
6	Acute Realty Co., Ltd. and Sena Management Service co., ltd.	Related company	9.8	1.9	0.9	0.2	0.0	0.0
7	Acute Realty Co., Ltd. and Acute Reelly Hua Hin Co., Ltd.	Related company	0.1	0.2	0.3	0.0	0.0	0.0
8	Victory Management Service Co., Ltd. and Acute Realty Co., Ltd.	Related company	0.1	0.0	0.1	0.0	0.0	0.0
	<b>Total</b>		<b>16.3</b>	<b>2.1</b>	<b>21.4</b>	<b>4.1</b>	<b>0.0</b>	<b>0.0</b>

The summary of connected transaction among subsidiaries and related companies  
As of December 31, 2023  
Purchase construction materials / Equipment And solar panel installation service fees

(Unit : MB)

No.	Name	Relationship	2023		2022		2021	
			Purchase	Accounts Payable	Purchase	Accounts Payable	Purchase	Accounts Payable
1	Property Gateway Co., Ltd and Max Solar Co., Ltd.	Related company	0.0	0.0	0.1	0.0	0.2	0.0
2	Eastern Sena Development Co., Ltd. and Max Solar Co., Ltd.	Related company	0.0	0.1	0.0	0.0	0.3	0.4
3	S.N. Asset Development Co., Ltd. and Max Solar Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0



No.	Name	Relationship	2023		2022		2021	
			Purchase	Accounts Payable	Purchase	Accounts Payable	Purchase	Accounts Payable
4	Sena HHP 6 Co., Ltd. and Max Solar Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0
5	Sena HHP 7 Co., Ltd. and Max Solar Co., Ltd.	Related company	0.1	0.0	0.0	0.0	0.0	0.0
6	Sena HHP 11 Co., Ltd. and Max Solar Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0
7	Sena HHP 15 Co., Ltd. and Max Solar Co., Ltd.	Related company	0.0	0.1	0.0	0.0	0.0	0.0
8	Sena HHP 17 Co., Ltd. and Max Solar Co., Ltd.	Related company	0.3	0.3	0.2	0.1	0.0	0.0
9	Sena HHP 24 Co., Ltd. and Max Solar Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0
10	Sena Development H 20 Co., Ltd. and Max Solar Co., Ltd.	Related company	0.1	0.1	0.0	0.0	0.0	0.0
11	Sen X Public Co., Ltd. and Max Solar Co., Ltd.	Related company	0.1	0.1	0.0	0.0	0.0	0.0
12	Sena J Property 1 Co., Ltd. and Max Solar Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0
13	Baan Puttharaksa 2015 Co., Ltd. and Max Solar Co., Ltd.	Related company	0.1	0.1	0.0	0.0	0.0	0.0
14	J.S.P. Asplus Co., Ltd. and Max Solar Co., Ltd.	Related company	0.1	0.1	0.0	0.0	0.0	0.0
15	Property Gateway Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	0.6	0.2	1.2	0.2	2.7	1.0
16	Eastern Sena Development Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	0.0	2.2	0.0	0.0	3.4	0.7
17	S.N. Asset Development Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.2	0.3
18	The Service Residence Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	0.2	0.0	0.0	0.0	0.0	0.0
19	Sena HHP 6 Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	0.2	0.2	0.0	0.0	0.0	0.0
20	Sena HHP 7 Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	0.6	0.0	0.0	0.0	0.0	0.0
21	Sena HHP 9 Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	0.2	0.3	0.0	0.0	0.0	0.0
22	Sena HHP 11 Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	0.2	0.0	0.0	0.0	0.0	0.0

No.	Name	Relationship	2023		2022		2021	
			Purchase	Accounts Payable	Purchase	Accounts Payable	Purchase	Accounts Payable
23	Sena HHP 15 Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	0.4	0.5	0.5	0.3	0.0	0.0
24	Sena HHP 17 Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	2.4	2.3	1.5	1.1	0.0	0.0
25	Sena HHP 22 Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	0.2	0.3	0.0	0.0	0.0	0.0
26	Sena HHP 24 Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	0.2	0.0	0.0	0.0	0.0	0.0
27	Sena HHP 25 Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	0.1	0.1	0.0	0.0	0.0	0.0
28	Sena HHP 34 Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	0.2	0.3	0.0	0.0	0.0	0.0
29	Sena HHP 36 Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	0.2	0.3	0.0	0.0	0.0	0.0
30	Sena Development H 15 Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	0.0	0.0	0.2	0.0	0.0	0.0
31	Sena Development H 17 Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	0.4	0.4	0.0	0.0	0.0	0.0
32	Sena Development H 20 Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	0.8	1.0	0.0	0.0	0.0	0.0
33	Sena Development H 27 Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	0.2	0.3	0.0	0.0	0.0	0.0
34	Sen X Digital Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	1.1	1.3	0.0	0.0	0.0	0.0
35	Sena J Property 1 Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	0.2	0.0	0.0	0.0	0.0	0.0
36	Baan Puttharaksa 2015 Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	0.6	0.7	0.0	0.0	0.0	0.0
37	Baan Putthachart 2015 Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	0.1	0.1	0.0	0.0	0.0	0.0
38	J.S.P. Asplus Co., Ltd. and Sena Solar Energy Co., Ltd.	Related company	0.8	0.9	0.0	0.0	0.0	0.0
39	The Service Residence Co., Ltd. and Rattanaopol Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.1	0.0
40	Property Gateway Co., Ltd. and Rattanaopol Co., Ltd.	Related company	0.0	0.0	0.1	0.0	0.1	0.0

No.	Name	Relationship	2023		2022		2021	
			Purchase	Accounts Payable	Purchase	Accounts Payable	Purchase	Accounts Payable
41	S.N. Asset Development Co., Ltd. and Rattanaopol Co., Ltd.	Related company	0.1	0.0	0.0	0.0	0.1	0.0
42	Sena HHP 9 Co., Ltd. and Rattanaopol Co., Ltd.	Related company	0.0	0.2	0.2	0.0	0.0	0.0
43	Sena HHP 15 Co., Ltd. and Rattanaopol Co., Ltd.	Related company	0.1	0.0	0.1	0.1	0.0	0.0
44	Sena HHP 24 Co., Ltd. กัญ and Rattanaopol Co., Ltd.	Related company	0.4	0.1	0.0	0.0	0.0	0.0
45	Sena Development H 23 Co., Ltd. and Rattanaopol Co., Ltd.	Related company	0.0	0.0	0.1	0.0	0.0	0.0
	<b>Total</b>		<b>11.4</b>	<b>12.5</b>	<b>4.2</b>	<b>1.8</b>	<b>7.1</b>	<b>2.4</b>

The summary of connected transaction among subsidiaries and related companies

As of December 31, 2023

Resort management fee

(Unit : MB)

ลำดับ	ชื่อบริษัท	Relationship	2023		2022		2021	
			Expenses	Accrued expenses	Expenses	Accrued expenses	Expenses	Accrued expenses
1	Eastern Sena Development Co., Ltd and Pattaya Country Club Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.1	0.0
	<b>Total</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>





The summary of connected transaction among subsidiaries and related companies

As of December 31, 2023

Other expenses

(Unit : MB)

No.	Name	Relationship	₹ 2566		₹ 2565		₹ 2564	
			Expenses	Accrued expenses	Expenses	Accrued expenses	Expenses	Accrued expenses
1	Eastern Sena Development Co., Ltd and S.N. Asset Development Co., Ltd	Related company	0.0	0.0	0.0	0.0	0.0	0.1
2	Acute Realty Co., Ltd and Acute Realty Consultant Co., Ltd..	Related company	0.1	0.0	0.1	0.0	0.1	0.1
3	Acute Realty Co., Ltd and Acute Realty Hua Hin Co., Ltd.	Related company	0.1	0.0	0.1	0.0	0.1	0.0
4	Acute Realty Co., Ltd and Acute Realty Eastern Co., Ltd.	Related company	0.1	0.0	0.1	0.0	0.1	0.0
5	Eastern Sena Development Co., Ltd. and SN Group Marketing Co., Ltd.	Related company	0.0	0.0	0.2	0.0	0.5	0.1
6	Eastern Sena Development Co., Ltd. and Sena Management Service co., ltd.	Related company	0.2	0.0	0.4	0.0	0.0	0.0
7	The Service Residence Co., Ltd. and SN Group Marketing Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0
	<b>Total</b>		<b>0.5</b>	<b>0.0</b>	<b>0.9</b>	<b>0.0</b>	<b>0.8</b>	<b>0.3</b>



The summary of connected transaction among subsidiaries and related companies  
As of December 31, 2023  
Management fee for setting up a business development system

(Unit : MB)

No.	Name	Relationship	2023			2022			2021			
			Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses	
1	SN Group Marketing Co., Ltd. and Sena Hankyu 1 Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2	SN Group Marketing Co., Ltd. and Sena Hankyu 3 Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	60.0	0.0	0.0	4.5	0.0
3	SN Group Marketing Co., Ltd. and Sena HHP 4 Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	156.0	0.0	0.0	3.3	0.0
4	SN Group Marketing Co., Ltd. and Sena HHP 6 Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	52.0	0.0	0.0	2.8	0.0
5	SN Group Marketing Co., Ltd. and Sena HHP 7 Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	211.0	0.0	0.0	12.0	0.0
6	SN Group Marketing Co., Ltd. and Sena HHP 8 Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	12.0	0.0	0.0	1.0	0.0
7	SN Group Marketing Co., Ltd. and Sena HHP 9 Co., Ltd.	Related company	0.0	0.0	0.0	9.2	0.0	64.0	0.0	0.0	2.7	0.0
8	SN Group Marketing Co., Ltd. and Sena HHP 10 Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	35.0	0.0	0.0	2.0	0.0
9	SN Group Marketing Co., Ltd. and Sena HHP 11 Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	123.0	0.0	0.0	6.9	0.0
10	SN Group Marketing Co., Ltd. and Sena HHP 12 Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	11.2	0.0	0.0	1.0	0.0



No.	Name	Relationship	2023			2022			2021		
			Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses
11	SN Group Marketing Co., Ltd. and Sena HHP 13 Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	34.3	0.0	3.1
12	SN Group Marketing Co., Ltd. and Sena HHP 14 Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	11.2	0.0	1.0
13	SN Group Marketing Co., Ltd. and Sena HHP 15 Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	41.4	0.0	3.1
14	SN Group Marketing Co., Ltd. and Sena HHP 17 Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	42.4	0.0	3.8
15	SN Group Marketing Co., Ltd. and Sena HHP 18 Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	15.0	0.0	1.8
16	SN Group Marketing Co., Ltd. and Sena HHP 19 Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	17.4	0.0	1.9
17	SN Group Marketing Co., Ltd. and Sena HHP 22 Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	15.2	0.0	0.0
18	TK Nawakij Co., Ltd. and Sena HHP 9 Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	TK Nawakij Co., Ltd. and Sena HHP 13 Co., Ltd.	Related company	0.0	0.0	0.0	2.6	0.0	0.0	64.1	0.2	2.3
20	TK Nawakij Co., Ltd. and Sena HHP 15 Co., Ltd.	Related company	0.0	0.0	0.0	0.0	0.0	0.0	41.2	0.0	30.2
21	Sena Management Service co., ltd. and Sena Hunkyu 3 Co., Ltd.	Related company	10.3	0.0	0.0	8.7	0.0	0.0	0.0	0.0	0.0
22	Sena Management Service co., ltd. and Sena HHP 6 Co., Ltd.	Related company	0.0	0.0	0.0	31.5	0.0	0.0	0.0	0.0	0.0





No.	Name	Relationship	2023			2022			2021		
			Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses
23	Sena Management Service co., ltd. and Sena HHP 7 Co., Ltd.	Related company	11.1	0.0	0.0	133.6	0.0	11.9	0.0	0.0	0.0
24	Sena Management Service co., ltd. and Sena HHP 8 Co., Ltd.	Related company	0.0	0.0	0.0	7.5	0.0	0.0	0.0	0.0	0.0
25	Sena Management Service co., ltd. and Sena HHP 9 Co., Ltd.	Related company	8.5	0.0	0.0	25.6	0.0	0.0	0.0	0.0	0.0
26	Sena Management Service co., ltd. and Sena HHP 10 Co., Ltd.	Related company	5.5	0.0	0.0	8.7	0.0	0.0	0.0	0.0	0.0
27	Sena Management Service co., ltd. and Sena HHP 11 Co., Ltd.	Related company	0.0	0.0	0.0	77.9	0.0	0.0	0.0	0.0	0.0
28	Sena Management Service co., ltd. and Sena HHP 12 Co., Ltd.	Related company	13.0	0.0	0.0	8.7	0.0	0.0	0.0	0.0	0.0
29	Sena Management Service co., ltd. and Sena HHP 13 Co., Ltd.	Related company	6.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	Sena Management Service co., ltd. and Sena HHP 14 Co., Ltd.	Related company	35.1	0.0	0.0	11.2	0.0	0.0	0.0	0.0	0.0
31	Sena Management Service co., ltd. and Sena HHP 15 Co., Ltd.	Related company	18.0	0.0	0.0	35.8	0.0	0.0	0.0	0.0	0.0
32	Sena Management Service co., ltd. and Sena HHP 16 Co., Ltd.	Related company	21.2	0.0	0.0	29.3	0.0	0.0	0.0	0.0	0.0
33	Sena Management Service co., ltd. and Sena HHP 17 Co., Ltd.	Related company	42.4	0.0	0.0	42.4	0.0	0.0	0.0	0.0	0.0
34	Sena Management Service co., ltd. and Sena HHP 18 Co., Ltd.	Related company	20.1	0.0	0.0	20.1	0.0	0.0	0.0	0.0	0.0



No.	Name	Relationship	2023			2022			2021		
			Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses
35	Sena Management Service co., ltd. and Sena HHP 19 Co., Ltd.	Related company	21.7	0.0	0.0	21.7	0.0	0.0	0.0	0.0	0.0
36	Sena Management Service co., ltd. and Sena HHP 21 Co., Ltd.	Related company	25.5	0.0	0.0	25.5	0.0	0.0	0.0	0.0	0.0
37	Sena Management Service co., ltd. and Sena HHP 22 Co., Ltd.	Related company	33.0	0.0	0.0	55.0	0.0	0.0	0.0	0.0	0.0
38	Sena Management Service co., ltd. and Sena HHP 23 Co., Ltd.	Related company	14.4	0.0	0.0	42.3	0.0	0.0	0.0	0.0	0.0
39	Sena Management Service co., ltd. and Sena HHP 24 Co., Ltd.	Related company	45.4	0.0	0.0	45.4	0.0	10.0	0.0	0.0	0.0
40	Sena Management Service co., ltd. and Sena HHP 25 Co., Ltd.	Related company	17.0	0.0	0.0	14.2	0.0	0.3	0.0	0.0	0.0
41	Sena Management Service co., ltd. and Sena Development H26 Co., Ltd.	Related company	33.1	0.0	0.0	23.7	0.0	0.0	0.0	0.0	0.0
42	Sena Management Service co., ltd. and Sena HHP 27 Co., Ltd.	Related company	11.2	0.0	0.0	32.7	0.0	0.0	0.0	0.0	0.0
43	Sena Management Service co., ltd. and Sena HHP 34 Co., Ltd.	Related company	43.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
44	Sena Management Service co., ltd. and Sena HHP 35 Co., Ltd.	Related company	16.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
45	Sena Management Service co., ltd. and Sena HHP 36 Co., Ltd.	Related company	20.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
46	Sena Management Service co., ltd. and Sena HHP 37 Co., Ltd.	Related company	5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0



No.	Name	Relationship	2023			2022			2021		
			Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses
47	Sena Management Service co., ltd. and Sena Development H15 Co., Ltd.	Related company	38.4	0.0	0.0	30.4	0.0	0.0	0.0	0.0	0.0
48	Sena Management Service co., ltd. and Sena Development H17 Co., Ltd.	Related company	10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
49	Sena Management Service co., ltd. and Sena Development H20 Co., Ltd.	Related company	71.4	0.0	0.0	40.8	0.0	0.0	0.0	0.0	0.0
50	Sena Management Service co., ltd. and Sena J Property 1 Co., Ltd.	Related company	29.5	0.0	0.0	12.3	0.0	0.0	0.0	0.0	0.0
51	Sena Management Service co., ltd. and Sena J Property 4 Co., Ltd.	Related company	9.6	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0
52	Sena Management Service co., ltd. and Charoenrakorn Land Co., Ltd.	Related company	21.6	0.0	0.0	10.9	0.0	11.6	0.0	0.0	0.0
53	Sena Management Service co., ltd. and Sena Development H27 Co., Ltd.	Related company	32.5	0.0	0.0	9.5	0.0	10.2	0.0	0.0	0.0
54	Sena Management Service co., ltd. and Baan Puttharaksa 2015 co., ltd.	Related company	9.8	0.0	0.7	35.5	0.0	1.5	0.0	0.0	0.0
55	Sena Management Service co., ltd. and Sen X Public Co., Ltd.	Related company	35.0	0.0	15.0	61.6	0.0	5.3	0.0	0.0	0.0
56	Sena Management Service co., ltd. and J.S.P. Asplus co., ltd.	Related company	27.0	0.0	15.9	47.8	0.0	2.0	0.0	0.0	0.0
57	Sena Management Service co., ltd. and บริษัทที่เกี่ยวของกัน	บริษัทที่เกี่ยวของกัน	1.8	0.0	1.3	14.0	0.0	0.4	0.0	0.0	0.0
58	Baan Putthachart 2015 co., ltd.	Related company	36.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0



No.	Name	Relationship	2023			2022			2021			
			Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses	Expenses	Accrued expenses	Prepaid expenses	
59	J.S.P. Asplus Co., Ltd. and Sena HHP 12 Co., Ltd.	Related company	17.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
60	J.S.P. Asplus Co., Ltd. and Sena HHP 14 Co., Ltd.	Related company	31.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
61	J.S.P. Asplus Co., Ltd. and Sena HHP 22 Co., Ltd.	Related company	22.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
62	J.S.P. Asplus Co., Ltd. and Sena HHP 23 Co., Ltd.	Related company	23.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
63	J.S.P. Asplus Co., Ltd. and Sena HHP 27 Co., Ltd.	Related company	24.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
64	J.S.P. Asplus Co., Ltd. and Sena Development H27 Co., Ltd.	Related company	33.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
65	J.S.P. Asplus Co., Ltd. and Charoen Nak-hon Land Co., Ltd.	Related company	21.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
66	J.S.P. Asplus Co., Ltd. The Service Residence Co., Ltd.	Related company	12.3	0.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	<b>Total</b>		<b>988.5</b>	<b>0.0</b>	<b>33.8</b>	<b>980.1</b>	<b>0.0</b>	<b>53.2</b>	<b>1,006.4</b>	<b>0.2</b>	<b>83.4</b>	



### Opinion of the Audit Committee

Board of Directors meeting by The Audit Committee has considered and reviewed with the Company's management. Then there is an opinion Related transactions that occur with individuals or juristic persons that may have conflicts that occur during the year 2023 are reasonable with pricing or the condition of the said transaction is considered fair and has been compared with the appraised price by a central appraisal company. or the market price for comparison, whichever is appropriate therefore does not cause the company lose any benefit.

### Measures or procedures for approval of related party transactions

Transactions between companies and subsidiaries with directors, executives or related persons which has been determined that the connected transactions of the Company or subsidiaries and related persons as mentioned above. It must satisfy the general terms of trade or be a transaction that is a commercial agreement in the same way that a sensible person would do with a general counterparty in the same circumstances. With commercial bargaining power without influence from being a director, executive or related person (as the case may be) under reasonable conditions can check and does not cause the transfer of benefits.

The Company has established measures for related transactions of the Company and subsidiary with related persons In the case that such connected transaction is not a normal commercial transaction The executives and stakeholders will not be able to take part in the approval of the said transaction. The Company will arrange the Audit Committee to give opinions on the necessity. and the suitability of that item By considering various conditions. In the event that the Audit Committee does not have expertise in considering related transactions that may occur, the Company will assign an independent expert or the Company's auditor or an independent appraiser to give opinions on the said connected transactions to the Audit Committee for the Audit Committee to use in making decisions and giving opinions to the Board of Directors or shareholders as the case may be to approve the said transaction before entering into the transaction.

In this regard, the Board of Directors must ensure that the Company comply with the law on securities and the Stock Exchange of Thailand and regulations, notifications, orders or

regulations of the Stock Exchange of Thailand. as well as complying with the regulations on disclosure of connected transactions and the acquisition or disposal of important assets of the Company or its subsidiaries. In addition, the Company will disclose related transactions in the notes to the financial statements audited from the auditor by complying with financial reporting standards set by the Federation of Accounting Professions and in the event that the company or a subsidiary agrees to enter into a connected transaction or transactions related to the acquisition or disposition of assets of the Company or subsidiaries according to the meanings specified in the Notification of the Stock Exchange of Thailand in force, the Company will comply with the rules and procedures as specified in such notifications in such matters.

### Measures For Business Separation to Prevent Conflicts of Interest between SENA Development Public Company Limited and SEN X Public Company Limited

According to Sena Development Public Company Limited ("SENA") has acquired shares in SEN X Public Company Limited ("SENX") representing 49.72% of SENX's total paid-up registered capital, SENX has become a subsidiary of SENA. This is because SENA is the controlling shareholder in SENX. Since the main business of both SENA and SENX is the development of real estate for sale, it can be considered that there may be a conflict of interest in the conduct of business that is competitive between the two companies.

SENA defined business separation measures to prevent conflicts of Interest between SENA and SENX, starting from the time SENA made a tender offer to purchase all securities of SENX's business in 2022. At that time, SENA had defined a business strategy for the group of companies to separate the scope of each business type. This was done to ensure clarity and avoid overlap, as well as to prevent businesses from competing against each other and to address conflicts of interest. The following are the defined scopes for growth in the real estate business:

SENA has guidelines to develop high-rise condominium real estate projects and plans for SENX to develop low-rise real estate projects. The guidelines can be summarized as follows.



	SENA	SENX
Nature of business	<ol style="list-style-type: none"> <li>High rise residential real estate business, i.e., condominiums</li> <li>Rental business, such as apartments, small shopping centers office building</li> <li>Golf course business</li> <li>Solar power business</li> <li>Juristic person facility management business</li> <li>Project management business for real estate development project</li> <li>Construction business for residential buildings</li> <li>Agency and brokerage business providing real estate buy and sell services.</li> </ol> and/or other businesses that does not cause competition between SENA and SENX	Low rise residential real estate business, i.e., single houses, twin houses, townhomes, shop houses, etc., and/or other businesses that provide a satisfactory return on investment rate to the business without causing competition between SENA and SENX
Land purchase policy	Acquisition of land by selecting according to suitability of land that should be developed as a high-rise project or a low-rise project, taking into account the return on investment as the main principle for the land purchase	

However, due to the current economic climate, market trends, and the changing conditions and restrictions on real estate development business operations, the current business classification and segregation according to the above table may create limitations for both companies. Therefore, in order to maintain the best interests of both companies, the Board of Directors has considered it appropriate to revise the business segregation guidelines to prevent conflicts of interest between SENA and SENX as follows:

	SENA	SENX
Nature of business	<ol style="list-style-type: none"> <li>High rise residential real estate business, i.e., condominiums, with a focus on joint venture development projects</li> <li>Low rise residential real estate business, i.e., single houses, twin houses, townhomes, commercial buildings, etc. at the price level of Main Class to Upper Class, with a focus on developing joint venture projects as the main focus.</li> <li>Rental business, such as apartments, small shopping centers office building</li> <li>Golf course business</li> <li>Solar power business</li> <li>Construction business for residential buildings</li> </ol> and/or other businesses that does not cause competition between SENA and SENX	<ol style="list-style-type: none"> <li>Low rise residential real estate business, i.e., single houses, twin houses, townhomes, shop houses, etc., at the price level High Class and above</li> <li>Juristic person facility management business</li> <li>Project management business for real estate development project</li> <li>Agency and brokerage business providing real estate buy and sell services.</li> </ol> and/or other businesses that provide a satisfactory return on investment rate to the business without causing competition between SENA and SENX
Land purchase policy	Acquisition of land by selecting according to suitability of land that should be developed as a high-rise project or a low-rise project at what price level, taking into account the return on investment as the main principle for the land purchase	
Others	The projects may be in the same location but the price level must be different as above.	

However, economic conditions, market situations, and future real estate market conditions may change. In addition, the real estate market is highly competitive with many entrepreneurs. Therefore, if the management of the group of companies sees good opportunities for future business operations, the group may need to adjust its business strategies and approaches. This will be done with the utmost consideration for the best interests of the group of companies and the shareholders of both companies. The group will also maintain preventive measures to avoid competition between them. The group will present this to the meeting of the Board of Directors for consideration and approval to keep up with the situation.

Furthermore, financial readiness at each stage is also of paramount importance in land acquisition. This is because land acquisition for project development is highly competitive, and land prices are continuously rising. Therefore, at certain times, both SENA and SENX may need to manage land acquisition to preserve business opportunities and business continuity for each party. However, both parties will continue to strictly implement measures to prevent conflicts of interest.

SENA and SENX will develop their own land awaiting development according to the original plan with potential adjustments based on market conditions and competition. There are currently no overlapping areas in their development plans.

The directors and executives of each company will perform their duties in managing the business for the highest benefit of the company and the shareholders of each company. The directors and executives of SENA and SENX are aware of their duties and responsibilities. For the best interests of both companies and their shareholders and must strictly comply with relevant regulations, rules, and laws.

During the business restructuring process to eliminate conflicts of interest between the two companies, SENA and SENX may have future transactions with each other. SENA will consider the following factors when evaluating these transactions 1) business necessity and reasonableness 2) fair prices and conditions. The Board of Directors of the Company Will consider the necessity and reasonableness of entering into various transactions, monitor, supervise, and ensure that there is no transfer of benefits and take any action for the highest benefit of both companies Including operations in accordance with the announcement of the Capital Market Supervisory Board and the Stock Exchange of Thailand and/or other related regulations.

### Policy or trend of future related party transactions

In the meeting of the Board of Directors No. 4/2008 dated November 13, 2008, the Board of Directors approved, in principle, commercial agreements with general trading conditions for transactions between companies. and subsidiaries with directors, executives or related persons. In the future, the company and the subsidiary does not have a loan policy /Guarantee / advance payment to directors, executives or related persons Persons who may have conflicts of interest or have a stake unless it is a pro-rata assistance in the case of related business operations shareholding in subsidiaries only and the company has no policy to buy and sell land through related persons persons who may have conflicts of interest or have a stake (No commissions are paid. or to be an agent (Agent) with benefits) in the case of related transactions under the principles of trade agreements with general trading conditions The management can operate by the company must prepare a summary report. to report to the Audit Committee every quarter.

### Future Measures to Prevent Conflicts of Interest

For companies engaged in the real estate business and qualifying as companies related to the Company due to the presence of directors and/or shareholders together under relevant SEC regulations, the Company has prepared the structure for joining with the aforementioned companies under the authority and control of the Company. Therefore, in order to increase transparency in the management of the Company and to comply with the guidelines under the Securities and Exchange Act B.E. 2535 (1992) on the protection of the interests of minority shareholders, the Company has signed an agreement with the aforementioned companies to establish a framework for the business operations of each company to eliminate the possibility of conflicts of interest with the Company.

If there is a transaction between the Company and related companies above, the Company will treat it as a transaction with a person with a potential conflict by passing the opinion of the Audit Committee and presenting it to the Board of Directors for consideration. Any director who is a stakeholder or person with a potential conflict of interest in the connected transaction will not be able to participate in the approval of the transaction in the aforementioned manner and comply with the rules of the SET on connected transactions. Furthermore, disclosure will be made in the Notes to the Financial Statements Form 56-1 One Report on a continuous basis.

As for measures to prevent breaches of agreements of the aforementioned companies, the Board of Directors monitors and monitors such transactions. This is based on the audit committee's report, which reviews and reports significant changes in business operations, to the Audit Committee on a quarterly basis.



# 03

## Financial Statements

56-1 One Report 2023

Sena Development Public Company Limited



DEVELOPMENT



## Report on the Board of Directors' Responsibilities for Financial Statements

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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, 2023 are reliable correctly as it should in essence According to generally accepted accounting standards and compliance with relevant laws and regulations

**Mr. Vichien Ratanabirabongse**  
Chairman of Board of Director

**Mr. Theerawat Thanyalakphark**  
Chief Executive Officer



# Independent Auditor's Report

## To The Shareholders of Sena Development Public Company Limited

### Opinion

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

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

### Basis for Opinion

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

### Key Audit Matters

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



Key audit matters with inspection methods are as follows :

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



## **Other Information**

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

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

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

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

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

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

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

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

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

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

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





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

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

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

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

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

(Ms.Kojchamon Sunhuan)

Certified Public Accountant Registration No. 11536

Karin Audit Company Limited

Bangkok

February 27, 2024



# Sena Development Public Company Limited and its subsidiaries

## STATEMENTS OF FINANCIAL POSITION

As at december 31, 2023

(Unit : Baht)

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

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



# Sena Development Public Company Limited and its subsidiaries

## STATEMENTS OF FINANCIAL POSITION

As at december 31, 2023

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Bank overdrafts and short - term borrowings from financial institutions	17	2,334,634,993	3,569,770,337	2,324,634,993	3,562,891,306
Trade and other current payables	18	714,117,910	548,158,589	351,158,299	242,419,213
Current contract liabilities		15,343,470	45,287,781	9,910,918	15,785,420
Current portion of long - term borrowings	19	4,769,338,815	2,613,070,627	4,097,741,393	2,324,798,190
Current portion of liabilities under lease agreements	20	17,916,576	17,581,585	6,656,467	7,805,504
Short - term borrowings	4.1	24,581,901	5,432,677	-	286,001,050
Corporate income tax payable		11,311,084	39,671,964	-	-
Current provisions for employee benefits	22	100,000	99,355	-	-
Current provisions		5,583,824	3,379,525	1,216,000	1,591,000
Other current financial liabilities	21	1,324,228	-	1,324,228	-
<b>Total current liabilities</b>		<b>7,894,252,801</b>	<b>6,842,452,440</b>	<b>6,792,642,298</b>	<b>6,441,291,683</b>
<b>NON - CURRENT LIABILITIES</b>					
Long - term borrowings	19	6,640,388,901	5,904,437,513	6,002,479,816	5,330,911,256
Lease liabilities	20	337,077,919	332,695,233	312,034,755	304,570,407
Trade and other non - current payables		88,200,115	86,521,234	53,479,923	50,169,583
Deferred tax liabilities	28	72,649,107	75,522,289	-	-
Non - current provisions for employees benefit	22	95,717,565	73,599,450	34,240,866	29,083,607
Other non - current provisions		29,287,838	36,938,851	-	-
Non - current financial liabilities	21	67,306,742	58,407,387	67,306,742	58,407,387
<b>Total non - current liabilities</b>		<b>7,330,628,187</b>	<b>6,568,121,957</b>	<b>6,469,542,102</b>	<b>5,773,142,240</b>
<b>TOTAL LIABILITIES</b>		<b>15,224,880,988</b>	<b>13,410,574,397</b>	<b>13,262,184,400</b>	<b>12,214,433,923</b>
<b>SHAREHOLDERS' EQUITY</b>					
Share capital					
Authorized share capital					
1,817,548,405 ordinary shares of Baht 1 each			1,817,548,405		1,817,548,405
1,826,483,120 ordinary shares of Baht 1 each	23.1	1,826,483,120		1,826,483,120	
Issued and paid - up share capital					
1,442,030,968 ordinary shares of Baht 1 each	23.1	-	1,442,030,968	-	1,442,030,968
1,442,272,398 ordinary shares of Baht 1 each		1,442,272,398	-	1,442,272,398	-
Effect of business acquisition under common control		72,013,979	72,013,979	-	-
Share premium on ordinary shares		608,378,342	607,600,930	608,378,342	607,600,930
Retained earnings					
Appropriated					
Legal reserve	26	182,648,313	181,754,841	182,648,313	181,754,841
Share based payment	24	18,460,134	10,553,216	16,861,989	10,553,216
Unappropriated		6,201,488,346	5,909,420,317	6,131,903,490	5,692,540,882
(Less) Treasury Stock	24	(19,245,025)	-	(12,926,094)	-
Other components of shareholders' equity					
Excess from change of shareholding in subsidiary		(331,460,592)	(326,518,987)	-	-
<b>Total shareholders' equity of parent</b>		<b>8,174,555,895</b>	<b>7,896,855,264</b>	<b>8,369,138,438</b>	<b>7,934,480,837</b>
Non - controlling interests		2,092,517,960	2,055,905,528	-	-
<b>Total shareholders' equity</b>		<b>10,267,073,855</b>	<b>9,952,760,792</b>	<b>8,369,138,438</b>	<b>7,934,480,837</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>25,491,954,843</b>	<b>23,363,335,189</b>	<b>21,631,322,838</b>	<b>20,148,914,760</b>

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





## Sena Development Public Company Limited and its subsidiaries

# STATEMENTS OF COMPREHENSIVE INCOME

For the year ended december 31, 2023

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

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



## Sena Development Public Company Limited and its subsidiaries

# STATEMENTS OF COMPREHENSIVE INCOME

For the year ended december 31, 2023

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

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

# STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended december 31, 2023

(Unit : Baht)

Consolidated financial statements														
Shareholders' equity of the parent														
Notes	Issued and paid-up share capital	Effect of business acquisition under common control	Share premium on ordinary shares	Appropriated legal reserve	Retained earnings			Other components of shareholders' equity			Non-controlling interests			
					Other reserve for share based payment transactions	Unappropriated	Treasury Stock	Profit (loss) from measure the new benefits	Excess from change of shareholding in subsidiary	Include other components of equity	Unappropriated	Profit (loss) from measure the new benefits	Other comprehensive profit (loss)	Total shareholders' equity
	1,435,945,103	72,013,979	589,432,342	145,969,795	11,806,319	5,510,117,021	-	-	-	7,765,384,459	37,036,681	-	-	7,802,321,240
<b>Balance as at January 1, 2022</b>														
<b>Changes in Shareholders' equity</b>														
Change of interest in subsidiaries which interests The control power is unchanged.	-	-	-	-	-	-	-	-	-	(326,518,987)	-	-	-	(326,518,987)
Warrants to purchase shares	6,085,865	-	18,168,588	-	(1,253,103)	-	-	-	-	25,001,350	67,885,000	-	-	90,886,350
Dividend payment	23.2	-	-	-	-	(487,145,525)	-	-	-	(487,145,525)	-	-	-	(487,145,525)
Legal reserve	26	-	-	35,785,046	-	(35,785,046)	-	-	-	927,731,615	(84,119,033)	-	(5,497,748)	838,114,834
Comprehensive income (expense) for the years	-	-	-	-	-	902,832,948	-	-	24,899,567	(5,497,748)	-	-	5,497,748	-
Transfer to accumulated profit (loss)	-	-	-	-	-	19,401,819	-	-	(24,899,567)	(5,497,748)	-	-	5,497,748	-
Increased (decreased) from change of investment	-	-	-	-	-	-	-	-	-	-	2,035,102,880	-	-	2,035,102,880
<b>Total changes in Shareholders' equity</b>	6,085,865	-	18,168,588	35,785,046	(1,253,103)	399,303,296	-	-	131,570,705	7,896,855,264	2,055,905,528	-	-	2,150,439,552
<b>Balance as at December 31, 2022</b>	1,442,030,968	72,013,979	607,600,930	181,754,841	10,553,216	5,909,420,317	-	-	7,896,855,264	-	-	-	-	9,932,760,792
	1,442,030,968	72,013,979	607,600,930	181,754,841	10,553,216	5,909,420,317	-	-	7,896,855,264	2,055,905,528	-	-	-	9,932,760,792
<b>Balance as at January 1, 2023</b>														
<b>Changes in Shareholders' equity</b>														
Change of interest in subsidiaries which interests The control power is unchanged.	-	-	-	-	-	-	-	-	(4,941,605)	(4,941,605)	-	-	-	(4,941,605)
Warrants to purchase shares	24	241,430	-	-	-	-	-	-	4,397,592	4,397,592	-	-	-	4,397,592
Employee Joint Investment Program (EJIP)	24	-	777,412	-	3,378,750	-	-	-	4,397,592	(14,716,857)	-	-	-	(14,716,857)
Dividend payment	23.2	-	-	-	4,528,168	(19,245,025)	-	-	(113,085,622)	(113,085,622)	-	-	-	(113,085,622)
Legal reserve	26	-	-	893,472	-	(893,472)	-	-	-	402,921,533	-	-	1,744,041	438,962,616
Comprehensive income (expense) for the years	-	-	-	-	-	406,684,953	-	-	(3,763,420)	3,763,420	-	-	1,744,041	-
Transfer to accumulated profit (loss)	-	-	-	-	-	(2,019,379)	-	-	-	-	-	-	(1,744,041)	-
Increased (decreased) from change of investment	-	-	-	-	-	1,381,549	-	-	-	1,381,549	-	-	-	3,696,939
<b>Total changes in Shareholders' equity</b>	241,430	-	777,412	893,472	7,906,918	(19,245,025)	-	-	(4,941,605)	277,700,631	2,315,390	-	-	314,313,063
<b>Balance as at December 31, 2023</b>	1,442,272,398	72,013,979	608,378,342	182,648,313	18,460,134	6,201,488,346	-	-	8,174,555,895	-	-	-	-	10,267,073,855

# Sena Development Public Company Limited and its subsidiaries

## STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended december 31, 2023

		Separate financial statements							(Unit : Baht)
Notes		Issued and paid - up share capital	Share premium on ordinary shares	Appropriated legal reserve	Retained earnings		Other components of shareholders' equity		Total shareholders' equity
					Share premium on ordinary shares	Appropriated legal reserve	Other reserve for share based payment transaction	Unappropriated	
	<b>Balance as at January 1, 2022</b>	1,435,945,103	589,432,342	145,969,795	11,806,319	5,445,804,457	-	-	7,628,334,016
	<b>Changes in Shareholders' equity</b>								
24	Warrants to purchase shares	6,085,865	18,168,588	-	(1,253,103)	-	-	-	23,001,350
23.2	Dividend payment	-	-	-	-	(487,011,300)	-	-	(487,011,300)
26	Legal reserve	-	-	35,785,046	-	(35,785,046)	-	-	-
	Comprehensive income (expense) for the years	-	-	-	-	759,112,746	-	11,044,025	770,156,771
	Transfer to accumulated profit (loss)	-	-	-	-	11,044,025	-	(11,044,025)	-
	<b>Total changes Shareholders' equity</b>	6,085,865	18,168,588	35,785,046	(1,253,103)	247,309,425	-	-	306,146,821
	<b>Balance as at December 31, 2022</b>	1,442,030,968	607,600,930	181,754,841	10,553,216	5,692,540,882	-	-	7,934,480,837
	<b>Balance as at January 1, 2023</b>	1,442,030,968	607,600,930	181,754,841	10,553,216	5,692,540,882	-	-	7,934,480,837
	<b>Changes in Shareholders' equity</b>								
24	Warrants to purchase shares	241,430	777,412	-	3,378,750	-	-	-	4,397,592
24	Employee Joint Investment Program (EJIP)	-	-	-	2,930,023	-	(12,926,094)	-	(9,996,071)
23.2	Dividend payment	-	-	-	-	(113,027,173)	-	-	(113,027,173)
26	Legal reserve	-	-	893,472	-	(893,472)	-	-	-
	Comprehensive income (expense) for the years	-	-	-	-	553,668,210	-	(384,957)	553,283,253
	Transfer to accumulated profit (loss)	-	-	-	-	(384,957)	-	384,957	-
	<b>Total changes Shareholders' equity</b>	241,430	777,412	893,472	6,308,773	439,362,608	(12,926,094)	-	434,657,601
	<b>Balance as at December 31, 2023</b>	1,442,272,398	608,378,342	182,648,313	16,861,989	6,131,903,490	(12,926,094)	-	8,369,138,438



# Sena Development Public Company Limited and its subsidiaries

## STATEMENTS OF CASH FLOWS

For the year ended december 31, 2023

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

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



## Sena Development Public Company Limited and its subsidiaries

# STATEMENTS OF CASH FLOWS

For the year ended december 31, 2023

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

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

# Sena Development Public Company Limited and its subsidiaries

## STATEMENTS OF CASH FLOWS

For the year ended december 31, 2023

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

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



# Sena Development Public Company Limited and its subsidiaries

## NOTES TO FINANCIAL STATEMENTS

### For the year ended december 31, 2023

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#### 1. GENERAL INFORMATION

##### 1.1 Legal status and company address

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

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

##### 1.2 The principle business operations

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

#### 2. BASIS FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

##### 2.1 Basis of consolidation

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

##### Business combinations

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

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

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

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

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

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

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



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

#### Step acquisition

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

#### Acquisitions from entities under common control

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

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

#### 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 Significant accounting judgments and estimates**

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

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

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

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

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

#### Impairment of investments

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

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

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

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

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

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



## Leases

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

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

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

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

### Deferred tax assets

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

### Project development costs estimation

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

### Post-employment benefits under defined benefit plans

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

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

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



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

## 2.5 Principles of consolidation

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

Type of Business	Head office's location	Issued and paid - up share capital (Million Baht)		Percentage of holding direct and indirect		
		2023	2022	2023	2022	
		<b>Direct - subsidiaries</b>				
Victory Management Service Co., Ltd.	Real Estate Project Management and / or Services, Project management	Bangkok	-	12.06	-	99.98
S.N. Asset Development Co., Ltd.	Property development for sale and residential real estate	Bangkok	122.00	122.00	99.65	99.65
S&P Estate Development Co., Ltd.	Property development for sale	Bangkok	14.00	14.00	90.00	90.00
Property Gateway Co., Ltd.	Property development for sale	Bangkok	279.20	553.40	99.99	99.99
Eastern Sena Development Co., Ltd.	Services the golf course	Bangkok	665.00	665.00	99.99	99.99
Sena Green Energy Co., Ltd. (Formerly name "Sena Solar Energy Co., Ltd.")	Manufacturing and distribute electricity from solar energy and plant and take care of forest restoration	Bangkok	426.00	426.00	99.99	99.99
SN Group Marketing Co., Ltd. (Formerly "Sena Management Co., Ltd.")	Office supplies sales and rent movable assets	Bangkok	-	2.00	-	99.97
Acute Realty Co., Ltd.	Agents and brokers provide real estate	Bangkok	-	10.50	-	76.00
TK Nawakij Co., Ltd.	Construction of residential real estate	Bangkok	5.00	20.00	99.94	99.99
Sena Vanich Property Co., Ltd.	Property development for sale	Bangkok	151.72	150.04	99.99	99.99
Sena Landscape Architect Co., Ltd.** (Formerly name "Sena Cloud Co., Ltd.")	Providing engineering design and consulting services architectural landscape architecture as well as providing advice on urban development planning design and environment	Bangkok	-	1.00	-	99.97



	Type of Business	Head office's location	Issued and paid - up		Percentage of	
			share capital		holding	
			(Million Baht)		direct and indirect	
			2023	2022	2023	2022
Sena Idea Co., Ltd.	Providing all types of advertising media, all types of advertising, consulting on all types of advertising management	Bangkok	11.00	11.00	99.99	99.99
Metrobox Co., Ltd. (Formerly name "SK Asset Management Co.,Ltd.")	Buy, sell and rent real estate	Bangkok	130.00	130.00	99.99	99.99
Ngern Sod Jaidee Co., Ltd. (Formerly name "Power Cash Co., Ltd.")	Provision of advisory services and loans	Bangkok	60.00	60.00	98.99	98.99
Sena Development A1 Co., Ltd.	Property development for sale	Bangkok	345.80	345.80	99.99	99.99
Sena Development A2 Co., Ltd.	Property development for sale	Bangkok	378.86	378.11	99.99	99.99
Sena Development A8 Co., Ltd.	Property development for sale	Bangkok	240.00	240.00	99.99	99.99
Sena Development A9 Co., Ltd.	Property development for sale	Bangkok	238.21	238.21	99.99	99.99
Sena Development H17 Co., Ltd.	Property development for sale	Bangkok	-	1.00	-	99.97
Sena Development H23 Co., Ltd.	Property development for sale	Bangkok	1.00	1.00	99.97	99.97
Sen X Public Co., Ltd. (Formerly name "Sena J Property Public Co., Ltd.")	Property development for sale	Bangkok	2,100.00	2,100.00	49.72	49.72
Sena Management Service Co., Ltd.	Project management service	Bangkok	4.42	4.42	99.99	99.99
T&T Asset Management Co., Ltd.**	Asset management	Bangkok	-	28.00	-	99.97
The Service Residence Co., Ltd.	For rent and services apartment	Bangkok	135.20	192.20	99.98	99.99
Sin Ban Mongkol Co., Ltd.	Provision of advisory services and loans	Bangkok	-	5.00	-	99.99
Sena Metrobox Co., Ltd. (Formerly name "Leo SK Co.,Ltd.")	Leased Property development	Bangkok	80.00	-	99.99	-
T H P Co., Ltd.	Property development for sale	Bangkok	1.00	-	99.98	-
<u>Indirect - subsidiaries</u>						
Sena Solar Energy Co., Ltd. (Formerly name "Eight Solar Co., Ltd.")	Distribute prefab steel, Construction materials, Solar panels and inverter including solar system installment	Bangkok	10.00	10.00	51.00	51.00
Sena Green Energy 1 Co., Ltd.	Manufacture and distribute electricity	Bangkok	11.00	35.00	93.63	98.00
Sena Green Energy 2 Co., Ltd.	Manufacture and distribute	Bangkok	13.75	13.75	98.00	98.00



