

Invitation to attend the Annual General Meeting of Shareholders for the Year 2024

SENA Development PLC.

April 26, 2024 at 10.00 a.m.

At Thanyalakpark Building
No. 448, Floor 1, Ratchadapisek Road,
Samsen Nok, Huai Khwang, Bangkok 10310

For the Good Corporate Governance, please be advised that no souvenir will be provided at this Shareholders' meeting.

Invitation to the 2024 Annual Ordinary Meeting of Shareholders
SENA Development Public Company Limited

(Translation)

No. IR 2024.009

March 29 , 2024

Subject : Invitation to Attend the Annual General Meeting of Shareholders for the Year 2024.

To : Shareholders of SENA Development Public Company Limited

Enclosure

1. Copy of Minutes of the Annual General Meeting of Shareholders for the Year 2023;
2. Form 56-1 One Report 2023 (QR Code);
3. Brief Information of Directors Vacating Office at the End of Their Term who are Nominated for Re- election and Principles and procedures of selecting Directors, Director of Auditors and Independent Directors and Qualifications of Independent Director (Supporting Document for Agenda 5) and Agenda 6;
4. Preliminary information of the individual nominated as new director (Supporting document for Agenda 6);
5. Comparison of Director Remunerations (Supporting Document for Agenda 7);
6. List of Auditors, Auditing Fee, and Details and List of Subsidiary Companies Using the Same Auditor (Supporting Document for Agenda 8);
7. Information Memorandum Regarding Connected Transaction Subject : Purchase of Land from Sinsub Thanya Co., Ltd. By Sen X PCL, a Subsidiary of Sena Development PCL. (Supporting Document for Agenda 9.1);
8. Information Memorandum Regarding Connected Transaction Subject: Purchase of Land from Sinsub Thanya Co., Ltd. By Sena Development PCL. (Supporting Document for Agenda 9.2);
9. Opinion of the Independent Financial Advisor on Connected Transaction (Supporting Document for Agenda 9.1 and Agenda 9.2);
10. Credentials of the Independent Director whom shareholders may nominate as their proxy and Qualifications of Independent Director;
11. Type A, Type B and Type C Proxy Forms;
12. Explanation on how to issue a proxy, meeting registration and voting at the meeting;
13. Company's Articles of Associations Relevant to the Shareholders' Meeting;
14. Personal Data Protection Notice for the General Meeting of Shareholders of Sena Development Public Company Limited ("the Meeting")
15. QR Code Downloading Procedures for the Form 56-1 One Report 2023;
16. Map of the meeting venue.

Invitation to the 2024 Annual Ordinary Meeting of Shareholders
SENA Development Public Company Limited

Whereas the Board of Directors of Sena Development Public Company Limited (the “Company”) has resolved to convene the Annual Ordinary Meeting of Shareholders for the Year 2024 on Friday, April 26, 2024 at 10.00 a.m. at Office of Sena Development Public Company Limited, Thanyalakpark Building No. 448, Floor 1, Ratchadapisek Road, Samsen Nok, Huai Khwang, Bangkok 10310, to consider various matters in accordance with the following agenda items.

Agenda 1: To consider and approve the Minutes of the Annual General Meeting Shareholders for the year 2023

Facts and reasons The Annual General Meeting Shareholders for the year 2023, which was held on Thursday, February 27, 2023. The Company prepared the minutes of the Annual General Meeting Shareholders for the year 2023 and submitted the minutes to the Stock Exchange of Thailand and related agencies according to the period specified by law and also published the minutes on the Company's website. With details appearing in the copy of the minutes of the meeting sent to the shareholders together with the invitation to this meeting (*Enclosure No. 1*)

The Board's Opinion The Board of Directors considered and found the Minutes of the Annual General Meeting Shareholders for the year 2023 to present accurate record of the Meeting and deemed it appropriate to propose to the Shareholders' Meeting to consider adopting the Minutes.

Resolution The resolution in this agenda requires the majority of votes of the total shareholders who are present in the Meeting and are eligible to vote.

Agenda 2: To acknowledge the Board of Director's report of the Company's performance for the year 2023

Facts and reasons The Company summarized the past operation results and significant changes arisen in 2023 as contained in the Form 56- 1 One Report 2023 in QR Code format that sent to the shareholders along with the invitation to this meeting. (*Enclosure No. 2*)

The Board's Opinion The Board of Directors considered the matter and deemed it appropriate to submit to the Shareholders' Meeting to acknowledge the Company's past performance and significant changes that occur around the year 2023 without a resolution

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Resolution This agenda is for acknowledgment and therefore does not require a resolution.

Agenda 3: To consider and approve the Financial Statement for the year ended 31 December 2023

Facts and reasons To be in compliance Section 112 with the Public Limited Company Act B. E. 2535 (as amended) and Article 48 of the Articles of Association of the Company which require the Board of Directors to prepare financial statements for the year 2023 at the end of the Company's fiscal year 2023 for propose to the Shareholders' Meeting for consideration and approval at the Annual General Meeting of Shareholders. The Company's financial statements for the year ended December 31, 2023 has been audited by certified public accountant and reviewed by the Audit Committee and the Board of Directors. Details are in "Financial Statement" section as shown in the 2023 Form 56-1 One Report, which is in QR Code format. This was sent to the shareholders together with this invitation letter. (Details are shown in Enclosure No. 2) which can be summarized as follows:

	List	Separate financial statements	Consolidated financial statements
Total assets	(Baht)	21,631,322,838	25,491,954,843
Total liabilities	(Baht)	13,262,184,400	15,224,880,988
Shareholders' equity	(Baht)	8,369,138,438	10,267,073,855
Total revenues	(Baht)	2,558,279,432	3,860,492,033
Net profit	(Baht)	553,668,210	406,684,953
Earnings per share	(Baht/ share)	0.3839	0.2820

The Audit Committee 's Opinion The Audit Committee has considered and reviewed the Company's annual financial statements ended December 31, 2023, which has been audited and certified by