	Type of Business	Head office's location	Issued and paid - up share capital (Million Baht)		Percentage of holding direct and indirect	
			2023	2022	2023	2022
	electricity					
Sena Green Automotive Co., Ltd. (Formerly "Sena Green Energy 16 Co., Ltd.")	Selling electric vehicles, selling spare parts and similar small equipment.	Bangkok	10.00	1.00	40.00	99.97
Sena Green Energy 17 Co., Ltd.	Manufacture and distribute electricity	Bangkok	31.00	31.00	99.99	99.99
Sena Green Energy 18 Co., Ltd.	Manufacture and distribute electricity	Bangkok	8.00	8.00	99.99	99.99
Sena Green Energy 19 Co., Ltd.	Manufacture and distribute electricity	Bangkok	53.75	53.75	99.99	99.99
Sena Green Energy 20 Co., Ltd.	Manufacture and distribute electricity	Bangkok	1.00	1.00	99.97	99.97
Sena Reforestation Co., Ltd. (Formerly "Sena Green Energy 21 Co., Ltd.")	Plant and take care of forest restoration	Bangkok	1.00	1.00	99.97	99.97
Sena Green Energy 22 Co., Ltd.	Manufacture and distribute electricity	Bangkok	1.00	1.00	99.97	99.97
Sena Green Energy 23 Co., Ltd.	Manufacture and distribute electricity	Bangkok	1.00	1.00	99.97	99.97
Sena Green Energy 24 Co., Ltd.	Manufacture and distribute electricity	Bangkok	1.00	1.00	99.97	99.97
Sena Techno Solution Co., Ltd.	Manufacture and distribute electricity	Bangkok	18.00	18.00	60.00	60.00
Sena Shizen Solar energy Co., Ltd.	Manufacture and distribute electricity	Bangkok	0.25	-	59.98	-
Max Solar Co., Ltd.	Engineering services and construction work on solar energy	Bangkok	2.00	2.00	99.99	99.99
Elite Residence Co., Ltd.	Real Estate Project Management or Services	Bangkok	1.00	1.00	99.70	99.70
Victory Management Service Co., Ltd.	Real Estate Project Management and / or Services, Project management	Bangkok	12.06	-	99.99	-
Acute Realty Co., Ltd.	Agents and brokers provide real estate	Bangkok	10.50	-	76.00	-
Sin Ban Mongkol Co., Ltd.	Provision of advisory services and	Bangkok	5.00	-	99.99	-



Type of Business	Head office's location	Issued and paid - up share capital (Million Baht)		Percentage of holding direct and indirect		
		2023	2022	2023	2022	
		<b>loans</b>				
Sampeng 2 Plaza Co., Ltd.	Property development for sale	Bangkok	110.00	110.00	99.99	99.99
Baan Ruenrom 2015 Co., Ltd.	Property development for sale	Bangkok	100.00	100.00	99.99	99.99
Baan Putthachart 2015 Co., Ltd.	Property development for sale	Bangkok	100.00	100.00	99.99	99.99
Baan Puttharaksa 2015 Co., Ltd.	Property development for sale	Bangkok	150.00	150.00	99.99	99.99
J.S.P. Asplus Co., Ltd.	Property development for sale	Bangkok	385.00	750.00	99.99	99.99
S.J. Healthcare Co., Ltd.	Providing residential accommodation for the elderly with nursing services	Bangkok	25.00	25.00	99.99	99.99
Sena J Property 2 Co., Ltd.	Property development for sale	Bangkok	1.00	1.00	99.97	99.97
Sena J Property 3 Co., Ltd.*	Property development for sale	Bangkok	-	25.75	-	99.97
Sena J Property 5 Co., Ltd.*	Property development for sale	Bangkok	-	1.00	-	99.97
Sena J Property 6 Co., Ltd.*	Property development for sale	Bangkok	-	1.00	-	99.97
ACR Management Co., Ltd.	Real Estate Project Management and / or Services, Project management	Bangkok	3.00	3.00	81.00	40.50
SN Group Marketing Co., Ltd. (Formerly "Sena Management Co., Ltd.")	Office supplies sales and rent real estate	Bangkok	2.00	-	99.97	-
Sen X Digital Co., Ltd.	Develop application systems Digital computer systems and computer programs	Bangkok	3.25	-	100.00	-
<b>Joint ventures</b>						
Aspiration One Co., Ltd.	Trading and development of residential for rental	Bangkok	1,000.00	1,000.00	25.00	25.00
Sena Hankyu 1 Co., Ltd.	Property development for sale	Bangkok	185.00	585.00	51.00	51.00
Sena Hankyu 2 Co., Ltd.	Property development for sale	Bangkok	49.25	357.00	51.00	51.00
Sena Hankyu 3 Co., Ltd.	Property development for sale	Bangkok	1,487.33	1,227.38	51.00	51.00
Sena HHP 4 Co., Ltd.	Property development for sale	Bangkok	380.00	500.00	51.00	51.00
Sena HHP 5 Co., Ltd.	Property development for sale	Bangkok	32.80	218.80	51.00	51.00
Sena HHP 6 Co., Ltd.	Property development for sale	Bangkok	327.58	327.58	51.00	51.00
Sena HHP 7 Co., Ltd.	Property development for sale	Bangkok	1,150.00	750.00	51.00	51.00





	Type of Business	Head office's location	Issued and paid - up		Percentage of holding	
			share capital		direct and indirect	
			(Million Baht)		2023	2022
			2023	2022	2023	2022
Sena HHP 8 Co., Ltd.	Property development for sale	Bangkok	1,043.00	1,043.00	51.00	51.00
Sena HHP 9 Co., Ltd.	Property development for sale	Bangkok	619.05	570.05	51.00	51.00
Sena HHP 10 Co., Ltd.	Property development for sale	Bangkok	262.50	246.51	51.00	51.00
Sena HHP 11 Co., Ltd.	Property development for sale	Bangkok	772.91	772.91	51.00	51.00
Sena HHP 12 Co., Ltd.	Property development for sale	Bangkok	390.93	221.28	51.00	51.00
Sena HHP 13 Co., Ltd.	Property development for sale	Bangkok	8.58	134.50	51.00	51.00
Sena HHP 14 Co., Ltd.	Property development for sale	Bangkok	395.46	198.85	51.00	51.00
Sena HHP 15 Co., Ltd.	Property development for sale	Bangkok	325.42	325.42	51.00	51.00
Sena HHP 16 Co., Ltd.	Property development for sale	Bangkok	321.45	212.24	51.00	51.00
Sena HHP 17 Co., Ltd.	Property development for sale	Bangkok	370.26	274.45	51.00	51.00
Sena HHP 18 Co., Ltd.	Property development for sale	Bangkok	174.53	153.81	51.00	51.00
Sena HHP 19 Co., Ltd.	Property development for sale	Bangkok	164.56	110.88	51.00	51.00
Sena HHP 21 Co., Ltd.	Property development for sale	Bangkok	114.88	108.31	51.00	51.00
Sena HHP 22 Co., Ltd.	Property development for sale	Bangkok	600.00	548.85	51.00	51.00
Sena HHP 23 Co., Ltd.	Property development for sale	Bangkok	246.18	198.34	51.00	51.00
Sena HHP 24 Co., Ltd. (Formerly name "Piti Land Co., Ltd.")	Property development for sale	Bangkok	294.16	156.31	51.00	51.00
Sena HHP 25 Co., Ltd. (Formerly name "Prangkul Asset Co., Ltd.")	Property development for sale	Bangkok	168.17	104.05	51.00	51.00
Sena Development H26 Co., Ltd.	Property development for sale	Bangkok	220.56	180.64	51.00	51.00
Sena HHP 27 Co., Ltd. (Formerly name "Sena Development H25 Co., Ltd.")	Property development for sale	Bangkok	200.00	112.44	51.00	51.00
Sena Development H15 Co., Ltd.	Property development for sale	Bangkok	190.86	116.17	51.00	51.00
Sena Development H17 Co., Ltd.	Property development for sale	Bangkok	190.00	-	51.00	-
Sena Development H20 Co., Ltd.	Property development for sale	Bangkok	682.40	598.40	51.00	51.00
Charoen Nakhon Land Co., Ltd.	Property development for sale	Bangkok	173.26	145.96	51.00	51.00
Sena Development H27 Co., Ltd.	Property development for sale	Bangkok	309.38	170.66	51.00	51.00



	Type of Business	Head office's location	Issued and paid - up		Percentage of	
			share capital		holding	
			(Million Baht)		direct and indirect	
			2023	2022	2023	2022
Sena HHP 34 Co., Ltd. (Formerly name "Sena Development H34 Co., Ltd.")	Property development for sale	Bangkok	205.48	-	51.00	-
Sena HHP 35 Co., Ltd. (Formerly name "Sena Development H35 Co., Ltd.")	Property development for sale	Bangkok	150.25	-	51.00	-
Sena HHP 36 Co., Ltd. (Formerly name "Varat Land Co., Ltd.")	Property development for sale	Bangkok	210.00	-	51.00	-
Sena HHP 37 Co., Ltd. (Formerly name "SNHP Co., Ltd.")	Property development for sale	Bangkok	84.40	-	51.00	-
TSA Design Co., Ltd.	Design, draft, consult and provide architectural advice	Bangkok	1.00	1.00	49.00	49.00
<u>Joint venture indirect held by subsidiary</u>						
B.Grimm Sena Solar Power Co., Ltd.	Manufacture and distribute electricity	Bangkok	835.00	835.00	51.00	51.00
J.S.P. Ocean Co., Ltd.	Property development for sale	Pathum Thani	25.00	25.00	54.99	54.99
J.S.P. Chongtian Co., Ltd.	Property development for sale	Pathum Thani	25.00	25.00	54.99	54.99
Sena J Property 1 Co., Ltd.	Property development for sale	Bangkok	123.01	88.15	51.00	51.00
Sena J Property 4 Co., Ltd.	Property development for sale	Bangkok	67.31	60.60	51.00	51.00
Sena Metrobox Co., Ltd. (Formerly name "LEOSK Co., Ltd.")	Leased Property development	Bangkok	-	10.00	-	50.00
<u>Subsidiary of a joint venture</u>						
Solarwa Co., Ltd.	Manufacture and distribute electricity	Bangkok	2.00	2.00	99.98	99.98
TPS Commercial Co., Ltd.	Manufacture and distribute electricity	Bangkok	2.00	2.00	99.90	99.90

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

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

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

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

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

### 3. STANDARDS SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 New financial reporting standards

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

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

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

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

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

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

#### 3.2 Basis of recognition of revenues and expenses

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

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

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

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

##### C. Revenue from service

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

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



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

E. Rental revenue

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

F. Finance revenue

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

G. Dividends

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

H. Other revenue

Other revenue recognised on an accrual basis.

I. Cost to obtain a contract

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

J. Other expenses

Other expenses recognised on an accrual basis.

### 3.3 Cash and cash equivalents

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

### 3.4 Trade receivables and expected credit loss

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

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

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	20 - 50 Years
Equipment and furniture	5 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 and Reforestation license stated at cost less accumulated depreciation and loss on impairment (if any)

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

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

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

### 3.14 Goodwill

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

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



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

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

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

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

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

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

#### *Short - term employee benefits*

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

#### *Post - employment benefits*

##### Defined benefit plans

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

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

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

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



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

#### Defined contribution

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

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

### **3.17 Estimation**

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

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

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

### **3.19 Leases**

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

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

#### The Company and subsidiaries a lessee

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



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

#### Right-of-use assets

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

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

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

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

#### Lease liabilities

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

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



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

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

#### The Company and subsidiaries a lessor

##### Finance leases

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

##### Operating leases

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

### **3.20 Income tax**

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

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

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

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

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. TRANSACTIONS WITH PERSON AND RELATED PARTIES

The Company has extensive transactions with the Company and personal and related parties the part of transactions between related parties are assets, liabilities, revenues, costs and expenses. These Company and personal are related through shareholdings and/or with directorship. The effect of these transactions is the normal business have included in the financial statement with the agreement between the Company and the related companies.

The personal and related parties as follows:

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



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

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

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

	(Unit : Baht)			
	Consolidated financial statements			
	As at December 31, 2022	Increase	(Decrease)	As at December 31, 2023
<u>Short - term loans</u>				
<u>Associates and joint ventures</u>				
Sena Hankyu 3 Co., Ltd.				
Principal	5,200,000	-	-	5,200,000
Accrued interest receivables	525,114	228,800	-	753,914
Total	5,725,114	228,800	-	5,953,914



(Unit : Baht)

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





(Unit : Baht)

	Consolidated financial statements			
	As at December		As at December	
	31, 2022	Increase	(Decrease)	31, 2023
<u>Short - term loans</u>				
Sena HHP 35 Co., Ltd.				
Principal	-	212,631,600	(212,631,600)	-
Accrued interest receivables	-	1,416,456	(1,416,456)	-
Total	-	214,048,056	(214,048,056)	-
Sena HHP 36 Co., Ltd.				
Principal	-	1,000,000	(1,000,000)	-
Accrued interest receivables	-	5,385	(5,385)	-
Total	-	1,005,385	(1,005,385)	-
Sena HHP 37 Co., Ltd.				
Principal	-	55,800,000	(55,800,000)	-
Accrued interest receivables	-	110,439	(110,439)	-
Total	-	55,910,439	(55,910,439)	-
Sena Development H15 Co., Ltd.				
Principal	53,550,000	22,950,000	(76,500,000)	-
Accrued interest receivables	-	258,678	(258,678)	-
Total	53,550,000	23,208,678	(76,758,678)	-
Sena Development H17 Co., Ltd.*				
Principal	226,462,500	109,107,000	(320,269,500)	15,300,000
Accrued interest receivables	15,412,110	1,908,847	(17,320,957)	-
Total	241,874,610	111,015,847	(337,590,457)	15,300,000
Sena Development H20 Co., Ltd.				
Principal	112,438,750	99,450,000	(112,438,750)	99,450,000
Accrued interest receivables	-	2,684,534	(2,684,534)	-
Total	112,438,750	102,134,534	(115,123,284)	99,450,000



(Unit : Baht)

	Consolidated financial statements			
	As at December		As at December	
	31, 2022	Increase	(Decrease)	31, 2023
<u>Short - term loans</u>				
Sena Development H26 Co., Ltd.				
Principal	120,360,000	-	(120,360,000)	-
Accrued interest receivables	-	4,839,263	(4,839,263)	-
Total	120,360,000	4,839,263	(125,199,263)	-
Sena Development H27 Co., Ltd.				
Principal	-	208,169,400	(208,169,400)	-
Accrued interest receivables	-	2,648,187	(2,648,187)	-
Total	-	210,817,587	(210,817,587)	-
Sena J Property 1 Co., Ltd.				
Principal	53,550,000	-	(53,550,000)	-
Accrued interest receivables	-	659,655	(659,655)	-
Total	53,550,000	659,655	(54,209,655)	-
Charoen Nakhon Land Co., Ltd.				
Principal	17,424,000	8,500,000	(25,924,000)	-
Accrued interest receivables	-	698,906	(698,906)	-
Total	17,424,000	9,198,906	(26,622,906)	-
J.S.P. Ocean Co., Ltd.				
Principal	-	-	-	-
Accrued interest receivables	43,527,229	-	-	43,527,229
(Less) Expected credit loss	(43,527,229)	-	-	(43,527,229)
Total	-	-	-	-
J.S.P. Chongtian Co., Ltd.				
Principal	207,961,100	-	-	207,961,100
Accrued interest receivables	131,479,035	-	-	131,479,035
(Less) Expected credit loss	(339,440,135)	-	-	(339,440,135)
Total	-	-	-	-



(Unit : Baht)

	Consolidated financial statements			
	As at December		As at December	
	31, 2022	Increase	(Decrease)	31, 2023
<u>Short - term loans</u>				
Meesuk society Co., Ltd.				
Principal	1,500,000	-	-	1,500,000
Accrued interest receivables	84,494	67,500	-	151,994
<b>Total</b>	<b>1,584,494</b>	<b>67,500</b>	<b>-</b>	<b>1,651,994</b>
<u>Related persons</u>				
The Board of director - subsidiaries				
Principal	15,845,996	6,300,000	(552,184)	21,593,812
Accrued interest receivables	526,425	269,331	-	795,756
<b>Total</b>	<b>16,372,421</b>	<b>6,569,331</b>	<b>(552,184)</b>	<b>22,389,568</b>
<b>Total short - term loans</b>	<b>757,009,389</b>	<b>1,087,250,464</b>	<b>(1,585,784,377)</b>	<b>258,475,476</b>

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

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

(Unit : Baht)

	Separate financial statements			
	As at December		As at December	
	31, 2022	Increase	(Decrease)	31, 2023
<u>Short - term loans</u>				
<u>Subsidiaries</u>				
Eastern Sena Development Co., Ltd.				
Principal	147,998,156	-	(26,000,000)	121,998,156
Accrued interest receivables	26,497,801	4,088,834	(10,500,000)	20,086,635
<b>Total</b>	<b>174,495,957</b>	<b>4,088,834</b>	<b>(36,500,000)</b>	<b>142,084,791</b>



(Unit : Baht)

	Separate financial statements				
	As at December		(Decrease)	As at December	
	31, 2022	Increase		31, 2023	
<b>Short - term loans</b>					
<b>S&amp;P Estate Development Co., Ltd.</b>					
Principal	1,768,912	770,288	-	2,539,200	
Accrued interest receivables	35,059	41,041	-	76,100	
<b>Total</b>	<b>1,803,971</b>	<b>811,329</b>	<b>-</b>	<b>2,615,300</b>	
<b>Sena Development A1 Co., Ltd.</b>					
Principal	1,000,000	700,000	-	1,700,000	
Accrued interest receivables	35,049	60,110	-	95,159	
<b>Total</b>	<b>1,035,049</b>	<b>760,110</b>	<b>-</b>	<b>1,795,159</b>	
<b>Sena Development A2 Co., Ltd.</b>					
Principal	-	240,000	-	240,000	
Accrued interest receivables	-	3,724	-	3,724	
<b>Total</b>	<b>-</b>	<b>243,724</b>	<b>-</b>	<b>243,724</b>	
<b>Sena Development A8 Co., Ltd.</b>					
Principal	6,200,000	-	-	6,200,000	
Accrued interest receivables	520,660	268,600	-	789,260	
<b>Total</b>	<b>6,720,660</b>	<b>268,600</b>	<b>-</b>	<b>6,989,260</b>	
<b>Sena Development A9 Co., Ltd.</b>					
Principal	-	1,600,000	-	1,600,000	
Accrued interest receivables	-	8,654	-	8,654	
<b>Total</b>	<b>-</b>	<b>1,608,654</b>	<b>-</b>	<b>1,608,654</b>	
<b>Sena Development H23 Co., Ltd.</b>					
Principal	470,889,507	228,600,000	(237,400,000)	462,089,507	
Accrued interest receivables	2,790,130	18,674,168	(2,843,725)	18,620,573	
<b>Total</b>	<b>473,679,637</b>	<b>247,274,168</b>	<b>(240,243,725)</b>	<b>480,710,080</b>	



(Unit : Baht)

	Separate financial statements			As at December 31, 2023
	As at December 31, 2022	Increase	(Decrease)	
<u>Short - term loans</u>				
Sena Idea Co., Ltd.				
Principal	2,500,000	-	(2,500,000)	-
Accrued interest receivables	-	11,644	(11,644)	-
Total	2,500,000	11,644	(2,511,644)	-
Acute Realty Co., Ltd.				
Principal	3,500,000	-	(3,500,000)	-
Accrued interest receivables	13,377	123,671	(137,048)	-
Total	3,513,377	123,671	(3,637,048)	-
Sen X Public Co., Ltd.				
Principal	1,120,000,000	-	(810,000,000)	310,000,000
Accrued interest receivables	-	36,138,564	(36,138,564)	-
Total	1,120,000,000	36,138,564	(846,138,564)	310,000,000
Metrobox Co., Ltd.				
Principal	3,500,000	2,900,000	(4,600,000)	1,800,000
Accrued interest receivables	-	132,802	(101,189)	31,613
Total	3,500,000	3,032,802	(4,701,189)	1,831,613
Sena Green Energy Co., Ltd.				
Principal	76,000,000	-	(76,000,000)	-
Accrued interest receivables	26,548	1,189,973	(1,216,521)	-
Total	76,026,548	1,189,973	(77,216,521)	-
Sena Metrobox Co., Ltd.				
Principal	-	55,328,000	-	55,328,000
Accrued interest receivables	-	2,105,192	-	2,105,192
Total	-	57,433,192	-	57,433,192



(Unit : Baht)

	Separate financial statements			
	As at December		As at December	
	31, 2022	Increase	(Decrease)	31, 2023
<u>Short - term loans</u>				
Sena Vanich Property Co., Ltd.				
Principal	-	730,000	-	730,000
Accrued interest receivables	-	22,333	-	22,333
Total	-	752,333	-	752,333
THP Co., Ltd.				
Principal	-	103,000,000	-	103,000,000
Accrued interest receivables	-	1,119,511	-	1,119,511
Total	-	104,119,511	-	104,119,511
Sena Management Service Co., Ltd.				
Principal	-	15,000,000	-	15,000,000
Accrued interest receivables	-	74,404	-	74,404
Total	-	15,074,404	-	15,074,404
<u>Associates and joint ventures</u>				
Sena Development H15 Co., Ltd.				
Principal	53,550,000	22,950,000	(76,500,000)	-
Accrued interest receivables	-	258,679	(258,679)	-
Total	53,550,000	23,208,679	(76,758,679)	-
Sena Development H17 Co., Ltd.				
Principal	226,462,500	109,107,000	(320,269,500)	15,300,000
Accrued interest receivables	15,412,110	4,912,644	(20,324,754)	-
Total	241,874,610	114,019,644	(340,594,254)	15,300,000
Sena Development H20 Co., Ltd.				
Principal	112,438,750	99,450,000	(112,438,750)	99,450,000
Accrued interest receivables	-	2,684,534	(2,684,534)	-
Total	112,438,750	102,134,534	(115,123,284)	99,450,000



(Unit : Baht)

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



(Unit : Baht)

	Separate financial statements			
	As at December		As at December	
	31, 2022	Increase	(Decrease)	31, 2023
<u>Short - term loans</u>				
Sena HHP 25 Co., Ltd.				
Principal	39,780,000	-	(39,780,000)	-
Accrued interest receivables	-	1,350,079	(1,350,079)	-
Total	39,780,000	1,350,079	(41,130,079)	-
Sena HHP 34 Co., Ltd.				
Principal	-	149,103,050	(149,103,050)	-
Accrued interest receivables	-	947,627	(947,627)	-
Total	-	150,050,677	(150,050,677)	-
Sena HHP 35 Co., Ltd.				
Principal	-	212,631,600	(212,631,600)	-
Accrued interest receivables	-	1,603,484	(1,603,484)	-
Total	-	214,235,084	(214,235,084)	-
Sena HHP 36 Co., Ltd.				
Principal	-	1,000,000	(1,000,000)	-
Accrued interest receivables	-	5,385	(5,385)	-
Total	-	1,005,385	(1,005,385)	-
Sena HHP 37 Co., Ltd.				
Principal	-	55,800,000	(55,800,000)	-
Accrued interest receivables	-	800,492	(800,492)	-
Total	-	56,600,492	(56,600,492)	-
Sena Hankyu 3 Co., Ltd.				
Principal	5,200,000	-	-	5,200,000
Accrued interest receivables	525,114	228,800	-	753,914
Total	5,725,114	228,800	-	5,953,914





(Unit : Baht)

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

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

This type of loan is used for normal operations.



Lease liabilities

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

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

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

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



(Unit : Baht)

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

(Unit : Baht)

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

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



(Unit : Baht)

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

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
<u>Provision for employee benefits</u>				
Directors and executives	24,577,943	8,008,889	24,577,943	8,008,889



4.2 The Group have significant transactions between person and related companies for the years ended December 31, 2023 and 2022, are as follows :

		(Unit : Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
Pricing policy		2023	2022	2023	2022
<u>Revenue from project management</u>					
Subsidiaries	Agreement	-	-	674,124	407,209
Associates and joint ventures	Agreement	865,779,154	881,120,494	-	-
Related parties	Agreement	4,000,004	6,355,030	-	2,355,030
Total revenue from project management		<u>869,779,158</u>	<u>887,475,524</u>	<u>674,124</u>	<u>2,762,239</u>
<u>Revenue from sales</u>					
Associates and joint ventures	Market Price	7,581,315	2,990,301	-	-
Related parties	Market Price	33,884,492	143,500	-	-
Related persons	Market Price	-	758,909	-	-
Total revenue from sales		<u>41,465,807</u>	<u>3,892,710</u>	<u>-</u>	<u>-</u>
<u>Revenue from sales of land</u>					
Subsidiaries		-	-	-	480,000
<u>Revenue from commission fee</u>					
Associates and joint ventures	Agreement	1,224,426	4,197,687	-	-
Related parties	Agreement	134,315	-	-	-
Total revenue from commission fee		<u>1,358,741</u>	<u>4,197,687</u>	<u>-</u>	<u>-</u>
<u>Revenue from rental and services</u>					
Subsidiaries	Agreement	-	-	20,447,767	14,502,418
Associates and joint ventures	Agreement	7,775,648	7,514,410	7,104,956	7,185,613
Related parties	Agreement	660,215	330,000	271,177	271,178
Total revenue from rental and services		<u>8,435,863</u>	<u>7,844,410</u>	<u>27,823,900</u>	<u>21,959,209</u>
<u>Revenue from construction</u>					
Associates and joint ventures	Agreement	-	2,390,953	-	-
<u>Revenue from Business Management System</u>					
Subsidiaries	Mutually agree	-	-	287,064,752	123,700,000

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(Unit : Baht)

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



(Unit : Baht)

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

#### Conflict of interest agreement

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

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

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

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

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



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

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

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

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

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



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



## 5. CASH AND CASH EQUIVALENTS

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

(Unit : Baht)

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

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

## 6. TRADE AND OTHER CURRENT RECEIVABLES

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

(Unit : Baht)

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



(Unit : Baht)

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

## 7. FINANCE LEASE RECEIVABLES

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

(Unit : Baht)

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

(Unit : Baht)

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



## 8. INVENTORIES

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

(Unit : Baht)

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



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

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

The projects of the Group are as follows :

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



### Land for development

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

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

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

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

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

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

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





## 9. OTHER CURRENT FINANCIAL ASSESTS

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

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

### **Investment in warrants**

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

	(Unit : Baht)
	Separate financial statements
As at December 31, 2022	40,826,500
Add Increase from investment in warrant	-
Add profit (loss) on valuation of financial assets	(33,403,500)
As at December 31, 2023	7,423,000



Warrant

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

Number of warrants issued and offered	1,050,000,000 units
Method of allotment of warrants	4 shares : 1 warrant
Offering price (per unit)	Baht 0.10 per unit
Tenor of warrants	2 years from the date of issuance of the warrants. (June 22, 2022)
Warrants issuance and offering date	July 1, 2022
Exercise ratio	1 warrant : 1 shares
Exercise price	Baht 1.50 per shares
Exercise period	The first exercise date will be on the last business day of July. After the date of issuance of the warrants which falls on July 31, 2022 (“the first exercise date”) and the last exercise date is the date the warrants expire 2 years from the date of issuance which falls on June 21, 2024 (“Last Exercise Date”). On April 30, 2024, the warrant holders can exercise their rights to purchase the Company's ordinary shares according to the said exercise date.
First exercise date	July 31, 2022
Record date	May 17, 2022

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

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

### **Investment in Open - end Fund**

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

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

### **Debt instrument investment**

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

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

### **Fixed deposits**

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



### 10. INVESTMENT IN ASSOCIATES AND JOINT VENTURES

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

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



(Unit : Baht)

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



(Unit : Baht)

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

(Unit : Baht)

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

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





Summarized financial information of associates and joint ventures.

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

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

(Unit : Thousand Baht)





(Unit : Thousand Baht)

Consolidated financial statements										
Company's name	Paid - up share capital		Total assets		Total liabilities		Total revenues		Profit (Loss)	
	As at	December 31, 2023	As at	December 31, 2023	As at	December 31, 2023	for the year ended	December 31, 2023	for the year ended	December 31, 2023
Sena HHP 10 Co., Ltd.	262,500	441,975	441,975	191,587	37	(4,145)				
Sena HHP 11 Co., Ltd.	777,906	1,349,481	1,349,481	478,172	264,020	10,861				
Sena HHP 12 Co., Ltd.	390,934	771,275	771,275	402,393	40	(19,296)				
Sena HHP 13 Co., Ltd.	8,582	20,992	20,992	3,346	11,192	321				
Sena HHP 14 Co., Ltd.	395,460	636,441	636,441	289,539	74	(30,428)				
Sena HHP 15 Co., Ltd.	325,424	465,119	465,119	130,205	62,626	6,224				
Sena HHP 16 Co., Ltd.	321,451	391,263	391,263	16,473	176,884	31,812				
Sena HHP 17 Co., Ltd.	370,260	623,557	623,557	183,074	1,040,971	235,893				
Sena HHP 18 Co., Ltd.	174,530	247,951	247,951	48,574	541,111	118,174				
Sena HHP 19 Co., Ltd.	164,560	455,426	455,426	301,617	2,539	(3,709)				
Sena HHP 21 Co., Ltd.	114,880	241,095	241,095	138,192	178	(6,058)				
Sena HHP 22 Co., Ltd.	600,000	1,114,051	1,114,051	452,943	335,167	35,119				
Sena HHP 23 Co., Ltd.	246,180	399,908	399,908	101,456	408,869	63,629				
Sena HHP 24 Co., Ltd.	294,160	785,291	785,291	478,682	113,257	12,959				
Sena HHP 25 Co., Ltd.	168,170	309,206	309,206	141,762	7,526	425				



(Unit : Thousand Baht)

Company's name	Consolidated financial statements				Profit (Loss) for the year ended December 31, 2023				
	Paid - up share capital		Total assets			Total liabilities		Total revenues	
	As at December 31, 2023	As at December 31, 2023	As at December 31, 2023	As at December 31, 2023		As at December 31, 2023	As at December 31, 2023	for the year ended December 31, 2023	for the year ended December 31, 2023
Sena HHP 27 Co., Ltd.	200,000	418,440	249,602	495	(27,109)				
Sena HHP 34 Co., Ltd.	205,484	475,398	270,529	312	(432)				
Sena HHP 35 Co., Ltd.	150,250	414,118	264,699	246	(615)				
Sena HHP 36 Co., Ltd.	210,000	240,932	31,568	21	(580)				
Sena HHP 37 Co., Ltd.	84,400	199,241	115,491	16	(20)				
Sena Development H15 Co., Ltd.	190,856	293,046	110,423	895	(5,111)				
Sena Development H17 Co., Ltd.	190,000	366,304	182,086	230	(1,854)				
Sena Development H20 Co., Ltd.	682,400	1,631,745	960,372	603	(4,095)				
Sena Development H26 Co., Ltd.	220,560	554,021	341,773	441	(2,705)				
Sena Development H27 Co., Ltd.	309,382	707,266	401,272	2,285	(3,297)				
Sena J Property 1 Co., Ltd.	155,380	268,695	119,202	3,109	(3,983)				
Sena J Property 4 Co., Ltd.	67,305	145,825	79,991	60	(1,176)				
J.S.P. Ocean Co., Ltd.	-	-	-	-	-				
J.S.P. Chongtuan Co., Ltd.	-	-	-	-	-				
Charoen Nakhon Land Co., Ltd.	173,260	349,044	180,273	157	(4,308)				



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

	(Unit : Baht)	
	Consolidated	Separate
	financial statements (Equity Method)	financial statements (Cost Method)
As at December 31, 2022	5,875,507,107	5,695,816,969
Additional Investment	1,441,906,360	1,404,353,830
Transfer in (Out) from change in proportion (Note 11)	213,999,500	213,999,500
Share based payment	216,933	216,933
Share of profit (loss) from associates and joint ventures	512,172,930	-
(Less) Capital reduction interest in associates and joint ventures	(581,229,680)	(581,229,680)
(Less) Sales of investments	(104,860,000)	(104,860,000)
Increase (Decrease) from changing investment from associates to joint venture	(16,381,042)	-
Dividend received	(554,363,734)	-
As at December 31, 2023	<u>6,786,968,374</u>	<u>6,628,297,552</u>

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

**Decreased of registered capital**

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

According to the resolution of the Annual General Meeting of Shareholders for the year 2023 of Sena Hankyu 1 Co., Ltd. on April 25, 2023, it was resolved to approve the reduction of the registered capital of the Company from amount of Baht 585.00 million (5,850,000 shares, Baht 100 per share) remaining Baht 385.00 million (3,850,000 shares, Baht 100 per share) receive share payment return capital amount of Baht 102.00 million. The company registered the capital reduction with the Department of Business Development Ministry of Commerce on June 19, 2023.

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



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

According to the resolution of the Annual General Meeting of Shareholders for the year 2023 of Sena Hankyu 2 Co., Ltd. on April 25, 2023, it was resolved to approve the reduction of the registered capital of the Company from amount of Baht 357.00 million (3,570,000 shares, Baht 100 per share) remaining Baht 197.00 million (1,970,000 shares, Baht 100 per share) receive share payment return capital amount of Baht 81.60 million. The company registered the capital reduction with the Department of Business Development Ministry of Commerce on June 20, 2023.

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

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

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

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

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

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

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

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

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

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

According to the resolution of Executive Committee Meeting No. 9/2023 on April 5, 2023, approved the entering into the Joint venture agreement and signed a joint venture agreement share purchase agreement and/or share subscription agreement with Hankyu Hanshin Properties Corporation (“Hankyu”) which is not the related person of the Company, in the investment ratio of 51 : 49, for develop a condominium project by joint venture in Sena Development H17 Co., Ltd., and Sena HHP 34 Co., Ltd. into the joint venture agreement. The details are as follows :

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

1. The Company will dispose of its investment in ordinary shares of Sena Development H17 Co., Ltd. in the amount of 4,900 shares with a par value of Baht 100 per share, representing 49.00% of the issued and paid-up shares. of Sena Development H17 Co., Ltd. to Hankyu Hanshin Properties Corporation (“Hankyu”) at the total purchase price of Baht 0.49 million on April 17, 2023.
2. Sena Development H17 Co., Ltd. will increase its registered capital by Baht 189.00 million from the original registered capital amount of Baht 1.00 million to amount of Baht 190.00 million by issuing 1,890,000 shares with a par value of Baht 100 each.
3. On April 19, 2023, Sena Development H17 Co., Ltd. has called for additional payment for shares in amount of Baht 147.42 million. The Company has already paid into the Joint venture agreement amount of Baht 75.18 million on April 24, 2023.

**Sena HHP 34 Co., Ltd. (Formerly name “Sena Development H34 Co., Ltd.”)**

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



(3) On April 19, 2023, Sena HHP 34 Co., Ltd has called for additional payment for shares in amount of Baht 117.25 million. The Company has already paid into the Joint venture agreement amount of Baht 59.80 million on April 24, 2023.

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

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

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

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

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

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

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

According to the resolution of Executive Committee Meeting No.24/2023 on November 10, 2023, approved the entering into the Joint venture agreement and signed a share subscription agreement including share purchase agreement and/or share subscription agreement with Hankyu Hanshin Properties Corporation (Hankyu) which is not the related person of the Company, in the investment ratio of 51: 49, for develop a condominium project by joint venture in Sena HHP37 Co., Ltd. The details are as follows :

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

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

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



## **Payment of share**

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

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

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

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

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

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

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

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

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

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

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



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

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

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

**Sena HHP 10 Co., Ltd.**

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

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

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

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

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

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

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

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





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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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



**Sena HHP 34 Co., Ltd. (Formerly name “Sena Development H34 Co., Ltd.”)**

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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



## DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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

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

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

#### Charoen Nakhon land Co., Ltd.

According to the resolution of the Executive Committee Meeting No. 7/2023 of Charoen Nakhon land Co., Ltd. on July 10, 2023, it was resolved to call for payment of the increased share capital in the amount of Baht 13.92 million and the Company had already paid for the shares on the August 21, 2023.

#### - based payment

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



## 11. INVESTMENT IN SUBSIDIARIES

Detail of investments in subsidiaries to consist of ;

Company's name	Separate financial statements										Dividend for the year ended (Baht) December 31
	Paid - up capital (Baht)		Portion of investment (%)		Cost method (Baht)						
	As at December	As at December	As at December	As at December	As at December	As at December	As at December	As at December	As at December	As at December	
	31, 2023	31, 2022	31, 2023	31, 2022	31, 2023	31, 2022	31, 2023	31, 2022	2023	2022	
S.N. Asset Development Co., Ltd.	122,000,000	122,000,000	99.65	99.65	121,582,676	121,573,000	13,951,000	22,919,500			
S&P Estate Development Co., Ltd.	14,000,000	14,000,000	90.00	90.00	12,600,000	12,600,000	-	-			
Property Gateway Co., Ltd.	279,200,000	553,400,000	99.99	99.99	279,338,882	553,538,882	26,899,421	9,499,828			
Eastern Sena Development Co., Ltd.	665,000,000	665,000,000	99.99	99.99	590,000,000	590,000,000	-	-			
Sena Green Energy Co., Ltd.	426,000,000	426,000,000	99.99	99.99	426,404,545	426,233,333	59,999,718	35,999,831			
Sena Development A1 Co., Ltd.	345,800,000	345,800,000	99.99	99.99	345,799,700	345,799,700	-	-			
Sena Development A2 Co., Ltd.	378,863,000	378,105,000	99.99	99.99	378,862,700	378,104,700	-	-			
Sena Development A8 Co., Ltd.	240,000,000	240,000,000	99.99	99.99	239,998,000	239,998,000	-	-			
Sena Development A9 Co., Ltd.	238,207,500	238,207,500	99.99	99.99	238,207,200	238,207,200	-	-			
SN Group Marketing Co., Ltd.	-	2,000,000	-	99.97	-	2,997,326	160,051,970				
TK Navakij Co., Ltd.	5,000,000	20,000,000	99.94	99.99	5,190,670	20,112,246	2,955,617	6,998,950			
Sena Vanich Property Co., Ltd	151,720,000	150,040,000	99.99	99.99	151,719,700	150,039,700	-	-			



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



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

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

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

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

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

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





## **Investment purchase**

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

According to the Executive Committee Meeting No. 8/2023 on April 3, 2023, approved the investment in ordinary shares of SENA HHP 36 Company Limited (Formerly “Varat Land Co., Ltd.”) in the amount of 2,099,998 shares or equivalent to 99.98 percent of the issued and paid-up shares of Sena HHP 36 Co., Ltd. at the price of Baht100 per share, total investment value of Baht 210.00 million, with the objective to develop the land of Petchkasem 48 Project, which is an expansion of investment in the real estate development business. of the company Including to extend and support the Company's real estate development projects.

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

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

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

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

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

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

### **Sin Ban Mongkol Co., Ltd.**

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



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

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

### **Capital increase**

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

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

### **Decrease of registered capital**

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

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

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

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

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

**The Service Residence Co., Ltd**

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

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

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

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

**Payment of share****Sena Development A2 Co., Ltd.**

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

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

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



### **Closing of business**

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

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

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

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

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

### **Share-based payment**

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



## 12. INVESTMENT PROPERTY

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

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

(Unit : Baht)



(Unit : Baht)

Consolidated financial statements											
		Cost				Accumulated depreciation				Book value - net	
As at December		Transfer	Increased (Decreased)	As at December	As at December	Transfer (In)	(Increase) Decreased	As at December	As at December	As at December	As at December
31, 2021	Increased	(Decreased)	from selling investment	31, 2021	31, 2021	Out	from selling investment	31, 2022	31, 2021	31, 2022	31, 2022
Land	244,739,346	87,756,284	(192,156,852)	75,938,560	935,045,918	-	-	-	244,739,346	-	935,045,918
Building and Structures	648,094,844	39,425,597	(406,155,263)	49,724,898	744,542,080	-	(209,561,243)	(206,347,467)	459,308,633	-	538,194,613
Fixture and office Equipment	13,891,251	57,293	-	-	13,948,544	-	-	(13,775,899)	181,244	-	172,645
Work in process	-	658,790	-	-	658,790	-	-	-	-	-	658,790
<b>Total</b>	<b>906,725,441</b>	<b>127,897,964</b>	<b>(598,312,115)</b>	<b>125,663,458</b>	<b>1,694,195,332</b>	<b>-</b>	<b>(209,561,243)</b>	<b>(220,123,366)</b>	<b>704,229,223</b>	<b>-</b>	<b>1,474,071,966</b>
Add leasehold right									155,344,296		152,598,154
(Less) Accumulated leasehold amortization									(42,592,867)		(26,077,651)
List of adjustments from the introduction of reporting standards financial statement No. 16 to be implemented on January 1, 2020.									60,745,621		-
(Less) from sale of investment - net									(19,622,353)		-
Transfer In (Out) to other non - current assets									(832,000)		-
(Less) Amortization of leasehold right									(27,115,867)		(13,986,678)
(Less) Allowance for impairment									-		(55,552,681)
<b>Investment property - net</b>									<b>830,156,053</b>		<b>1,531,053,110</b>

	Separate financial statements										Book value - net		
	Cost					Accumulated depreciation							
	As at December		Transfer In		As at December		Transfer		As at December			As at December	
	31, 2022	Increased	(Decreased)	(Out)	31, 2023	31, 2022	(Increased)	Decreased	(In)	Out		31, 2023	31, 2022
Land	9,501,476	-	-	-	9,501,476	-	-	-	-	-	-	9,501,476	9,501,476
Building	352,389,263	-	-	(3,424,817)	348,964,446	(65,636,423)	(7,158,065)	-	282,965	(72,511,523)	286,752,840	276,452,923	
Rental equipment	172,084	-	(59,385)	-	112,699	(90,211)	(27,450)	48,672	-	(68,989)	81,873	43,710	
Lift Systems	22,102,000	-	-	-	22,102,000	(7,185,601)	(736,726)	-	-	(7,922,327)	14,916,399	14,179,673	
Plumbing, electrical system	66,629,457	-	-	-	66,629,457	(19,813,571)	(2,220,959)	-	-	(22,034,530)	46,815,886	44,594,927	
Utilities	3,229,621	-	-	-	3,229,621	(977,886)	(107,653)	-	-	(1,085,539)	2,251,735	2,144,082	
Compressed sir systems	23,681,196	-	-	-	23,681,196	(7,359,545)	(789,365)	-	-	(8,148,910)	16,321,651	15,532,286	
Landscaping and other	13,844,183	-	-	-	13,844,183	(4,247,930)	(461,468)	-	-	(4,709,398)	9,596,253	9,134,785	
Total	491,549,280	-	(59,385)	(3,424,817)	488,065,078	(105,311,167)	(11,501,686)	48,672	282,965	(116,481,216)	386,238,113	371,583,862	
Add leasehold right											152,598,154	152,598,154	
(Less) Accumulated leasehold amortization											(26,077,651)	(34,751,087)	
(Less) Amortization of leasehold right											(13,986,678)	(18,648,905)	
Investment property - net											498,771,938	470,782,024	



Separate financial statements												
(Unit : Baht)												
	Cost				Accumulated depreciation				Book value - net			
	As at December 31, 2021	Increased	(Decreased)	Transfer In (Out)	As at December 31, 2022	As at December 31, 2021	(Increased)	Decreased	Transfer (In) Out	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022
Land	9,501,476	-	-	-	9,501,476	-	-	-	-	-	9,501,476	9,501,476
Building	350,120,557	157,019	(1,156,111)	3,267,798	352,389,263	(58,610,618)	(7,259,347)	233,542	-	(65,636,423)	291,509,939	286,752,840
Rental equipment	138,084	34,000	-	-	172,084	(62,412)	(27,799)	-	-	(90,211)	75,672	81,873
Lift Systems	22,102,000	-	-	-	22,102,000	(6,448,875)	(736,726)	-	-	(7,185,601)	15,653,125	14,916,399
Plumbing, electrical system	66,629,457	-	-	-	66,629,457	(17,592,612)	(2,220,959)	-	-	(19,813,571)	49,036,845	46,815,886
Utilities	3,229,621	-	-	-	3,229,621	(870,233)	(107,653)	-	-	(977,886)	2,359,388	2,251,735
Compressed sir systems	23,681,196	-	-	-	23,681,196	(6,570,180)	(789,365)	-	-	(7,359,545)	17,111,016	16,321,651
Landscaping and other	13,844,183	-	-	-	13,844,183	(3,786,462)	(461,468)	-	-	(4,247,930)	10,057,721	9,596,253
<b>Total</b>	<b>489,246,574</b>	<b>191,019</b>	<b>(1,156,111)</b>	<b>3,267,798</b>	<b>491,549,280</b>	<b>(93,941,392)</b>	<b>(11,603,317)</b>	<b>233,542</b>	<b>-</b>	<b>(105,311,167)</b>	<b>395,305,182</b>	<b>386,238,113</b>
Add leasehold right											155,344,296	152,598,154
(Less) Accumulated leasehold amortization											(42,592,867)	(26,077,651)
List of adjustments from the introduction of reporting standards financial statement No. 16 to be implemented on January 1, 2020.											40,678,725	-
Transfer In (Out) to other non - current assets											(832,000)	-
(Less) Amortization of leasehold right											(26,671,324)	(13,986,678)
<b>Investment property - net</b>											<b>521,232,012</b>	<b>498,771,938</b>





Investment property consist of :

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

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

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



### 13. PROPERTY, PLANT AND EQUIPMENT

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

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

(Unit : Bah)



(Unit : Baht)

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



Separate financial statements											
(Unit : Baht)											
	Cost				Accumulated depreciation				Book value - net		
	As at December		Transfer		As at December		Transfer (In)		As at December		As at December
	31, 2022	Increased	(Decreased)	In (Out)	31, 2022	(Increased)	Decreased	Out	31, 2022	31, 2022	31, 2023
Land	25,946,736	-	-	-	-	-	-	-	-	25,946,736	25,946,736
Building and Structures	239,637,868	27,822	-	13,374,279	(150,124,738)	(16,093,498)	-	-	(166,218,236)	89,513,130	86,821,733
Office Equipment	93,894,182	8,182,213	-	-	(80,472,859)	(6,117,550)	-	-	(86,590,409)	13,421,323	15,485,986
Vehicles	44,965,733	1,387,269	(6,276,999)	-	(37,556,964)	(2,661,681)	5,835,277	-	(34,383,368)	7,408,769	5,692,635
Work in process	2,380,958	8,496	(30,832)	(7,396)	-	-	-	-	-	2,380,958	2,351,226
Total	406,825,477	9,605,800	(6,307,831)	13,366,883	(268,154,561)	(24,872,729)	5,835,277	-	(287,192,013)	138,670,916	136,298,316
(Less) Allowance for impairment										(3,864,368)	(3,864,368)
Property, plant and equipment - net										134,806,548	132,433,948



(Unit : Baht)

Separate financial statements												
	Cost				Accumulated depreciation				Book value - net			
	As at December		Transfer		As at December		Transfer (In)		As at December		As at December	
	31, 2021	Increased	(Decreased)	In (Out)	31, 2022	As at December	(Increased)	Decreased	Out	31, 2022	31, 2021	31, 2022
Land	25,946,736	-	-	-	25,946,736	-	-	-	-	-	25,946,736	25,946,736
Building and Structures	235,357,951	17,300	-	4,262,617	239,637,868	(134,315,441)	(15,809,297)	-	-	(150,124,738)	101,042,510	89,513,130
Office Equipments	90,093,217	5,392,429	(1,591,464)	-	93,894,182	(71,487,832)	(10,269,864)	1,284,837	-	(80,472,859)	18,605,385	13,421,323
Vehicles	46,643,747	3,780,000	(5,458,014)	-	44,965,733	(40,293,345)	(2,630,636)	5,367,017	-	(37,556,964)	6,350,402	7,408,769
Work in progress	3,718,589	2,924,986	-	(4,262,617)	2,380,958	-	-	-	-	-	3,718,589	2,380,958
Total	401,760,240	12,114,715	(7,049,478)	-	406,825,477	(246,096,618)	(28,709,797)	6,651,854	-	(268,154,561)	155,663,622	138,670,916
(Less) Allowance for impairment											(3,864,368)	(3,864,368)
Property, plant and equipment - net											151,799,254	134,806,548



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

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

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



#### 14. Right - of - use assets

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

	Consolidated financial statements															
	Cost							Accumulated depreciation							Book value - net	
	As at December 31, 2022	Increased	(Decreased)	Transfer in (out)	from sale investment	(Decreased) from contract termination	As at December 31, 2023	As at December 31, 2022	(Increased)	Transfer (in) out	Decreased from sale investment	Decreased from contract termination	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	
Land and land improvements	10,836,360	2,818,134	(3,764,880)	-	(143,741)	(471,403)	9,274,470	(4,702,434)	(3,908,910)	3,764,880	294,627	(4,446,427)	6,133,926	4,828,043		
Building And building improvements	296,655,585	2,427,907	(4,344,232)	(32,406,119)	-	-	262,313,141	(38,791,065)	(23,310,497)	4,344,232	4,050,764	(53,706,566)	257,844,520	208,606,575		
Vehicles	18,921,611	12,424,805	(6,596,590)	-	-	-	24,749,826	(13,309,148)	(5,461,864)	6,596,590	-	(12,174,422)	5,612,463	12,575,404		
Total	326,393,556	17,670,846	(14,705,702)	(32,406,119)	(143,741)	(471,403)	296,337,437	(56,802,647)	(32,681,271)	14,705,702	294,627	(70,327,415)	269,590,909	226,010,022		

(Unit : Baht)



(Unit : Baht)

		Consolidated financial statements																	
		Cost						Accumulated depreciation						Book value - net					
		Increased			(Decreased)			As at			(Increased)			Decreased			As at		
		(Decreased)			Increased			from contract			sale investment			from contract			December		
		sale investment			termination			31, 2022			31, 2021			termination			31, 2022		
		As at			As at			December			December			December			December		
		31, 2021			31, 2022			31, 2021			31, 2022			31, 2021			31, 2022		
Land and land																			
Improvements		8,350,982	8,859,842	(4,443,170)	(1,931,294)	-	10,836,360	(5,109,823)	(4,108,205)	4,443,170	72,424	-	(4,702,434)	3,241,159	6,133,926				
Building And building																			
improvements		262,152,795	34,394,270	(1,984,102)	68,874,291	(66,801,669)	296,635,585	(14,195,109)	(28,651,489)	1,984,102	(11,288,903)	13,360,334	(38,791,065)	247,957,686	257,844,520				
Vehicles		19,877,400	640,392	(1,596,181)	-	-	18,921,611	(9,898,973)	(5,006,356)	1,596,181	-	(13,309,148)	9,978,427	5,612,463					
Total		290,381,177	43,894,504	(8,023,453)	66,942,997	(66,801,669)	326,393,556	(29,203,905)	(37,766,050)	8,023,453	(11,216,479)	13,360,334	(56,802,647)	261,177,272	269,590,909				



(Unit : Baht)

## Separate financial statements

	Cost				Accumulated depreciation				Book value - net		
	As at December 31, 2022	Increased	(Decreased)	(Decreased) from contract termination	As at December 31, 2023	(Increased)	Decreased	Decreased from contract termination	As at December 31, 2022	As at December 31, 2023	
Land and land improvements	3,911,790	2,818,133	(2,734,731)	(471,403)	3,523,789	(1,526,952)	2,734,731	294,627	(1,091,863)	1,317,521	2,431,926
Building and building improvements	260,136,795	1,985,166	(1,988,150)	-	260,133,811	(21,153,399)	1,988,150	-	(52,336,561)	226,965,483	207,797,250
Vehicles	15,204,342	2,464,835	(6,049,730)	-	11,619,447	(3,215,463)	6,049,730	-	(8,381,037)	3,989,038	3,238,410
Total	279,252,927	7,268,134	(10,772,611)	(471,403)	275,277,047	(25,895,814)	10,772,611	294,627	(61,809,461)	232,272,042	213,467,586





		Separate financial statements										(Unit : Baht)			
		Cost					Accumulated depreciation					Book value - net			
As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	
December	December	December	December	December	December	December	December	December	December	December	December	December	December	December	
31, 2021	31, 2021	31, 2021	31, 2021	31, 2021	31, 2021	31, 2021	31, 2021	31, 2021	31, 2021	31, 2021	31, 2021	31, 2021	31, 2021	31, 2021	
Increased	Increased	(Decreased)	(Out)	Transfer In	As at	(Increased)	Decreased	Out	Transfer (In)	As at	As at	As at	As at	As at	
					December				Out	December	December	December	December	December	
					31, 2022					31, 2022	31, 2022	31, 2022	31, 2022	31, 2022	
Land and land															
Improvements	2,733,921	1,177,869	-	-	3,911,790	(1,531,853)	-	-	-	(2,594,269)	1,671,505	1,317,521			
Building and building															
improvements	260,132,746	1,988,151	(1,984,102)	-	260,136,795	(21,184,755)	1,984,102	-	-	(33,171,312)	246,162,087	226,965,483			
Vehicles	16,160,131	640,392	(1,596,181)	-	15,204,342	(4,176,322)	1,596,181	-	-	(11,215,304)	7,524,968	3,989,038			
Total	279,026,798	3,806,412	(3,580,283)	-	279,252,927	(26,892,930)	3,580,283	-	-	(46,980,885)	255,358,560	232,272,042			



## 15. OTHER INTANGIBLE ASSETS

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

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

(Unit : Baht)



(Unit : Baht)

Consolidated financial statements													
		Cost				Accumulated depreciation				Book value - net			
		Increase (Decreased)				(Increase)							
		Transfer In (Out)		from purchasing investment		Transfer (In) Out		Decreased from purchasing investment		As at December		As at December	
As at December		As at December		As at December		As at December		As at December		As at December		As at December	
31, 2021		31, 2022		31, 2021		31, 2022		31, 2022		31, 2021		31, 2022	
Computer Program	24,781,309	7,376,691	(5,424,574)	1,135,346	27,478,677	55,347,449	(19,857,361)	(4,614,494)	5,394,545	(25,417,751)	(44,495,061)	4,923,948	10,852,388
Work in process - computer Program	23,257,930	2,024,667	-	(1,135,346)	366,582	24,513,833	-	-	-	-	-	23,257,930	24,513,833
Total	48,039,239	9,401,358	(5,424,574)	-	27,845,259	79,861,282	(19,857,361)	(4,614,494)	5,394,545	(25,417,751)	(44,495,061)	28,181,878	35,366,221

(Unit : Baht)

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



(Unit : Baht)

		Separate financial statements										
		Cost					Accumulated depreciation					Book value - net
As at	December	Increased	(Decreased)	Transfer In (Out)	As at December	As at December	(Increased)	Decreased	Transfer (In) Out	As at December	As at December	As at December
31, 2020	31, 2021	5,159,201	(1,721,138)	-	25,986,512	31, 2020	(3,184,529)	1,721,126	-	31, 2021	31, 2020	31, 2021
Computer Program	22,548,449	5,159,201	(1,721,138)	-	25,986,512	(18,672,727)	(3,184,529)	1,721,126	-	(20,136,130)	3,875,722	5,850,382
Work in process - computer Program	22,122,583	1,921,574	-	-	24,044,157	-	-	-	-	-	22,122,583	24,044,157
Total	44,671,032	7,080,775	(1,721,138)	-	50,030,669	(18,672,727)	(3,184,529)	1,721,126	-	(20,136,130)	25,998,305	29,894,539



## 16. OTHER NON - CURRENT ASSETS

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

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

(Unit : Baht)

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

### Restricted - Use Bank Deposits

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

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

(Unit : Million Baht)

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



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

As at December 31, 2023 and 2022 consist of :

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

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

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



	Separate financial statements			
	Promissory note		Bill of exchange	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Number of editions	7	12	7	23
Interest rate (%)	3.75-5.275, MLR-1.55 ถึง 2.90	3.15 - 4.525	4.00 – 4.50	2.76 - 2.98
Due date	February 2024 to May 2024	January 2023 to November 2023	February 2024 to March 2024	March 2023 to June 2023
Amount (Million Baht)	1,426.80	2,054.31	897.84	1,508.58
Commitment	- Land and buildings of the Group - Pledge of subsidiary company's share certificate	- Land and buildings of the Group - Pledge of subsidiary company's share certificate	-	-

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

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





## 18. TRADE AND OTHER CURRENT PAYABLE

As at December 31, 2023 and 2022 consist of:

(Unit : Baht)

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



## 19. LONG - TERM BORROWINGS

As at December 31, 2023 and 2022 consist of :

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

### BORROWING FROM FINANCIAL INSTITUTIONS

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

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

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



## DEBENTURES

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

						(Unit : Million Baht)	
						Consolidated / Separate financial statements	
Debentures	Term	Issue Date	Maturity date	Interest (% p.a.)	Interest payment due	As at December	As at December
						31, 2023	31, 2022
						Par value per unit	
1/2019	3 years 7 months	July 25, 2019	February 25, 2023	4.40	Every 3 months	-	1,800
1/2020	4 years	February 6, 2020	February 6, 2024	4.50	Every 3 months	734	734
2/2020	3 years 4 months	October 6, 2020	February 6, 2024	4.50	Every 3 months	1,110	1,110
3/2021	3 years 6 months	September 23, 2021	March 23, 2025	4.40	Every 3 months	1,200	1,200
1/2022	2 years	May 12, 2022	May 12, 2024	3.50	Every 6 months	38	38
2/2022	3 years	September 15, 2022	September 15, 2025	4.70	Every 3 months	1,530	1,530
2/2022	2 years	September 15, 2022	September 15, 2024	4.00	Every 3 months	470	470
5/2023	3 years	February 3, 2023	February 3, 2026	4.70	Every 3 months	2,000	-
6/2023	1 year	October 6, 2023	October 6, 2024	4.50	Every 3 months	1,000	-
Total debentures						8,082	6,882
(Less) Current portion within one year						(3,352)	(1,800)
Debentures - net						4,730	5,082

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

Under the rights and responsibilities of debenture issuer, the Company is required to comply with certain covenants and restrictions, which include the maintenance of a debt to equity ratio per the consolidated financial statements of not more than 2.50 : 1 throughout the tenor of the debentures. Debt is defined as financial debt of the debenture issuer described in the consolidated financial statement of debenture issuer. Including financial obligations and portion of any debt that may arise as a result of the debenture issuer's provision of guarantees, aval or the creation of obligations of a similar nature to any other individual or juristic person that is not subsidiaries of the debenture issuer.

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

		(Unit : Baht)
		Consolidated / Separate financial statements
As at December 31, 2022		6,882,400,000
Add Increase from the issuance of debentures		3,000,000,000
(Less) Repayment		(1,800,000,000)
As at December 31, 2023		8,082,400,000



## 20. LEASE LIABILITIES

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

	(Unit : Baht)	
	Consolidated	Separate
	financial statements	financial statements
As at December 31, 2022	350,276,818	312,375,911
Add Increase for the year	17,592,556	7,268,135
(Less) Payment of lease liabilities	(24,873,962)	(13,837,117)
Add Deferred interest	13,055,530	13,054,293
(Less) Decrease from the change of investments	(29,175)	-
(Less) Decrease from termination of lease	(1,027,272)	(170,000)
As at December 31, 2023	354,994,495	318,691,222
(Less) Due within one year	(17,916,576)	(6,656,467)
Total lease liabilities	<u>337,077,919</u>	<u>312,034,755</u>

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



(Unit : Baht)

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

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

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

## 21. NON - CURRENT FINANCIAL LIABILITIES

As at December 31, 2023 and 2022 consist of ;

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

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



### Interest rate swap contract

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

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

## 22. PROVISIONS LIABILITIES FOR EMPLOYEE BENEFIT

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

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



(Unit : Baht)

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

Principal actuarial assumptions at the valuation date are as follows:

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



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

	Movement of the present value of the defined benefit obligations was increased (decreased)						(Unit : Baht)	
	Consolidated financial statements			Separate financial statements				
	Increase	Decrease		Increase	Decrease			
	2023	2022	2023	2022	2023	2022	2023	2021
Discount rate (1.00%)	(9,765,205)	(7,605,774)	11,504,302	8,976,195	(3,119,207)	(2,631,859)	3,648,311	3,071,451
Salary increases rate (1.00%)	11,128,485	8,692,634	(9,647,545)	(7,512,855)	3,505,548	2,957,866	(3,067,452)	(2,593,030)
Employee turnover rate (20.00%)	(7,685,796)	(6,214,009)	9,090,315	7,334,456	(2,848,959)	(2,395,879)	3,415,479	2,862,567

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

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





## 23. SHARE CAPITAL AND DIVIDEND PAYMENTS

### 23.1 Share capital

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

	(Unit : Baht)		
	Consolidated / Separate financial statements		
	Number of shares	Share price	Authorized Share Capital
<u>Authorized Share Capital</u>			
As at December 31, 2022	1,817,548,405	1.00	1,817,548,405
Increase authorized share capital	11,150,000	1.00	11,150,000
(Decrease) authorized share capital	(2,215,285)	1.00	(2,215,285)
As at December 31, 2023	<u>1,826,483,120</u>		<u>1,826,483,120</u>
<u>Issue and paid - up capital</u>			
As at December 31, 2022	1,442,030,968	1.00	1,442,030,968
Increase authorized share capital (Note 24 (B))	241,430	1.00	241,430
As at December 31, 2023	<u>1,442,272,398</u>		<u>1,442,272,398</u>

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

#### Capital decrease

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

#### Capital increase

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



### 2.3.2 Dividend Payments

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

Consolidated financial statements							
For the year ended December 31, 2023							
The Company's name	No	Date.	Derived from	Rate (Baht per share)	Amount of shares	Amount (Baht)	Paid date
Sena Management Service Co., Ltd.	Extra 1/2022	March 28, 2023	Retained earnings as at December 31, 2022	2,262.560000	2	4,525	March 31, 2023
Sena Development Public Co., Ltd.	Year 2023	April 27, 2023	Profits of BOI promoted companies	0.009309	1,442,261,788	13,426,015	May 25, 2023
Sena Development Public Co., Ltd.	Year 2023	April 27, 2023	Profits of BOI non - promoted companies	0.069059	1,442,261,788	99,601,158	May 25, 2023
Sena Green Energy Co., Ltd.	Year 2023	May 12, 2023	Retained earnings as at March 31, 2023	90.850000	2	182	May 19, 2023
S.N. Asset Development Co., Ltd.	Extra 1/2023	June 8, 2023	Retained earnings as at March 31, 2023	114.754000	427	49,000	June 9, 2023
Property Gateway Co., Ltd.	Extra 1/2023	June 8, 2023	Retained earnings as at March 31, 2023	38.127900	10	381	June 9, 2023
Sena Management Service Co., Ltd.	Extra 2/2023	June 29, 2023	Retained earnings as at March 31, 2023	905.020000	2	1,810	June 30, 2023
Sena Management Service Co., Ltd.	Extra 3/2023	September 29, 2023	Retained earnings as at September 30, 2023	905.020000	2	1,810	October 30, 2023
TK Nawakij Co., Ltd.	Extra 1/2023	July 3, 2023	Retained earnings as at May 31, 2023	147.803000	3	444	July 4, 2023
Sena Green Energy Co., Ltd.	Extra3/2023	December 1, 2023	Retained earnings as at November 30, 2023	50.000000	2	100,00	December 28, 2023
Property Gateway Co., Ltd.	Extra4/2023	November 20, 2023	Retained earnings as at September 30, 2023	19.768230	10.00	197	November 21, 2023
					Total	113,085,622	



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



Separate financial statements									
For the year ended December 31, 2023									
The Company's name	No	Date	Derived from	Rate (Baht per share)	Amount of shares	Amount (Baht)	Paid date		
Sena Development Public Co., Ltd.	Year 2023	April 27, 2023	Profits of BOI promoted companies	0.009309	1,442,261,788	13,426,015	May 25, 2023		
Sena Development Public Co., Ltd.	Year 2023	April 27, 2023	Profits of BOI non - promoted companies	0.069059	1,442,261,788	99,601,158	May 25, 2023		
					Total	113,027,173			
Separate financial statements									
For the year ended December 31, 2022									
The Company's name	No	Date	Derived from	Rate (Baht per share)	Amount of shares	Amount (Baht)	Paid date		
Sena Development Public Co., Ltd.	Year 2022	April 26, 2022	Profits of BOI promoted companies	0.020728	1,437,695,450	29,800,552	May 25, 2022		
Sena Development Public Co., Ltd.	Year 2022 Board of	April 26, 2022	Profits of BOI non - promoted companies	0.190749	1,437,695,450	274,238,972	May 25, 2022		
Sena Development Public Co., Ltd.	Directors 6/2022	August 11, 2022	Profits of BOI promoted companies	0.006340	1,441,630,768	9,139,938	September 9, 2022		
Sena Development Public Co., Ltd.	Directors 6/2022 Board of	August 11, 2022	Profits of BOI non - promoted companies	0.120580	1,441,630,768	173,831,838	September 9, 2022		
					Total	487,011,300			



## 24. WARRANTS

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

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

The preliminary features of the SENA-W1 are:

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

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

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



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

(B) Share-based payment

Share-based payments consist of :

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

B.1 Warrant to purchase ordinary share. The detail are as follows :

Project	Contact		Expiration date	Number of Right issued (unit)	Exercised date Ratio per 1 unit Warrant	Exercised price (baht/share)	Remaining unit quantity
	period (year)	Exercised date					
SENA-WF	3 years	June 26, 2017	June 25, 2020	3,000,000	1 right per 1.000 share	1	1,655,000
SENA-WH	2 years	May 7, 2018	May 6, 2020	1,100,000	1 right per 1.000 share	1	1,000,000
SENA-WJ	3 years	May 7, 2018	May 6, 2021	4,150,000	1 right per 1.000 share	1	1,580,000
SENA-WE	5 years	April 26, 2017	April 25, 2022	10,300,000	1 right per 1.171 share	1	875,000
SENA-WG	4 years	May 7, 2018	May 6, 2022	2,500,000	1 right per 1.002 share	1	800,000
SENA-WI	5 years	May 7, 2018	May 6, 2023	3,200,000	1 right per 1.002 share	1	1,061,400
SENA-WK	3 years	June 24, 2019	June 23, 2022	3,050,000	1 right per 1.002 share	1	350,000
SENA-WL	3 years	June 1, 2021	May 31, 2024	7,000,000	1 right per 1.000 share	1	6,215,000
SENA-WM	5 years	June 1, 2021	May 31, 2026	7,800,000	1 right per 1.000 share	1	6,357,500
SENA-WN	5 years	June 30, 2023	June 29, 2028	8,650,000	1 right per 1.000 share	1	8,650,000
SENA-WO	3 years	June 30, 2023	June 29, 2026	2,500,000	1 right per 1.000 share	1	2,500,000
						Total	<u>31,043,900</u>



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

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

Warrants exercised

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

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

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

The Company eligible under EJIP

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

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

EJIP arrangement The Company will make deduction from the payroll of eligible employees who voluntarily join the EJIP, at the rate not over 2% of the salary of each month.  
The Company will contribute 98% of the amount contributed by EJIP participants on a monthly basis.

EJIP buying schedule Monthly basis.

Conditions for holding the securities During the 1st year - 3rd year, employee cannot sell any shares  
After the 3rd year, employee can sell 20% of shares accumulated  
After the 5th year, employee can sell all shares

EJIP program manager Globlex Securities Co.,Ltd

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



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

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

(D) Treasury-Stock

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

25. NON - CONTROLLING INTEREST

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

(Unit : Baht)

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

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





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

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

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

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

## 26. LEGAL RESERVE

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



## 27. EXPENSES BY NATURE

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

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

## 28. INCOME TAX

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

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

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

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



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

(Unit : Baht)

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



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

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



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

(Unit : Baht)

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

## 29. BASIC EARNINGS (LOSS) PER SHARE

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

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

## 30. DILUTED EARNING (LOSS) PER SHARE

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

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

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



### 31. INCENTIVE FOR INVESTMENT PROMOTION

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

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

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

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



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

(Unit : Baht)

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



(Unit : Baht)

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



### 32. SEGMENT INFORMATION

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

(Unit : Million Baht)

		Consolidated financial statements									
		For the year ended December 31									
		Property development		Solar group		Rent and services		Eliminate segment		Total	
		High rise	Low rise	2023	2022	2023	2022	2023	2022	2023	2022
Revenue from sales and services		935.73	1,090.05	1,173.77	1,424.46	263.79	61.72	1,583.65	1,420.89	(295.76)	3,661.18
Cost of sales and services		(606.84)	(730.70)	(780.83)	(943.62)	(215.20)	(48.37)	(1,156.41)	(638.02)	243.15	(2,158.67)
Gross profit		328.89	359.35	392.94	480.84	48.59	13.35	427.24	782.87	(52.61)	1,518.21
Net profit											442.73
<b>Timing of revenue recognition</b>											
Point in time		935.73	1,090.05	1,173.77	1,424.46	257.06	55.40	28.72	50.88	(9.39)	2,385.88
Over time		-	-	-	-	6.73	6.32	1,554.93	1,370.01	(286.37)	1,275.29
Total income		935.73	1,090.05	1,173.77	1,424.46	263.79	61.72	1,583.65	1,420.89	(295.76)	3,661.18





(Unit : Million Baht)

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

### Segment information of ministrative division

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

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

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





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

(Unit :Million Baht)

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

(Unit :Million Baht)

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



### 33. FINANCIAL INSTRUMENTS

#### 33.1 Interest rate risk

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

#### 33.2 Credit risk is the risk

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

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

(Unit : Baht)

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



(Unit : Baht)

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

(Unit : Baht)

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



(Unit : Baht)

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



(Unit : Baht)

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

### 33.3 Liquidity risk

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





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

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

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



(Unit : Baht)

Separate financial statements as at 31 December 2023

	Note	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non - derivatives</b>						
Bank overdrafts and short - term borrowings						
from financial institutions	17	-	2,324,634,993	-	-	2,324,634,993
Trade and other current accounts payable	18	351,158,299	-	-	-	351,158,299
Current portion of long - term borrowings	19	-	4,097,741,393	-	-	4,097,741,393
Long - term borrowings	19	-	-	6,002,479,816	-	6,002,479,816
Lease liabilities	20	-	6,656,467	58,825,460	253,209,295	318,691,222
Trade and other non - current payables		50,169,583	-	-	-	50,169,583
<b>Total non - derivatives</b>		<b>401,327,882</b>	<b>6,429,032,853</b>	<b>6,061,305,276</b>	<b>253,209,295</b>	<b>13,144,875,306</b>

(Unit : Baht)

Separate financial statements as at 31 December 2022

	Note	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non - derivatives</b>						
Bank overdrafts and short - term borrowings						
from financial institutions	17	-	3,562,891,306	-	-	3,562,891,306
Trade and other current accounts payable	18	242,419,213	-	-	-	242,419,213
Current portion of long - term borrowings	19	-	2,324,798,190	-	-	2,324,798,190
Short - term borrowings	4.1	286,001,050	-	-	-	286,001,050
Long - term borrowings	19	-	-	5,330,911,256	-	5,330,911,256
Lease liabilities	20	-	7,805,504	28,671,058	275,899,349	312,375,911
Trade and other non - current payables		50,169,583	-	-	-	50,169,583
<b>Total non - derivatives</b>		<b>578,589,846</b>	<b>5,895,495,000</b>	<b>5,359,582,314</b>	<b>275,899,349</b>	<b>12,109,566,509</b>



### 34. FAIR VALUES OF FINANCIAL INSTRUMENTS

#### Carrying amount and fair value

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

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

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

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

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



(Unit : Baht)

Consolidated financial statements as at December 31, 2022					
Carrying amount	Amortized Cost	Fair Value			Total
		Level 1	Level 2	Level 3	
<b>Financial assets</b>					
Financial assets measured at fair value through profit or loss					
- Other current financial assets (Note 9)					
2,980,208	-	-	2,980,208	-	2,980,20
<b>Total</b>	<b>2,980,208</b>	<b>-</b>	<b>2,980,208</b>	<b>-</b>	<b>2,980,20</b>

(Unit : Baht)

Separate financial statements as at December 31, 2023					
Carrying amount	Amortized Cost	Fair Value			Total
		Level 1	Level 2	Level 3	
<b>Financial assets</b>					
Financial assets measured at fair value through profit or loss					
- Other current financial assets (Note 9)					
7,423,000	-	7,423,000	-	-	7,423,00
<b>Total financial assets</b>	<b>7,423,000</b>	<b>7,423,000</b>	<b>-</b>	<b>-</b>	<b>7,423,00</b>
<b>Financial liabilities</b>					
Financial liabilities measured at fair value through profit or loss					
- Other non - current financial liabilities. (Note 21)					
67,306,742	-	-	67,306,742	-	67,306,74
<b>Total financial liabilities</b>	<b>67,306,742</b>	<b>-</b>	<b>67,306,742</b>	<b>-</b>	<b>67,306,74</b>



(Unit : Baht)

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

Other current financial assets of the Group are investments in the close-end funds and warrants. The valuation is measured at the net asset value of the funds is based on the closing price of the stock exchange of Thailand as of the reporting date (Level 1 fair value).

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

### 35. FAIR VALUE HIERARCHY

In applying the fair value techniques, the Company and its subsidiaries endeavor 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, 2023 and 2022, The Company and its subsidiaries had no certain assets and liabilities that were measured or disclosed at fair value in the statement of financial position. Except for other current financial assets described in Note 9 to the interim financial information.

### **36. CONTINGENT LIABILITIES COMMITMENTS**

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

#### **36.1 Contractors commitments and other commitments**

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

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

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

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

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

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

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

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

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

#### **36.2 Bank guarantees**

The Company and its subsidiaries have obligations with commercial banks in issuing letters of guarantee for the use of electricity, utilities and others in the amount of Baht 386.15 million and Baht 481.21 million, respectively, which are guaranteed by bank accounts of the Group and land of the project.

### 36.3 Related party bank guarantees

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

- 36.3.1 The Company has guaranteed credit facilities that related companies have received from commercial banks the total amount is Baht 1,090.85 million. The Company and its subsidiaries land or projects have been pledged as security for the bank credit facilities without charged between them.
- 36.3.2 The Company has guaranteed the bank credit facilities amount of Baht 100.00 million. The credit facilities are for domestic and foreign purchase of a related party without charged between them.
- 36.3.3 The Company has guaranteed credit facilities that the joint venture has received from commercial banks. The total amount of Baht 9,748.61 million.

### 36.4 Litigation

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

- (1) On September 2, 2008, the Company entered a memorandum about transferring the leasehold rights from an unrelated company with a long-term land lease from a foundation for a period of 32 years. The Company agrees to pay compensation at the rate of 20.00% of the net profit after deducting all expenses of the project to the transferor of the leasehold rights.

As the agreement of the project mentioned above, later a lawsuit was filed, the Court of First Instance and the Court of Appeal had a verdict to terminate the partnership of the project. The Company is in the process of submitting a petition to the Supreme Court. The damage (if any) cannot be estimated at this time. The transferor of the leasehold rights filed a lawsuit with the court asking to appoint a liquidator for the dissolution of the project partnership. The Company's attorney considers that the cases are not final and are not partners therefore unable to file a lawsuit against this matter.

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

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



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

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

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

**Property Gateway Co., Ltd.**

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

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

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

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

**Joint Venture Group**

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

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

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





### 38. CAPITAL MANAGEMENT

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

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

### 39. SUBSEQUENT EVENT

#### **Capital increase**

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

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

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

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

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

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

#### **Calling for payment of Shares**

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

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



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

According to the resolution of Executive Committee Meeting No.2/2024 on February 20, 2024, approved the entering into the Joint venture agreement and signed a share subscription agreement including share purchase agreement and/or share subscription agreement with Hankyu Hanshin Properties Corporation (Hankyu) which is not the related person of the Company, in the investment ratio of 51: 49, for develop a condominium project by joint venture in THP Co., Ltd. The details are as follows:

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

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

### **Dividends Paid Payment**

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

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

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

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



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

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

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

**40. APPROVAL OF THE FINANCIAL STATEMENTS**

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



# 04

## Certification of Information for Submission

56-1 One Report 2023  
Sena Development Public Company Limited





# Certification of Information for Submission of 56-1 One Report

"The Company has reviewed the information on this annual registration statement /annual report with care and hereby certifies that the information is accurate, complete, not false or misleading and does not lack material information that should be notified. In addition, the Company certifies that:

(1) The financial statements and financial information summarized in this annual registration statement /annual report show material information accurately and completely regarding the financial condition, the operating results and the cash flows of the Company and the subsidiaries;

(2) The Company has provided an efficient disclosure system to ensure that the material information of the Company and the subsidiaries is disclosed accurately and completely, and has supervised compliance with such disclosure system;

(3) The Company has provided an efficient internal control system, supervised compliance with the system, and submitted the information on the internal control assessment on December 21, 2023 to the auditor and the Audit Committee, which covers deficiencies, significant changes to the internal control system, and wrongful acts that may affect the preparation of financial report of the Company and the subsidiaries.

In this regard, as proof that all the documents are identical to those certified by the Company, the Company has authorized Mrs. Weraporn Chaisiriyasavat to sign on every page of the documents, and the absence of the authorized signature of Mrs. Weraporn Chaisiriyasavat on any document shall be deemed that such unsigned document has not been certified by the Company.

Name	Position	Signature
1. Ms. Kessara Thanyalakpark	Director	
2. Ms. Benyalak Thanyalakpak	Director	
<b>Authorized person:</b>		
Name	Position	Signature
Mrs. Weraporn Chaisiriyasavat	Director	



# Attachment 1

56-1 One Report 2023

Sena Development Public Company Limited



DEVELOPMENT

# รายละเอียดเกี่ยวกับกรรมการ ผู้บริหาร ผู้มีอำนาจควบคุม ผู้ที่ได้รับมอบหมายให้รับผิดชอบสูงสุดในสายงานบัญชี และการเงิน ผู้ที่ได้รับมอบหมายให้รับผิดชอบโดยตรง ในการควบคุมดูแลการทำบัญชี เลขาธิการบริษัท

## Mr. Vichien Ratanabirabongse (Age 82 years)

Chairman of the Board / Chairman of the Risk Management Committee / Independent Director



**Appointed :** December 23, 2005

**% of Share Possession :** 0.21

**Relation among Family with Executives :** -None-

### Educations

- Honorary Doctorate Degree in Education, Ramkhamhaeng University
- National Defense College (Private College), Class 333
- Master of Political Science, Ramkhamhaeng University
- Bachelor of Political Science, Ramkhamhaeng University
- Bachelor of Laws, Ramkhamhaeng University
- Bachelor of Education, Bangsaen College

### Certifications

- Thai Institute of Directors (IOD)
  - Role of Chairman Program (RCP 3/2001) Year attended for the training 2001
  - Director Accreditation Program (DAP 50/2006) Year attended for the training: 2004
  - Corporate Governance for Capital Market Intermediaries (CGI 4/2015) Year attended for the training: 2015
  - Advanced Audit Committee Program (AACP 24/2016) Year attended for the training: 2016

- Good IT Governance: Risk Management and Data Responsibility Year attended for the training: 2018 The Securities and Exchange Commission
- Internal training course: Corporate Risk Management Year attended for the training: 2019

### Positions in Companies

#### SENA Development Plc.

- 2018 - Present Chairman of the Risk Management Committee
- 2005 - Present Chairman of the Board and Independent Director
- 2005 - 2016 Chairman of the Audit Committee

### Director/Executive positions in

#### Other listed companies:

- 2012 - 2019 Chairman of the Board K-Tech Construction Plc.

### Director/Executive positions in

#### Non-listed companies:

-None-



## Professor Chaiyos Hemarajata (Age 77 years)

Chairman of the Audit Committee /  
Independent Director



**Appointed :** 23 December 2005

**% of Share Possession :** -None-

**Relation among Family with Executives :** -None-

### Certifications

- Master of Laws Columbia University, USA
- Master of Laws, Chulalongkorn University
- Bachelor of Laws, Chulalongkorn University

### Certifications:

- Thai Institute of Directors (IOD)
  - Director Accreditation Program (DAP) Year attended for the training: 2008
  - Audit Committee Forum 2017: The Audit Committee's Role in Compliance and Ethical Culture Oversight

### Positions in Companies

#### SENA Development Plc.

- 2016 - Present Chairman of Audit Committee
- 2005 - Present Director and Independent Director

### Director/Executive positions in

#### Other listed companies

- 2004 - Present Independent Director and Chairman of the Audit Committee  
The Platinum Group Plc.

### Director/Executive positions in

#### Non-listed companies:

- 1996 - Present Royal Graduate Program in Private Law Academy of Moral and Political Sciences



**Mr. Kamol Thammanichanond (Age 84 years)**

Audit Committee / Chairman of the Corporate Governance Committee / Chairman of the Nomination and Remuneration Committee / Independent Director



**Appointed :** December 23, 2005

**% of Share Possession :** 0.05

**Relation among Family with Executives :** -None-

**Certifications**

- Bachelor of Accounting, Thammasat University
- Bachelor of Commerce, Thammasat University

**Certifications**

- Thai Institute of Directors (IOD)
  - Director Accreditation Program (DAP) Year attended for the training: 2006
  - Audit Committee Program (ACP) Year attended for the training: 2004
- Internal training course: Corporate Risk Management Year attended for the training: 2019

**Positions in Companies**

**SENA Development Plc.**

- 2021 - Present Chairman of the Nomination and Remuneration Committee
- 2016 - Present Chairman of the Corporate Governance Committee and Nomination and Remuneration Committee
- 2005 - Present Audit Committee and Independent Director

**Director/Executive positions in**

**Other listed companies:**

- 2004 - 2020 Audit Committee / Independent Director Nex Point Plc.

**Director/Executive positions in**

**Non-listed companies:**

- 2016 - Present Audit Committee / Independent Director Patumruks co., Ltd.
- 2000 - 2004 Finance and Accounting Advisor Hospital Network Co., Ltd



## Mr. Woravit Chailimpamontri (Age 54 years)

Director / Audit Committee /  
Independent Director



**Appointed :** May 13, 2021

**% of Share Possession :** -None-

**Relation among Family with Executives :** -None-

### Educations:

- Master of Business Administration, International Business, Schiller International University, London, England
- Bachelor of Business Administration, Bangkok University Certifications

### Certifications

- Thai-Chinese Leadership Program, Class 1, Huachiew Chalermprakiet University
- Advanced Insurance Science Course, Class 6 (WorPorPor. 6), Office of Insurance Commission
- Public-Private Sector Management Course, Class 3 (Bor.3), Education HQ Royal Thai Police
- Senior Executive Program in Urban Development Management (Maha Nakhon, Class 4)
- Mahanakorn Pattana College Nawamintrathirat University
- Senior Executive Program Energy Science, Class 4 (CTA 4), Institute of Energy Science
- Senior Executives on Justice Administration Course (Batch 16), college of justice Institute for Judicial Development of the Court of Justice
- Certificate of Housing Finance Program at the Wharton School, University of Pennsylvania
- Thai Institute of Directors (IOD)
  - Audit Committee Program (ACP) Year attended for the training: 2018
  - Director Certification Program (DCP) Year attended for the training: 2008
- The National Defense Course, Class 63 (2020-2021) National Defence Studies Institute

### Positions in Companies

#### SENA Development Plc.

- 2021 - Present Independent Director and Audit Committee

### Director/Executive positions in

#### Other listed companies

- 2021 - Present Independent Director Audit Committee and Chairman of the Board Risk management, Rabbit Life Insurance Plc.
- 2018 - Present Vice Chairman of the Board / Vice Chairman of Executive Committee and Nomination and Remuneration Committee Sabuy Technology Plc.
- 2018 - Present Independent Director and / Nomination and Remuneration Committee 2S Metal Plc.
- 2017 - Present Independent Director and Chairman of the Audit Committee National Power Supply Plc.
- 2018 - 2022 Independent Director and Audit Committee Siam Future Development Plc.
- 2013 - 2015 Director and Executive Director MFC Asset Management Plc.
- 2013 - 2014 Director IRPC Plc.
- 2004 - 2006 Director and Executive Director Dhipaya Insurance Plc.

## Mr. Woravit Chailimpamontri (Age 54 years)

Director / Audit Committee /  
Independent Director

### Director/Executive positions in

#### Non-listed companies:

- |  |   |  |   |
|--|---|--|---|
| <ul style="list-style-type: none"> <li>• 2018 - Present</li> <li>• 2015 - Present</li> <li>• 2013 - Present</li> <li>• 2018 - 2022</li> <li>• 2015 - 2019</li> <li>• 2012 - 2014</li> <li>• 2011 - 2014</li> <li>• 2011 - 2012</li> <li>• 2010 - 2012</li> </ul> | <ul style="list-style-type: none"> <li>Advisor, The Federation of Thai Industries, Nonthaburi</li> <li>Director Thai-Cambodian Friendship Association</li> <li>Honorary Director Board of Basic Education Institutions Thepsirin School</li> <li>Director University Affairs Promotion Committee Thonburi Rajabhat University</li> <li>Chairman of the Board SCN Capital Co., Ltd.</li> <li>Director Government Savings Bank</li> <li>Honorary Director, Office Consumer Protection Board (OCPB)</li> <li>Vice Chairman National Credit Information Co., Ltd.</li> <li>Managing Director Government Housing Bank</li> </ul> | <ul style="list-style-type: none"> <li>• 2009 - 2010</li> <li>• 2009 - 2010</li> <li>• 2008 - 2010</li> <li>• 2006 - 2009</li> <li>• 2005 - 2010</li> <li>• 2005 - 2006</li> </ul> | <ul style="list-style-type: none"> <li>Director and Executive Director Thanachart Fund Management Co., Ltd.</li> <li>Chairman of the Board Bank Employees Savings Cooperative Government Savings Co., Ltd.</li> <li>Director/ Chairman of the Board of Directors Fund Management Dhipaya Insurance Co., Ltd.</li> <li>Director, National Credit Information Co., Ltd.</li> <li>Senior Vice President of Government Savings Bank and Chief Financial Officer (CFO) Government savings bank</li> <li>Chairman of the Board G Capital Co., Ltd.</li> </ul> |
|--|---|--|---|



## Police General Ajiravid Subarnbhesaj (Age 76 years)

Director / Independent Director



**Appointed :** April 27, 2011

**% of Share Possession :** -None-

**Relation among Family with Executives :** -None-

### Educations

- Senior Command Course, United Kingdom
- F.B.I. National Academy United States of America
- Joint State-Private Sector Course, National Defence College
- Senior Police Officers Course, Class 11, Police College, Police Education Bureau
- Superintendent Course, Class 9, Command and General Staff College
- Master of Political Science, National Institute of Development Administration
- Bachelor of Political Science (Police), Royal Police Cadet Academy, Class 21, Vajiravudh College

### Certifications

- Thai Institute of Directors (IOD)
  - Director Accreditation Program (DAP 72/2008) Year attended for the training: 2008
  - Audit Committee Program (ACP 22/2008) Year attended for the training: 2008
  - Director Certification Program (DCP 104/2008)

### Positions in Companies

**SENA Development Plc.**

- 2011 - Present Independent Director

### Director/Executive positions in

**Other listed companies:** -None-

### Director/Executive positions in

**Non-listed companies:** -None-



**Mr. Samma Kitsin (Age 67 years)**  
Nomination and Remuneration Committee /  
Independent Director

**Appointed :** April 27, 2017

**% of Share Possession :** -None-

**Relation among Family with Executives :** -None-

### Educations

- Graduated high school, Triam Udom Suksa School
- Thammasat University has the highest score in the line. And received the Bhumibol Award. Year 2
- Graduated from Frank B. Appleby Fellowship
- BA (Econ.) Claremont Men's College, California, USA (Granted Frank B. Appleby Fellowship)
- MBA, University of Houston, Texas, USA
- International Housing Finance Program, Wharton School, University of Pennsylvania, Philadelphia, USA
- Pacific Rim Bankers Program, Foster School of Business, University of Washington, Seattle, Washington, USA
- Certified Residential Specialist (CRS), US National Association of REALTORS, USA
- Certified International Property Specialist (CIPS), US National Association of REALTORS, USA
- Fellow Member, Director Certification Program (DCP), Thai Institute of Directors (IOD), Class 54
- Executive Course Thammasat Leadership Program 2nd Edition
- Senior Management Program in Urban Development (Municipality), Class 3
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives (DEA's), Class 22
- Advanced Certificate Course in Political and Electoral, Class 11

### Certifications

- Thai Institute of Directors (IOD)
  - Director Certification Program (DCP), Class 54
  - Ethical Leadership Program (ELP-5) Year attended for the training: 2016
  - Anti-Corruption: The Practical Guide

### Positions in Companies:

#### SENA Development Plc.

- 2021 - Present Nomination and Remuneration Committee
- 2017 - Present Independent Director

### Director/Executive positions in

**Other listed companies:** -None-

### Director/Executive positions in

#### Non-listed companies:

- 2020 - 2021 Director Public, Warehouse Organization Minister of Commerce
- 2016 - 2021 Honorary Director, Executive Director, Chairman of the Corporate Governance Committee, Director of the Risk Management Committee Secondary Mortgage Corporation
- 2006 - 2016 Data Center Director, Real estate Government Housing Bank
- 2005 - 2006 Advisor, National Credit Bureau
- 2003 - 2005 Managing, Director Thai Credit Bureau
- 1999 - 2003 President central credit bureau
- 1994 - 1999 Senior Director Maybank Kim Eng Securities (Thailand) PLC



### Mr. Samma Kitsin (Age 67 years)

Nomination and Remuneration Committee /  
Independent Director

- Qualified Member of the Supervisory Board Ministry of Finance
- Member of the Economist Office of the Consumer Protection Board
- Subcommittee on Preventive Measures to Revise to Real Estate Consumers Consumer Protection Board
- Experts in the Subcommittee on the Determination of Valuation Values Bangkok
- Committee on Economic Monitoring Subcommittee Office of the National Economic and Social Development Board
- Committee the Working Group and the Working Group for the Development of Statistical Services National Statistical Office
- Former Honorary Advisor in the Senate Commission on Human Rights, Freedom, and the Protection of the Consumer
- Former advisor in the Senate Subcommittee on Governance Enhancement
- Advisor to the Property and Construction Development Board The Chamber of Commerce of Thailand
- Honorary Consultant / Consultant In real estate associations such as the Mortgage Association Thai Real Estate Association Housing Business Association Thai Condominium Association Association of Real Estate Sales and Marketing Thai Values Association Home Builder Association
- Former Board Member of the Year, Thai Institute of Directors (Thai Institute of Directors — IOD)
- Invited lecturer Master of Business Economics (MBE), Thammasat University
- International conversation speakers and study tours of finance, banking, information, happiness in many countries.
- Invited lecturer Master of Real Estate (MRE), Thammasat University
- Lecturer, RE-CU, Department of Housing Faculty of Architecture Chulalongkorn University
- Lecturer, RE-PSU, Prince of Songkla University
- Real Estate Weekly Analyst, GET SET, Money Channel, and other real estate analysts on other TV shows.



### Dr. Theerawat Thanyalakphark (Age 73 years)

Director / Chairman of the Executive Committee /  
Chief Executive Officer / Authorized Director



**Appointed :** December 23, 2005

**% of Share Possession :** 16.21

#### Relation among Family with Executives:

- Brother of Ms. Benyalak Thanyalakpark
- Father of Asst. Prof. Dr. Kessara Thanyalakpark
- Father of Ms. Umaporn Thanyalakpark

#### Educations

- Honorary Degree of Doctor of Science in Technology Management, Thammasat University
- The Honorary Doctor of Art, Rajamangala University of Technology Phra Nakhon
- Master of Political Science, Ramkhamhaeng University
- Bachelor of Political Science, Ramkhamhaeng University
- Bachelor of Laws, Thammasat University
- Advanced Justice Administration Course (AJA), Class 13, Judicial Training Institute
- Joint State-Private Sector Course, Class 9, National Defence College
- Advanced Security Management Program, Class 1, National Defence College
- Executive Program "Thammasat for the society" Capital Market Academy (17th)

#### ประวัติการอบรม

- Thai Institute of Directors (IOD)
  - Director Accreditation Program (DAP) Year attended for the training: 2006
  - Audit Committee Program (ACP) Year attended for the training: 2006
  - Director Certification Program (DCP) Year attended for the training: 2005
- Internal training course on organizational risk management Year attended for the training: 2019

#### Positions in Companies:

##### SENA Development Plc.

- 2005 - Present Director / Chairman of the Executive Committee / Chief Executive Officer
- 2014 - 2017 Chairman of the Risk Management Committee

##### Krungthep Kheha Group Co., Ltd.

- 1993 - 2005 Director / Chairman of the Executive Committee / Managing Director

#### Director/Executive positions in

Other listed companies : -None-

#### การดำรงตำแหน่งกรรมการ/ผู้บริหารใน

##### Non-listed companies:

- Percent Director
  - THP Co., Ltd.
  - Sena Metrobox Co., Ltd.
  - Ngern Sod Jaidee Co., Ltd.
  - Metrobox Co., Ltd.
  - S.J. Healthcare Co., Ltd.
  - ACR Management Co., Ltd.
  - Sena J Property Co., Ltd.
  - Eight Solar Co., Ltd.
  - Max Solar Co., Ltd.
  - Sena Reforestation Co., Ltd.
  - Sena Techno Solution Co., Ltd.
  - B.Grimm.Sena Solar Power Co., Ltd.
  - TPS Commercial Co., Ltd.
  - Sena Green Energy 1 Co., Ltd.
  - Sena Green Energy 2 Co., Ltd.
  - Sena Green Energy 17 Co., Ltd.
  - Sena Green Energy 18 Co., Ltd.
  - Sena Green Energy 19 Co., Ltd.
  - Sena Green Energy 20 Co., Ltd.
  - Sena Green Energy 22 Co., Ltd.
  - Sena Green Energy 23 Co., Ltd.
  - Sena Green Energy 24 Co., Ltd.



## Dr. Theerawat Thanyalakphark (Age 73 years)

Director / Chairman of the Executive Committee /  
Chief Executive Officer / Authorized Director

- 2022 - Present Director
  - Sena Management Co., Ltd.
  - The Service Residence Co., Ltd.
  - Sin Ban Mongkol Co., Ltd.
- 2021 - Present Director
  - Sena Development H 23 Co., Ltd.
  - Sena idea Co., Ltd.
- 2019 - Present Director
  - Victory Management Service Co., Ltd.
  - Elite Residence Co., Ltd.
  - TK Navawakij Co., Ltd.
  - Sena Vanij Development Service Co., Ltd.
- 2018 - Present Director
  - Sena Development A9 Co., Ltd.
- 2017 - Present Director
  - Sena Development A2 Co., Ltd.
  - Sena Management Co., Ltd.
- 2016 - Present Director
  - Sena Development A1 Co., Ltd.
- 2015 - Present Director
  - Sena Green Energy Co., Ltd.
  - Sena Development A8 Co., Ltd.
- 2014 - Present Director
  - Solarwa Co., Ltd.
- 2010 - Present Director and Managing Director
  - Property Gateway Co., Ltd.
- 2005 - Present Director and Managing Director,
  - SN Asset Development Co., Ltd.
  - Bann Ruam Thang Phan Co., Ltd.
- 2000 - Present Director
  - Acute Realty Co., Ltd.
- 1994 - Present Director and Managing Director
  - Estern Sena Development Co., Ltd.
- 1996 - Present Chairman of Foundation for Support and Development of Disable
- Present President of Ruam Thang Phan Foundation
- Present Executive Director Parent Association and Teacher, TriamUdomSuksa School
- Present Vice President of the Welfare Foundation TriamUdomSuksa School
- Present Director Thammasat Association
- Present Vice President, Khunying Pannee Kanjanawasit Foundation
- Present Director Foundation for Police Hospital under the Royal Patronage
- Present Honorary Counsel The Boss Association





## Ms. Benyalak Thanyalakpark (Age 71 years)

Director / Executive Director /  
Deputy Chief Executive Officer / Authorized Director



**Appointed :** December 23, 2005

**% of Share Possession :** -None-

### Relation among Family with Executives:

- Sister of Dr. Theerawat Thanyalakphark
- Aunt of Asst. Prof. Dr. Kessara Thanyalakpark
- Aunt of Ms. Umaporn Thanyalakpark

### Educations

- MINI MBA, Chulalongkorn University

### Certifications

- Thai Institute of Directors (IOD)
  - Director Accreditation Program (DAP) Year attended for the training: 2006
- Internal training course: Corporate Risk Management  
Year attended for the training: 20192

### Positions in Companies

#### SENA Development Plc.

- 2014 - Present Director/ Executive Director/  
Deputy Chief Executive Officer
- 2005 - 2014 Deputy Managing Purchasing and  
Administrative Director

#### Krungthep Kheha Group Co., Ltd.

- 1994 - 2005 Director

### Director/Executive positions in

#### Other listed companies:

- 1974 -1994 Sale Manager Berli Jucker Plc.

### Director/Executive positions in

#### Non-listed companies:

- Present Director
  - Metrobox Co., Ltd.
  - Sena Metrobox Co., Ltd.
  - Ngern Sod Jaidee Co., Ltd.
  - SNHP Co., Ltd.
  - THP Co., Ltd.
  - S.J. Healthcare Co., Ltd.

- ACR Management Co., Ltd.

- Sena J Property 2 Co., Ltd.

- Sena Reforestation Co., Ltd.

- Sena Green Energy 1 Co., Ltd.

- Sena Green Energy 2 Co., Ltd.

- Sena Green Energy 17 Co., Ltd.

- Sena Green Energy 18 Co., Ltd.

- Sena Green Energy 19 Co., Ltd.

- Sena Green Energy 20 Co., Ltd.

- Sena Green Energy 22 Co., Ltd.

- Sena Green Energy 23 Co., Ltd.

- Sena Green Energy 24 Co., Ltd.

- 2022 - Present Director

- Sena Management Co., Ltd.

- Sin Ban Mongkol Co., Ltd.

- 2021 - Present Director

- Sena Development H 23 Co., Ltd.

- Sena idea Co., Ltd.

- 2019 - Present Director

- Victory Management Service Co., Ltd.

- Elite Residence Co., Ltd.

- TK Nawakij Co., Ltd.

- Sena Vanij Property Co., Ltd.

- 2018 - Present Director

- Sena Development A9 Co., Ltd

- 2017 - Present Director

- Sena Development A2 Co., Ltd

- Sena Management Co., Ltd.

- 2016 - Present Director

- Sena Development A1 Co., Ltd

- 2015 - Present Director

- Sena Development A8 Co., Ltd

- 2006 - Present Director

- The Service Residence Co., Ltd.

- S.N. Asset Development Co., Ltd.

- Property Gateway Co., Ltd.

- Eastern Sena Development Co., Ltd.

- Bann Ruam Thang Phan Co., Ltd.

- 2000 - Present Director

- Acute Realty Co., Ltd.



### Asst. Prof. Dr. Kessara Thanyalakpark (Age 49 years)

Director / Executive Director / Risk Management Committee /  
Managing Director / Authorized Director



**Appointed :** December 23, 2005

**% of Share Possession :** 14.06

#### Relation among Family with Executives:

- Daughter of Dr. Theerawat Thanyalakphark
- Granddaughter of Ms. Benyalak Thanyalakpark
- Sister of Ms. Umaporn Thanyalakpark

#### Educations:

- Doctor of Economics, Claremont Graduate University, U.S.A. PH.D. (ECONOMICS)
- Master of Business Administration (MBA in Finance and Accounting), University of California, U.S.A. M.B.A (Finance and Accounting)
- Master of Economics, Claremont Graduate University, U.S.A. M.A. (ECONOMICS)
- Bachelor of Accounting (Finance), Chulalongkorn University

#### Certifications

- Bangkok Bank Student Internship Program 1993  
By Bangkok Bank
- Thai Institute of Directors (IOD)
  - Director Accreditation Program (DAP) Year attended for the training: 2005
  - Director Institution Program (DCP) Year attended for the training: 2005
- Certificate in Real Estate Investments and Financing, Year attended for the training: 2005
  - FAME, International Center for Financial Asset Management and Engineering, Geneva Switzerland
- Executive Course Years Attended 2009 Capital Market Academy (8th edition), Stock Exchange of Thailand
- Course in politics and governance in a democratic system for senior executives, College of Politics and Administration King Prajadhipok's Institute (Class 14): 2010
- High level justice executive course, Judicial Civil Service Development Institute, Court of Justice, Office of the Judiciary (Class 16): 2012

#### Positions in Companies

##### SENA Development Plc.

- 2020 - Present Managing Director
- 2014 - Present Executive Director / Risk Management Committee
- 2005 - present Director/ Authorized Director

#### Director/Executive positions in

##### Other listed companies

##### Home Product Center Plc.

- 2023 - Present Audit Committee and Independent Director

##### SEN X Plc.

- 2022 - Present Chairman of Executive Committee / Authorized Director
- 2021 - Present Director

#### Director/Executive positions in

##### Non-listed companies:

- Present Director
  - Metrobox Co., Ltd.
  - Sena Metrobox Co., Ltd.
  - Ngern Sod Jaidee Co., Ltd.
  - S.J. Healthcare Co., Ltd.
  - Sena Reforestation Co., Ltd.
  - Sena Green Energy 17 Co., Ltd.
  - Sena Green Energy 18 Co., Ltd.
  - Sena Green Energy 19 Co., Ltd.
  - Sena Green Energy 20 Co., Ltd.
  - Sena Green Energy 22 Co., Ltd.
  - Sena Green Energy 23 Co., Ltd.
  - Sena Green Energy 24 Co., Ltd.
  - Sena THP 16 Co., Ltd.
  - Sena THP 24 Co., Ltd.
  - Sena THP 25 Co., Ltd.
  - Sena THP 27 Co., Ltd.
  - Sena THP 34 Co., Ltd.
  - Sena THP 35 Co., Ltd.

## Asst. Prof. Dr. Kessara Thanyalakpark (Age 49 years)

Director / Executive Director / Risk Management Committee /  
Managing Director / Authorized Director

- |  |  |
|--|--|
| <ul style="list-style-type: none"> <li>- Sena THP 36 Co., Ltd.</li> <li>- Sena Green Automotive Co., Ltd.</li> <li>- Sena Shizen Solar Energy Co., Ltd.</li> <li>- J.S.P. Asplus Co., Ltd.</li> <li>- Sen X Digital Co., Ltd.</li> <li>• 2022 - Present Director             <ul style="list-style-type: none"> <li>- T&amp;T Asset Management Co., Ltd.</li> <li>- Sena Management Service Co., Ltd.</li> <li>- Baan Puttharaksa 2015 Co., Ltd.</li> <li>- Baan Putthachart 2015 Co., Ltd.</li> <li>- Baan ruenrom 2015 Co., Ltd.</li> <li>- Sampeng 2 Plaza Co., Ltd.</li> <li>- Sena j Property 1 Co., Ltd.</li> <li>- Sena j Property 2 Co., Ltd.</li> <li>- Sena j Property 4 Co., Ltd.</li> <li>- Charoennakorn Land Co., Ltd.</li> <li>- Sena Development H 26 Co., Ltd.</li> <li>- Sena Development H 27 Co., Ltd.</li> <li>- Sin Ban Mongkol Co., Ltd.</li> <li>- ACR Management Co., Ltd.</li> </ul> </li> <li>• 2022 - Present Bangkok Metropolitan Administration             <ul style="list-style-type: none"> <li>- Chairman of Strategy and Budget Advisor, Advisor to the Governor of Bangkok</li> <li>- Advisor to the Committee to Review the Criteria for Budgeting Expenditures</li> <li>- Director, Joint Public and Private Sector Consultative Committee (JPPSCC. BKK)</li> <li>- Director, Special Committee to considered the draft Bangkok Ordinance on the Special Budget Fund</li> <li>- Director, Special Committee to study the problems of tax collection and buildings</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>- Director, Environmental Management Operations Steering Committee in Bangkok</li> <li>- Chairman of the Committee to increase efficiency in revenue collection Asset Management and Debt Collection in Bangkok</li> <li>- Advisor to the operations center for monitoring commercial space management in Bangkok</li> <li>• 2021- Present Director             <ul style="list-style-type: none"> <li>- Sena HHP 18 Co., Ltd.</li> <li>- Sena HHP 19 Co., Ltd.</li> <li>- Sena HHP 22 Co., Ltd.</li> <li>- Sena HHP 23 Co., Ltd.</li> <li>- Sena Development H 20 Co., Ltd.</li> <li>- Sena Development H 23 Co., Ltd.</li> <li>- Sena idea Co., Ltd.</li> </ul> </li> <li>• 2021 - 2024 Council Member and Executive Director, Thailand Development Research Institute (TDRI)</li> <li>• 2021 - 2023 Board of Directors of the Thai Listed Companies Association</li> <li>• 2020 - Present Director             <ul style="list-style-type: none"> <li>- Sena Development H 15 Co., Ltd.</li> <li>- Sena Development H 17 Co., Ltd.</li> <li>- Sena HHP 17 Co., Ltd.</li> <li>- Sena HHP 21 Co., Ltd.</li> <li>- Expert Directors, Property Management Committee Chulalongkorn University</li> <li>- Expert Directors, Sub-Committee selecting the private sector to carry out the Siam Kit Building Development Project (Block L)</li> </ul> </li> </ul> |
|--|--|



## Asst. Prof. Dr. Kessara Thanyalakpark (Age 49 years)

Director / Executive Director / Risk Management Committee /  
Managing Director / Authorized Director

- Director of the Project Supervision and Monitoring Committee according to the contract granting rights to use the Pillow 21 - 22 area development project (corner of Samyan intersection)
- Director, Committee for Supervising and Monitoring the Project according to the contract granting the right to use the shopping center at Pathumwan Intersection (MBK Center Building)
- 2019 - Present Director
  - TK Nawakij Co., Ltd.
  - Victory Management Service Co., Ltd.
  - Elite Residence Co., Ltd.
  - Sena Vanij Property Co., Ltd
  - Sena HHP 15 Co., Ltd.
- 2018 - Present Director
  - Sena Development A8 Co., Ltd.
  - Sena Development A9 Co., Ltd.
  - Acute Realty Co., Ltd.
  - Sena Techno Solution Co., Ltd.
  - Sena HHP 4 Co., Ltd.
  - Sena HHP 5 Co., Ltd.
  - Sena HHP 6 Co., Ltd.
  - Sena HHP 7 Co., Ltd.
  - Sena HHP 8 Co., Ltd.
  - Sena HHP 9 Co., Ltd.
  - Sena HHP 10 Co., Ltd.
  - Sena HHP 11 Co., Ltd.
  - Sena HHP 12 Co., Ltd.
  - Sena HHP 13 Co., Ltd.
  - Sena HHP 14 Co., Ltd.
- 2017 - Present Director
  - Sena Development A2 Co., Ltd.
  - Sena Hunkyu 1 Co., Ltd.
  - Sena Hunkyu 2 Co., Ltd.
  - Sena Hunkyu 3 Co., Ltd.
  - Sena Management Co., Ltd.
- 2016 - Present Director
  - Sena Development A1 Co., Ltd.
  - Sena Green Energy 2 Co., Ltd.
- 2016 - Present Advisor, Thai Condominium Association
- 2015 - Present Director
  - Sena Green Energy Co., Ltd.
  - Max Solar Co., Ltd.
  - B.Grimm.Sena Solar Power Co., Ltd.
  - TPS Commercial Co., Ltd.
  - SENA Green Energy 1 Co., Ltd.
  - Eight Solar Co., Ltd.
  - Solarva Co., Ltd.
- 2013 - Present Vice President for Academic Affair
  - Housing Business Association
- 2010 - Present Director
  - Eastern Sena Development Co., Ltd.
  - Property Gateway Co., Ltd.
- 2006 - Present Director
  - Ban Ruam Tang Fun Co., Ltd.
- 2005 - Present Director
  - S.N. Asset Development Co., Ltd.
- 1999 - Present Director
  - The Service Residence Co., Ltd.

## Ms. Umaporn Thanyalakpark (Age 40 years)

Director / Authorized Director



**Appointed :** April 26, 2010

**% of Share Possession :** 13.17

### Relation among Family with Executives

- Daughter of Dr. Theerawat Thanyalakpark
- Granddaughter of Ms. Benyalak Thanyalakpark
- Sister of Asst. Prof. Dr. Kessara Thanyalakpark

### Educations

- Master of International Business (Marketing) University of Exeter, UK
- Bachelor of Arts, Thammasat University

### Certifications

- Thai Institute of Directors (IOD)
  - Director Accreditation Program (DAP) Year attended for the training: 2014

### Positions in Companies:

#### SENA Development Plc.

- 2010 - Present Director

### Director/Executive positions in

Other listed companies -None-

### Director/Executive positions in

#### Non-listed companies

- Present Director
  - The Service Residence Co., Ltd
  - THP Co., Ltd.
  - Sena Management Service Co., Ltd.
  - S.J. Healthcare Co., Ltd.
  - Sena J Property 2 Co., Ltd.
  - Sena Green Energy 2 Co., Ltd.
  - Sena Reforestation Co., Ltd.
  - Sena Green Energy 1 Co., Ltd
  - Sena Green Energy 17 Co., Ltd.
  - Sena Green Energy 18 Co., Ltd.
  - Sena Green Energy 19 Co., Ltd.
  - Sena Green Energy 20 Co., Ltd.
  - Sena Green Energy 22 Co., Ltd.
  - Sena Green Energy 23 Co., Ltd.
  - Sena Green Energy 24 Co., Ltd.
- 2010 - Present Director
  - SN Assets Management Co, Ltd.
  - Property Gateway Co., Ltd.
  - Eastern Sena Development Co., Ltd.
- 2014 - Present Director
  - Bann Ruam Thang Phan Co., Ltd.



### Mrs. Weraporn Chisiriyasavat (Age 68 years)

Director / Executive Director / Risk Management Committee /  
Corporate Governance Committee / Company Secretary /  
Deputy Managing Director, Accounting and Finance  
Department (the highest responsibility in Accounting  
and Finance)



**Appointed :** December 23, 2005

**% of Share Possession :** 0.01

**Relation among Family with Executives:** -None-

#### Educations

- Bachelor of Economics, Ramkhamhaeng University
- MINI MBA, Chulalongkorn University

#### Certifications

- Securities and Exchange Commission, Year of training 2023
  - Seminar on the Strong Securities Issuer Project
  - Carbon Footprint for Organization
- Stock Exchange of Thailand (SET), Year of training 2023
  - Company Valuation Techniques to suit the business in the present era, class 2
  - Reviewing the positioning of SET and mai and enhancing the supervision of listed companies
  - Live Seminar "PromptBiz system, a tool for managing Trade Payment & Supply Chain"
- Thai Listed Companies Association (TLCA), Year of training 2023
  - The Corporate Responsibility to Respect Human Rights
  - CFO Professional Development Program (TLCA CFO CPD) No. 6/2023 Topic "What is the future of the CFO role?"
  - Preparation of reports on interests and policies on the use of inside information
  - TLCA CFO Professional Development Program (TLCA CFO CPD) No. 8/2023 Topic "Guidelines on Issuance and Offer for Sale of Green Bond"
- Thai Listed Companies Association (TLCA), Year of training 2022
  - Webinar on the topic of preparation for PDPA enforcement for company secretaries
  - TLCA CFO (CPD) No. 6/2022, topic "CFO's role in corporate sustainability (Thai Listed Companies Association)

- Thai Listed Companies Association (TLCA), Year of training 2021
  - Economic Update for CFO courses
  - COVID 19 Implications for Financial Reporting and Audit Course
  - The Modern CFO Course "Driving Digital Transformation of the Finance and Accounting"
- The course summarizes the financial reporting standard issues found in the performance of listed companies and their differences from the previous issue. Of the Financial Reporting Standard No. 3 on Business Combinations Revised 2020 Year attended for the training 2020
- Business Accounting Course and NPAES Key Accounting Issues, Training Year 2020
- Creative management, cost accounting principles in the digital age course 2019
- Executive Accounting Program for Planning and Decision Making, Class 2/2019, Year attended for the training: 2019
- Internal training course: Corporate Risk Management Year attended for the training: 2019
- Thai Institute of Directors (IOD)
  - The role of Corporate Secretary in promoting corporate governance for the organization. Year attended for the training: 2017
  - Anti-Corruption: The Practical Guide (ACPG) Year attended for the training: 2017
  - Director Accreditation Program (DAP) Year attended for the training: 2006
- Financial Reporting Standards Course - Keep up with new financial reporting standards Which will be used in the year 2019 and 2020, version 3/61, year of training, 2018, Federation of Accounting Professions Royal patronage
- Determination of Responsibility in Accounting and Finance (CFO) And accounting supervisor (accountant) Year attended for the training: 2017 The Stock Exchange of Thailand



### Mrs. Weraporn Chisiriyasavat (Age 68 years)

Director / Executive Director / Risk Management Committee /  
Corporate Governance Committee / Company Secretary /  
Deputy Managing Director, Accounting and Finance  
Department (the highest responsibility in Accounting  
and Finance)

- Internal control of legal compliance is important for the sustainability of the business. (Faculty of Commerce and Accountancy Alumni Association Chulalongkorn University)
- Accounting for Derivatives and Hedging (Faculty of Commerce and Accountancy Alumni Association Chulalongkorn University)

#### Positions in Companies:

##### SENA Development Plc.

- 2020 - Present Deputy Managing Director, Accounting and Financial
- 2016 - Present Corporate Governance Committee
- 2014 - Present Risk Management Committee
- 2009 - Present Company Secretary
- 2005 - Present Director/ Executive Director
- 2005 - 2019 Deputy Chief Executive Officer, Accounting and Finance

##### Bangkok Housing Group Co., Ltd.

- 2000 - 2004 Manager of Accounting/Financial Department

#### Director/Executive positions in

##### Other listed companies:

- 1993 - 1997 Director of Financial Accounting/ Modern Home Development Plc.

#### Director/Executive positions in

##### Non-listed companies:

- Present Director  
Sen X Digital Co., Ltd.
- 2015 - Present Director  
Sena Green Energy Co., Ltd.
- 1998 - 1999 Deputy Managing Director  
Bangyai City Co., Ltd.
- 1997 - 1999 Director of Financial Accounting/  
Bangyai City Co., Ltd.
- 1988 - 1992 Accounting Manager  
- Park Beach Resort Co., Ltd.  
- Sky Beach Condominium  
Co., Ltd.  
- Modern Home Development Plc.
- 1983 - 1987 Accounting Officer  
- Wall Street Tower Co., Ltd. And  
- Modern Home Construction  
Co., Ltd.
- 1981 - 1983 Accounting Officer  
Chinta Trading Co., Ltd.
- 1980 - 1981 Securities Officer, IFCC



### Mr. Pathomporn Tiranasawasdi (Age 62 years)

Deputy Managing Director / Executive Director /  
Risk Management Committee



**Appointed :** October 18, 2012

**% of Share Possession :** 0.01

**Relation among Family with Executives :** -None-

#### Educations

- Bachelor of Laws, Chulalongkorn University

**Certifications :** -None-

#### Positions in Companies

##### SENA Development Plc.

- 2020 - Present Deputy Managing Director /  
Legal Group
- 2010 - Present Executive Director / Risk  
Management Committee
- 2010 - 2020 Deputy Chief Executive Officer,  
Legal Group

#### Director/Executive positions in

Other listed companies: -None-

#### Director/Executive positions in

##### Non-listed companies

- 1993 - 2010 Assistant General Manager  
P.P. Foods Supply Co., Ltd.
- 1993 - 2010 Procurement Manage  
Suan Som Sai Thong  
Chiang Mai Co., Ltd.
- 1993 - 2010 Director  
Wealthy Soil Co., Ltd.





### Mrs. Wannipa Wuthiwatana (Age 67 years)

Executive Committee / Risk Management Committee / Corporate Governance Committee / Executive Committee and Deputy Managing Director



**Appointed :** December 21, 2023

**% of Share Possession :** 0.04

**Relation among Family with Executives :** -None-

#### Educations

- Master of Business Administration, Ramkhamhaeng University
- Bachelor's degree in Economics, Thammasat University
- MINI MBA, Thammasat University

#### Certifications

- Thai Listed Companies Association (TLCA)
  - Ethical Leadership Program (ELP) Class 32/2023
- The Stock Exchange of Thailand (SET)
  - Company Valuation Techniques to suit the business in the present era, class 2/2023
- Ministry of Industry together with National Institute of Development Administration
  - Training courses "Top Executives" Class 11/2010
- Royal Thai Army
  - Honorary Parachute Member, Class 4/2007

#### Director/Executive positions in

##### SENA Development Plc.

- 2023 - present Deputy Managing Director
- 2021 - present Risk Management Committee / Corporate Governance Committee
- 2017 - present Executive Committee
- 2016 - 2023 Assistant Managing Director, Policy and Business Administration Group

#### Director/Executive positions in

##### Other listed companies

- 2022 - Present Directors / Executive Committee / Authorized Director  
SEN X Plc.
- 2004 - 2005 Senior Director of Silom Branch  
TMB Bank Plc. (Formerly: DBS Thai Danu Bank Plc.)
- 1978 - 2004 Manager (Wang Burapha St. Louis Hospital Branch)  
DBS Thai Danu Bank Plc. (Formerly: Thai Danu Bank Plc.)

#### Director/Executive positions in

##### Non-listed companies

- 2022 — Present Directors
  - Baan ruenrom 2015 Co., Ltd.
  - Sampeng 2 Plaza Co., Ltd.
  - Baan Puttharaksa 2015 Co., Ltd.
  - J.S.P. Asplus Co., Ltd.
  - Baan Putthachart 2015 Co., Ltd.
- 2020 - Present Directors  
Management Asset T.T. Co., Ltd.
- Present Associate judge, Central Juvenile and Family Court Bangkok
- Present Director and Treasurer, Teachers Welfare Foundation and officials  
Triam Udom Suksa School
- 2005 - 2016 Assistant Managing Director, Branch Administration and Installment Tracking / Director of Debt Collecting Department, Small and Medium Enterprise Development Bank of Thailand



### Ms. Usanee Chaisongtho (Age 54 years)

Director of Accounting and Finance Group  
(person assigned to be directly responsible for supervising accounting)



**Appointed :** July 01,2016

**% of Share Possession :** -None-

**Relation among Family with Executives :** -None-

#### Educations:

- Bachelor of account, Bangkok University

#### Certifications:

- Thai Listed Companies Association (TLCA)
  - Trends, Opportunities and Challenges in ESG
  - CFO Professional Development Program (TLCA CFO CPD) No. 6/2023, topic "What is the future of the CFO role?"
  - Online seminar on the topic "Preparing a Report on Interests and Policy on the Use of Inside Information"
- Stock Exchange of Thailand (SET)
  - Reviewing the positioning of SET and mai and enhancing the supervision of listed companies
  - Live Seminar on the topic of TFRS Financial Reporting Standards 2023 and interesting accounting issues for listed companies
  - Insight in SET: Knowledge for growth and sustainability in the capital market
  - Sustainability Risk Management Course
- Thai Investors Association (TIA)
  - Investment campaign in listed companies with ESG on the topic "Impacts of Climate Change on Business"
- Federation of Accounting Professions under the royal patronage of the year 2023
  - Prohibited expense planning In filing corporate income tax
  - Procedures and tax burdens when dissolving a business Temporarily closed business, selling business, Takeover, Merger and Acquisition (M&A) for entrepreneurs, accountants, bookkeepers, auditors
  - Problems with accounting documents for receiving and disbursing money How to do it correctly and not be assessed by the Revenue Department
- Federation of Accounting Professions under the royal patronage of the year 2022
  - Summarize important issues and problems encountered in the practice of TFRS9, TRFS15 and TFRS 16.
  - Preparation of Transfer Pricing Documentation Support for inspection and clarification with the Revenue Department
  - Accounting for derivatives and hedging
  - Internal control of legal compliance important to the sustainability of the business

- Federation of Accounting Professions under the royal patronage of the year 2021
  - Corporate Due Diligence course on financial, legal and tax affairs (Corporate Due Diligence)
  - Course Summary 3 Financial Reporting Standards TFRS 15, TFRS 16, TFRS 9 with latest practice updates and relaxations
- Federation of Accounting Professions under the royal patronage of the year 2020
  - A course on statistical summary of key operations and financial statement analysis for presentations to executives in 1 page.
  - Tax Mapping, a tax mapping technique to reduce tax errors
  - Financial Reporting Standards Summary Course found in the practice of listed companies and differences from the original version of the Thai Financial Reporting Standard No. 3 on business combinations, revised 2020
- Creative management with cost accounting principles in the digital age 2019, Stock Exchange of Thailand
- Federation of Accounting Professions under the royal patronage of the year 2019
  - Construction business accounting course and construction contracts with revenue recognition -accounting revenue
  - The course on similarities and differences between accounting principles and tax principles of the new TFRS that you need to know

#### Positions in Companies:

##### SENA Development Plc.

- 2014 - Present Director of Accounting and Finance Group
- 2011 - 2014 Assistant Director
- 2007 - 2011 Manager, Accounting and Finance Department

#### การดำรงตำแหน่งกรรมการ/ผู้บริหารใน

##### Other listed companies

- 1991 - 2000 Chief Accountant Modern Home Development Plc.

#### Director/Executive positions in

##### Non-listed companies

- 2000 2006 Account Manager 1099 Co., Ltd.



# Attachment 2

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Sena Development Public Company Limited



DEVELOPMENT



## Details of the directors of subsidiaries

Table showing the position of management and controlling person in subsidiaries, associated companies or related companies.

	Company	Direct Subsidiaries											
		SENA	SPE	SNA	PG	ETS	A1	A2	SGE	SVP	A8	A9	TKN
	Sena Development Public Company Limited	S&F, Estate Company Development Co., Ltd.	S.N. Asset Company Development Co., Ltd.	Property Gateway Co., Ltd.	Eastern Sena Development Co., Ltd.	Sena Development A 1 Co., Ltd.	Sena Development A 2 Co., Ltd.	Sena Green Energy Co., Ltd.	Sena Vanich Property Co., Ltd.	Sena Development A8 Co., Ltd.	Sena Development A9 Co., Ltd.	TK Navakij Co., Ltd.	Sena Development H23 Co., Ltd.
1	Mr. Vichien Ratanabirabongse	x, /	-	-	-	-	-	-	-	-	-	-	-
2	Mr. Kamol Thammanichanond	/	-	-	-	-	-	-	-	-	-	-	-
3	Professor Chaiyos Hemarajata	/	-	-	-	-	-	-	-	-	-	-	-
4	Police General Ajiravit Subambhesaj	/	-	-	-	-	-	-	-	-	-	-	-
5	Mr. Woravit Chailimpamontri	/	-	-	-	-	-	-	-	-	-	-	-
6	Mr. Theerawat Thanyalakpark	/, //	-	/	/	/	/	/	/	/	/	/	/
7	Ms. Benyalak Thanyalakpak	/, //	-	/	/	/	/	/	/	/	/	/	/
8	Ms. Kessara Thanyalakpark	/, //	-	/	/	/	/	/	/	/	/	/	/
9	Ms. Umaporn Tanyalakpark	/	-	/	/	/	/	/	/	/	/	/	/
10	Mrs. Weraporn Chisiryasawat	/, //	-	-	-	-	-	/	-	-	-	-	-
11	Mr. Samma Kitsin	/	-	-	-	-	-	-	-	-	-	-	-
12	Mr. Pathomporn Tiranawat	//	-	-	-	-	-	-	-	-	-	-	-
13	Mrs. Wannipa Wuthiwatana	//	-	-	-	-	-	-	-	-	-	-	-



Company		Direct Subsidiaries							
		SID	MTB	JD	SMS	TSR	SMB	SENX	THP
Sena Development Public Company Limited		Sena Idea Co., Ltd.	Metrobox Co., Ltd.	Ngern Sod Jaidee Co., Ltd.	Sena Management Service Co., Ltd.	The Service Residence Co., Ltd.	Sena Metrobox Co., Ltd.	Sen X Public Co., Ltd.	T H P Co., Ltd.
1	Mr. Vichien Ratanabirabongse	X, /	-	-	-	-	-	-	-
2	Mr. Kamol Thammanichanond	/	-	-	-	-	-	-	-
3	Professor Chaiyos Hemarajata	/	-	-	-	-	-	-	-
4	Police General Ajiravit Subambhesaj	/	-	-	-	-	-	-	-
5	Mr. Woravit Chailimpamonthri	/	-	-	-	-	-	-	-
6	Mr. Theerawat Thanyalakpark	I, //	/	/	/	/	/	/	/
7	Ms. Benyalak Thanyalakpak	I, //	/	/	/	/	/	/	/
8	Ms. Kessara Thanyalakpark	I, //	/	/	/	/	/	I, //	/
9	Ms. Umaporn Tanyalakpark	/	-	-	-	-	-	-	-
10	Mrs. Weraporn Chisriyasawat	I, //	-	-	-	-	-	-	-
11	Mr. Samma Kitsin	/	-	-	-	-	-	-	-
12	Mr. Pathomporn Tiranawat	//	-	-	-	-	-	-	-
13	Mrs. Wannipa Wuthiwatana	//	-	-	-	-	-	I, //	-

	Company	Joint Ventures											
		SHY1	SHY2	SHY3	SHHP4	SHHP5	SHHP6	SHHP7	SHHP8	SHHP9	SHHP10	SHHP11	SHHP12
	SENA	Sena Hankyu 1 Co., Ltd.	Sena Hankyu 2 Co., Ltd.	Sena Hankyu 3 Co., Ltd.	Sena Hankyu 4 Co., Ltd.	Sena HHP 5 Co., Ltd.	Sena HHP 6 Co., Ltd.	Sena HHP 7 Co., Ltd.	Sena HHP 8 Co., Ltd.	Sena HHP 9 Co., Ltd.	Sena HHP 10 Co., Ltd.	Sena HHP 11 Co., Ltd.	Sena HHP 12 Co., Ltd.
1	Mr. Vichien Ratanabirabongse	X, /	-	-	-	-	-	-	-	-	-	-	-
2	Mr. Kamol Thammanichanond	/	-	-	-	-	-	-	-	-	-	-	-
3	Professor Chaiyos Hemarajata	/	-	-	-	-	-	-	-	-	-	-	-
4	Police General Ajiravit Subambhesaj	/	-	-	-	-	-	-	-	-	-	-	-
5	Mr. Woravit Chailimpamontri	/	-	-	-	-	-	-	-	-	-	-	-
6	Mr. Theerawat Thanyalakpark	/, //	-	-	-	-	-	-	-	-	-	-	-
7	Ms. Benyalak Thanyalakpak	/, //	-	-	-	-	-	-	-	-	-	-	-
8	Ms. Kessara Thanyalakpark	/, //	/	/	/	/	/	/	/	/	/	/	/
9	Ms. Umaporn Tanyalakpark	/	-	-	-	-	-	-	-	-	-	-	-
10	Mrs. Weraporn Chisriyasawat	/, //	-	-	-	-	-	-	-	-	-	-	-
11	Mr. Samma Kitsin	/	-	-	-	-	-	-	-	-	-	-	-
12	Mr. Pathomporn Tiranawat	//	-	-	-	-	-	-	-	-	-	-	-
13	Mrs. Wannipa Wuthiwatana	//	-	-	-	-	-	-	-	-	-	-	-



Directors/Executives/People with Controlling Authority	Joint Ventures												
	Company	SHHP13	SHHP14	SHHP15	SHHP16	SHHP17	SHHP18	SHHP19	SHHP21	SHHP22	SHHP23	SHHP24	SHHP25
	SENA Sena Development Public Company	Sena HHP 13 Co., Ltd.	Sena HHP 14 Co., Ltd.	Sena HHP 15 Co., Ltd.	Sena HHP 16 Co., Ltd.	Sena HHP 17 Co., Ltd.	Sena HHP 18 Co., Ltd.	Sena HHP 19 Co., Ltd.	Sena HHP 21 Co., Ltd.	Sena HHP 22 Co., Ltd.	Sena HHP 23 Co., Ltd.	Sena HHP 24 Co., Ltd.	Sena HHP 25 Co., Ltd.
1 Mr. Vichien Ratanabirabongse	X, /	-	-	-	-	-	-	-	-	-	-	-	-
2 Mr. Kamol Thammanichanond	/	-	-	-	-	-	-	-	-	-	-	-	-
3 Professor Chaiyos Hemarajata	/	-	-	-	-	-	-	-	-	-	-	-	-
4 Police General Ajiravit Subarnbhesaj	/	-	-	-	-	-	-	-	-	-	-	-	-
5 Mr. Woravit Chalimpamontri	/	-	-	-	-	-	-	-	-	-	-	-	-
6 Mr. Theerawat Thanyalakpark	I, //	-	-	-	-	-	-	-	-	-	-	-	-
7 Ms. Benyalak Thanyalakpak	I, //	-	-	-	-	-	-	-	-	-	-	-	-
8 Ms. Kessara Thanyalakpark	I, //	/	/	/	/	/	/	/	/	/	/	/	/
9 Ms. Umaporn Tanyalakpark	/	-	-	-	-	-	-	-	-	-	-	-	-
10 Mrs. Weraporn Chisiriyasawat	I, //	-	-	-	-	-	-	-	-	-	-	-	-
11 Mr. Samma Kitsin	/	-	-	-	-	-	-	-	-	-	-	-	-
12 Mr. Pathomporn Tiranawat	//	-	-	-	-	-	-	-	-	-	-	-	-
13 Mrs. Wannipa Wuthiwatana	//	-	-	-	-	-	-	-	-	-	-	-	-

	Company	Joint Ventures													
		SENA	SENA H27	SENA H26	SENA H20	SENA H17	SENA H15	SHHP37	SHHP36	SHHP35	SHHP34	SHHP27	HGL		
	Sena Development Public Company Limited														
1	Mr. Vichien Ratanabirabongse	x, /	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Mr. Kamol Thammanichanond	/	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Professor Chaiyos Hemarajata	/	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Police General Ajiravit Subambhesaj	/	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Mr. Woravit Chailimpamontri	/	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Mr. Theerawat Thanyalakpark	/, //	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Ms. Benyalak Thanyalakpak	/, //	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Ms. Kessara Thanyalakpark	/, //	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Ms. Umaporn Tanyalakpark	/	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Mrs. Weraporn Chisiriyasawat	/, //	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Mr. Samma Kitsin	/	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Mr. Pathomporn Tiranawat	//	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Mrs. Wannipa Wuthiwatana	//	-	-	-	-	-	-	-	-	-	-	-	-	-





## Table showing names of subsidiaries and related companies

Preparation by using data from 56-1 year 2023 as a database and compare it with the structure chart and the notes to the financial statements.

No.		Nature of Business
	<b>List of Subsidiaries Company</b>	
1	S&P Estate Development Co., Ltd.	Real estate development business for sale
2	S.N. Asset Development Co., Ltd.	Real estate development business for sale and Real estate for rent.
3	Property Gateway Co., Ltd.	Real estate development business for sale
4	Eastern Sena Development Co., Ltd.	Provides golf courses and resorts
5	Sena Development A1 Co., Ltd.	Real estate development business for sale
6	Sena Development A2 Co., Ltd.	Real estate development business for sale
7	Sena Green Energy Co., Ltd.	Produce and sell energy from solar energy
8	Sena Vanich Property Co., Ltd.	Real estate development business for sale
9	Sena Development A8 Co., Ltd.	Real estate development business for sale
10	Sena Development A9 Co., Ltd.	Real estate development business for sale
11	TK Navakij Co., Ltd.	Carrying out business related to residential construction
12	Sena Development H23 Co., Ltd.	Real estate development business for sale
13	Sena Idea Co., Ltd.	Operates a business of producing all kinds of advertising media of all types Be a consultant on advertising management
14	Metrobox Co., Ltd.	operates the business of buying, selling and renting real estate
15	Ngern Sod Jaidee Co., Ltd.	Provision of advisory services and loans
16	Sena Management Service Co., Ltd.	Project management service business
17	The Service Residence Co., Ltd.	Operate rental and service apartment business
18	Sen X Public Co., Ltd.	Real estate development business for sale
19	Sena Metrobox Co., Ltd.	Real estate rental business
20	T H P Co., Ltd.	Real estate development business for sale
	<b>Joint ventures</b>	
21	Sena Hankyu 1 Co, Ltd.	Real estate development business for sale
22	Sena Hankyu 2 Co, Ltd.	Real estate development business for sale
23	Sena Hankyu 3 Co, Ltd.	Real estate development business for sale
24	Sena HHP 4 Co., Ltd.	Real estate development business for sale
25	Sena HHP 5 Co., Ltd.	Real estate development business for sale
26	Sena HHP 6 Co., Ltd.	Real estate development business for sale
27	Sena HHP 7 Co., Ltd.	Real estate development business for sale
28	Sena HHP 8 Co., Ltd.	Real estate development business for sale
29	Sena HHP 9 Co., Ltd.	Real estate development business for sale
30	Sena HHP 10 Co., Ltd.	Real estate development business for sale



No.		Nature of Business
31	Sena HHP 11 Co., Ltd.	Real estate development business for sale
32	Sena HHP 12 Co., Ltd.	Real estate development business for sale
33	Sena HHP 13 Co., Ltd.	Real estate development business for sale
34	Sena HHP 14 Co., Ltd.	Real estate development business for sale
35	Sena HHP 15 Co., Ltd.	Real estate development business for sale
36	Sena HHP 16 Co., Ltd.	Real estate development business for sale
37	Sena HHP 17 Co., Ltd.	Real estate development business for sale
38	Sena HHP 18 Co., Ltd.	Real estate development business for sale
39	Sena HHP 19 Co., Ltd.	Real estate development business for sale
40	Sena HHP 21 Co., Ltd.	Real estate development business for sale
41	Sena HHP 22 Co., Ltd.	Real estate development business for sale
42	Sena HHP 23 Co., Ltd.	Real estate development business for sale
43	Sena HHP 24 Co., Ltd.	Real estate development business for sale
44	Sena HHP 25 Co., Ltd.	Real estate development business for sale
45	Sena HHP 27 Co., Ltd.	Real estate development business for sale
46	Sena HHP 34 Co., Ltd.	Real estate development business for sale
47	Sena HHP 35 Co., Ltd.	Real estate development business for sale
48	Sena HHP 36 Co., Ltd.	Real estate development business for sale
49	Sena HHP 37 Co., Ltd.	Real estate development business for sale
50	Sena Development H15 Co., Ltd.	Real estate development business for sale
51	Sena Development H17 Co., Ltd.	Real estate development business for sale
52	Sena Development H20 Co., Ltd.	Real estate development business for sale
53	Sena Development H26 Co., Ltd.	Real estate development business for sale
54	Sena Development H27 Co., Ltd.	Real estate development business for sale
55	Charoen Nakhon Land Co., Ltd.	Real estate development business for sale

**Remark :**

1. / = Director X = Chairman // = Executive Director
2. Subsidiaries and joint ventures mean significant subsidiaries. which the Company holds more than 50% of the shares according to the financial statements of the latest fiscal year



# Attachment 3

56-1 One Report 2023

Sena Development Public Company Limited



DEVELOPMENT



## Details of the Head of the Internal Audit

### Miss Pavipat Maneenil

Senior Manager Internal Audit Office

#### Educations

- M.B.A. (Financial accounting); Kasetsart University
- B.B.A. (Accounting); Rajamangala University of Technology Thanyaburi

#### Work Experiences

##### Professional license

- Certified Professional Internal Audit of Thailand: CPIAT (No.259)

##### Professional institute member

- Member of The Institute of Internal Auditors of Thailand (IIAT)

##### Work Experiences

- 2019 - Present Internal Audit Manager  
Sena Development Plc.
- 2018 - 2019 Manager of internal audit department  
Central Group
- 2010 - 2018 Manager of internal audit department  
L.P.N. Development Plc.

#### Certifications:

- Continuing Professional Education of Certified Professional Internal Audit of Thailand (CPIAT) 30 hour.
- Certificate course in Risk Management class 21 :  
Faculty of Economics Chulalongkorn University
- Internal Audit Program: Prepared Course for Certified Internal Auditor Class 25 (Pre - CIA) : Faculty of Commerce and Accountancy Chulalongkorn University
- Certified Professional Internal Audit of Thailand: CPIAT Class 27 : The Institute of Internal Auditors of Thailand (IIAT)
- Fraud Audit: The Institute of Internal Auditors of Thailand (IIAT)
- Quality Assurance and Improvement Program (QAIP) :  
The Institute of Internal Auditors of Thailand (IIAT)



# Details of the Heads of the Compliance Units

## Mrs. Wannipa Wuthiwatana

Deputy Managing Director / Executive Committee/ Risk Management Committee/  
Corporate Governance Committee

### Educations

- Master of Business Administration, Ramkhamhaeng University.
- Bachelor of Economics, Thammasat University.
- MINI MBA, Thammasat University.

### Work Experiences

- 2023 - present Deputy Managing Director  
SENA Development Plc.
- 2021 - present Risk Management Committee /  
Corporate Governance Committee  
SENA Development Plc.
- 2017 - present Executive Committee  
SENA Development Plc.
- 2016 - 2023 Assistant Managing Director,  
Policy and Business Administration  
Group  
SENA Development Plc.
- 2022 - Present Directors / Executive Committee /  
Authorized Director SEN X Plc.
- 2004 - 2005 Senior Director of Silom Branch  
TMB Bank Plc. (Formerly: DBS Thai  
Danu Bank Plc.)
- 1978 - 2004 Manager (Wang Burapha St. Louis  
Hospital Branch)  
DBS Thai Danu Bank Plc. (Formerly:  
Thai Danu Bank Plc.)
- 2022 - Present Directors
  - Baan ruenrom 2015 Co., Ltd.
  - Sampeng 2 Plaza Co., Ltd.
  - Baan Puttharaksa 2015 Co., Ltd.
  - J.S.P. Asplus Co., Ltd.
  - Baan Putthachart 2015 Co., Ltd.

- 2020 - Present Directors , Management Asset T.T.  
Co., Ltd.
- Present Associate judge, Central Juvenile  
and Family Court Bangkok
- Present Director and Treasurer, Teachers  
Welfare Foundation and officials  
Triam Udom SuKsa School
- 2005 - 2016 Assistant Managing Director,  
Branch Administration and Installment  
Tracking / Director of Debt Collecting  
Department, Small and Medium  
Enterprise Development Bank of  
Thailand

### Certifications:

- Thai Listed Companies Association
  - Ethical Leadership Program (ELP) Class 32/2023
- The Stock Exchange of Thailand (SET)
  - Company Valuation Techniques to suit the business  
in the present era, class 2/2023
- Ministry of Industry together with National Institute of  
Development Administration
  - Training courses "Top Executives" Class 11/2010
- Royal Thai Army
  - Honorary Parachute Member, Class 4/2007

## Scope of responsibilities in case of the Head of the Compliance Unit

The Head of the Compliance is responsible for being the supervisory center. The Company/Group's business operations are in accordance with the laws, rules, regulations, policies and requirements of relevant official authorities. Supervise and verify the correctness of organizational regulations that are not against the law. and the rules of the SEC and the Stock Exchange of Thailand or other official entities related to the Company's business operations in order to meet the objectives, goals and directions of the organization set including complying with the laws and regulations Conduct business ethically and taking into account all stakeholders and integration of environmental, social and governance dimensions to create added value and sustainable growth.

In this regard, communication has been communicated with employees to realize that all employees have duties and responsibilities to study and understand the laws and regulations relevant to the work that they are responsible for and to perform them correctly and completely. strictly in accordance with the rules.





# Attachment 4

56-1 One Report 2023

Sena Development Public Company Limited



DEVELOPMENT



## Assets for business undertaking and details of asset appraisal

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- **Assets for business undertaking**

Details appear under

“Part 1 Topic No. 1.2.2 Product information (4) Assets used in business undertaking”

- **Details of asset appraisal**

-None-





# Attachment 5

56-1 One Report 2023

Sena Development Public Company Limited



DEVELOPMENT



# Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

## 5.1 Corporate Governance Policy

Corporate Governance Policy of The Company covers the Company's operations in accordance with corporate governance rules, which consists of 5 important categories as follows:

1. Rights of shareholders
2. Equitable treatment of shareholders
3. Role of stakeholders
4. Information disclosure and transparency
5. Responsibilities of the Board of Directors

### Chapter 1: Rights of shareholders

#### 1. Protecting the rights of shareholders

- 1.1 The Company will regularly notify all shareholders of the progress in the business operation by informing them directly or through the channel of the Stock Exchange of Thailand.
- 1.2 The Company places emphasis on protecting the rights of shareholders and encourages shareholders to exercise their basic rights, including entitle to the Company's profits, obtain adequate news and information of the Company, attending a AGM to cast their votes to appoint or remove Directors, auditor and matters affecting the Company, such as allocation of dividends, amendments to the Articles of Association and Memorandum of Association, capital reduction or increase etc.
- 1.3 The Company takes into account the rights of shareholders. We provide the shareholders with basic legal rights, including dissemination of current important information through the Company's website, Management's Discussion and Analysis (MD&A) report to explain quarterly performance etc.
- 1.4 Regarding shareholding structure of the Company, the number of small shareholders are large enough to create a balance between small and large shareholders. The Company does not allow any particular person or group to control voting rights or management of the Company and resulted in good corporate governance at the shareholder level. In addition, shareholders do not cross holding

shares in the group of companies. There is no pyramid shareholding structure.

#### 2. Organize shareholders' meeting and facilitate shareholders

- 2.1 The Company has arranged the General Shareholders Meeting once a year within 4 months after the end of the fiscal year. In case of any urgent matters the Company might call an extraordinary shareholders meeting as necessary. Chairman of the Board, Chairperson of every Committee, Managing Director, Directors, Executives, Auditors and Legal Advisors have attended the shareholders' meeting to answer questions at the meeting.
- 2.2 The Company has arranged for independent individual to count the votes at the shareholders' meeting and disclosed in the minutes of shareholders' meeting.
- 2.3. The Company has a policy to facilitate and encourage shareholders, including institutional investors, major and small shareholders to attend the shareholders' meeting.
- 2.4 Shareholders have an opportunity to submit any questions related to the agenda of the General Shareholders' Meeting through the Company Secretary by notified the shareholders together with the invitation letter which was published on the Company's website. [www.sena.co.th](http://www.sena.co.th)
- 2.5 The Company has arranged the location for shareholders' meetings at the place where shareholders can conveniently attend by selecting a location that is accessible by variety of mass transit services, and facilitates all shareholders equally by providing sufficient staffs to facilitate and serve all the shareholders.
- 2.6 The Company allows shareholders to make advance registration 2 hours before the meeting and not restrict shareholders' rights to attend the meeting when they arrived late and facilitate the shareholders to fully exercise their rights in the meeting.



- 2.7 The Company uses barcode system to display each shareholder's particulars printed on the registration form so as to allow fast and accurate registration, vote counting and result display process.
- 2.8 The Company gives shareholders the right to cast their votes after the meeting had started or vote for an agenda which was under consideration and has not yet been voted.
- 2.9 Meeting of Shareholders, The Company will use and prepare a place that is convenient place including choosing an appropriate date and time for the shareholders.
- 2.10 The Company has facilitated and encouraged all shareholders to attend the meeting by providing a meeting place that can travel easily near the train station or on a road with convenient transportation, etc.
- 2.11 in the case of a meeting via electronic media According to the Electronic Conferencing Act, the Company shall inform the method and process for attending and voting. Including various processes to know in advance according to the criteria prescribed by the Registrar.

### 3. Submission of invitation letter of the shareholders' meeting in advance

- 3.1 The Company assigned Thailand Securities Depository Co., Ltd. which is Securities Registrar of the Company to submit invitation letter of the shareholders' meeting to the shareholders at least 14 days prior to the meeting. In addition, the Company has disclosed the information, which is the same information that was sent to the shareholders, via the Company's website at least 28 days prior to the meeting date to allow shareholders to have time to study the information in advance of the meeting. Moreover, meeting schedule was published on the daily newspaper for at least 3 consecutive days and at least 3 days before the meeting date to announce the shareholders' meeting.
- 3.2 The invitation letter contained sufficient and complete details of the meeting including date, time, venue, agenda as well as clearly stated whether the agenda is subject for acknowledgement or for consideration and provide supporting documents for various agenda, objectives and reasons with the Board's opinion, Company regulations regarding the shareholders' meeting, map of the meeting venue, details of documents

required to be presented by shareholders at the meeting as well as meeting procedure. In order to protect the rights and allow foreign shareholders to propose their comments, the Company has also produced invitation letter in English.

- 3.3 The Company takes into account the rights of shareholders, encourage them to exercise their rights and not violate or deprive their rights by presents important issues for shareholders to approve and prescribe all important matters in accordance with the law, requirements of Stock Exchange of Thailand and the Company's regulations.
- 3.4 The invitation letter shall clearly define important agenda as prescribed by the law to be presented to the shareholders for approval every year.

### 4. Conducting shareholders' meeting

- 4.1 Before commencing shareholders' meeting, the Company shall inform shareholders of their rights under the Articles of Association to participate therein and resolve and exercise the right to vote, and the right to make an opinion and allow shareholders arriving late to participate and vote in the meeting. The Company also has a policy to refrain from committing any act limiting opportunities of shareholders, and arrange non-complicated meeting registration process and voting method to facilitate shareholders' exercise of rights. The Chairman of the Board or of the meeting shall allocate the meeting time sufficiently and allow shareholders to inquire and make an opinion or recommendations equally, including recording significant issues discussed at the shareholders' meeting in the minutes thereof. The Chairman of the meeting, the Board of Directors and the Directors specifically in charge of matters concerned shall attend the meeting to provide information and respond to inquiries on matters concerned.
- 4.2 Before starting of the shareholders' meeting, the Company will introduce the Board of Directors and executives as well as clarified the rules of the meeting.
- 4.3 The Company has allocated sufficient time for meeting and offered opportunities for shareholders to have equal rights to express opinions and ask questions at the meeting.
- 4.4 The Company has conducted the shareholders' meeting in accordance with the agendas as stated in the invitation letter.



4.5 The Company used ballots for each agenda for transparency and authentication.

### 5. After the shareholders' meeting

5.1 The Company has disclosed the resolutions of the shareholders' meeting, including voting results by informing the news to Stock Exchange of Thailand and published them on the Company's website by 9.00 hrs. on the following date of the shareholders' meeting.

5.2 The Company has prepared accurate and complete minutes of shareholders' meeting so that the shareholders can review as well as recorded names and positions of the Directors attending the meeting, voting and vote counting methods, shareholders' opinions, statement of Directors and executives. It also states resolutions of the meeting, classify into agree/disagree/abstain votes. The minutes of the meeting was submitted to the Stock Exchange of Thailand within 14 days from the date of the shareholders' meeting and published on the Company website.

## Chapter 2: Equitable treatment of shareholders

The Company is aware of the equitable treatment of all shareholders, groups, whether major or minor ones, institutional investors, or foreign shareholders. The Company has defined the guideline for practice as following:

### 1. Facilitating shareholders

Shareholders have an opportunity to propose an agenda in advance and any questions related to the agenda of the General Shareholders' Meeting for every year, as well as, their opportunity to propose a nominee to be appointed as the directors. Such details shall be notified to shareholders through the news channels of the Stock Exchange of Thailand, including notifying the criteria and identifying the process clearly through the Company's website: [www.sena.co.th](http://www.sena.co.th), on the topic of "Investor Relations" under the heading of "Shareholders' Meeting". Moreover, if an agenda was added or changed in essential substances, the shareholders would be informed in advance through website of the Stock Exchange of Thailand.

### 2. Proxy for attending shareholders' meeting

In case shareholders cannot personally participate in a meeting, they can give proxy to a third party, Independent Director or Managing Director to attend the meeting on their behalf. The Company has sent the proxy form with clear instructions on how to use the proxy which is a general procedure that is not difficult to implement.

## 3. Measures to prevent use of internal information of the Company and conflict of interest

3.1 The Company keeps internal information and implements measures to prevent the use of internal information by Directors and executives for benefits of themselves or others in a way that is unfair to shareholders, such as the use of insider information, disclosure of internal information to persons related to Directors and executives, which causes damage to the shareholders etc. The Company has stipulated regulations on protecting benefits of the Company and confidentiality and trading of the Company's securities, using of internal information and conflict of interest in the Code of Conduct, including penalties for employees violating the regulations. In this regard, the Directors, executives and employees are informed of such requirements.

3.2 The Company determines the criteria for Directors and executives to report their interests and interests of their related person in the Company. The approach is consistent with the nature of business law and relevant requirements. In addition, Directors and executives must disclose their interests to the Company whenever there is a change. The Company Secretary is assigned to be responsible for monitoring on such information.

3.3 The Board of Directors has determined guidelines to disallow Directors or executives who has interests be involved in the decision-making process in considering transactions between companies and stakeholders. Before commencing the Board of Directors' meeting, the Chairman would inform the meeting of a Director who has interests in the matter and ask the Director to leave the meeting room and deprive him/her of the right to vote on such agenda.

3.4 The Company does not have complicated shareholding structure. Most of interrelated transactions are normal business transactions.

3.5 The Company adheres to the law, requirements of the Stock Exchange of Thailand, such as criteria on interrelated transactions, criteria for acquiring and disposing of assets.

3.6 The Company has determined policy for Directors and executives to report the Company at least 1 day in advance before they trade the Company securities and report to the Board of Directors' meeting on quarterly basis.



#### 4. Shareholders' meeting

- 4.1 In case any shareholders express the desire to the Company to propose any additional agenda or any matter at least 3 working months prior to the shareholders' meeting, the Board of Directors considers and find out that such agenda is beneficial to the Company and shareholders. Then, the Company has a policy to facilitate by proposing such agenda to the shareholders' meeting for consideration, and notifying shareholders such additional agenda through the channel of the Stock Exchange of Thailand.
- 4.2 In case any shareholders express the desire to the Company to nominate a nominee to be selected to be the director of the Company by sending complete information and qualifications, and the letter of consent of the nominee to the Company at least 3 months prior the shareholders' meeting. The Company has a policy to consider a nominee as proposed to the office of director to replace the director retired by rotation in each year and propose to the shareholders' meeting for consideration and resolution.
- 4.3 The Company has arranged all shareholders to receive information of the Company accurately, adequately, timely and equitably in respect of the meeting date, meeting agenda items and details of each agenda to support their decision making in the shareholders' meeting. Therefore, the Company shall send the letter invitation to every meeting earlier than the time required by the law, and published supporting information for the meeting agenda items in advance in the Company's website before distributing the documents to allow shareholders having adequate time to consider such information comprehensively.
- 4.4 Any shareholders who cannot personally participate in a meeting can authorize a third party to attend and vote therein as proxy. The Company has also nominated an independent director or any other person as proxy. The Type B Proxy Form is attached to the invitation letter, whereby shareholders shall direct their vote in each agenda, which is the format prescribed by the Ministry of Commerce, with clear details of supporting documents to the proxy form. The Company has also published Type A, Type B and Type C Proxy Forms (for foreign shareholders appointing custodian in Thailand) on the Company's website for their downloading as well.
- 4.5 In the shareholders' meeting, the Company has allowed shareholders to make registration prior to the time prescribed for the meeting.
- 4.6 Chairman of the meeting shall explain the voting procedures and conduct the meeting in accordance with the agenda items stated on the invitation letter of the shareholders' meeting without adding any agenda of which shareholders were not informed in advance. The Chairman of the meeting shall explain details of the agenda items and allow shareholders equitable right to examine the Company's business operation, make inquiries, comments and suggestions before voting and counting votes. All shareholders shall vote equitably.
- 4.7 In the shareholders' meeting, the Company requires that the voting rights are in accordance with the number of shares held by respective shareholders and one share would be entitled to one vote. All shareholders could vote equitably and be ensured that all shareholders receive accurate, adequate, timely and equitable information of the Company regarding to the meeting date, meeting agenda items and details of each agenda to support their decision making in the meeting. After explaining details of the agenda items, shareholders shall be given equitable rights to examine the Company's business operation.
- 4.8 The Company has provided voting forms and adopted a clear practical guideline to prevent conflict of interests. All directors holding shares of the Company are deemed stakeholders. If any director has conflict of interests in any agenda, such director must disclose it to the meeting and shall have no right to vote that agenda. For agenda on election of directors, the Company shall propose that voting be made to elect director individually from the list of nominees considered by the Board of Directors for transparency and verifiability.
- 4.9 The Company has approaches to prevent the use of internal information of the Company by defining and distributing the manual of ethics and disciplinary actions to employees of the Company.
- 4.10 The Company has a policy and direction to prevent the directors and the executives to use significant information with effects upon investment. Therefore, the Company shall inform the Stock Exchange of Thailand the resolutions of all Board of Directors' meetings immediately before opening of its next round of trading. The directors and the executives



are unable to use the internal information for their personal benefits, and all directors and the executives must report to the Office of the SEC within 3 working days on their possession of securities every time they purchase or sell securities.

### Chapter 3: Role of stakeholders

The Company takes into account the stakeholders' roles and place emphasis on the rights of all stakeholders of the Company, including shareholders, customers, employees, business partners, competitors, creditors, society and community. The Company ensures that all stakeholders of the Company are treated fairly and equitably, under good corporate governance policy. The written guidelines are specified in the Code of Business Ethics and disseminated on the Company's website.

#### 1. Policy on treatment of stakeholders

**Shareholders** The Company operates the business in a transparent, accurate and fair manner in order to develop and sustain its business, taking into account the rights of shareholders and treat all shareholders equally. The Company discloses information to all groups of shareholders, including small investors or institutional investors, equally and completely as well as gives shareholders the opportunity to propose comments, suggestions and agenda or nominate a person to be a Director in the shareholders' meeting.

**Customers** The Company emphasizes on taking care and offer responsibilities for customers which affects the success of the business by improving the quality and features of products as well as services to meet the needs of customers continuously and consistently to maintain good relationships in the long term. The Company has conduct survey on customer satisfaction to observe feedbacks or complaints so as to improve our service and administration. In addition, we have trained our personnel involving with customer service by providing training and education to employees both before and after the actual operation, and continuously develop skills and knowledge of employees as well as not to disclose confidential information of customers in order to offer service with the best quality.

**Employees** The Company believes that employees are the main factor and a valuable resource for conducting our business. Hence, we treat employees at all levels fairly without discrimination, respect their rights according to international human rights principle and in accordance with the laws and regulations. The Company also place importance on occupational health and safety for lives, properties and working

environment of employees. We also promote positive corporate culture and good working atmosphere and teamwork. In addition, the Company also provides equal opportunities for all employees to progress in their career path as well as realize the importance of potential of employees. Therefore, the Company focuses on personnel development and provides continuous training for employees both inside and outside of the organization including set up activities to strengthen relationships in the organization among employees and between employees and the management, and appropriately adjust remunerations and welfare based on Objective and Key Results (OKRs) which indicates performance of individual employees. Furthermore, the Company also provides provident fund for employees and Employee Stock Ownership Plan (ESOP) Scheme for employees of the Company and/or its subsidiaries.

**Business partners** The Company takes into account the importance of its business partners as a key player in providing business assistance, fair business partner selection process, conduct contract negotiation with business partners in order to obtain fair benefits of both parties. We adhere to fair practices and competition for all partners.

Moreover, the Company also emphasizes on transparency and honesty when conducting business, fair business partner selection process and conduct contract negotiation with business partners in order to obtain fair benefits of both parties. The Company will treat its business partners in accordance with the agreements and business ethics of the group company.

**Competitors** The Company has stipulated a policy on treating competitors in accordance with the law, compete with honestly without damaging the reputation of competitors by making false or untruthful allegations, do not seeking confidential information by dishonest and unethical means. We promote fair competition by competing with the quality of reliable products and services, maintain good relationships with competitors treating them as fellow companies in the same industry. Presently, the Company has no disputes relating to commercial business.

**Creditors** The Company has a policy to focus on building credibility for our creditors by adhering to honesty and strictly compliance with the terms and agreements made with the creditors. The Company has been accurately, punctually and completely making payment for the loan and interest. In addition, the Company has not used the loan in violation of the objective as well as not disclose the information or facts that may cause damage to its creditors.



**Society and environment** The Company is committed to conduct business with sustainable growth and include this into its policy to develop society, community, environment and quality of life. In addition, the Company also reckons the importance of social responsibilities. Therefore, the Company has launched “Baan Ruam Tang Fan”, a project which the Company donates profits from building accommodations to specified hospital on annual basis. The donation would be used to supply and develop medical equipment, examination room and facilities in the hospitals. The donation would be managed with transparency so that all the profits would go to charity with transparency and traceably.

Moreover, regarding the development of our products, the Company has focused on natural and environmental conservation by using energy-saving materials.

We also consider social, community and environmental responsibilities which are included as part of the Sustainable Development Plan.

The guidelines for stakeholders above. The company has made concrete which has been specified as Written in the company's ethics manual.

## 2. Privacy Policy

The Company respects the privacy rights of customers, shareholders, employees and other persons related to the Company and to ensure that such persons will receive full protection of their rights under the protection laws. Personal data company therefore has a policy to protect personal data (Privacy Policy). for the company mechanism Regulatory measures and management personal information clearly and appropriately And published on the company's website, including organizing the security system of internal software to comply with the Personal Data Protection Act (PDPA).

## 3. Employee remuneration policy

The Company has set up an employee remuneration policy, which is consistent with the Company's performance in both short and long term, in the form of bonus and annual salary adjustment to motivate employees to achieve their targeted goals. BSC (Balance Scorecard) and Objective and Key Results (OKRs) are adopted as tools to manage performance evaluation and consideration of welfare.

## 4. Policy on business ethics

Respect and non-violation of human rights The Company has policies and guidelines not to violate human rights which Directors, executives and employees are required to comply

with, pay attention to respect for human rights, taking into account the equality and imparity without discrimination on race, religion, gender, marital status, physical conditions, education, status or any other status which are not directly related to the performance of the work, including respect for the individuality and dignity of humanity.

The Company recognizes that respect for and non-violation of human rights is one of the elements in enhancing the sustainable growth. Hence, we have determined policies and guidelines on respect and non-violation of human rights in Employee Code of Conduct handbook and disseminate the guidelines to all employees to acknowledge and comply with as well as include such guidelines in HR-Online and the Company's website.

## 5. Anti-corruption and Anti-bribery

The Company participated in the Declaration of Intent in the Private Sector Collective Action Coalition Against Corruption project on April 20, 2015, which was attended by a large number of leading Thai private enterprises. In order to demonstrate the common intention to operate in accordance with the framework and procedures in accordance with international principles by the Company. There has been a policy on all forms of anti-corruption. Including the prohibition of bribery for business benefits in writing, which is shown in the Company's Anti-Corruption Handbook.

Due to the fact that the company has signed a declaration of intent for the Thai Private Sector Collective Action Coalition Against Corruption. The Company has conducted a self-assessment on anti-corruption measures According to the risk assessment form related to corruption, 71 items, by stipulating that the management is responsible for the implementation of policies and measures as specified in the assessment form. to be presented to the Chairman of the Board of Directors for consideration again before submitting to the Board for approval and enforcement in the future Then the company will proceed to apply for certification with the secretary of the Thai Private Sector Collective Action Coalition Against Corruption Project Committee to consider joining the Thai Private Sector Collective Action Coalition Against Corruption.

On November 10, 2017, the Company was certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption. From the Private Sector Collective Action Coalition Against Corruption (CAC) and the company must renew the certificate (Recertification) every 3 years and on December 31, 2020 The Company was renewal of certification as a member of the Private Sector Collective



Action Coalition Against Corruption in Thailand. from Thailand's Private Sector Collective Action Coalition against Corruption (CAC Committee) 1st time, And on December 31, 2023, the company received renewal certification as a member of the Thai Private Sector Collective Action Coalition Against Corruption. From the Thai Private Sector Collective Action Coalition Against Corruption Committee (CAC Committee) for the 2nd time. Certification will be valid for 3 years from the date of the resolution to certify, and the certification expires for 3 years on December 31, 2026, which clearly demonstrates the commitment to carry out the anti-corruption intent. by guidelines under the Anti-Corruption Policy (More details can be found from the "Anti-Corruption Policy" via the Company's website [www.sena.co.th](http://www.sena.co.th) under the topic Anti-Corruption Policy.)

## 6. Risk and Corruption Risk Assessments

The Company has set in place processes to continuously assess various forms of business risks producing both external and internal impacts, as well as corruption risks. These processes are submitted to the Risk Management Committee for summarization of issues, feasibilities, impacts and responses of the Management on various risks, including risk control measures and joint creation of audit plans together with the internal audit agency in order to provide medium-term audit plans.

Accordingly, the Risk Management Committee reports to the Board of Directors to provide information about risk assessment and management reports and reports to the Audit Committee for consideration of approval of audit plans.

## 7. Non- infringement of Intellectual Property Rights and Licenses

The Company has in place policy to not infringe intellectual property rights and licenses. It is an important policy that all directors, executives and employees are required to follow. In order to comply with the Computer Crime Act, B.E. 2550 (A.D. 2007) and the Notification of the Ministry of Digital Economy and Society on Criteria for Storage of Computer Traffic Information by Service Providers, B.E. 2550 (A.D. 2007).

The Company also has practices regarding non-infringement of intellectual property or copyright of others as follows:

1. Personnel of the Company is obligated to protect and maintain any intellectual property owned by the Company; and do not distribute such intellectual property or let other people use without permission.
2. Bringing works or information to work must not infringe on the intellectual property of others.

3. Promote the company's personnel recognize the importance of respecting intellectual property rights related to work and daily life.

## 8. Channels for Complaints/Informants

The Company provides channels for submitting information and filing complaints for all stakeholders in every group for cases involving suspicion of violation of business ethics, illegal activities, conduct indicative of corruption and unfair treatment. Furthermore, the Company's secretary has been designated as the person in charge for accepting complaints There is an option to notify directly to the audit committee. address below.



### 1. Channels for Submitting Complaints and Recommendations

- Email the Audit Committee at [Auditcom@sena.co.th](mailto:Auditcom@sena.co.th).
- Send a postal mail to the Company Secretary at Sena Development Public Company Limited, 448 Thanyalakpark Building, Ratchadapisek Road, Samsen Nok, Huay Khwang, Bangkok 10310.
- Drop Box
- Call Center
- [www.sena.co.th](http://www.sena.co.th)
- QR code

In the event that the third-party complainant chooses to remain anonymous, provide sufficient details of facts or evidence that suggests that there are reasonable grounds to believe that there is an act in violation of the law, rules and regulations. Company regulations or ethics in the business of the company occurs.

Employees can make complaints or make suggestions to the Board of Directors. And executives directly via E-mail in the company's system. Or a drop box to communicate directly with top executives.

Any complaints will be treated as confidential. and complainants can file complaints through more than one channel and do not need to reveal the identity of the complainant but if revealing himself, the company will be able to notify the result of the operation or additional details in the complaint.

### 2. Complaints Handling Procedure

- 2.1 Upon the receipt of the clue or complaint, the Company's secretary shall collect data and forward it to the Audit Committee monthly or immediately in case of urgent by adding this matter to the



agenda of the meeting if the meeting is called in that month. If not, the meeting of the Audit Committee shall be called separately.

2.2 The Audit Committee shall be responsible for considering, examining and investigating the reported issues. The Audit Committee shall then establish measures and/or pass a resolution to take appropriate action to resolve the issue.

- Audit Committee may consider expanding the scope of the audit Investigate further if the information is insufficient or present to the committee. In the case of issues concerning senior management
- An investigation into the facts found that Information and evidence are reliable that the accused committed fraud. The company will inform the accused of the allegation. and give them the right to prove themselves
- If the accused has committed Corruption is considered a violation of Anti-Corruption and business ethics of the company must be subject to disciplinary action according to the regulations set by the Company And if the action is illegal, the offender may be subject to legal penalties. Disciplinary action according to the Company's regulations, the Audit Committee's decision is final.

2.3 After that, the Audit Committee shall inform the Company's secretary and the Board of Directors accordingly to take action as per the Audit Committee's resolution. The result of the clue/ complaint shall be reported to the Audit Committee, the reporter/ complainer. Moreover, the Audit Committee's performance shall be reported to the Board of Directors.

2.4 False Complaint. An employee who makes any reports, complaints, statements or information with bad faith shall be punished by disciplinary action. In terms of a third party, a person shall be prosecuted, if such action causes damage to the Company.

## 9. Protection Measures

- The Company will maintain the confidentiality of the information and identity of informants, submitters of complaints and the people subjected to complaints.
- The Company will disclose information only as necessary with consideration given to the safety and risks of informants, potential damage to sources of information and related people and will

consider damage relief measures using fair and appropriate processes.

- Complainants and people who cooperate in investigations into facts can request for the Company to set protection measures as appropriate. Otherwise, the Company might set its own protective measures with no need to be requested to do so by submitters of complaints and people who cooperated in investigations if their issues are deemed to have the potential for damage or danger to occur.
- The Company will not take any actions that are deemed unfair to informants and complainants, whether in the form of changes in work positions or work characteristics, work suspension, threats, work disruptions, termination of employment or other unfair actions against informants and complainants and people who cooperate in investigations into facts. Furthermore, the Company does not have a policy to demote or cause negative effects on employees who report events or clues of corruption, even if the aforementioned occurrences cost the Company's business opportunities.

## Chapter 4: Information disclosure and transparency

### 1. Financial and non-financial report of the Board of Directors

The Board of Directors is responsible to completely, adequately, reliably and timely disclose both financial and non-financial information to the shareholders and stakeholders of the Company as well as prepare and update information on the Company's website to be consistent and in timely manner. The Company's information must be carefully, precisely, accurately and transparently prepared.

In this regard, the Company has never been instructed to amend its financial statements from the Stock Exchange of Thailand and the Office of the SEC. In addition, the Company's financial statements have been unconditionally certified by the auditors. We have appointed certified public accountants by approval of the Annual General Meeting of Shareholders on annual basis. The auditors have qualifications according to the criteria stipulated by the Stock Exchange of Thailand and do not have relationship and/or any involvement with the Company/ subsidiaries/executives/major shareholders or related persons.

### 2. Investor Relations

The Company emphasizes on Investor Relations section. The purposes are to create and maintain continuous,



consistent and timely communication with shareholders and stakeholders who invest in the Company through various channels such as MD&A, participation in Set Opportunity Day and analyst meetings.

We also uses website as another channel to communicate with investors. The website is an important source of information and is designed using the principles of good corporate governance to publish information including Form 56-1 One Report, financial statements, MD&A, invitation letter to a meeting, minutes of meetings, sustainability Report, news which are reported to the Stock Exchange of Thailand. Regarding this, shareholders and interested investors are welcome to submit their questions and inquiries to Investor Relations Department.

**Phone** : 0-2541-4642 Ext.10407

**E-mail** : ir@sena.co.th

**Website** : www.sena.co.th

### 3. Policy on Disclosure of Significant Information to the Public

The Company has policy to disclose significant information to the public. This includes the Company's performance, organizational structure, business structure, roster and background in addition to shared information on the Board of Directors and executives, corporate governance policy, ethics manual, the Company's regulations, shareholder meeting report, Form 56-1 One Report and sustainability report with the reporting guidelines by the Global Reporting Initiative (GRI), along with the anti-corruption policy, in order to provide investors and all parties involved, whether they are shareholders or people who have interest in eventually becoming shareholders, with information to accompany their investment decisions by the information channels and media of the Stock Exchange of Thailand and the Company's website.

## Chapter 5: Responsibilities of the Board of Directors

The duties and responsibilities of the Board of Directors shall include establishment of policy, vision, mission, values, strategies, direction and operational goals of the Company, supervision and evaluation of management through sub-committees. The purpose is to increase value for shareholders. In order to realize this objective, The Board of Directors must ensure that they have carried out their duties and responsibilities in compliance with the laws and Company's rules and regulations as well as taking into consideration the conflict of interests, business ethics and codes of conducts.

The committee has adopted the principles of conduct of the committee in accordance with the principles of good

corporate governance. Follow the 8 guidelines to adapt to benefit creating sustainable value for the business as follows.

### Principle 1: Establish Clear Leadership Role and Responsibilities of the Board

The board should demonstrate a thorough understanding of its leadership role, assume its responsibilities in overseeing the company, and strengthen good governance, Including supervising the business to lead to creating sustainable value for the business.

### Principle 2: Define Objectives that Promote Sustainable Value Creation

The board should define objectives that promote sustainable value creation and governance outcomes as a framework for the operation of the company.

### Principle 3: Strengthen Board Effectiveness

The board should be responsible for determining and reviewing the board structure, in terms of size, composition, and the proportion of independent directors so as to ensure its leadership role in achieving the company's objectives. Including the board should ensure that the policy and procedures for the selection and nomination of directors are clear and transparent resulting in the desired composition of the board.

### Principle 4: Ensure Effective CEO and People Management

The board should oversee the management and development of personnel to have appropriate knowledge, skills, experience, and motivation. and establish a succession plan in order to prepare for succession. Chief Executive Officer and Managing Director Including supervising the determination of the compensation structure and the evaluation of the business's performance.

### Principle 5: Nurture Innovation and Responsible Business

The board should prioritise and promote innovation that creates value for the company and its shareholders together with benefits for its customers, other stakeholders, society, and the environment, in support of sustainable growth of the company, and ensure that management allocates and manages resources efficiently and effectively throughout all aspects of the value chain to enable the company to meet its objectives.



## Principle 6: Strengthen Effective Risk Management and Internal Control

The board should ensure that the company has effective and appropriate risk management and internal control systems that are aligned with the company's objectives, goals and strategies, and comply with applicable law and standards.

In addition, the board will manage and monitor conflicts of interest that might occur between the company, management, directors, and shareholders. The board should also prevent the inappropriate use of corporate assets, information, and opportunities, including preventing inappropriate transactions with related parties.

## Principle 7: Ensure Disclosure and Financial Integrity

The board must ensure the integrity of the company's financial reporting system and that timely and accurate disclosure of all material information regarding the company is made consistent with applicable requirements.

In addition, the committee is responsible for monitoring the adequacy of financial liquidity, and ability to repay debts and provide a mechanism to resolve financial problems in the event that the business encounters financial problems or is likely to encounter problems.

## Principle 8: Ensure Engagement and Communication with Shareholders

Board of Directors Giving importance to the shareholders of the Company, the Company ensures that shareholders are treated equally and shareholders can fully exercise their basic 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 through the company's website, or the website of the Stock Exchange of Thailand or by any other means (4) The right to attend meetings to exercise voting rights at shareholder meetings independently. To appoint or remove directors Consideration of directors' remuneration Appointment of auditors Dividend payment Increasing capital and issuing new shares Including the right to ask questions to the Board of Directors regarding the Board of Directors' reports, and any other matters presented to the meeting for consideration and approval. The right to propose agenda items in advance and to nominate individuals to be elected as company directors, and participation in decision making on important matters of the Company.

The Board of Directors, as the representative of the shareholders, is responsible for managing and supervising listed companies to ensure that the operations of listed companies are accurate, transparent, accountable, and in the

best interests of the Company and shareholders. Therefore, to be consistent with the above duties and obligations, the Board of Directors follows guidelines or practices for protecting and monitoring listed companies. The Company takes into account its important roles and duties in the following matters:

**(1) The composition and structure of the Board of Directors to prevent and deter inappropriate behavior of listed companies**

**(2) Roles and duties of the Board of Directors to help prevent and avoid inappropriate behavior of listed companies.**

(2.1) Performing duties responsibly, cautiously, and honestly.

(2.2) Ensuring that listed companies have an efficient, adequate, and appropriate internal control system.

(2.3) Overseeing and monitoring the acquisition or disposal of material transaction ("MT") and related parties transactions ("RPT"), including fundraising transactions of listed companies.

(2.4) Communication to shareholders.

(2.5) Encouraging listed companies to comply with the Principles of Good Corporate Governance for Listed Companies 2017 ("CG Code") and participate in various assessments of relevant agencies.

**(3) To support and promote the performance of duties of personnel and departments**

within listed companies to ensure good corporate governance, the Board of Directors shall select concerned persons in the corporate governance system of listed companies by considering knowledge, competence, and experience, including personnel within the listed company, such as directors, sub-committees, Chief Financial Officer, secretary, and investor relations departments, etc., and external agencies, such as auditors, financial advisors, etc. In addition, the aforementioned groups of persons or agencies must be promoted, supported, and facilitated.

There are various practices as follows:

### 1. Components of the Board of Directors and Sub-committees

The Board of Directors must be composed of at least 5 directors with independent directors forming at least 1/3 of all directors, but not fewer than 3 directors. Furthermore, the Board of Directors has formed several sub-committees to manage and carry out many of the Company's activities in line with good corporate governance. In addition to the Board of Directors these are the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee, the Risk Management Committee and the Board of Executives. Accordingly, the Audit Committee is required to be entirely composed of independent directors and of at least 3 directors with at least 1 audit director possessing sufficient knowledge and experience to perform audits on the



reliability of financial statements. Furthermore, the Nomination and Remuneration Committee is required to be composed of at least 3 directors and to be independent directors forming a majority. In addition, the Corporate Governance Committee is required to be composed of at least 3 directors, while the Risk Management Committee is required to be composed of at least 3 directors. Lastly, the Board of Executives must be composed of no more than 3 executive directors.

Director's tenure which can hold the position for a term of 3 years at the expiration of the term The Board of Directors will consider the qualified candidates to replace them. will be considered from those who have knowledge competence and experience suitable for the company Directors who retire by rotation may be re-elected to be the Company's directors for another term.

Board of Directors do not have a history of violating regulations of the Securities and Exchange Commission / Stock Exchange of Thailand.

The management structure of the Company is composed of 6 committees in total, namely, the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee, the Risk Management Committee and the Board of Executives. Each committee has the Scope of power, duties and responsibilities as follow:

#### Scope of power, duties and responsibilities of the Board of Directors

1. Perform duties to ensure compliance with laws, objectives, Articles of Association as well as resolutions of shareholder meetings, except for matters requiring approval from shareholder meeting, and enter into connected transactions and trading of significant assets pursuant to regulations of the Stock Exchange or as prescribed by other agencies, etc.
2. Consider and approve major policies on business operation, such as corporate governance policy, risk management policy, and anti-corruption policy, and appoint subcommittee to monitor such policies.
3. Consider approving business policies, targets, operation plans, business strategies and annual budgets.
4. Consider approving appointment of qualified persons without prohibited characteristics prescribed in the Public Limited Company Act B.E. 2535 (A.D. 1992) and law governing securities and security exchange including notifications, rules and/or regulations related to directorship in case the director office is

vacated for reason other than vacating office at the end of its term.

5. Consider electing executive directors from directors of the Company and determine scope of their power, duties and responsibilities.
6. Consider appointing independent directors and audit directors taking into consideration their qualifications and prohibited characteristics pursuant to law governing securities and security exchange including relevant notifications, rules and/or regulations of the Stock Exchange, or propose to shareholder meeting to consider electing as independent directors and audit directors of the Company.
7. Consider determining and amending the list of directors authorized to bind the Company.
8. Appoint any other person to operate the Company's business under supervision of the Board of Directors, or may authorize such person to have such power and/or within such time as the Board deems appropriate, and the Board may cancel, revoke, change or amend such authorization.
9. Consider approving transactions of acquisition or disposal of assets, except if such transactions require approval from the shareholder meeting. Such approval will be in accordance with notifications, rules and/or regulations related to the Stock Exchange.
10. Consider approving connected transactions, except if such transactions require approval from the shareholder meeting. Such approval will be in accordance with notifications, rules and/or regulations related to the Stock Exchange.
11. Ensure the presence of an appropriate and adequate internal control system and monitor the effectiveness of internal control in line with accepted standards such as that of the Committee of Sponsoring Organization (COSO) and by disclosing the sufficiency of the internal control system and audit reports in annual reports.
12. Specify information technology management policies and measures to maintain the security of information technology systems in line with accepted standards within the industry and conduct reviews and make improvements to ensure consistency and appropriateness in regards to information technology risks.
13. Supervise and ensure the preparation and disclosure of correct, complete and timely financial information that reflect business performance and financial position and which comply with accounting standards set by laws governing accounting,

including the disclosure of various other important information of the organization correctly and fully in line with relevant regulations and practice guidelines.

14. Consider approving interim dividend distribution to shareholders when the Company has sufficient profit to do so, and report such dividend distribution to shareholder meeting at its next session.
15. Promote the appropriate development and implementation of innovations and technologies in order to ensure effective business operation and resource utilization for the mutual benefit of the Company, trade partners, stakeholders and society.
16. Promote the Company to maintain financial security in order to ensure continuous business operation.
17. New directors receive introductions on the organization's overview, the Company's operations, strategic plans, regular work plans, laws, regulations and ethics related to directors. High-ranking executives and the Company's secretary present the aforementioned information before any meeting in which there is a new director.
18. Promote directors and high-ranking executives to receive training and development in various forms such as seminar training, lectures and off-site work studies in order to increase knowledge and provide new and modern experience in line with changing circumstances for the benefit of work operations.
19. Ensure the presence of management and personnel development in the Company in order to continuously improve work knowledge and abilities.
20. Review the charter of the Board of Directors and Subcommittee at least once a year.
21. Prepare a report on the performance of the Board of Directors following the regulations of the SET and disclose in Form 56-1 One Report and the Company's annual report.
22. Encourage adherence to privacy guidelines. and encourage the company comply with the law.
  - Personal information Respect the privacy rights of customers, shareholders, employees and other persons related to the Company. Any actions related to personal data Both collections, use and disclosure, the Company will ensure that the owner of personal data receives complete rights protection. Comply with the law and the company's privacy protection policy.
  - Recording, Reporting and Data Retention Realize the importance of data management within the organization. by recording or reporting information must comply with the criteria set by the Company prescribed and correct and

complete according to the law storage part Data must be processed in a secured state. and can be used as a reference or for the benefit of the Company available when needed.

23. Supervise the company to comply with the laws related to business such as the Public Limited Companies Act B.E. 2535, the law on securities and stock exchange. Requirements of the Stock Exchange of Thailand and the regulations of the Capital Market Supervisory Board, Principles of Good Corporate Governance for Listed Companies 2017 and good practices of the Board of Directors to prevent and deter inappropriate behavior of listed companies, etc.

### Scope of Authority and Responsibilities for the Chairman of the Board

1. The chairman of the board is the person who summons board of directors meetings. In summoning a board of directors meeting, the chairman or a person assigned by the chairman will send meeting invitation letters to directors to schedule the board of directors meeting. Such notifications will be delivered to all directors at least seven days before each meeting date, unless the meeting is urgent. In addition, each notification must contain the meeting place, date, time and agendas for discussion.

The chairman of the board will chair meetings of the board of directors. Whenever it is necessary to cast a deciding vote at a meeting in which votes are evenly divided, the chairman can cast one additional vote to decide the matter under deliberation.

Moreover, the chairman will chair the Company's shareholder meetings and ensure that meetings follow the Company's regulations and set agendas and will cast a deciding vote in cases where the votes cast at the meeting of shareholders are evenly divided.

2. The chairman of the board is responsible for specifying the agendas of board of directors meetings through joint discussion with the chief executive officer to ensure that all key matters are included in meeting agendas.
3. Conduct board of directors meetings in line with relevant agendas, laws and good governance principles while also allocating sufficient time and encouraging every director to participate in discussion by expressing their opinions, exercising



their judgement thoroughly and expressing comments freely about the contents of each meeting agenda to ensure conciseness and meticulousness.

4. Facilitate good relations between the board of directors and management.
5. Perform all other duties stipulated by laws to belong to the chairman of the board.

#### Scope of power, duties and responsibilities of the Audit Committee

1. Review the financial reports of the Company to ensure the correctness, According to financial reporting standards, reliable and with adequate disclosure of information.
2. Review for the Company and the company group There is an internal control system (Internal Control) and an internal audit system (Internal Audit) that is sufficient, appropriate and effective. by reviewing together with the auditor and consider the independence of the internal audit department as well as to approve the appointment, transfer, termination of the head of the internal audit unit or any other department responsible for internal auditing.
3. Review compliance with securities and exchange laws. Regulations of the Stock Exchange of Thailand and laws related to the business of the Company Group.
4. Consider, select and nominate an independent person to be the Company's auditor. and propose the compensation of such person Including attending a meeting with the auditor without the presence of the management at least once a year.
5. Conducting an audit of matters notified by the Company's auditors in the event that the auditor finds any suspicious behavior indicating that the director, manager or person responsible for the Company's operations has committed an offense as defined under the Securities and Exchange Act B.E. 2535 (Securities and Exchange Act). and reports the results of the preliminary audit to the Securities and Exchange Commission (SEC) and the auditor within 30 days from the receipt of notice from the auditor.
6. Considering and giving opinions on the acquisition or disposal of assets of material transaction (MT) and related parties transaction (RPT) of listed companies to comply with the laws and regulations of the Stock Exchange of Thailand to ensure that such transactions are reasonable and in the best interests of the Company.

7. Considering details related to the use of funds, including establishing mechanisms to supervise and monitor the use of funds correctly and appropriately in accordance with the disclosed objectives.
8. Check information on securities holdings of directors In case of doubts about violations of the SET's regulations Regarding Practices Regarding Acquisition or Disposal of Securities by Directors and Employees or if there is a complaint from a third party or in other cases when there is a reasonable cause.
9. Check and review as appropriate. Report on Anti-Corruption Measures. The Board of Directors has entrusted them with the oversight of the Audit Committee. According to the company's anti-corruption policies.
10. Prepare the audit committee activity reports by disclosing on Form 56-1 One Report. The report shall be signed by the Chairman of the Audit Committee and should contain at least the following information:
  - A. Comments on the accuracy, completeness and reliability of the financial report of the Company.
  - B. Comments on the sufficiency of the internal control system of the Company.
  - C. Comments on the compliance with the laws governing securities and security exchange and the Stock Exchange's regulations and any laws applicable to the business of the Company.
  - D. Comments on the appropriateness of the auditor of the Company.
  - E. Comments on the transactions that may lead to conflicts of interests;
  - F. The number of the Audit Committee meetings, and the attendance of such meetings by each committee member.
  - G. Opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter.
  - H. Report on other matters that shareholders and investors should be concerned within a scope of duties and responsibilities appointed by the Board of Directors.
11. Approve the annual audit plan and review the performance of the internal audit department to ensure that it meets international standards for the practice of internal auditing professions.
12. Review the performance of the internal audit department to ensure that it meets international standards for professional practice of internal

auditing. and consider the effectiveness of the internal audit department Evaluate the audit work according to the approved work plan, as well as follow up on the progress of the implementation of the audit report. and the use of resources per audited task.

13. Review the charter of the Audit Committee. At least once a year.
14. Report on performance of the Audit Committee Let the Board of Directors know.
15. Perform any other tasks assigned by the Board of Directors. Assigned with the approval of the Audit Committee.

### Scope of power, duties and responsibilities of the Nomination and Remuneration Committee

1. Responsibilities of the Nomination
  - 1.1 Select a nominee appropriately to be nominated as the new director, or recruit the senior executives and the authorities to manage the Company. The Nomination and Remuneration Committee defines policy, criteria, and procedures on nomination transparently to propose to the Board of Directors' meeting and/or the General Shareholders Meeting for approval.
  - 1.2 Establish and review policies Criteria for nomination of the Board of Directors subcommittee and senior management by adhering to the principles of good corporate governance is clear, transparent for the Board of Directors to consider and presented to the shareholders' meeting
  - 1.3 Consider recruiting, selecting and nominating suitable persons to serve as directors who have completed their terms and/or vacancies and/or additional appointments. for the Board of Directors to approve and present to the shareholders' meeting
  - 1.4 Consider the succession plan for the position of Chief Executive Officer. and managing director and review the plan annually. for the Board of Directors to consider and approve.
  - 1.5 Provide orientation for new directors and ensure continuous development and updating of knowledge in directors.
  - 1.6 Supporting the company Opportunity for minority shareholders to propose a list of candidates for being a director of the company.

### 2. Responsibilities of the Remuneration

- 2.1 Consider the guidelines on the remunerations including other benefits of the directors, the senior executives, and the authorities on managing the Company as fairly and reasonably in order to present to the Board of Directors' meeting consideration.
  - 2.2 Establish policies and rules on determining remuneration of the Board of Directors, Subcommittee and Managing Director to present to the Board of Directors and/or the General Shareholders Meeting for approval, as the case may be.
  - 2.3 Propose the policy and criteria for determining remuneration. and other remuneration for the Company's directors. and members of sub-committees to present to the Board of Directors for acknowledgment.
  - 2.4 Consider suitability and to approve the determination of necessary and appropriate remuneration, both in monetary and non-monetary forms. To motivate and maintain the Board of Directors subcommittee and senior management to present to the Board of Directors for consideration.
  - 2.5 Set criteria and methods for evaluating the performance of the Board of Directors. subcommittee and senior management to present to the Board of Directors for acknowledgment.
3. 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 and prepare a report following the regulations of the SET by disclosing in Form 56-1 One Report and the Company.
  5. Perform other duties assigned by the Board of Directors.

### Scope of power, duties and responsibilities of the Risk Management Committee

1. Acknowledge and suggest to the policies, strategies and directions on the risk management of the organization. and determine and review the risk management framework. Risk management policy and process Including suggesting guidelines for managing various risks related to the company's business operations. appropriately and efficiently consistent with the strategic direction of operations.



2. Set up a risk assessment process by identifying and acknowledging the key risks of the business, including the risk of corruption. Possibilities and impacts, including the management's response to such risks appropriately.
3. Manage risks appropriately by providing control measures in any forms and prepare control and inspection plans based on risk issues so that executives and the Audit Committee will acknowledge, approve enforce as appropriate. As well as ensuring that the management policy is reviewed annually.
4. Provide risk assessment report together with overall risk management processes of the company.
5. Report the result of risk management of the company to the Company's boards of Directors in case that there are any factors or situation which might affect to the company or corruptions must be reported to the Board of Directors immediately.
6. Review the charter of the Risk Management Committee at least once a year.
7. Report the performance of the Risk Management Committee to the Board of Directors and prepare a report following the regulations of the SET by disclosing in Form 56-1 One Report and the Company.
8. Perform other duties as assigned by the Board of Directors.
4. Report the performance of duties of the Corporate Governance and Sustainability Committee to the Board of Directors and prepare a report to disclose in Form 56-1 One Report and the Company's annual report.
5. Perform duties or any actions assigned by the Board of Directors and in compliance with laws or regulations of governmental entities.
6. Supervising and giving advice on strategies and operations on social responsibility and sustainable development (SD)
7. Determining and reviewing the Company's policies and strategies, and improving the Company's sustainable development goals that are appropriately balanced in various aspects, including Environmental, Social and Governance (ESG), and the Company's sustainability policy, human rights policy, environmental policy, and related practices, as well as in line with good corporate governance guidelines in accordance with national standards and international standards.
8. Providing suggestions and promoting the formulation of principles, policies, strategies, including operations of the Company which shall be in line with the principles of sustainable development of the business and the organization, also encouraging the Board of Directors, executives, and employees to comply with the Company's sustainable development guidelines effectively.
9. Consider and provide recommendations concerning processes in the evaluation of the board of directors' performance and create summaries of performance evaluation results for presentation to the Company's board of directors.
10. Consider and provide recommendations concerning the drafting of the Company's business governance development plans in line with the principles of good governance.
11. Provide consultation, recommendations and proposals concerning business governance to the Company's board of directors.
12. Evaluate the annual performance of the Corporate Governance Committee and Sustainability and report the evaluation results to the Board of Directors.
13. Review the charter of the Corporate Governance and Sustainability Committee at least once a year.
14. Appoint the working groups to assist in any operations of the Compliance Committee and knowledgeable and expertise independent consultants for giving advices and consultation, including assisting operations of the Committee.

### Scope of power, duties and responsibilities of the Corporate Governance and Sustainability Committee

1. Consider, establish, review, and revise policies, manuals and practices on good corporate governance, code of conduct and employee ethics in alignment with international practices, presented to the Board of Directors for approval, including supervising compliance with such policies, manuals and practices on good corporate governance, code of conduct and employee ethics.
2. Consider, establish, review, and revise policies, manuals and practices on Corporate Social Responsibility (CSR) to present them to the Board of Directors for approval, including supervising compliance with such CSR policies
3. Consider, establish, review, and revise policies and practices on anti-corruption and bribery to present them to the Board of Directors for approval, including supervising compliance with such policies and practices on anti-corruption and bribery.



## Scope of power, duties and responsibilities of the Executive Committee

1. Prepare and present business policies, goals, operational plans business strategy Administrative power Including other important policies such as the Anti-Corruption Policy for approval to the Board of Directors.
2. Determine business plans, managerial power and budgets of the Company for approval by the Board of Directors.
3. Control, support and control the company's business operations. in accordance with business policies, goals action plan business strategies and budgets approved by the Board of Directors to be efficient and conducive to business conditions.
4. Have Financial management authority and investment of the company.
  - 4.1 Have the power to consider approving application for any loan or credit from financial institute as well as payment or expenditure for transaction in the normal course of business of the Company, e.g., expenditure for investment to purchase land or land with structure, investment on construction and expenditure for work execution, within the amount not exceeding 3,000 million baht or its equivalence for each transaction, or as assigned by the Board of Directors.
  - 4.2 Have authority to consider and approve financial management for investing in liquidity such as investing in funds and various debt instruments Within the limit for each item not exceeding 3,000 million baht.
  - 4.3 Have the power to consider and approve the purchase of ordinary shares of other companies Within the specific limit of Sena Development Public Company Limited, not more than 10,000 million baht per year, including the person or group of persons authorized by the Executive Committee is the one who determines the details related to the purchase of ordinary shares in other companies necessary and appropriate in connection with the transaction.
  - 4.4 Has the power to approve the establishment of a subsidiary to certify the development of real estate projects and future business expansion of the company Credit limit not exceeding 100 million baht per time.
  - 4.5 Has the power to approve the sale or dispose of the Company's assets and its subsidiaries

Credit limit not exceeding 100 million baht per time.

5. Stablish an effective organizational and management structure It covers the selection, training, hiring and termination of the Company's employees. who is the executive committee or senior management The managing director may be assigned to be authorized to sign the employment contract?
6. Supervise and approve matters related to the Company's business operation and may appoint or assign one or more persons to perform any act on behalf of the Executive Committee as deemed appropriate, and the Executive Committee may cancel, change or amend such authorization; and
7. Have the power to consider and approve of suretyship or guarantee of debt or liability and performance bond of any person or juristic person including any personal guarantees related to business or operation of the Company.
8. Review the charter of the Executive Board at least once a year.
9. Perform other duties assigned by the Board of Directors. However, in the granting of such power to the Board of Executives, who have a vested interest or any conflict of interest or might have any conflict of interest with the Company and its subsidiaries shall not be entitled to vote on that matter. To approve any transactions which might have such conflict of interest may be carried out in accordance with the Notifications of the Stock Exchange of Thailand, about regulations, rules, procedures and disclosure of connected transactions of listed companies.

## Scope of power, duties and responsibilities of Chief Executive Officer

1. Have control Supervise the management of the company. to be in accordance with the policy set by the Board of Directors or set by the executive committee and reports on the company's performance, including reports on other main policies, including anti-corruption policies. to the Board of Directors.
2. Consider the annual budget allocation prepared by the Management for submission to the Executive Committee for consideration and approval, and control the expenditure of the annual budget of each Agency.
3. Consider assessing the Company's business operation regularly to prevent risks from various factors, internal or external.



4. Has the power to issue orders, regulations, notifications, memorandum to ensure that work performance is in accordance with policies of the Board of Directors or the Executive Committee or for the benefit of the Company.
5. Approve the appointment, transfer, assignment of duty, removal, punishment, promotion and termination of employment of all levels of employees under the Company's work regulations.
6. Has the power to consider approving procurements and expenditures on matters relating to the normal course of business of the Company, including land purchasing, approval for procurement of construction materials and other relevant services, and the operation costs, selling and administrative costs and investment costs to be in accordance with budgets approved by the Board of Directors or the Executive Committee.
7. Consider the incurrence of obligations against the rights and properties of the Company with any parties, companies, firms or financial institutes for submission to the Executive Committee for approval.
8. Consider with Managing Director the profit and loss of the Company, interim dividend distribution or annual dividend distribution for submission to the Board of Directors for approval.
9. Take any action to support the Company's business operation as authorized by the Board of Directors subject to the policy of the Board of Directors.

The granting of the power and duties of Chief Executive Officer referred to above will not include the power enabling Chief Executive Officer to approve any transactions in which he or any parties with possible conflicts of interest or any other conflicts of interest (as prescribed by the Articles of Association and the Office of the SEC) made with the Company or its subsidiaries.

In addition, for the Company's subsidiary stipulated that the Board of Directors of that subsidiary Have the power to consider and approve the purchase and spend money on matters related to the operation of the company which includes the purchase of land Approval for the purchase of construction materials and other related services for the benefit of operating costs Selling and administrative expenses and capital expenditures to be in accordance with the budget approved by the Board of Directors or the Board of Directors of the Company Within the limit for each transaction is not more than 50 million baht. If the aforementioned transaction exceeds 50 million baht, such transaction must be approved by the Company's Executive Committee. and if the amount exceeds

100 million baht, the said transaction must be approved by the Board of Directors of the Company.

#### Scope of power, duties and responsibilities of Managing Director

1. Have the power to control the Company's management and/or daily executive to in compliance with policies prescribed by the Executive Committee and Board of the director.
2. Execute and Operate in accordance with policies, plans and budgets approved by the Chief Executive Officer and the Executive Committee and the Board of Directors and other subcommittees to report to the Chief Executive Officer and the Risk Management Committee
3. Follow up and evaluate the performance of the company. Regularly To prevent risks from various factors both inside and outside the company.
4. Leaders and behave themselves according to ethical principles. And the Company's business ethics Including promoting, supervising and monitoring management based on sustainability principles Social responsibility and follow the policy Various rules Including performance with good governance in doing business and anti-corruption practices.
5. Have the power to carry out transactions Analyze the situation Financial management plan and other management plans including the presence as a representative of the company to third parties in related businesses to benefit the company and employees.
6. Consider to propose connected transactions which are normal commercial conditions. To present to the Executive Committee Board of Directors and shareholders.
7. Approve general expenditures in normal operations.
8. Approve the appointment of advisors necessary for the operation of the company.
9. Follow up and inspect control in order to have good operating results as target. And report the overall performance of the company to the Board of Directors quarterly including finding ways to improve and develop the business for better operating results.
10. Create to business opportunities and new investments Related to the main business of the Company and its subsidiaries to increase income for the company.
11. Follow up to monitor audit and control the performance of subsidiaries. And associates that the Company has invested in to achieve good



operating results according to the target and report to the Board of Directors every quarter, including finding ways to improve and develop for better operating results.

12. Perform duties as assigned and was authorized by the Chief Executive Officer Or the Executive Committee Or the Board of Directors.
13. Approve the appointment, transfer, assignment of duties, removal, punishment, promotion and termination of employees at the director level. Under the regulations about the work of the company and proposed the Chief Executive Officer for acknowledgment.
14. Support and Develop knowledge, ability and potential of employee to up potential of the Company.

The granting of the power and duties of Managing Director referred to above will not include the power enabling Managing Director to approve any transactions in which he or any parties with possible conflicts of interest or any other conflicts of interest (as prescribed by the Articles of Association and the Office of the SEC) made with the Company or its subsidiaries.

## 2. Appointment and Removal of Directors

1. In every annual general meeting, at least 1/3 of all directors in the Board of Directors is required to vacate their positions upon expiration of term. If the total number of directors cannot be divided evenly by 3, then the closest number to 1/3 of directors is to vacate their positions. Additionally, directors who vacate their positions are eligible for reappointment.
2. Shareholder meetings have the right to appoint directors meeting the following criteria and by the following procedures:
  - Each shareholder's votes amount to a total one vote per each of the total number of shares they hold.
  - In descending order, the people who received the most votes are to be appointed as directors for the total number of directors due to be appointed on each occasion. In cases where directors received an equal number of votes and there are more directors than the total required or due to be elected for the given occasion, the chairman is to cast the deciding vote.
3. In addition to leaving their positions upon expiration of term, directors vacate their positions due to death, resignation, failure to meet the qualifications or possession of the prohibitions stipulated by the

Public Limited Companies Act, B.E. 2535 (A.D. 1992), resolution of removal by a shareholder meeting and removal by a court order.

4. In cases where a director position becomes vacant for other reasons other than expiration of term, the Board of Directors is required to pass a resolution with at least 3/4 of the total remaining directors to appoint a person with the qualifications without the prohibitions stipulated by the Public Limited Companies Act, B.E. 2535 (A.D. 1992) to become a replacement director for the subsequent meeting of the Board of Directors, unless the remaining term of the aforementioned director is less than 2 months.
5. Shareholder meetings can pass resolutions for the removal of any director from position before their term has expired by a majority of votes of at least 3/4 of all shareholders present at the meeting with the right to vote with the total votes amounting to at least one-half of the total shares held by shareholders present at the meeting with the right to vote.

## 3. Recruitment of New Directors

The Nomination and Remuneration Committee is responsible for recruiting new directors. By recruiting persons to nominate to the Board of Directors to screen and consider appointing. or to propose to the shareholders' meeting for consideration and appointment (depending on the case) The criteria for recruiting new directors will consider the structure of the company's directors. Diversity in the structure of the Board of Directors (Board Diversity) Appropriateness of qualifications and necessary director skills.

### Nomination Process

The Nomination and Remuneration Committee will consider the nomination of persons to serve as directors of the Company. from the recommendation of other directors in the Company Nomination of persons to be elected as directors by shareholders of the Company recruitment by outside consultants Nomination from the database of directors of various departments or recruiting through other processes that the Nomination and Remuneration Committee deems appropriate and appropriate.

### Qualifications of Directors

1. Properly possess the qualifications without the prohibitions stipulated by the laws governing public limited companies, laws governing the securities and the Stock Exchange, the Company's regulations and related supervisory agencies, along with the Company's good corporate governance. Furthermore, for nomination of people to become a nomination and remuneration director of the Company, the aforementioned people must possess the qualifications



defined for independent directors for the Company. Additionally, for audit directors, they are required to possess additional qualifications as prescribed by the law.

2. Possess qualifications with a broad range of knowledge, skills, abilities, experience and expertise that benefit the Company.

3. Independently perform the duties of director with caution, integrity, good physical and mental health and with complete dedication to working for the Company.

4. Maintain a good work background without engagement in businesses or as a partner in ordinary partnerships or partnerships without limited liabilities in limited partnerships or being a director in other private companies or public companies engaged in the same business in competition with the Company. Unless notified to the shareholders' meeting prior to the appointment resolution. as well as complying with relevant laws.

5. Duties and Responsibilities of Independent Directors

Sena Development Public Company Limited has defined the definition Independent directors are stricter than the minimum requirements of the Securities and Exchange Commission. and the Stock Exchange of Thailand According to the announcement of the Capital Market Supervisory Board The details are as follows

**Independent Director** means a person who is fully qualified and independent as specified by the Board of Directors in the Company's good corporate governance policy. and in line with the rules of the Capital Market Supervisory Board, namely.

1. Holding shares not exceeding 1 percent of the total number of shares with voting rights of the Company, parent company, subsidiary, associated company or juristic person that may have conflicts, including shares held by related persons of independent directors.

2. Not being or having been an executive director, employee, staff, advisor who receives regular salary or controlling person of the company, parent company, subsidiary company, associated company, same-level subsidiary company or juristic persons that may have conflicts Unless he or she has retired from such a position for not less than 2 years before being appointed.

3. Not being a person related by blood or by legal registration in a manner that is Parents, spouses, siblings and children, including spouses of children of executive's major shareholder controller or a person who will be nominated as an executive or a controlling person of the Company or its subsidiaries.

4. Does not have or used to have a business relationship such as conducting normal commercial transactions to operate a rental business or rent real estate

Transactions relating to assets or services or giving or receiving financial assistance. Including other actions similar to the Company, its parent company, subsidiaries, affiliates or juristic persons that may have conflicts of interest in a way that may obstruct their independent judgment. including never being a major shareholder Non-Independent Director or executives of persons having a business relationship with the Company, parent company, subsidiary, associated company or juristic person that may have conflicts Unless he or she has retired from the position for not less than 2 years before being appointed.

5. No history as an auditor of the Company, parent company, subsidiaries, joint venture companies or juristic persons with potential conflict of interest and has never been a major shareholder, non-independent director, executive or managing partner of an audit office to which an auditor of the Company, parent company, subsidiaries, joint venture companies or juristic persons might belong, unless already removed from the aforementioned characteristics by at least two years prior to the date of appointment.

6. No previous or current service as a professional service provider, including legal and financial consultation, with service fees exceeding 2 million baht per year of the Company, parent company, subsidiaries, joint venture companies or juristic persons with potential conflict of interest, and, if the service provider is a juristic person, also include major shareholders, non-independent directors, executives and partnerships and managers of the professional service provider, unless already removed from the aforementioned characteristics for at least two years prior to the date of appointment.

7. No appointment as a director to represent a director of the Company, major shareholder or a shareholder connected to the major shareholder of the Company.

8. Not a director assigned by the Board of Directors to make decisions in the activities of the Company, parent company, subsidiaries, joint venture companies, subsidiaries on the same tier or juristic persons with potential conflict of interest.

9. In cases where an independent director holds a position as an independent director in a parent company, subsidiary or subsidiary on the same tier, the Company is required to disclose information about the aforementioned position along with the remunerations of the independent director in the Form 56-1 One Report.

10. A resolution was passed setting continuous tenures of independent directors to unconditionally not exceed 9 years, beginning on January 1, 2019 onward

11. No other characteristics that prohibit independent expression of opinions on the Company's activities.



#### 4. Meetings of the Board of Directors and sub-committees

**Board of Directors** There are more than 4 meetings scheduled in one fiscal year according to the schedule for meetings in advance of the year. and notify each committee In addition, the meeting documents were sent to the directors at least 5 working days in advance of the meeting date. so that the directors have time to study the information for the various sub-committees, the Audit Committee Nomination and Remuneration Committee Risk Oversight Committee Meetings are scheduled quarterly and additionally as appropriate. The Corporate Governance Committee has a monthly meeting schedule and may hold additional meetings as necessary and appropriate.

In addition, the Board of Directors requires non-executive directors to hold meetings among themselves as appropriate. At least once a year without executive directors or the management participated in the meeting to provide an opportunity to discuss various problems both related to the Company's business such as management strategies Sustainable Growth Approach or other matters in the interest

This is for good corporate governance. There is a policy by setting a minimum quorum at the time of voting that there must be no less than two-thirds of the total number of directors.

#### 5. Development of Skills and Abilities of Directors/Orientation of New Directors

The Company has policy that encourages directors to develop their knowledge and abilities continuously and sufficiently and supports directors to receive course training and participate in seminar activities in order to increase knowledge in the work activities of directors, for example, training organized by the Institute of Thai Directors (IOD). Furthermore, the Company provides orientation for new directors appointed to their positions for the first time to provide them information about the Company's business policies along with the scope of duties and responsibilities of the Board of Directors and sub-committees along with related information such as Form 56-1 One Report, corporate governance policy, ethics manual and the Company's regulations. Additionally, the Company issues manuals containing useful information about directors of registered companies such as the Public Limited Companies Act, B.E. 2535 (A.D. 1992), the Securities and Exchange Act (No. 4), B.E. 2551 (A.D. 2008), the good corporate governance principles for registered companies and manuals for directors in registered companies for the Company's.

#### 6. Performance assessment of the Board of Directors

**Board of Directors** The annual performance assessment of the Board of Directors has been arranged as a group so

that the Board of Directors can review their performance, problems and obstacles in their operations during the past year. In order to bring to fix and increase the performance.

#### 7. Performance evaluation of sub-committees

The Board of Directors has determined that every sub-committee, namely the Audit Committee, Nomination and Remuneration Committee Good Corporate Governance Committee Risk Oversight Committee and the Executive Committee self-assessed its performance. and report the assessment results to the Board of Directors annually.

#### 8. Performance evaluation of executives

Board of Directors has set the management Conduct performance appraisals by yourself and report the results to the Board of Directors annually.

#### 9. Chief Executive Officer's policy for holding a directorship position at other companies and high-level executives

The Company has set a policy for the Chief Executive Officer and high-level executives to hold directorships in other listed companies. It can be concluded that the chairman of the Executive Committee should not hold a directorship position in other companies listed on the stock exchange outside the group of companies, but not exceeding 5 companies listed on the stock exchange. except in the case of exceptions as specified, that is, excluding subsidiaries affiliates and the company's joint venture which is necessary to supervise the administration to provide supervision and management of the company's work in the most efficient way.

#### 10. Policy for taking the position of director of other companies of the Board of Directors

**Board of Directors** Determine the policy of holding the position of director in other listed companies as follows:

1) The Board of Directors can hold a directorship in other listed companies, provided that being a director must not hinder the performance of a director of the Company. As for the number of companies in which each director can serve as a director The Board encourages directors to consider limiting them to not exceeding 5 companies listed on the stock exchange. in order to be effective in performing duties and to enable the directors to devote their time to performing the duties of the Company's directors. fully

2) Directors should not serve as directors in other listed companies that cause conflicts of interest with the Company. and performing duties as a director

#### 11. Chief Executive Officer Remuneration

The Chief Executive Officer's compensation policy should be paid both in the form of short-term compensation and in the long-term form of salary compensation. Performance



rewards and long-term incentives should be consistent with the Company's performance and the performance of the Chief Executive Officer.

The Board of Directors assigns the Remuneration and Nomination Committee as a follower and assess the performance of the Chief Executive Officer annually to be used in the review and determination of the Chief Executive Officer's remuneration using the pre-agreed basis with the Chief Executive Officer on concrete criteria including financial performance Portfolio of implementing strategic objectives Both short-term and long-term management development, etc., and senior directors assigned by the chairman of the board communicate the results of the consideration to the Chief Executive Officer.

## 12. Remuneration for Directors and Executives

The Board of Directors has stipulated that The Nomination and Remuneration Committee considers and specifies the remunerations of directors based on business size and the responsibilities of the Board of Directors relative to registered companies in the Stock Exchange of Thailand with similar market values to the Company with the roles, duties and responsibilities of the Board of Directors for presentation to general shareholder meetings for consideration of approval every year.

## 13. Relationship of the Board of Directors on the Management

In regards to the attendance of meetings by non-directors of the Company at meetings of the Board of Directors and sub-committees, the Board of Directors is glad to allow the senior members of the Company's Management to attend meetings of the Board of Directors and sub-committees, since the aforementioned people are able to provide additional in-depth information on the issues that are discussed or debated at the meetings. This is because the aforementioned people are related to or have personal knowledge about the aforementioned issues.

## 14. Recognition of company information of the Board of Directors from the management

The Board of Directors can request information from members of the management, including company documents and records without limitation Each sub-committee can request information from the management, including the company's documents and records for the performance of duties of the directors The Company's directors should notify the Chief Executive Officer and relevant management in advance of any contact, with the management in matters related to the business or affairs of the company Because

every director of the company knows that the director of the company has a duty to keep information about the business and the business of the company, already kept a secret

## 15. Board of Directors and Advisors

Board of Directors and each committee Have the power and discretion to hire an external consultant after consultation with management the company will be responsible for such expenses.

## 16. Company Secretary

The company secretary is responsible for taking care of the company. Comply with the laws and regulations related to the Company. To comply with the principles of good corporate governance of listed companies as follows:

1. Organize the Board of Directors' meeting and the shareholders' meeting to be in accordance with the laws and regulations related to the Company including monitoring to ensure compliance with meeting resolutions
2. Prepare and maintain a register of directors, Invitation to the Board of Directors Meeting Minutes of the Board of Directors' Meeting, Invitation to the Shareholders' Meeting and the minutes of the shareholders' meeting
3. Supervise the disclosure of various information, to be in accordance with the regulations of the Stock Exchange of Thailand Securities and Exchange Commission and other relevant regulatory agencies as well as principles of good corporate governance
4. Keeping stakeholder reports reported by directors or executives, and send a copy of the stakeholder report to the chairman and the chairman of the audit committee.
5. Keep a copy of the report on the change of securities holding of directors or executives.
6. Serve as Anti-Corruption Policy Coordinator Collection of whistleblowers about corruption Organizing a meeting of the Audit Committee to consider issues, issues, report on the results of the Audit Committee's considerations and resolutions, by coordinating between the Audit Committee and Management, including notifying the whistleblower of the result if it is a disclosure, and a public summary report of the compliance results. Anti-Corruption Policy in the part that can be disclosed
7. Provide advice to directors on various laws and regulations, related to good corporate governance, maintaining the status of a listed company on the Stock Exchange of Thailand and various laws and regulations relating to the Company's business operations
8. Other Actions as announced by the Capital Market Supervisory Board or assigned by the Board

## 17. Overseeing the use of inside information and conflicts of interest

The Company realizes the importance of supervising

the use of inside information in accordance with the principles of good corporate governance by adhering to the principles of good governance. Integrity in business operations and for the shareholders of the Company Receive news that is equal to the company therefore has established a policy for disclosing information financial report and the operation in summary as follows:

1. Disclosure of financial and business information and the Company's business results to be accurate, complete, adequate, reliable, timely and consistent to shareholders, investors, securities analysts and the general public. Regulations related to disclosure of information strictly Director and Executive When trading in securities, securities must be held in accordance with the form within the specified period.

2. To supervise the use of inside information, it is the responsibility of the directors, executives and employees not to disclose any material inside information. This will affect the business and securities prices of the Company. and has not yet been disclosed to the public and will not use opportunities or information obtained from being directors, executives or employees of the Company To seek personal benefit or to provide inside information to others

3. Trading in the Company's Securities and in doing business that competes with the Company or related business, the Company has set protection by limiting information to only directors and high-level executives concerned. In addition, directors and executives are prohibited from trading in the Company's securities within 30 days before the disclosure of the quarterly and annual financial statements and within 24 hours after the disclosure of the said financial statements.

Any infraction which causes the company Damaged or lost business opportunities, the Company considers it a violation of the policy and business ethics. Must be subject to serious disciplinary penalties and also an offense under the Securities and Exchange Act (No. 4) B.E. 2551

## 18. Oversight of the Activities of Subsidiaries and Joint venture companies

The Company has management policies for subsidiaries and joint venture companies as follows:

### Management Policy for Subsidiaries

The Company will set a policy for conducting business that the Company Considered that it supports the achievement of the Company's objectives and long-term goals for its subsidiaries through annual budget approval. and by sending representatives of the company at the level of executive directors or senior executives to serve as directors in subsidiaries. To determine the business strategy of the subsidiary and follow up on the operation of the subsidiary to ensure that it has proceeded according to the business framework set by the Company. set or not in this regard,

directors in subsidiaries representing the Company Will use discretion in the way for the benefit of the company. and the group of companies for matters that are important or have implications on the business of the subsidiaries, the directors of the subsidiaries representing the Company will report the progress of the results of operations. or propose this matter for the Executive Committee or the Board of Directors to consider and approve. in addition, the management is responsible for reporting the financial status and operating results of the main subsidiaries in line of business through financial reporting to the Board of Directors on a quarterly basis.

### Management Policy for Joint venture companies

When the company has entered into a joint venture with another company the company will send a representative to be a director in that associated company. in order to follow up on the work of the associated companies that they have operated in accordance with the guidelines set by the Company expected.

#### Policy

- The Company respects the rights of stakeholders and treats shareholders equitably (equitable treatment) and takes responsibility for decisions and actions that can be explained and described (accountability).
- The Company arranges for transparent disclosure of information to allow verifiability (transparency).
- The Company adheres to the principles of morals and ethics as the foundations for business (Code of Conduct and Code of Ethics).
- The Company generates growth for subsidiaries and joint venture companies in order to create long-term added value for shareholders with consideration to the rights of other stakeholders together with good balance between the differences of each group of stakeholders and the Company with fairness for every party.
- In cases where the Company and subsidiaries or joint venture companies organize a competitive bidding event, the Company has policy to not compete against main businesses and will take actions for the greatest interest of stakeholders in the Company, subsidiaries and joint venture companies.
- The Company is conscious about its duties and obligations and performs to the fullest extent of its abilities in regard to actions concerning stakeholders, especially shareholders (responsibility).

#### Management

- Consideration is given to sending people who



possess proper qualifications for representing the Company to become directors and/or executives in subsidiaries and joint venture companies at least according to share ratio in order to provide supervision and control over business activities.

- Reports of the aforementioned representatives that are sent along with the qualifications of representatives are submitted to the Board of Directors for acknowledgement.
- Supervision is provided for the Company to take actions in line with approved authority and activities with disclosure of information, actions in line with the regulations on securities and the Stock Exchange along with regulations, notifications orders and specifications of the Stock Exchange of Thailand in compliance with the specifications on disclosure of information about connected transactions and/or acquisition and disposal of assets.
- Report summaries of the performance of subsidiaries and joint venture companies are made to the Board of Directors every quarter and in important issues of the aforementioned companies such as capital increase/decrease and discontinuation of company. The aforementioned issues are to be submitted to the Board of Directors for approval of actions.

In the aforementioned actions, the Company is aware of the importance of good corporate governance as the primary factor for enhancing the effectiveness of the organization's system and is determined to conduct business in line with the principles of good corporate governance in order to create control mechanisms for the Company's work, ensure transparency and justice and create build confidence in all stakeholders.

## 19. Internal Control

Good internal control system will promote and lead the company to achieve the entity's objectives, especially in relation to 1) the efficiency and effectiveness of its operations, 2) the reliability of financial reporting, and 3) the compliance with laws and regulations. This will be able to build confidence for shareholders as well as various groups of stakeholders of the Company. The Company has given importance to the continuous internal control system. by the Board of Directors Has assigned the Audit Committee to review and assess the internal control system. and report to the Board of Directors in order to create a good internal control system in various areas, including control environment, risk management, control activities, information and communication systems. Information & Communication and Monitoring Activities to be efficient and effective.

## Control Environment

The Company has clearly set a vision, mission, strategy, business direction and goals clearly with announcements for general knowledge by employees to serve as guidelines in the work of all employees. As well as having an organization structure has been set with a clear separation of responsibilities between each work position, which clarifies the scope of each work position. Including establishing various committee charter and review annually, Code of Conduct, Good Corporate Governance Policy, Anti-Corruption Policy, a manual for operating authority and manual / operational procedures that are suitable for the organizational structure. Furthermore, the Company has established channels for accepting complaints involving corruption and informants of clue, with whistle blower policy and declaration its intention to participate in the Collective Action Coalition against Corruption (CAC) to prevent damage to the assets and reputation of the Company and subsidiaries and prevent executives and employees from seeking unlawful gains.

## Risk Management

The Company has set a risk management policy which focuses on the development of risk management systems in accordance with the principles of good corporate governance and provides risk management that covers all aspects of risk. Accordingly, the Risk Management Committee (RMC) functions to supervise the organization's risk management activities in line with objectives to ensure that risks remain within acceptable levels. Furthermore, the RMC set risk management policies for all departments to follow, including establishing strategies and assessing risk factors including external factors and internal factors such as strategy, operations, finance, situational and corruption risks. The Company annually reviews risk factors with potential impact on the organization and has formed a Risk Management Work Committee composed of representatives from the Company's internal agencies to serve in the compilation of risks in each agency, conducting risk assessment and reporting annually to the Risk Management Committee.

## Control Activities

The company has written measures in place to control risks in various types, which requiring to create an operation manual of every department and has set the scope of duties and responsibilities and financial limits that can be authorized by each level of management. In addition, the Company has set in place policy and practice regulations to govern the authorization of financial transactions, procurement and general administration. In order to prevent the abuse of authority of the company's assets or use more than the assigned authority for various transactions with the major





shareholders, directors, executives and individuals connected to the aforementioned persons. The Company has set in place strict measures for monitoring and preventing conflicts of interest and has stipulated that connected transactions between the Company and subsidiaries and persons with potential conflicts of interest must follow relevant announcements and regulations in the Company's best interests. In addition, the Company regularly monitors activities in subsidiaries.

### Information & Communication

The Company has continuously developed information and communication systems covering all work processes to support the company's expansion with a committee to consider the worthiness of the investment. The Company has created a database and system linking, determines the right to access data to verify the Company information to be accurate, sufficient, ready to use and safe for stakeholder decisions. Moreover, the Company has prepared an emergency backup plan and revise it at least once a year.

The Company has effective communication channels within the organization. All employees will receive information via the E-mail system and the Company's intranet system so that all levels of employees will receive the correct information. The Company also has communication channels for outsiders via the website [www.sena.co.th](http://www.sena.co.th) and also has channels for all groups of stakeholders both insiders and outsiders. The stakeholders can give opinions, suggestions and other complaints related to the Company via e-mail: [Auditcom@sena.co.th](mailto:Auditcom@sena.co.th) Mail to the Audit Committee and the Company's Drop Box. Call Center 1775 Through the company's website [www.sena.co.th](http://www.sena.co.th) and QR code format.

### Monitoring Activities

The company requires supervisors of each department to regularly follow up and evaluate performance. To ensure that the internal control has been completely and appropriately implemented, there is an internal audit unit responsible for auditing, analyzing and evaluating the internal control of various work systems. and report the audit results directly to the Audit Committee. In the event that significant defects are found The Audit Committee will report to the Board of Directors for consideration and improvement. In this regard, the internal audit department is responsible for following up on the progress of correcting such defects.

## 20. Oversight on the Use of Internal Information and Conflict of Interest

### Policy on Prevention of Unlawful Use of Internal Information

The Company has set in place policy covering the use of internal information for the main purpose of preventing use

of the Company's internal information in seeking unlawful gain in order to ensure transparency and prevent exploitation by directors, executives and employees on the use of the Company's internal information that has not yet been disclosed to the public. This policy also covers exchanges of the Company's assets. Essentially, directors, executives and staff members on every level of the Company's secretary office and Investor Relations Department are required to submit reports of assets within their possessions and exchanges of the Company's assets to the Company's secretary office for subsequent submission to the Office of the Securities and Exchange Commission and the Stock Exchange, depending on the case, within the a timeframe specified by the law and in compliance with all related regulations for every time that changes occur. In addition, the Company's secretary office is assigned to report changes of asset possession of directors and executives to the meetings of the Board of Directors on a quarterly basis. Moreover, the Company's directors and executives (including spouses and children who have yet to reached the age of majority) are required to report changes of asset possessions to the Office of the Securities and Exchange Commission and the Stock Exchange pursuant to Section 59 of the Securities and Exchange Act, B.E. 2535 (A.D. 1992) (as revised) within three business days subsequent to changes in asset possession as well as submit copies to the Company's secretary office for compilation, summarization and presentation to meetings of the Board of Directors on a quarterly basis. Accordingly, the Company has measures in place to provide confidence that the policy is disseminated to the Company's directors, executives and employees for acknowledgement and implementation through the following channels:

1. Notified through training for directors, executives and new employees.
2. HR-Online
3. HR-New

### Conflicts of Interest

The Board of Directors has set in place a policy and practice guidelines on conflict of interest in writing and has included them in the Company's business ethics. Furthermore, the Company has a policy to follow the guidelines set forth by the Stock Exchange of Thailand and the Securities and Exchange Act for the best interest of the Company. Additionally, it is considered to be the duty of personnel on every level to consider and resolve conflicts of interest in a meticulous manner with adherence to integrity, honesty, reason and independence within the framework of good ethics and with complete disclosure of information primarily for the overall benefit of the Company.

## 21. Measures or procedures for approving



## related transactions of the Company

The related party transaction policy must be approved by the Audit Committee and the Board of Directors has been approved by the shareholders' meeting, as the case may be. In the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2548 (as amended) and the Notification of the Capital Market Supervisory Board Tor.Jor. 21/2008 Criteria for making connected transactions (as amended) as well as the law on securities and exchange, regulations, notifications, orders or regulations of the Stock Exchange of Thailand relating to the regulations on connected transactions or transactions that may have conflicts of interest or the relevant rules at that time.

### 22. Policy or trend of related party transactions

The Company may have a necessity in making related transactions with connected persons or persons who may have conflicts of interest in the future. If such a case occurs, the Company will prescribe various conditions to be in accordance with according to general trading conditions and at the market price which can be compared with the prices and conditions given to third parties and will comply with the announcements and rules related to related transactions

However, if there is a relationship between the Company or a subsidiary occurs with a connected person or a person who may have a conflict of interest have a stake or there may be conflicts in other ways, the company will ask the Audit Committee to give opinions on the necessity and appropriateness of such transactions. In the event that the Audit Committee does not have expertise in considering the connected transactions that may occur, the Company will assign an independent expert, independent financial advisor or the Company's auditor to give opinions on such connected transactions. to be used in the decision of the Board of Directors or shareholders, as the case may be. and in the event that the shareholders' meeting is asked to consider and approve related transactions then an independent financial advisor will be appointed. To prepare a report and give opinions on the transaction to shareholders. The Company will disclose related transactions in the notes to the financial statements which have been audited by the Company's auditors and Form 56-1 One Report.

### 23. Policy on transactions that may conflict with the Company's interests

For avoidance any transactions that may conflict with the best interests of the business and shareholders and to maintain good corporate governance, The Board of Directors has established a policy on transactions that may conflict with

the Company's interests as follows:

#### New business policies

The Company must present the details of its business plan to the Board of Directors. or a person assigned by the Board of Directors to operate and arrange for consideration of those investment plans by considering the returns and benefits that will occur to the Company. However, the Company has no policy to do business with the Executive Directors, major shareholder and/or a person related to such person Unless there is a necessity or it is in support of the Company's business and it is in the best interests of the Company. and shareholders as a whole, and the Company must act in accordance with the announcements and rules related to related party transactions.

#### Policy on holding shares in companies that the company invests

In various investments, the Company has a policy to own shares. Unless it is necessary and in the best interest of the Company. or shareholders as a whole This must be presented to the Audit Committee and the Board of Directors for approval and interested persons must not be present at the Board of Directors' meeting. while considering such items and will not have the right to vote

#### Policy on lending to joint venture companies

Lending is not the Company's business. joint venture loan in order to provide financial support to the joint venture companies in the form of loans from shareholders, the Company will provide loans in proportion to the investment. except in the case There is a necessity and appropriate cause that the Board of Directors will consider and approve on a case by case basis. However, the Company has no policy to lend to directors, executives or major shareholders of the Company and/or related persons to such persons. or a business in which the company jointly ventures with such persons unless it is a loan in proportion to the spread of capital or is it for the best benefit for the company or shareholders as a whole and the company must act in accordance with the announcements and rules related to related transactions. Including, if the transaction is less than the criteria to be disclosed, the Company will report the transaction to the Audit Committee for acknowledgment.

#### Policy for the preparation of written documents

The Company must enter into a contract of promissory note, loan agreement and/or contract with financial assistance in a strict, written form and keep evidence. even if it is a loan to a subsidiary of the Company.

#### The policy for entering into connected

transactions that have a trade agreement in the same way as a reasonable person would do with a general contractual party in the same situation.

The Board of Directors approved the policy in principle for entering into connected transactions of the Company/ subsidiaries with the Executive Directors, or connected person that are characterized by general trading conditions and/or in accordance with market prices under a trade agreement in the same way as a sensible person would do with a general counterparty in the same situation with commercial bargaining power without influence of being a director, executive or a connected person under Section 89/12 of the Securities and Exchange Act (No. 4) B.E. does not have general trading conditions and/or in accordance with market prices, the Company shall comply with the rules and regulations of the relevant agencies

#### 24. Policy on the preparation of stakeholder reports of directors and executives

Directors and Executives of the Company Must submit reports of their interests and related persons to the Company, and notify every time there is a change by giving the company secretary Be the keeper of the stakeholder report reported by the directors or executives, and prepare a copy of the conflict of interest report for the Chairman of the Board and Chairman of the Audit Committee for verify and control conflicts of interest.

#### 25. Ethics and Code of Conduct

The Board of Directors has established a policy to conduct business with honesty and fairness in accordance with ethics and codes of conduct. A written code of conduct manual has been prepared for directors, executives and employees. The contents consist of 1) vision, mission, expected values, strategy and long-term goals 2) corporate governance 3) business code of conduct 4) employees and 5) responsibility towards society, community and environment. annually and has regularly followed up on the implementation of such guidelines, as well as training to understand the management and employees, which executives and supervisors are responsible for surveillance Supervise and encourage subordinates to comply with the prescribed code of conduct and behave as role models.

#### 26. Anti-Corruption Measures Manual

The Board of Directors has assigned the management to formulate anti-corruption measures. There is a policy against all forms of corruption. In order for the Company to operate its business with transparency and universality, the Company has expressed its intention to become one of the Thai Private Sector Collective Action Coalition against Corruption, which is in the

process of certifying such membership status.

#### 27. Monitor to ensure compliance

All personnel of the Company must acknowledge and understand this Code of Conduct, to adhere to the principles of work Those who fail are subject to investigation and disciplinary action where appropriate, may even be terminated from being an employee and may be prosecuted by law in the event that the act is against the law to comply with the said code of conduct may not be able to cover all cases If employees have difficulty making decisions or performing tasks related to business ethics that are not specified Let you answer questions about yourself first as follows.

- Is this the right thing?
- Is it acceptable and can be disclosed to society?
- Is it an action that negatively affects the honesty or reputation of the company or its employees?

In case of uncertainty or unable to decide whether their decision is correct or not Should consult or ask supervisors that they trust at all levels, or manager of the Office of the Chairman of the Executive Committee or HR and Admin Manager or internal auditors or directors, as the case may be.

#### 28. Sustainability and environmental policies and practices

The company conducts business by adhering to the principles of good corporate governance, including social and environmental responsibility, taking into account the benefits of all stakeholders. The goal is to develop quality real estate projects that are responsible for society, the community, and the environment. The company develops housing in an all-around manner, adhering to the guidelines for sustainable organizational development in order to continue providing best housing and a sustainable quality of life. The Company has a policy to conduct sustainable business operations under short-term and long-term strategies, taking into account society, communities, and the environment under the goals aimed at the world's New Mega Trends business in order to improve the quality of life with care and creating a sustainable society earnest. SENA will be the most lifelong trusted partner for our customers.

In addition, the company is committed to operating an environment-friendly business and giving importance to sustainable energy management, being aware of environmental impacts by paying attention to, maintaining and using available resources for maximum efficiency, promote systematic waste management from every work process as well as inculcate basic awareness of living in society and communities. For people in community can live together and use the available



## 5.2 Code of business conduct

The Company operates its business on the basis of legitimacy and strives to create added value for shareholders. Including fair treatment to all stakeholders, which the company has determined to be the duty and responsibility of directors, executives and all employees to acknowledge and strictly comply with the policies and practices set forth. To achieve business goals and for the benefit of stakeholders, shareholders and society. have good practice and behave in a way that is suitable for conducting real estate development business professionally, as well as having integrity and social responsibility It also promotes the good corporate governance system. by adhering to the principles of honesty, fairness and transparency Therefore, the ethics and business ethics of Sena Development Public Company Limited have been set as a standard for use as a framework for business operations and as a guideline for further practice.

### General chapter

#### 1. Corporate Philosophy

“To be the essential lifelong trusted partner for our customers.”

#### 2. Vision

**“To be the lifelong trusted partner for our customers”**

#### 3. Mission

“Sena is committed to improving the quality of life for people in society sustainably by using its expertise in real estate, increasing access to quality housing suitable for each stage of life, as well as developing various businesses that are involved in improving the quality of life.”

#### 4. Core Value

To develop products to create maximum pride for customers requires the understanding and cooperation of all employees at all levels. Therefore, it is necessary to establish working principles for all employees to pursue the same goal, which consist of 4 principles. If Sena is the house, the 4 principles are like the 4 pillars of this house. That is the 4 Core Value as follows:

- **DETAIL MATTERS**

“**Attention to details**” affects all big achievements. Therefore, we do not neglect to pay attention, no matter how small the matter is, because the trust of our customers is Sena’s pride.”

- **PEOPLE CENTRIC**

“**Always think of others**” because we realize that what we do has a significant impact on those around us, including customers, residents, business partners, and people in the community, today and in the future.

- **YOU GROW WE GROW**

“**No one can grow far on their own.**” Every employee and colleague has their own roles, duties and responsibilities. We should all respect, be honest, and support each other. If we help others grow, so do we.

- **FUTURE FORWARD**

“**Not only think about short-term consequences, but always consider long-term consequences.**” When we think about everything sustainably and never stop creating and promoting innovation for ourselves and the environment, it will cause us to grow healthy without disturbing the future generations.

### 5. Definition

Use the following definitions for terms. which are used in the requirements regarding the ethics and business ethics of Sena Development Public Company Limited as follows:

“**Company**” means Sena Development Public Company Limited and its subsidiaries. (any company in which the Company holds more than fifty percent of the total voting shares of the Company whether directly or indirectly holding shares)

“**Director**” means a person who has the qualifications of a director according to Section 68 of the Public Company Limited Act B.E. 2535 who is elected by the shareholders’ meeting to be a director. and herein shall include company director Sena Development Public Company Limited Executive Director and Advisor to the Board of Directors.

“**Executives**” means executives according to the definition prescribed by the Securities and Exchange Commission (SEC), namely Chief Executive Officer, Deputy Chief Executive Officer, Managing

<b>“Employee”</b>	Director and Deputy Managing Director including the behavior of the executives follow ethics and business ethics as an employee and be responsible for their own work and that of their subordinates as well as having good practice guidelines to enhance being a good executive. and as the supervisor of the staff Executives should be leaders and exemplify good behavior for employees.
<b>“Stakeholders”</b>	means a permanent employee, a temporary employee. Employees under special contracts and those who will be hired by the company, the company assumes that effective work is not only caused by the knowledge and capabilities of the employees. The behavior and work methods of the employees will have an impact on the employees. to colleagues and to the Company.
<b>“Customer”</b>	means individuals, groups of persons, juristic persons who are directly involved in or directly affected by the Company’s operations.
<b>“Partner”</b>	means a person who is benevolent to the Company. and should receive good service in order to motivate customers to come back to use the service in the future.
<b>“Partner”</b>	means a person, group of persons, juristic person doing business with the Company.

## 6. Compliance with relevant laws and regulations

The Company places importance on respecting and complying with laws, rules and regulations related to business operations by defining it as a guideline as follows:

- 6.1 Comply with laws, rules, regulations and respect customs related to business.
- 6.2 Comply with the regulations of the Stock Exchange of Thailand and the Office of the Commission Securities and Exchange.
- 6.3 Comply with the Company’s work regulations strictly.
- 6.4 Comply with the principles of good corporate governance prescribed by the Stock Exchange of Thailand.
- 6.5 Comply with the Anti-Corruption Measures Manual

## 7. Self-treatment

- 7.1 Perform duties with honesty by holding the company’s policies and benefits as the main.
- 7.2 Comply with work regulations and regulations strictly.
- 7.3 Perform duties with diligence, patience and full ability.
- 7.4 To perform the assigned duties efficiently and on time.
- 7.5 Cooperate and coordinate work with fellow employees. to strengthen unity and build relationships good things to happen in the group.
- 7.6 Come to work on time and devote time to the work of the company.
- 7.7 Be courteous and courteous towards the Company’s customers, executives, supervisors and colleagues.
- 7.8 Dress in the uniform specified by the company, always looking clean, polite and tidy.
- 7.9 Conduct and conduct oneself in accordance with good morals and ethics.

## 8. Treatment of shareholders, investors

- 8.1 Shareholders can request to propose to add any agenda item at least 3 business days prior to the date of the shareholders’ meeting. which the Board of Directors has considered and is of the opinion that the agenda Such benefits are beneficial to the Company and shareholders. The Company has a policy to facilitate to present the aforementioned agenda to the shareholders’ meeting. It will notify the shareholders of the additional meeting agenda. through the Stock Exchange of Thailand.
- 8.2 Shareholders can submit a request to nominate a person to be a director of the Company by notifying their intention through the Company along with sending information for consideration of qualifications and books express consent of the person nominated not less than 3 months in advance of the date of the shareholders’ meeting agenda each year and presented to the shareholders’ meeting for further consideration and resolution.
- 8.3 The Company has ensured that all shareholders receive accurate, adequate, timely and equal information about the meeting date agenda and details in each agenda for business. Therefore, at every meeting of shareholders, the Company has sent a notice calling for the meeting beyond the time limit specified by law and also published information supporting the agenda of the



shareholders' meeting in advance on the Company's website before sending documents to give shareholders the opportunity to have time to study the information such in detail.

- 8.4 Shareholders who are unable to attend the meeting in person can appoint other persons to attend the meeting and vote on their behalf. Moreover, the Company has also nominated independent directors or any person as a proxy by attaching Proxy form in which shareholders can determine the direction of voting in each agenda which is the form of the Ministry of Commerce to specify and specify the details of the document. The proxy form is clearly attached along with the meeting invitation letter. The company has also published each proxy form (For foreign shareholders who appoint a custodian in Thailand) on the Company's website for shareholders to download as well.
- 8.5 In the shareholders' meeting, the Company has determined the right to vote in the meeting according to the number of shares held by the shareholders, with one share equal to one vote. All shareholders can vote equally and has been undertaken to ensure that all shareholders receive the Company's information that is correct, sufficient, timely and equitably related to the meeting date. agenda and details in each agenda for decision making Shareholders' meeting. In addition, the Company provides shareholders with equal rights to audit. Company operation.

## 9. Treatment of Directors, Executives and Employees

- 9.1 The company has a policy to determine remuneration for directors and executives at an appropriate and fair level. The company has a policy to take care of employees to have a good quality of life, treat them equally and fairly with fair employment conditions and appropriate welfare Opportunity to develop progress including having a working condition that safe and hygienic.
- 9.2 Directors, executives and employees must operate the Company's business. With honesty, fairness, transparency and morality, perform one's duties to the best of their ability, avoiding personal conflicts of interest. self to the interests of the company for the best benefit of the company.
- 9.3 Directors, executives and employees are independent in decision-making. and the action is set on the basis of correctness.

- 9.4 Not being a director in a company that is a competitor of the company There is no benefit or interest in the business that operates. business related to the company or in a business that it looks like a competition with the company. However, whether directly or indirectly.
- 9.5 Maintain Company confidential information. and stakeholders not to leak to unrelated persons which may cause damage to the company or stakeholders.
- 9.6 Come to work on time and devote time to the work of the company.
- 9.7 Cooperate and coordinate work with fellow employees. to strengthen unity and build relationships good things to happen in the group.
- 9.8 Be courteous and courteous to the Company's customers, executives, supervisors and colleagues
- 9.9 Dress in the uniform specified by the company, always looking clean, polite and tidy.
- 9.10 Conduct and conduct oneself in good morals and ethics.
- 9.11 Not accepting items or any other benefits which is a conflict of interest of the Bank for personal benefit and family members.

## 10. Treatment of customers

The company is aware of the needs and satisfaction of customers as important. One of the company's business concepts PEOPLE CENTRIC "Whatever we do, we must always think of others" The guidelines have been set as follows.

- 10.1 Communicate with customers politely. build credibility and trust to customers.
- 10.2 Provide accurate, adequate and timely information to customers. To know information about products and services.
- 10.3 Deliver products and services of quality, speed, and customer satisfaction at a fair price.
- 10.4 Strictly comply with the conditions agreed with the customer. In the event that it cannot be complied with must inform Customers know to find a solution.
- 10.5 Provide a system for receiving complaints from customers regarding the quality of goods and services. Including the speed in responding or delivering and taking action for customers to receive a quick response.
- 10.6 Keep the customer's confidentiality and not use it for the benefit of oneself or those involved in a wrong way.



## 11. Purchasing, procuring and treating business partners, contract parties and/or creditors

The Company has a policy in purchasing, procuring, and building good business relationships with business partners, contract parties and/or creditors. Conduct business on the basis of fair contributions to both parties. Treat partners and/or creditors equally taking into account the maximum benefit of the company. Avoid situations that cause conflicts of interest, including strictly complying with the commitment and operate with transparency and fairness to all parties to achieve mutual benefit. The guidelines are as follows.

- 11.1 There is competition on equal information.
- 11.2 Not taking any fraudulent or corrupt business with trade partners and/or creditors in the event that there is information that there is the dishonest action occurred. Must disclose details to trading partners and/or creditors in order to jointly resolve problems quickly and fairly.
- 11.3 Comply with the conditions towards business partners and/or creditors strictly. In the event that it cannot be complied with must promptly notify business partners and/or creditors in order to find solutions.

## 12. Treatment of competitors

The Company has a policy to treat its competitors, based on fair competition rules and not seek confidential information of competitors by dishonest means or inappropriate. The guidelines are as follows.

- 12.1 Operate within the framework of good competition rules.
- 12.2 Do not attempt to damage the reputation of competitors by making malicious accusations without truth.
- 12.3 Not infringing on confidentiality or knowing trade secrets of competitors by fraudulent means.

## 13. Duties to communities, society and the environment and the government sector

### 13.1 Community, Social and Environmental Policy

The Company operates its business with responsibility to communities, society and the environment. Cooperate with the government Private Sector in Anti-Corruption focus on Proper compliance with measures relating to safety, security, health and the environment taking into account the impact on natural resources and the environment. The guidelines are as follows.

- Continuously raise awareness of social and environmental responsibility among employees at all levels.

- Return profits to society for activities that will contribute to the creation of society and the environment regularly under the project "Share the rest of the time for society" by bringing profits from the sale of houses in the donation project to government hospitals.
- Operate the business with the least impact on the damage to society, environment and people's quality of life.
- Operate and cooperate or control to strictly comply with the intention of the law, and regulations issued by regulators.
- Give precedence to community and social activities by focusing on the development of society, community, environment, focus on creativity and conservation of natural resources, including supporting education for youth and supporting public benefit activities for underprivileged communities to become strong, self-reliant communities.

### 13.2 Government

The company operates business for enhancing and developing the progress of the country by adhering to the laws, rules, regulations and relevant regulations and in accordance with general business traditions.

## 14. Supervision of the use of inside information

The Company has a policy to prohibit directors and executives from using the Company's material inside information which has not yet been disclosed to the public for the benefit of oneself or others including trading in the Company's securities. There is a way to take care of the executives in using the company's internal information, to use for personal benefit or others as follows:

- 14.1 Proceed to notify executives in various departments. Understand the obligation to report securities holdings of one's own, spouse, and minor children, as well as to report changes in securities holdings under Section 59 and penalties under Section 275 of the Securities and Exchange Act B.E. 2535.
- 14.2 Proceed to send a circular to inform the management that Executives who are aware of material inside information important which affects the change in securities prices, should avoid or refrain from trading in the Company's securities during a period of 1 month and prohibit the disclosure of such material information to other persons. Before the financial statements or inside information are disclosed to the public along with the sanctions and notify them of the punishment,



which begins with a verbal admonishment; A written warning to temporarily suspend and retire from work, respectively.

- 14.3 Deadline for the announcement of results and important information that affects the change of stock price and affects the Company's financial statements within 45 days from the end of the quarter and 60 days from the end of the accounting period.
- 14.4 The Company has guidelines for preventing the use of inside information of the Company. by stipulating in the operating manual of employees on the topic of ethics and disciplinary action which has been published to all employees of the Company
- 14.5 The Company has a policy and method to prevent directors and executives from making use of important information that affects investment. The Company will notify the resolutions of every Board meeting to the SET immediately before the SET. Open for next round of securities trading The Company's directors and executives therefore have no opportunity to use inside information for their own benefit. must report Hold securities every time when buying or selling securities within 3 business days to the SEC Office.

In order to supervise and monitor such operations, the Company has a policy for the executives who are responsible for preparing reports on holdings and changes in securities holdings under Section 59 to inform the Executive Board. Notify the directors and employees who are involved with inside information in writing and strictly follow them. Any person who violates will be punished according to the Company's regulations.

## 15. Disclosure and Transparency

The Company places importance on the disclosure that is accurate, complete, transparent, truthful, reliable and timely to investors and related persons equally. under the regulations of the Stock Exchange of Thailand and the SEC Office. financial report data as well as other important information that affects the price of the Company's securities Information presented to analysts and investors The Company will have channels to contact investors and channels to disclose information through the following channels:

- 15.1 Through the SET's news system and on the company's website [www.sena.co.th](http://www.sena.co.th)
- 15.2 Financial information, which the Company will submit financial statements every time together with the information submitted to the SET and the SEC Office.

- 15.3 The company has established a specific unit to take care of disseminating information with shareholders, analysts and institutions. related However, investors can ask for various information. The aforementioned phone number 0-2541-4642 ext. 10407 or Email: [ir@sena.co.th](mailto:ir@sena.co.th)

## 16. Internal Control

- 16.1 Company executives It is responsible for organizing the internal control system to have a good organization and environment, including risk management, and control over the operations of the management. Information and communication systems and tracking systems.
- 16.2 The company must establish an independent agency directly responsible to the Audit Committee, check inside effectively and efficiently have skilled personnel There is a code of conduct for the internal auditors and is sufficient for the performance of duties.
- 16.3 Employees contribute information supporting their work to the internal audit unit and external certified public accountant, who are responsible for verifying financial accuracy and promptly report any errors or there is an unusual event.

## 17. Maintaining the Company's Assets

Directors, executives and employees are responsible for the use of the Company's resources and assets in order to be most effective. In this regard, the following guidelines have been determined:

- 17.1 Use the Company's assets sparingly and for maximum benefit.
- 17.2 Take care of the Company's assets. to be in good condition, not to be damaged or lost for the benefit of using efficient and sustainable.
- 17.3 Do not use the Company's assets to use for personal benefit or favoring others.

## 18. Exercise of Social and Political Rights

Directors, executives and employees have the right and freedom to participate in social activities by avoiding any action. which is not correct contrary to law or morals make society unstable and maintain their honor and dignity to be acceptable as appropriate to the status in the society and community where the Company is located.

- 18.1 Uphold Democracy promote the exercise of rights under the constitutional law and other related laws.
- 18.2 Not taking any action which may be understood that the Company involved or support the party any political party.



## 19. Conflicts of Interest

The Company has a policy to maintain the legitimate interests of the Company. In order to prevent conflicts of interest, the following guidelines have been established:

- 19.1 Do not take any action which is contrary to the business interests of the company, such as causing the company to lose benefits or get less benefits than it should or is a share of benefits from the company.
- 19.2 Comply with rules, procedures and disclosure of connected transactions in accordance with market rules. Securities and the Office of the Securities and Exchange Commission.
- 19.3 Not taking any action which is a competition with the company's business.
- 19.4 Not seeking benefits in personal business with the Company, for example, doing anything to sell products and services to the Company.

## 20. Safety and Hygiene

- 20.1 Requires work safety It is the first responsibility of every employee in operation.
- 20.2 All employees are required to maintain cleanliness and orderliness in the area where they operate.
- 20.3 Encourage workplace safety activities and prevention guidelines.
- 20.4 Defined by laws and regulations relating to safety.

## 21. Anti-Corruption Policy

The company is committed to anti-corruption in all forms by prohibiting the directors The Company's executives and employees act in a manner that acknowledges or supports corruption. both directly and indirectly according to general practice as follows:

### 21.1 Giving/receiving support things and entertainment

Do not to give/receive money. Items and entertainment shown to be a bribe or a bribe include gifts, souvenirs, cash, cheques, stocks, real estate. or something similar with government officials' government agency Private entities, business partners, customers and all groups of stakeholders both directly and indirectly in order to obtain benefits in a wrong way.

Unless the giving/receiving of things and entertainment is customary, customary or etiquette society in general which must be done with transparency which such receiving / giving must not cause any advantage to get help or benefits Causing lenient consent to improper business deals affect business decisions and must be in accordance with the relevant laws.

In this regard, the company's gift to maintain a good relationship with business people without expecting to receive a specific service or reward that is not in accordance with the Code of Business Conduct and must only be given on behalf of the Company and may be made as a gift bearing the Company's logo. Suitable for the situation, such as giving gifts during the New Year, Chinese New Year or Songkran festival, etc. It must not be in the form of cash or cash equivalents such as cheques, gift cards or gift certificates, etc.

### 21.2 Charitable donations

Charitable giving is part of the company's corporate culture that use of money or assets of the company to donate to charity. Must act on behalf of the group of companies only It must be a charity donation. that is a foundation, Public charitable organizations, schools, temples, hospitals that are certified or trusted Such donations must not expect a return, either directly or with an indirect purpose.

The company has a policy to donate money to government hospitals by bringing the net profit from the establishment of the Baan Ruam Tang Fun project. Considered for approval by the Board of Directors to be given to the designated hospital each year as appropriate.

### 21.3 Political contributions

The Company does not have a way to provide political assistance to any political party whether directly or indirectly. Therefore, the directors, executives and employees of the Company must not do anything related to politics on behalf of the company. or use company resources to do so.

The company supports compliance with the law. And democratic governance assumes that employees have the right and duty to participate in or support various political activities. freely personally by acting outside of business hours Do not use the Company's assets in such action and avoid acts that make others understand that it is the actions of the company.

21.4 Directors, executives and employees of the Company must not be neglected or ignored When seeing an action that is considered corruption related to the company must notify the supervisor. or the person/ agency responsible for knowing and cooperate in the investigation of various facts If you have any questions or concerns, consult with your supervisor or a person/organization designated to be responsible for anti-corruption Through the channels that the company has specified. The company has provided measures to protect the complainants. or those who cooperate in reporting corruption clues.



21.5 The Company communicates anti-corruption measures to its subsidiaries, associated companies, other companies with authority in controls and business representatives in order for the 'company' to implement anti-corruption measures in accordance with the policy on Anti-Corruption as well as being a good role model for honesty. Have good ethics and ethics. This is to raise good awareness among people in the organization and to communicate anti-corruption policies to them. The public sector has been informed.

21.6 The Company places importance on having a good internal control system. The Company has a policy to manage the internal control system that covers all activities that are sufficient and appropriate for business operations based on the principles of organizational management that focus on accuracy and transparency. and in accordance with international standards guidelines of COSO (The Committee of Sponsoring Organizations of the Tread Way Commission) by providing an internal audit unit to perform the duty of overseeing the internal control system and Check important items regularly. and ensuring that the Company has an effective system. This will enhance the credibility of the financial statements. As well as having a good internal control system effective. The Company's risks are defined and assessed. Determine preventive measures and manage risks. There is supervision to comply with relevant laws and regulations. including the protection of the assets of the business to help the company achieve its goals.

21.7 This anti-corruption policy covers personnel management processes. Since recruiting or personnel selection, Promotion, training, employee performance appraisal and fair compensation. This will reflect the company's commitment to anti-corruption measures by requiring supervisors at all levels to communicate for understanding with employees for use in business activities that are under their responsibility and to supervise their performance to be effective and efficiency.

Details are provided in the 'Anti-Corruption Policy and Measures Guide' published on the Company's website. [www.sena.co.th](http://www.sena.co.th)

## 22. Communication and Disclosure

To company's employees All groups of stakeholders including business related persons and the public in general, the Company will proceed as follows:

22.1 The company announces to all employees. It will be published via E-mail and the Company's intranet, including creating various media through

other channels or methods as appropriate, such as insertion in the new employee orientation. To demonstrate good practice in accordance with the Code of Business Conduct.

22.2 The Company requires directors, executives and all employees of the Company to will be trained or be aware of the Code of Business Conduct on an ongoing basis. In particular, the form of good practice under the Company's Code of Business Conduct, including how to report in the event of an encounter. or suspect that there will be non-compliance or practices that are contrary to the Code of Conduct.

22.3 for shareholders Third parties or those who are interested in knowing about the business ethics, the company will disseminate them for their acknowledgment through the following channels:

- Company website [www.sena.co.th](http://www.sena.co.th)
- Form 56-1 One Report

## 23. Treatment of personal data

The company respects the privacy rights of customers, shareholders, employees and other persons related to the company. Any actions related to personal data Both collections, use and disclosure, the company will proceed to ensure that the owner of the personal data receives complete rights protection in accordance with the Personal Data Protection Act (PDPA).

### Recording, Reporting and Data Retention

The company is aware of the importance of information management within the organization by recording, reporting information. must comply with the guidelines set forth in Personal Data Protection Act (PDPA), retention section Information must be processed in a safe condition from natural disasters such as fire, storm and flood, as well as dangers from outsiders and employees of the company. that is not affiliated with access to information and uses it illegally.

## 24. Non-infringement of intellectual property or copyright of others

The Company has a policy of not violating intellectual property or copyright. This is an important policy that all directors, executives and employees must strictly follow. In order to comply with the Computer Crimes Act B.E. 2550 and the announcement of the Ministry of Information and Communication Technology Regarding the rules for keeping computer traffic data of service providers, B.E. 2550

In this regard, the Company also has practices regarding non-infringement of intellectual property or copyright of others as follows:

- 24.1 Personnel of the Company have a duty to protect and maintain intellectual property owned by the Company and not to use such intellectual property or let other people use without permission.
- 24.2 Bringing works or information to work must ensure that it does not infringe on intellectual property another people's wisdom.
- 24.3 Promote the company's personnel to realize the importance of respecting intellectual property rights in both related to work by and daily life.

## 25. Disciplinary Penalties

To have compliance Business Ethics Policy The company has measures to punish in the event that employees do not comply or act in any way that is not in accordance with the rules as follows.

- 25.1 Warning in writing
- 25.2 Probation or suspension of work
- 25.3 To dismiss, dismiss or terminate employment

## 26. Monitor and Review

The company requires that all supervisors all levels are responsible for monitoring personnel to comply with the Code of Business Conduct. and considered part of employee discipline Company personnel must understand and follow the relevant practices in the Code of Business Conduct. If there is any doubt that the activities or any business transaction. It may violate or violate the Code of Business Conduct must report such information to the direct line supervisor. or an agency that has a duty to supervise compliance with the Code of Business Conduct.

In this regard, the Company has regularly monitored and reviewed the compliance with the Code of Business Conduct annually. which has been approved by the meeting of the Corporate Governance Committee At least once a year to consider in accordance with changing situations, risks and laws.





## 5.3 Charter of the Board of Directors

### 1. Objectives

Board of Directors regarded as the representative of the shareholders and is a person who plays an important role in formulating policies, goals and strategies in business operations in order to generate the most return on investment and benefit to shareholders.

### 2. Definition

- **“Charter”** means The Charter of the Board of Directors.
- **“Company”** means Sena Development Public Company Limited and subsidiaries.
- **“Board”** means The Board of Directors. Sena Development Public Company Limited
- **“Chairman of the Board”** means The Chairman of Sena Development Public Company Limited.
- **“Director”** means The director of Sena Development Public Company Limited.
- **“Sub-Committees”** means The Sub-Committees of Sena Development Public Company Limited.
- **“Executives”** means Executives as defined by the Securities and Exchange Commission (SEC) are Chief Executive Officer, Deputy Chief Executive Officer, Managing Director and Deputy Managing Director.
- **“Management”** means An executive holding a position at the level of Assistant Managing Director. senior director and director
- **“Subsidiary”** means A company or juristic person that the Company Holding more than 50 Percent of the shares, whether directly or indirectly

### 3. Qualifications of the Board of Directors

- 3.1 The Company’s director must be a person with knowledge, ability, experience, honesty, business ethics and have enough time to devote knowledge.

The ability to perform duties for the maximum benefit of the Company.

- 3.2 Being a director of no more than 5 listed companies in the Stock Exchange of Thailand.
- 3.3 Having qualifications and not having any prohibited characteristics under the law governing public limited companies and other related laws.

### 4. Appointment, working agenda and resignation

- 4.1 The Board of Directors consists of not less than 5 directors, of which at least 3 non-executive directors have experience working in the Company’s business. The term of office is 3 years and upon the expiration of the term may be re-elected as the Company’s director. At every annual general meeting of shareholders Directors shall retire from office for one-third of the number of directors at that time. If the number cannot be drawn exactly as 3, it will be issued by the number closest to the proportion of 1 in 3.
- 4.2 The Company’s director vacates office upon:
  - 4.2.1 Dead
  - 4.2.2 Resignation
  - 4.2.3 Disqualification for being a director of the Company under this Charter
  - 4.2.4 The court has issued an order.
- 4.3 Any director who wishes to resign from office shall submit a resignation letter to the Chairman of the Board.
- 4.4 Having qualifications and not having any prohibited characteristics under the law governing public limited companies and other related laws.

### 5. Scope of power, duties and responsibilities of the Board of Directors

- 5.1 Perform duties to ensure compliance with laws, objectives, Articles of Association as well as resolutions of shareholder meetings, except for matters requiring approval from shareholder meeting, and enter into connected transactions and trading of significant assets pursuant to regulations of the Stock Exchange or as prescribed by other agencies, etc.
- 5.2 Consider and approve major policies on business operation, such as corporate governance policy, risk management policy, and anti-corruption policy, and appoint subcommittee to monitor such policies.



- 5.3 Consider approving business policies, targets, operation plans, business strategies and annual budgets.
- 5.4 Consider approving appointment of qualified persons without prohibited characteristics prescribed in the Public Limited Company Act B.E. 2535 (A.D. 1992) and law governing securities and security exchange including notifications, rules and/or regulations related to directorship in case the director office is vacated for reason other than vacating office at the end of its term.
- 5.5 Consider electing executive directors from directors of the Company and determine scope of their power, duties and responsibilities.
- 5.6 Consider appointing independent directors and audit directors taking into consideration their qualifications and prohibited characteristics pursuant to law governing securities and security exchange including relevant notifications, rules and/or regulations of the Stock Exchange, or propose to shareholder meeting to consider electing as independent directors and audit directors of the Company.
- 5.7 Consider determining and amending the list of directors authorized to bind the Company.
- 5.8 Appoint any other person to operate the Company's business under supervision of the Board of Directors, or may authorize such person to have such power and/or within such time as the Board deems appropriate, and the Board may cancel, revoke, change or amend such authorization.
- 5.9 Consider approving transactions of acquisition or disposal of assets, except if such transactions require approval from the shareholder meeting. Such approval will be in accordance with notifications, rules and/or regulations related to the Stock Exchange.
- 5.10 Consider approving connected transactions, except if such transactions require approval from the shareholder meeting. Such approval will be in accordance with notifications, rules and/or regulations related to the Stock Exchange; and
- 5.11 Ensure the presence of an appropriate and adequate internal control system and monitor the effectiveness of internal control in line with accepted standards such as that of the Committee of Sponsoring Organization (COSO) and by disclosing the sufficiency of the internal control system and audit reports in annual reports.
- 5.12 Specify information technology management policies and measures to maintain the security of information technology systems in line with accepted standards within the industry and conduct reviews and make improvements to ensure consistency and appropriateness in regards to information technology risks.
- 5.13 Supervise and ensure the preparation and disclosure of correct, complete and timely financial information that reflect business performance and financial position and which comply with accounting standards set by laws governing accounting, including the disclosure of various other important information of the organization correctly and fully in line with relevant regulations and practice guidelines.
- 5.14 Consider approving interim dividend distribution to shareholders when the Company has sufficient profit to do so, and report such dividend distribution to shareholder meeting at its next session.
- 5.15 Promote the appropriate development and implementation of innovations and technologies in order to ensure effective business operation and resource utilization for the mutual benefit of the Company, trade partners, stakeholders and society.
- 5.16 Promote the Company to maintain financial security in order to ensure continuous business operation.
- 5.17 New directors receive introductions on the organization's overview, the Company's operations, strategic plans, regular work plans, laws, regulations and ethics related to directors. High-ranking executives and the Company's secretary present the aforementioned information before any meeting in which there is a new director.
- 5.18 Promote directors and high-ranking executives to receive training and development in various forms such as seminar training, lectures and off-site work studies in order to increase knowledge and provide new and modern experience in line with changing circumstances for the benefit of work operations.
- 5.19 Ensure the presence of management and personnel development in the Company in order to continuously improve work knowledge and abilities.
- 5.20 Review the charter of the Board of Directors and Subcommittee at least once a year.
- 5.21 Prepare a report on the performance of the Board of Directors following the regulations of the SET and disclose in from 56-1 One Report and the Company's annual report.



5.22 Support compliance with the Personal Data Protection Act and encourage the Company to comply with relevant rules.

5.22.1 Personal Information

Respect the privacy rights of customers, shareholders, employees and persons involved with the Company, take any action related to personal data, including the collection, use and The Company will ensure that the personal data owner is fully protected. In accordance with the laws and personal data protection policy of the Company.

5.22.2 Recording Reporting and data retention

Realize the importance of data management within the organization by recording or reporting data must be in accordance with the criteria set by the Company and completely in accordance with the law. As for retention, the data must be kept in a safe condition and can be used for reference or use by the Company when needed.

5.23 Supervise the company to comply with the laws related to business such as the Public Limited Companies Act B.E. 2535, the law on securities and stock exchange. Requirements of the Stock Exchange of Thailand and the regulations of the Capital Market Supervisory Board, Principles of Good Corporate Governance for Listed Companies 2017 and good practices of the Board of Directors to prevent and deter inappropriate behavior of listed companies, etc.

## 6. Duties of the Chairman of the board

Chairman has a leadership role of the board The duties of the Chairman are as follows:

6.1 The chairman of the board is the person who summons board of directors meetings. In summoning a board of directors meeting, the chairman or a person assigned by the chairman will send meeting invitation letters to directors to schedule the board of directors meeting. Such notifications will be delivered to all directors at least 5 days before each meeting date, unless the meeting is urgent. In addition, each notification must contain the meeting place, date, time and agendas for discussion.

The chairman of the board will chair meetings of the board of directors. Whenever it is necessary to cast a deciding vote at a meeting in which votes are evenly divided, the chairman can cast one additional vote to decide the matter under deliberation.

Moreover, the chairman will chair the Company's shareholder meetings and ensure that meetings follow the Company's regulations and set agendas and will cast a deciding vote in cases where the votes cast at the meeting of shareholders are evenly divided.

- 6.2 The chairman of the board is responsible for specifying the agendas of board of directors meetings through joint discussion with the chief executive officer to ensure that all key matters are included in meeting agendas.
- 6.3 Conduct board of directors meetings in line with relevant agendas, laws and good governance principles while also allocating sufficient time and encouraging every director to participate in discussion by expressing their opinions, exercising their judgement thoroughly and expressing comments freely about the contents of each meeting agenda to ensure conciseness and meticulousness.
- 6.4 Facilitate good relations between the board of directors and management.
- 6.5 Perform all other duties stipulated by laws to belong to the chairman of the board.

## 7. Meeting

- 7.1 A meeting is scheduled to be held at least 6 times a year, with meeting dates set in advance throughout the year. and may have extra meeting agenda as necessary
- 7.2 In summoning the Board of Directors' meeting to the chairman of the company or secretary Board of Directors as the person assigned to send the meeting invitation letter to the directors the company not less than 5 days before the meeting Unless there is an urgent need to maintain the company's benefits, the meeting can be notified earlier than scheduled. and can arrange meetings by other methods. In accordance with the law on electronic meetings, the company's head office location shall be considered as the meeting venue, and the invitation letter with supporting documents may be sent by electronic channels.

- 7.3 The Chairman of the Board of Directors acts as the chairman of the meeting. have a duty to take care Allocate time for each agenda sufficient for the directors to independently discuss and express their opinions on the issues important, taking into account the benefits of shareholders and stakeholders fairly.
- 7.4 Board meetings must be attended by not less than half of the company's directors. All directors of the Company are therefore considered to constitute a quorum. The chairman of the board is the chairman of the meeting. However, if the chairman is unable to attend the meeting, the directors present at the meeting shall elect one director to preside over the meeting.
- 7.5 In the meeting of the Board of Directors A person who has a significant stake in the matter under consideration must retire. from the meeting during the consideration of that matter.
- 7.6 A company director who has an interest in any matter must not be present at the meeting. and has no right to vote on that matter.
- 7.7 The Company's non-executive directors are required to meet with each other at least once a year to discuss various issues related to management that are of interest without the participation of management.
- 7.8 The decision of the Board of Directors meeting shall be made by a majority of votes by voting for each director having one vote each if the votes are equal. The chairman of the meeting shall have an additional vote to decide. and for any director who has a stake in any matter, has no right to vote in that matter.
- 7.9 Company secretary or assigned person Has the duty to prepare the minutes of meetings of Board of Directors.

## 8. Evaluation of the Board of Directors' performance

An evaluation of the Board of Directors' performance will be held every year. The Board of Directors will assess the performance of the Board of Directors as a whole and individually.

## 9. Directors' remuneration senior management and personnel

- 9.1 The Board has assigned the Nomination and Remuneration Committee to consider scrutinize the policy and criteria for payment of directors' remuneration by considering the rate to be



appropriate with Duties and Responsibilities as well as being comparable to the industry in the category and of similar size and presented to the Board of Directors before proposing to the shareholders' meeting for approval.

- 9.2 The Board of Directors assigns the Nomination and Remuneration Committee to consider and scrutinize Manager's Compensation Policy and Criteria senior management and personnel of the Company in accordance with the operating results and achievements of the goals before proposing to the Board of Directors for approval.

## 10. Personal Information Provision (PDPA)

The Board of Directors consents to personal data for the purposes of collection and disclosure in the Annual Registration Statement/Annual Report (Form 56-1 One Report), the Company's website, and disclose any other personal information in order to meet the criteria or requirements of the Company. The Stock Exchange of Thailand The Securities and Exchange Commission (SEC) and Thailand Securities Depository Co., Ltd. are required to comply with the Personal Data Protection Act (PDPA).

## 11. Charter Review

The Board of Directors is obliged to conduct a review and assessment of sufficiency. and the suitability of the charter at least once a year.



## 5.4 Charter of the Executive Committee

### 1. Objectives

Board of Directors perform administrative duties as assigned by the Board of Directors and to support the performance of the Board of Directors in setting rules and practices in various fields Responsibility, carefulness, honesty, like a wise man who operates such business shall act under the same circumstances with bargaining power without influence in his status as an Executive Director.

### 2. Definition

- **“Charter”** means The Executive Committee Charter.
- **“Company”** means Sena Development Public Company Limited and subsidiaries.
- **“Director”** means The Board of Directors. Sena Development Public Company Limited
- **“Executive Committee”** means the Executive Committee of Sena Development Public Company Limited.
- **“Executives”** means Executives as defined by the Securities and Exchange Commission (SEC) are Chief Executive Officer, Deputy Chief Executive Officer, Managing Director and Deputy Managing Director
- **“Management”** means Executives holding positions at the level of Assistant Managing Director, Senior Director and director.
- **“Subsidiary”** means A company or juristic person that the Company holding more than 50 Percent whether directly or indirectly.

### 3. Qualifications of the Executive Committee

- 3.1 The Executive Committee must be a person with knowledge, capability and experience that will benefit the Company’s business operations as well. Have honesty, integrity, and ethical business

conduct and have enough time to devote knowledge, competence, understanding of qualifications, duties and performing duties to the Company to the fullest extent.

- 3.2 The chairman of the executive committee must not be the same person as the chairman of the company.
- 3.3 The Executive Committee must have qualifications and not have any prohibited characteristics under the law on Public Company Limited Law on Securities and Exchange and other relevant laws.

### 4. Appointment, working agenda and resignation

- 4.1 The Executive Committee must consist of not less than 5 members, comprising the Chairman of the Executive Committee and Executive Director.
- 4.2 Executive Directors must be appointed by the Board of Directors. The Board of Directors appoints the Executive Committee. and/or other persons Both who are employees or employees of the company and / or outsiders to hold such positions, provided that they have sufficient knowledge and experience to perform well in managing the company.
- 4.3 The Executive Committee has a term of office of 3 years and the Executive Director who vacates office upon the expiration of the term may be re-appointed.
- 4.4 The Executive Director vacates office upon:
  - Dead
  - Resignation
  - Disqualifications to be an Executive Director in accordance with this Charter or according to the regulations of the Securities and Exchange Commission and/or the Stock Exchange of Thailand.
  - Board of Directors resolved to resign.

### 5. Scope of power, duties and responsibilities of the Executive Committee

- 5.1 Prepare and present the Company’s business policies, targets, operation plans, business strategies and annual budgets for approval by the Board of Directors; The anti-corruption policy in order to get approve from the Board of Directors.
- 5.2 Determine business plans, managerial power and budgets of the Company for approval by the Board of Directors.





- 5.3 Control the Company's business operation to ensure compliance with the business policies, targets, operation plans, business strategies and budgets approved by the Board of Directors efficiently and advocate to the business condition.
- 5.4 Have Financial management authority and investment of the company.
  - 5.4.1 Have the power to consider approving application for any loan or credit from financial institute as well as payment or expenditure for transaction in the normal course of business of the Company, e.g., expenditure for investment to purchase land or land with structure, investment on construction and expenditure for work execution, within the amount not exceeding 3,000 million baht or its equivalence for each transaction, or as assigned by the Board of Directors.
  - 5.4.2 Have authority to consider and approve financial management for investing in liquidity such as investing in funds and various debt instruments Within the limit for each item not exceeding 3,000 million baht.
  - 5.4.3 Have the power to consider and approve the purchase of ordinary shares of other companies Within the specific limit of Sena Development Public Company Limited, not more than 10,000 million baht per year, including the person or group of persons authorized by the Executive Committee is the one who determines the details related to the purchase of ordinary shares in other companies necessary and appropriate in connection with the transaction.
  - 5.4.4 Have the authority to consider and approve the establishment of a subsidiary company. To ensure the development of real estate projects and the expansion of the Company's business in the future. Credit limit not exceeding 100 million baht.
  - 5.4.5 Have the power to consider and approve the sale or disposal of assets of the Company and its subsidiaries Not exceeding 100 million baht.
- 5.5 Determine efficient organization structure and management covering selection, training, employment and termination of employment of staffs of the Company who are in the Management or high-level Executives, possibly by authorizing the Managing Director to sign the employment contracts.
- 5.6 Supervise and approve matters related to the Company's business operation and may appoint or Assign one or more persons to perform any act on behalf of the Executive Committee as deemed appropriate, and the Executive Committee as it deems appropriate. and the executive committee can cancel changes or amend that power.
- 5.7 Have the power to consider and approve of suretyship or guarantee of debt or liability and performance bond of any person or juristic person including any personal guarantees related to business or operation of the Company.
- 5.8 Review the charter of the Executive Board at least once a year.
- 5.9 Perform other duties assigned by the Board of Directors. However, in the granting of such power to the Board of Executives, executives who have a vested interest or any conflict of interest or might have any conflict of interest with the Company and its subsidiaries shall not be entitled to vote on that matter. to approve any transactions which might have such conflict of interest may be carried out in accordance with the Notifications of the Stock Exchange of Thailand, about regulations, rules, procedures and disclosure of connected transactions of listed companies.

## 6. Meeting

- 6.1 Agenda

The date, time, venue and agenda of the meeting must be set at least 5 days in advance with sufficient supporting documents. and must prepare the minutes of the meeting in writing
- 6.2 Number of meetings

Board of Directors Must meet at least once every 3 months and may call additional meetings as necessary, In accordance with the law on electronic meetings, the company's head office location shall be considered as the meeting venue, and the invitation letter with supporting documents may be sent by electronic channels.
- 6.3 Attendees

At the Executive Committee meeting there must be executive directors present at the meeting for not less than one-half of the total number of executive directors to constitute a quorum. In the event that the Executive Chairman is not present at the meeting or is unable to perform his duties



The executive directors present at the meeting shall elect one of the executive directors to preside over the meeting.

#### 6.4 Voting

Resolution of the Executive Board Meeting To be held by a majority vote of the Executive Directors attending the meeting. One executive director has one vote. The executive director who has interests in the matter under consideration has no right to express opinions and vote on that matter. If the votes are equal, the chairman of the meeting shall have an additional vote as a casting vote.

### 7. Evaluation of the performance of the Executive Committee

Board of Directors The performance of the Executive Committee is assessed every year. The Executive Committee will assess their own performance. and report to the Board of Directors Know at least once a year.

### 8. Review of the Charter

The Executive Board will review and assess sufficiency. and the appropriateness of the Charter of the Executive Committee on an annual basis. and report to the Board of Directors for acknowledgment for consideration and approval.

### 9. Personal Information Provision (PDPA)

The Board of Directors agrees to provide personal information for the purposes of collection and disclosure in the Annual Registration Statement/Annual Report (Form 56-1 One Report), the Company's website, and disclose any other personal data in order to comply with the Company's criteria or requirements. The Stock Exchange of Thailand The Securities and Exchange Commission (SEC) and Thailand Securities Depository Co., Ltd. are required to comply with the Personal Data Protection Act (PDPA).

### 10. Reporting

- 10.1 The secretary of the Executive Committee or the person assigned to take the minutes of the meeting
- 10.2 Prepare a report on the performance of the Executive Committee. which is signed by the Chief Executive Officer to disclose in Form 56-1 One Report) in accordance with good corporate governance principles.



## 5.5 Charter of the Audit Committee

### 1. Objectives

The Audit Committee has been established by the Board of Directors of Sena Development Public Company Limited (the "Company") in accordance with the Regulations of the Stock Exchange of Thailand ("SET") and in accordance with the Company's Corporate Conduct Regulations to assist the Board of Directors in performing its duties as it is responsible to shareholders and to perform the duties of the Audit Committee as defined in the regulations on (1) financial reporting of the Company, its subsidiaries (whether directly or indirectly) and its associated companies (hereinafter collectively, the "Group Company") (2) Internal control and internal audit system and (3) Review compliance with securities and exchange laws. Regulations of the Stock Exchange and laws relating to the Group's business.

### 2. Composition and properties

- 2.1 Audit Committee and Chairman of the Audit Committee Appointed by the Board of Directors.
- 2.2 Audit Committee Consists of at least 3 directors of the Company, all of whom are "Independent Director" from internal management and at least 1 person must have knowledge and sufficient experience in accounting or finance to review the reliability of the financial statements.
- 2.3 The audit committee has qualifications according to the Securities and Exchange Act, including announcements, rules and/or regulations of the SET. The audit committee selected must have independence qualifications.

Definitions and qualifications of independent directors according to the Company's good corporate governance policy. Complies with the rules of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) as follows:

- 1) Holding shares not exceeding 1 percent of the total number of shares with voting rights of the Company, its parent company, subsidiary, associated company or juristic person that may have conflicts of interest, including the shares held by persons related to that independent director as well.
- 2) Not being or having been an executive director, employee, employee, advisor who receives regular salary or controlling person of the Company, parent company, subsidiary, associated company, same-level subsidiary. or juristic persons that may have conflicts Unless he has retired from the position for not less than 2 years before the date of appointment.

- 3) Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child, executive, major shareholder, controlling person. or persons who will be nominated as executives or controlling persons of the Company or its subsidiaries.
- 4) Not having or having had a business relationship with the Company, its parent company, subsidiary, associated company or juristic person that may have conflicts. in a manner that may obstruct the exercise of independent judgment Including not being or used to be a major shareholder Non-Independent Director or executives of persons having a business relationship with the Company, parent company, subsidiary, associated company or juristic person that may have conflicts Unless he has retired from such a position for not less than 2 years before the date of appointment.

Business relationship under the first paragraph Including commercial transactions that are normally done for business operations. Renting or renting real estate Transactions relating to assets or services or giving or receiving financial assistance. By accepting or lending, guaranteeing, using assets as collateral for liabilities including other similar behaviors as a result, the company or the parties to the contract have debts that must be paid to the other party. From 3 percent of the net tangible assets of the applicant or from 20 million baht or more Whichever amount is lower. The calculation of such indebtedness shall be in accordance with the method for calculating the value of connected transactions as announced by the Board of Governors of the Stock Exchange of Thailand. on disclosure of information and actions of listed companies in connected transactions mutatis mutandis, but in considering such indebtedness Including debt obligations incurred during the 1 year prior to the date of business relationship with the same person.

- 5) Not being or having been an auditor of the Company, parent company, subsidiary company, associated company or juristic person that may have conflicts. and not being a major shareholder Directors who are not independent directors, executives or managing partners of the audit firm which has auditors of the Company, parent company, subsidiaries, associated companies or juristic persons that may have conflicts Unless he has retired



from the position for not less than 2 years before the date of appointment.

- 6) Not being or used to be a professional service provider This includes providing legal advice, or financial advisor or a property appraiser which receives service fees of more than 2 million baht per year from the Company, its parent company, subsidiary, associated company or juristic person that may have conflicts of interest, including being a major shareholder director who is not Independent Director, Executive or Managing Partner of that professional service provider as well Unless he has retired from the position for not less than 2 years before the date of appointment.
- 7) Not being a director appointed as a representative of the Company's directors, major shareholder or shareholders who are related to the Company's major shareholders.
- 8) Not operating a business that has the same nature and is in significant competition with the business of the Company, or its subsidiaries, or not being a significant partner in a partnership, or being a director who takes part in the management, employee, consultant who receives regular salary, or holding more than 1% of the total number of shares with voting rights of any other company operating a business, which has the same nature and is in significant competition with the business of the Company or its subsidiaries.
- 9) Not having any other characteristics that make him unable to express independent opinions on the Company's operations.

Independent directors who are qualified according to items 1-9 may be assigned by the Board of Directors to make decisions on the business operations of the Company, its parent company, subsidiaries, associated companies, same-level subsidiaries, or juristic persons that may have conflicts the decision can be made in the form of a collective decision.

### 3. Appointment, term of office and resignation

- 3.1 Board of Directors is the person who appoints the Audit Committee and Chairman of the Audit Committee All members of the Audit Committee must be independent directors.
- 3.2 The Audit Committee is responsible for appointing the secretary of the Audit Committee.
- 3.3 The Audit Committee members are in office for a term of 3 years and the Audit Committee members who vacate the term of office may be reappointed.
- 3.4 The Audit Committee member vacates office upon:

- 3.4.1 Dead
- 3.4.2 Resignation
- 3.4.3 Disqualified to be an audit committee in accordance with this charter or according to the regulations of the Securities and Exchange Commission and/or the Stock Exchange of Thailand.
- 3.4.4 Retired from being a director of the Company.

- 3.5 Any member of the Audit Committee who wishes to resign from the position must submit a resignation letter to the Chairman of the Board of Directors, and the Board of Directors be the approver.
- 3.6 When the Audit Committee completes the term of office or is there any reason that the Audit Committee unable to stay until the end of the term Board of Directors would consider it appropriate to immediately appoint a new audit committee member or at the latest within 3 months from the date the number of members is incomplete to ensure continuity in the operation of the Audit Committee.
- 3.7 New audit committee appointed to replace the old one shall be in the position of the Audit Committee only for the remaining term of the director whom he or she replaces.
- 3.8 In the event that the Audit Committee vacates office as a whole but no committee has been appointed, check the new set The Former Audit Committee shall continue to perform duties until the Appoint a new audit committee.
- 3.9 The Audit Committee is responsible for appointing the Secretary to the Audit Committee.

### 4. Responsibilities of the Audit Committee

- 4.1 Review the financial reports of the Company to ensure the correctness, According to financial reporting standards, reliable and with adequate disclosure of information.
- 4.2 Review for the Company and the company group There is an internal control system (Internal Control) and an internal audit system (Internal Audit) that is sufficient, appropriate and effective, by reviewing together with the auditor and consider the independence of the internal audit department as well as to approve the appointment, transfer, termination of the head of the internal audit unit or any other department responsible for internal auditing.



- 4.3 Review compliance with securities and exchange laws. Regulations of the Stock Exchange of Thailand and laws related to the business of the Company Group.
- 4.4 Consider, select and nominate an independent person to be the Company's auditor. and propose the compensation of such person Including attending a meeting with the auditor without the presence of the management at least once a year.
- 4.5 Conducting an audit of matters notified by the Company's auditors in the event that the auditor finds any suspicious behavior indicating that the director, manager or person responsible for the Company's operations has committed an offense as defined under the Securities and Exchange Act B.E. 2535 (Securities and Exchange Act). and reports the results of the preliminary audit to the Securities and Exchange Commission (SEC) and the auditor within 30 days from the receipt of notice from the auditor.
- 4.6 Considering and giving opinions on the acquisition or disposal of assets of material transaction (MT) and related parties transaction (RPT) of listed companies to comply with the laws and regulations of the Stock Exchange of Thailand to ensure that such transactions are reasonable and in the best interests of the Company.
- 4.7 Considering details related to the use of funds, including establishing mechanisms to supervise and monitor the use of funds correctly and appropriately in accordance with the disclosed objectives.
- 4.8 Check information on securities holdings of directors In case of doubts about violations of the SET's regulations Regarding Practices Regarding Acquisition or Disposal of Securities by Directors and Employees or if there is a complaint from a third party or in other cases when there is a reasonable cause.
- 4.9 Check and review as appropriate. Report on Anti-Corruption Measures. The Board of Directors has entrusted them with the oversight of the Audit Committee. According to the company's anti-corruption policies.
- 4.10 Prepare the audit committee activity reports by disclosing on Form 56-1 One Report. The report shall be signed by the Chairman of the Audit Committee and should contain at least the following information:
  - a. Comments on the accuracy, completeness and reliability of the financial report of the Company.
  - b. Comments on the sufficiency of the internal control system of the Company.
  - c. Comments on the compliance with the laws governing securities and security exchange and the Stock Exchange's regulations and any laws applicable to the business of the Company.
  - d. Comments on the appropriateness of the auditor of the Company.
  - e. Comments on the transactions that may lead to conflicts of interests.
  - f. The number of the Audit Committee meetings, and the attendance of such meetings by each committee member.
  - g. Opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter.
  - h. Report on other matters that shareholders and investors should be concerned within a scope of duties and responsibilities appointed by the Board of Directors.
- 4.11 Approve the annual audit plan. and review the performance of the internal audit department to ensure that it meets international standards for the practice of internal auditing professions.
- 4.12 Review the performance of the internal audit department to ensure that it meets international standards for professional practice of internal auditing. and consider the effectiveness of the internal audit department Evaluate the audit work according to the approved work plan, as well as follow up on the progress of the implementation of the audit report. and the use of resources per audited task.
- 4.13 Review the charter of the Audit Committee. At least once a year.
- 4.14 Report on performance of the Audit Committee Let the Board of Directors know.
- 4.15 Perform any other tasks assigned by the Board of Directors. Assigned with the approval of the Audit Committee.

## 5. Meeting

- 5.1 The Audit Committee meets at least once a quarter or 4 times a year, with a predetermined date and time throughout the year. so that the Audit Committee can allocate time to attend every meeting.



- 5.2 In summoning the Audit Committee meeting to the Chairman of the Audit Committee or secretary Audit Committee as the person assigned to send the meeting notice to Member of the Audit Committee at least 7 days before the meeting unless there is an urgent need to maintain rights Company benefits able to notify the meeting earlier than scheduled and can arrange meetings by other methods.
- 5.3 Audit Committee members who have interests in any matter must not be present at the meeting, and has no right to vote on that matter
- 5.4 At the meeting of the Audit Committee, the presence of not less than one-half of the total number of Audit Committee members is required to constitute a quorum. The Chairman of the Audit Committee presided over the meeting. However, if the chairman of the audit committee is unable to attend the meeting, the audit committee present at the meeting shall elect one director to preside over the meeting.
- 5.5 The Chairman of the Audit Committee may call a special meeting of the Audit Committee. If requested by the Audit Committee Head of Internal Audit Department, Auditor or Chairman of the Board of Directors to consider issues that need to be discussed together.
- 5.6 The Audit Committee may invite directors, executives, and auditors to attend meetings from time to time.
- 5.7 The Audit Committee holds meetings with the auditors, without the management meeting at least once a year.
- 5.8 The decision of the Board of Directors meeting shall be made by a majority of votes by the votes of the directors. Each has one vote if the votes are equal. The chairman of the meeting shall have more votes, sound for casting and for any director who has a stake in any matter, has no right to vote in that matter
- 5.9 Secretary of the Audit Committee or an assigned person It is responsible for the preparation of the minutes of the Audit Committee meetings.

## 6. Reporting to the Board of Directors and disclosure

- 6.1 The Audit Committee is responsible for reporting to the Board of Directors, at regular intervals as to the performance of duties of the Audit

Committee as specified in Clause 4 on the performance of duties of the Audit Committee. If found or suspected of the following items or actions This may have a significant impact on the Company's financial position and performance. The Audit Committee shall report to the Board of Directors of the Company. To make improvements within the time that the Audit Committee deems appropriate.

- Conflict of interest transactions.
- Fraud or abnormality or significant deficiencies in the internal control system.
- Violation of securities and exchange laws. SET REQUIREMENTS or laws related to the company's business.

If the Board of Directors or the executive fails to make a rectification within the period under the first paragraph. Any member of the Audit Committee may report any transaction or action under the first paragraph to the Office of the Securities and Exchange Commission, or stock exchange.

- 6.2 The audit committee is responsible for managing the company. Comply with all disclosure requirements stipulated in relevant laws and regulations.

## 7. Evaluation of the Audit Committee's performance

Board of Directors Requires an evaluation of the Audit Committee's performance. The Audit Committee will assess their own performance, and report to the Board of Directors know once a year.

## 8. Charter Review

The Audit Committee will review and assess the sufficiency, and the appropriateness of the Charter of the Audit Committee on an annual basis, and report to the Board of Directors for acknowledgment for consideration and approval.

## 9. Personal Information Provision (PDPA)

The Board of Directors agrees to provide personal information for the purposes of collection and disclosure in the Annual Registration Statement/Annual Report (Form 56-1 One Report), the Company's website, and disclose any other personal data in order to comply with the Company's criteria or requirements. The Stock Exchange of Thailand The Securities and Exchange Commission (SEC) and Thailand Securities Depository Co., Ltd. are required to comply with the Personal Data Protection Act (PDPA).

## 5.6 Charter of the Nomination and Remuneration Committee

### 1. Objectives

Nomination and Remuneration Committee a person who has been appointed by the Board of Directors to support the performance of the Board of Directors and is the one who determines the criteria and process for recruiting qualified persons to be appointed as a director and top executive of the Company as well as selecting the Company's directors to perform duties as sub-committees. It is also the person who considers the form and criteria for the payment of compensation and conducts the selection process according to the specified nomination process. to present to the Board of Directors or to the shareholders' meeting, as the case may be.

### 2. Definition

- **“Charter”** means The Nomination and Remuneration Committee Charter.
- **“Company”** means Sena Development Public Company Limited and subsidiaries.
- **“Director”** means The Nomination and Remuneration Committee.
- **“Executives”** means Executives as defined by the Securities and Exchange Commission (SEC) are Chief Executive Officer, Deputy Chief Executive Officer, Managing Director and Deputy Managing Director.
- **“Reward”** means Salary, bonus and benefits.

### 3. Qualifications of the Nomination and Remuneration Committee

- 3.1 Most of the Nomination and Remuneration Committee members are independent directors.
- 3.2 Members of the Nomination and Remuneration Committee other than No. 1 should be non-executive directors. (Non-executive Director) to be able to have time to act If an Executive Director is required to be on the Board of Directors, it should be a minority of the total number of directors. However, the said executive director will not participate in considering the remuneration of the Managing Director.

- 3.3 Members of the Nomination and Remuneration Committee other than items 1 and 2 should be high-level executives with expertise in their fields.
- 3.4 Composed of at least 3 directors, the Chairman of the Nomination and Remuneration Committee must be an independent director. for transparency and independence in the performance of duties
- 3.5 Appointed by the Board of Directors.
- 3.6 A person who has knowledge, ability, experience, and a variety of expertise that are beneficial to the Company's operations.
- 3.7 having qualifications and not having any prohibited characteristics under the law governing public limited companies and other relevant laws.

### 4. Appointment, working agenda and resignation

- 4.1 Members of the Nomination and Remuneration Committee have a term of office of 3 years each, ending the term of office of the Company's directors and upon the expiration of the term may be re-appointed by the Board of Directors.
- 4.2 When the Nomination and Remuneration Committee completes the term of office or is there any reason that the Nomination and Remuneration Committee cannot stay until the end of their term. As a result, the number of directors is not complete. Board of Directors will appoint a new member of the Nomination and Remuneration Committee to complete the number at the latest within 3 months from the date on which the number of directors is incomplete in order to ensure continuity in the operation of the Nomination and Remuneration Committee.
- 4.3 Nomination and Remuneration Committee will retire when
  - Resignation
  - Dead
  - Board of Directors resolved to resign
  - Disqualified from being a member of the Nomination and Remuneration Committee under this Charter or according to the regulations of the Securities and Exchange Commission and/or the Stock Exchange of Thailand.
- 4.4 Resignation of the Nomination and Remuneration Committee to submit a resignation letter to the Chairman of the Board of Directors in advance.



## 5. Scope of power, duties and responsibilities of the Nomination and Remuneration Committee

### 5.1. Responsibilities of the Nomination

- 5.1.1 Select a nominee appropriately to be nominated as the new director or recruit the senior executives and the authorities to manage the Company. The Nomination and Remuneration Committee defines policy, criteria, and procedures on nomination transparently to propose to the Board of Directors' meeting and/or the General Shareholders Meeting for approval.
- 5.1.2 Establish policies and rules on nomination of the Board of Directors, Subcommittee and Managing Director.
- 5.1.3 Review the criteria and policy on selecting and determine remuneration and the payment system In compliance with responsibilities, the Company's performance, and market situations by mainly considering the Company's benefits.
- 5.1.4 Specify succession plans for directors, managers and high-ranking executives within the Company and review the aforementioned plans regularly every year. for the Board of Directors to consider and approve.
- 5.1.5 Provide orientation for new directors and ensure continuous development and updating of knowledge in directors.
- 5.1.6 Supporting the company Opportunity for minority shareholders to propose a list of candidates for being a director of the company.

### 5.2. Responsibilities of the Remuneration

- 5.2.1 Consider guidelines for determining remuneration, including other benefits. of directors senior management and the authority to manage the company fairly and reasonably. to propose to the Board of Directors' meeting for consideration.
- 5.2.2 Establish policies and rules on determining remuneration of the Board of Directors, Subcommittee and Managing Director to present to the Board of Directors and/or the General Shareholders Meeting for approval, as the case may be.
- 5.2.3 Propose the policy and criteria for determining remuneration. and other remuneration for the Company's directors.

and members of sub-committees to present to the Board of Directors for acknowledgment.

- 5.2.4 Determine necessary and appropriate remuneration, both monetary and non-cash payment form, In order to motivate and maintain the Board of Directors, Subcommittee, and senior management to present to the Board of Directors for consideration.
- 5.2.5 Set up criteria and methods for evaluating performances of the Board of Directors, Subcommittee and senior management to present to the Board of Directors for acknowledgment.
- 5.3. Review the charter of the Nomination and Remuneration Committee at least once a year.
- 5.4. Report the performance of the Nomination and Remuneration Committee to the Board of Directors and prepare a report following the regulations of the SET by disclosing in Form 56-1 One Report and the Company's annual report.
- 5.5. Perform other duties assigned by the Board of Directors.

## 6. Meeting

- 6.1 The Nomination and Remuneration Committee must hold a meeting of the Nomination and Remuneration Committee at least 2 times/year, which may be held via electronic media. According to the law on conferencing via electronic media the location of the head office of the company shall be considered as the venue of the meeting. and delivery of the meeting invitation letter together with meeting documents can be sent by electronic channels.
- 6.2 Board meetings must have a Nomination and Remuneration Committee. Attending the meeting for not less than half of the number of Nomination and Remuneration Committee members All will be considered a quorum. The Chairman of the Nomination and Remuneration Committee presided over the meeting. However, if the chairman is unable to attend the meeting The Nomination and Remuneration Committee present at the meeting shall elect one director to preside over the meeting.
- 6.3 The decision of the Board of Directors meeting shall be made by a majority of votes by the votes of the directors. One has one vote if the votes are equal. The chairman of the meeting shall have an



additional casting vote. and for any director who has a stake in any matter, has no right to vote in that matter.

- 6.4 The Nomination and Remuneration Committee has the power to invite relevant persons or those who deem appropriate to attend the meeting or request for clarification on relevant matters.
- 6.5 Any director who has a stake in the matter under consideration shall notify the stakeholder and prohibit them from participating in the consideration of that matter.
- 6.6 Secretary of the Nomination and Remuneration Committee or the person assigned Responsible for preparing minutes of meetings of the Nomination and Remuneration Committee or the person assigned Responsible for preparing minutes of meetings of the Nomination and Remuneration Committee.

### 7. Evaluation of the performance of the Nomination and Remuneration Committee

Board of Directors The performance appraisal of the Nomination and Remuneration Committee has been evaluated every year by the Nomination and Remuneration Committee will be the one who evaluates their own performance and report to the Board of Directors know once a year.

### 8. Charter Review

The Nomination and Remuneration Committee will review and assess sufficiency and the appropriateness of the charter of the Nomination and Remuneration Committee on an annual basis and report to the Board of Directors for acknowledgment for consideration and approval.

### 9. Provision of Personal Data (PDPA)

The Nomination and Remuneration Committee agrees to provide personal information. for the purpose of collection and disclosed in the annual information disclosure form/annual report (Form 56-1 One Report), the Company's website and disclose any other personal information in order to meet the criteria or requirements of the Company Stock Exchange of Thailand and Securities and Exchange Commission (SEC) and Thailand Securities Depository Co., Ltd. in order to comply with the Personal Data Protection Act (PDPA).

### 10. Reporting

- 10.1 The secretary of the Nomination and Remuneration Committee or the person assigned to take minutes of the meeting.
- 10.2 Prepare a report on the performance of the Nomination and Remuneration Committee. signed by the Chairman of the Nomination and Remuneration Committee to disclose in Form 56-1 One Report in accordance with the principles of good corporate governance.





## 5.7 Charter of the Risk Management Committee

### 1. Objectives

Board of Directors approved the establishment of the Risk Management Committee to define the framework of operations the Company's Risk Management as well as defining policies, structures, roles, duties and responsibilities of those involved in risk management activities. and supervise the risks that may occur to the company to help the company operate various businesses achieve success according to the objectives and goals set.

### 2. Definition

- **“Charter”** means The Risk Management Subcommittee Charter.
- **“Company”** means Sena Development Public Company Limited and subsidiaries.
- **“Director”** means The Risk Management Committee.
- **“Executives”** means Executives as defined by the Securities and Exchange Commission (SEC) are Chief Executive Officer, Deputy Chief Executive Officer, Managing Director and Deputy Managing Director.
- **“Management”** means An executive holding a position at the level of Assistant Managing Director, senior director and director.

### 3. Qualifications of the Risk Management Committee

- 3.1 A person who has knowledge, ability, experience, and a variety of expertise that are beneficial to the Company's operations.
- 3.2 having qualifications and not having any prohibited characteristics under the law governing public limited companies and other laws related.

### 4. Appointment, working agenda and retiring

- 4.1 The Risk Management Committee has no less than 3 members.
- 4.2 The Risk Management Committee must be appointed by the Board of Directors.
- 4.3 The Risk Management Committee has a term of

office of 3 years and upon the expiration of the term an agenda may be re-appointed by the Board of Directors.

- 4.4 When the risk management committee completes the term or is there any reason that the Risk Management Committee cannot stay until the end of their term. As a result, the number of directors is not complete. Board of Directors will appoint new risk management committee to complete the number within 30 days from the date on which the number of directors is incomplete in order to ensure continuity of the risk management committee's operation.
- 4.5 Apart from retirement by rotation Risk Management Committee member vacates office upon
  - Resignation
  - Dead
  - Board of Directors resolved to resign.
  - Lack of qualifications to be a risk management committee under this charter or according to the regulations of the Securities and Exchange Commission and/or the Stock Exchange of Thailand.

### 5. Scope of power, duties and responsibilities of the Risk Management Committee

- 5.1 Acknowledge and give feedback on the policy, strategies and guidelines for overall corporate risk management, and define and review the risk management framework. Risk Management Policy and Process as well as suggesting guidelines for risk management relating to the Company's business operations appropriately and effectively in accordance with the strategic direction of operations, business plans and changing circumstances.
- 5.2 Provide risk assessment processes by identifying major risks of business activities, as well as risk potential and effect of corruption, and risk response of the Management.
- 5.3 Manage risks appropriately by providing control measures in any forms and prepare control and inspection plans based on risk issues so that executives and the Audit Committee will acknowledge, approve or enforce them as appropriation.
- 5.4 Provide risk assessment report together with overall risk management processes of the company.



- 5.5 Report the result of risk management of the company to the Company's boards of Directors in case that there are any factors or situation which might affect to the company or corruptions must be reported to the Board of Directors immediately.
- 5.6 Review the charter of the Risk Management Committee at least once a year.
- 5.7 Report the performance of the Risk Management Committee to the Board of Directors and prepare a report following the regulations of the SET by disclosing in Form 56-1 One Report and the Company's annual report.
- 5.8 Perform other duties as assigned by the Board of Directors.

## 6. Meeting

- 6.1 The Risk Management Committee shall hold regular meetings at least twice a year. Other than the Risk Management Committee may attend the meeting.
- 6.2 In each meeting There must be a risk management committee attending the meeting. Not less than half of the number of directors' present at that time is therefore considered a quorum.
- 6.3 In the event that the Risk Management Committee Chairman does not attend the meeting and the acting Chairman of the Risk Management Committee is not appointed the risk management committee attending the meeting at that time will elect one of the directors to preside over the meeting.
- 6.4 The Risk Management Committee Chairman may call a meeting of the Risk Management Committee on a special case. If requested by the Risk Management Committee To consider additional important corporate risk issues that need to be discussed together.
- 6.5 The Risk Management Committee may invite any person responsible for or involved in the matters on the agenda to attend the meeting, or can present information.
- 6.6 In summoning the Risk Management Committee meeting to the Chairman of the Risk Management Committee or the secretary of the Risk Management Committee As the person assigned to send the meeting invitation letter to the Company's directors not less than 5 days before the meeting. Unless there is an urgent need to preserve the benefits of the company able to notify the meeting earlier than scheduled and can arrange meetings by other methods. The meeting may be held via electronic

media. According to the law on conferencing via electronic media the location of the head office of the company shall be considered as the venue of the meeting, and delivery of the meeting invitation letter together with meeting documents can be sent by electronic channels.

- 6.7 In the resolution of the Risk Management Committee The chairman and the risk management committee shall have one vote each, and consider the majority of votes as a criterion In the case of equal votes The Chairman of the Risk Management Committee has the right to vote another voice was a decisive voice.

## 7. Assessment of the performance of the Risk Management Committee

Board of Directors The risk management committee's performance is assessed every year. The Risk Management Committee will assess its own performance and report to the Board of Directors Know at least once a year.

## 8. Charter Review

The Risk Management Committee will review and assess sufficiency and the appropriateness of the Charter of the Risk Management Committee on an annual basis and report to the Board of Directors for acknowledgment for consideration and approval.

## 9. Provision of Personal Data (PDPA)

The Nomination and Remuneration Committee agrees to provide personal information, for the purpose of collection and disclosed in the annual information disclosure form/annual report (Form 56-1 One Report), the Company's website and disclose any other personal information in order to meet the criteria or requirements of the Company Stock Exchange of Thailand and Securities and Exchange Commission (SEC) and Thailand Securities Depository Co., Ltd. in order to comply with the Personal Data Protection Act (PDPA).

## 10. Reporting

- 10.1 The Secretary of the Risk Management Committee or the person assigned to take the minutes of the meeting.
- 10.2 Prepare a report on the performance of the Risk Management Committee, which is signed by the Chairman of the Risk Management Committee to disclose in Form 56-1 One Report in accordance with the principles of good corporate governance.



## 5.8 Charter of the Corporate Governance and Sustainability Committee

### 1. Objective

Corporate Governance and Sustainability Committee serves to support the performance of the Board of Directors in formulating corporate governance policies and set guidelines in various fields of the Company. It is also a mechanism for implementing corporate governance policies to be transparent. In conducting business that can be audited by transparent disclosure of information to relevant parties as well as to promote and support personnel at all levels of the Company to adhere to and comply with corporate governance principles including business ethics for the company able to grow sustainably and in accordance with international corporate governance principles that listed companies, for companies listed in 2017, other related regulations which is an international standard that listed companies should follow.

### 2. Definition

- “Charter” means The Corporate Governance Committee Charter.
- “Company” means Sena Development Public Company Limited and subsidiary
- “Director” means The Corporate Governance and Sustainability Committee.

### 3. Qualifications of the Corporate Governance and Sustainability Committee

- 3.1 Corporate Governance and Sustainability Committee Appointed by the Board of Directors.
- 3.2 The Chairman of the Corporate Governance and Sustainability Committee does not hold the position of Chairman of the Board of Directors.
- 3.3 Corporate Governance and Sustainability Committee able to devote enough time and use their knowledge, abilities, experience to perform their duties as a director achieved results according to the objectives.
- 3.4 The Corporate Governance and Sustainability Committee is a trusted and accepted person.
- 3.5 Having qualifications and not having any prohibited characteristics under the law governing public limited companies and other relevant laws.

### 4. Appointment, working agenda and resignation

- 4.1 The Corporate Governance and Sustainability Committee consists of the Company’s directors and experts and a total of not less than 3 people but not more than 5 people.
- 4.2 When the Corporate Governance and Sustainability Committee completes the term of office or is there any reason why the Corporate Governance Committee cannot stay until the end of their term. As a result, the number of directors is not complete. Board of Directors will appoint new members of the Corporate Governance Committee to complete at the latest within 3 months from the date on which the number of directors is incomplete in order to ensure continuity in the performance of the Corporate Governance Committee.
- 4.3 Corporate Governance and Sustainability Committee will retire when.
  - Resignation
  - Dead
  - Board of Directors resolved to resign.
  - Lack of qualifications for being a member of the Corporate Governance Committee under this Charter or according to the regulations of the Securities and Exchange Commission and/or the Stock Exchange of Thailand.
- 4.4 The resignation of the Corporate Governance and Sustainability Committee member must submit a resignation letter to the Chairman of the Board of Directors in advance.
- 4.5 The Corporate Governance Committee has a term of office of 3 years and upon expiration of the term may be re-appointed by the Board of Directors.

### 5. Scope of power, duties and responsibilities of the Corporate Governance and Sustainability Committee

- 5.1 Consider, establish, review, and revise policies, manuals and practices on good corporate governance, code of conduct and employee ethics in alignment with international practices, presented to the Board of Directors for approval, including supervising compliance with such policies, manuals and practices on good corporate governance, code of conduct and employee ethics.



- 5.2 Consider, establish, review, and revise policies, manuals and practices on Corporate Social Responsibility (CSR) to present them to the Board of Directors for approval, including supervising compliance with such CSR policies.
- 5.3 Consider, establish, review, and revise policies and practices on anti-corruption and bribery to present them to the Board of Directors for approval, including supervising compliance with such policies and practices on anti-corruption and bribery.
- 5.4 Report the performance of the Good Corporate Governance and Sustainability Committee to the Board of Directors and prepare a report to disclose in Form 56-1 One Report and the Company's annual report.
- 5.5 Perform duties or any actions assigned by the Board of Directors and in compliance with laws or regulations of governmental entities.
- 5.6. Supervising and giving advice on strategies and operations on social responsibility and sustainable development (SD)
- 5.7. Determining and reviewing the Company's policies and strategies, and improving the Company's sustainable development goals that are appropriately balanced in various aspects, including Environmental, Social and Governance (ESG), and the Company's sustainability policy, human rights policy, environmental policy, and related practices, as well as in line with good corporate governance guidelines in accordance with national standards and international standards.
- 5.8 Providing suggestions and promoting the formulation of principles, policies, strategies, including operations of the Company which shall be in line with the principles of sustainable development of the business and the organization, also encouraging the Board of Directors, executives, and employees to comply with the Company's sustainable development guidelines effectively.
- 5.9 Consider and provide recommendations concerning processes in the evaluation of the board of directors' performance and create summaries of performance evaluation results for presentation to the Company's board of directors.
- 5.10 Consider and provide recommendations concerning the drafting of the Company's business governance development plans in line with the principles of good governance.
- 5.11 Provide consultation, recommendations and proposals concerning business governance to the Company's board of directors.
- 5.12 Evaluate the annual performance of the Good Corporate Governance and Sustainability Committee and report the evaluation results to the Board of Directors.
- 5.13 Review the charter of the Good Corporate Governance and Sustainability Committee at least once a year.
- 5.14 Perform duties or perform any other actions as assigned by the Board of Directors. and perform any operations as required by law or regulations of government agencies.

## 6. Meeting

- 6.1 The Corporate Governance and Sustainability Committee must meet at least twice a year and may convene additional meetings as the Chairman of the Board deems appropriate.
- 6.2 The Chairman of the Corporate Governance and Sustainability Committee may call a meeting of the Board of Directors can be a special case If requested by the Corporate Governance Committee or the Chairman of the Board of Directors Consider the agenda that need to be discussed together.
- 6.3 At a meeting of the Corporate Governance and Sustainability Committee, the presence of not less than one-half of the total number of Corporate Governance Committee members is required to constitute a quorum and the Chairman of the Corporate Governance and Sustainability Committee shall preside over the meeting.
- 6.4 In the event that the Chairman of the Corporate Governance and Sustainability Committee is not present at the meeting or is unable to perform his duties. The Corporate Governance and Sustainability Committee attending the meeting shall elect one member of the Corporate Governance and Sustainability Committee to preside over the meeting.
- 6.5 In summoning a meeting of the Corporate Governance and Sustainability Committee, the chairman of the board of directors or secretary of the Corporate Governance and Sustainability Committee as the person assigned to send the meeting invitation to the Corporate Governance Committee not less than 5 days before the meeting. Unless there is an urgent need to preserve the benefits of the company able to notify the meeting earlier than scheduled and can arrange meetings by other methods.



The meeting may be held via electronic media. According to the law on conferencing via electronic media the location of the head office of the company shall be considered as the venue of the meeting, and delivery of the meeting invitation letter together with meeting documents can be sent by electronic channels.

- 6.6 The secretary of the Corporate Governance and Sustainability Committee must attend every meeting, and in case of necessity, the secretary unable to attend the meeting, the company may assign a person to attend the meeting instead.
- 6.7 Any director who has conflict of interest in the matter under consideration shall notify the stakeholder and prohibit them from participating in the consideration of that matter.
- 6.8 The final decision of the meeting shall be made by a majority votes. By voting, one director has one vote. If the votes are equal The chairman of the meeting shall have an additional casting vote. And for any director who has an interest in any matter, does not have the right to vote on that matter.

## 7. Evaluation of the performance of the Corporate Governance and Sustainability Committee

The Board of Directors requires that the performance of the Corporate Governance and Sustainability Committee is evaluated every year. The Corporate Governance Committee will assess its own performance, and report to the Board of Directors know once a year.

## 8. Charter Review

The Corporate Governance Committee will review and assess the sufficiency and the appropriateness of the Charter of the Corporate Governance and Sustainability Committee on an annual basis and report to the Board of Directors for acknowledgment for consideration and approval.

## 9. Provision of Personal Data (PDPA)

The Nomination and Remuneration Committee agrees to provide personal information, for the purpose of collection and disclosed in the annual information disclosure form/ annual report (Form 56-1 One Report), the Company's website and disclose any other personal information in order to meet the criteria or requirements of the Company Stock Exchange of Thailand and Securities and Exchange Commission (SEC) and Thailand Securities Depository Co., Ltd. in order to comply with the Personal Data Protection Act (PDPA).

## 10. Reporting

- 10.1 The secretary of the Corporate Governance and Sustainability Committee or the person assigned to take the minutes of the meeting.
- 10.2 Prepare a report on the performance of the Corporate Governance and Sustainability Committee, signed by the Chairman of the Corporate Governance and Sustainability Committee to disclose in Form 56-1 One Report in accordance with the principles of good corporate governance.





# Attachment 6

56-1 One Report 2023

Sena Development Public Company Limited



DEVELOPMENT



# Report of the Audit Committee

## Report of the Audit Committee for the year 2023

The Audit Committee of SENA Development Public Company Limited comprises three independent members with expertise in accounting and law. The Audit Committee operates independently within the scope of responsibilities assigned by the Board of Directors. The Committee assists in reviewing and ensuring that the Company has good corporate governance in accordance with the requirements and best practices for audit committees set forth by the Securities and Exchange Commission.

In 2023, there were 5 meetings of the Audit Committee, attendees as follows:

List of Audit Committee	Position	Attendance at all meetings/ Meetings
1. Professor Chaiyos Hemarajata	Chairman of the Audit Committee	5/5
2. Mr. Kamol Thammanichanond	Audit Committee	5/5
3. Mr. Woravit Chailimpamontri	Audit Committee	5/5

Miss Pavipat Maneenil is the secretary of the Audit Committee.

The Audit Committee has a meeting with executives and certified public accountant to consider and review financial information and discuss guidelines on matters that may be changed according to financial reporting standards. Including, there was a meeting with the internal audit unit to receive a report on the internal control review, exchange opinion, independent suggestions and report the meeting results to the Board of Directors for their acknowledgement, with a summary of the key points in performing their duties as follows:

**1. Review financial reports** The Audit Committee reviewed and considered quarterly financial reports. and financial statements for the year 2023 which have been reviewed and audited by the auditor the auditor's review result/opinion on such financial statement was unqualified. The Audit Committee invited executives and auditors to attend the meeting every time the financial statements were considered and asked the auditors about the accuracy and completeness of the financial statements. Appropriateness of accounting recording methods adjusting material items that affect the financial statements, inspection scope and sufficiency in

disclosing information correctly and appropriately. Including reporting to the Board of Directors to approve the said financial statements.

In addition, the Audit Committee has a meeting with the auditor without the presence of the management to discuss independently the key issues in the preparation of the financial statements and the disclosure of information that is useful to users of the financial statements.

**2. Review of connected transactions or transactions that may have conflicts of interest** The Audit Committee reviewed the connected transactions or transactions that may have conflicts of interest between the Company and its related parties according to the notification of the Securities and Exchange Commission and the Stock Exchange of Thailand to ensure that such transactions are executed according to general trading conditions. reasonable by adhering to the principles of accuracy, caution and transparency. Take into account the interests of the company and stakeholders.



**3. Review the efficiency of the internal control system.** The Audit Committee has reviewed the operation to be in compliance with the Securities and Exchange Act. Regulations of the Securities and Exchange Commission Requirements of the Stock Exchange of Thailand as well as complying with other laws related to the business operations of the company. Including the sufficiency of the internal control system by considering the audit plan and acknowledge the audit report from the internal auditor. In order to have adequate management prevent or reduce mistakes risk or corruption

Audit Committee have an opinion that The Company's internal control system is appropriate and adequate for business operations and no significant deficiencies were found.

**4. Review of good corporate governance.** The Audit Committee reviewed the appropriateness of the corporate governance policy. Review the Charter of the Audit Committee and charter of the internal audit department to ensure that the Company There is an appropriate corporate governance process that is effective and builds the confidence of stakeholders. Including in line with the principles of good corporate governance.

**5. Review and supervise the anti-corruption policy.** Audit Committee reviewed the appropriateness policy and Anti-corruption measures manual, compliance with Self-Assessment forms related to Anti-Corruption Measures including reviewing compliance with anti-corruption policy and measures.

**6. Supervision of internal audit work.** Audit Committee oversees internal audit work by reviewing internal audit reports submitted by the internal auditor at quarterly Audit Committee meetings. The Committee discusses and/or provides recommendations on various issues, including monitoring the progress of corrective actions on audit findings. This is to ensure that the management prioritizes the management of identified risks and takes timely corrective actions. The Committee also reviews and approves the annual internal audit plan and budget to support the implementation of the plan.

**7. Consider appointing the auditor for the year 2024.** The Audit Committee has considered select and propose the appointment of an auditor by considering from the qualifications of the auditors and past performance including considering the remuneration of the auditor and resolved to approve the auditor of Karin Audit Co., Ltd. is the company's auditor and its subsidiaries for the year 2024, therefore presented to the Board of Directors for consideration and request approval from the Annual General Meeting of Shareholders for the year 2024.

In summary The Audit Committee performed its duties and responsibilities as specified in the Audit Committee Charter by using knowledge, experience ability, cautiousness and sufficient independence in performing duties for giving opinions and suggestions. In the past, it has received good cooperation from the Board of Directors executives and all related parties and no practices were found to be in violation of the requirements of the Securities and Exchange Act and the regulations of the Stock Exchange of Thailand. This is to ensure that the company achieves its goals in a quality manner under good governance and for the best interests of all stakeholders.

Audit Committee;

(Professor Chaiyos Hemarajata)  
Chairman of the Audit Committee



# Attachment 7

56-1 One Report 2023

Sena Development Public Company Limited



DEVELOPMENT



# Greenhouse Gases Verification statement



## Greenhouse Gases Verification Statement

*Awarded to*

### SENA DEVELOPMENT PCL.

Head office 1 : 448 Thanyalakpark Building, Ratchadapisek 26,  
Khwaeng Samsen Nok, Khet Huai Khwang, Bangkok 10310, Thailand  
Head office 2 : 484, Ratchadapisek 26,  
Khwaeng Samsen Nok, Khet Huai Khwang, Bangkok 10310, Thailand  
Head office 3 : 524, Ratchadapisek 26,  
Khwaeng Samsen Nok, Khet Huai Khwang, Bangkok 10310, Thailand

**For Organisation Boundaries  
Covering  
Real Estate Development**

*Bureau Veritas Certification has carried out the verification of the quantity of Greenhouse Gas emissions of the above organisation as per ISO 14064-3:2019. The Greenhouse Gas emission quantification and reporting is found to be in accordance with the requirements of the standard detailed below*

*STANDARD*

## ISO 14064 - 1: 2018

*SCOPE OF CERTIFICATION*

**DIRECT EMISSION: 919 tons CO<sub>2</sub>-equivalent  
ENERGY INDIRECT EMISSION: 518 tons CO<sub>2</sub>-equivalent  
INDIRECT EMISSION: 162 tons CO<sub>2</sub>-equivalent  
EMISSIONS DUE TO BIOMASS COMBUSTION: 36 tons CO<sub>2</sub>-equivalent**

**REPORTING YEAR: 1<sup>ST</sup> JANUARY 2023 TO 31<sup>ST</sup> DECEMBER 2023**

**LEVEL OF ASSURANCE: LIMITED**

*To check this certificate validity please call +66 2 670 8800*

*Further clarifications regarding the scope of this verification certificate and the applicability of the ISO 14064-1:2018 requirements may be obtained by contacting the organisation.*

*Certificate Number:* THAILAND/GHG/2024/016      *Date:* 6 March 2024

**Mr. Saravut Suparatanachatpun  
Deputy Certification Manager**

*Certification / Managing Office Address: Bureau Veritas Certification (Thailand) 16<sup>th</sup> Floor, Bangkok Tower,  
2170 New Petchburi Road, Bangkok, Huaykhwang, Bangkok 10310, Thailand.  
\* Verification is conducted based on Thai version of Greenhouse Gas report*

# 56-1 One Report 2023



MADE  
FROM HER

SENA Development PLC.

448 Thanyalakpark Building Ratchadapisek RD.,

Samsen Nok, Huai Khwang, Bangkok 10310

Tel. +(66) 2541-4642 Fax. +(66) 2938-9875

 1775  
sena.co.th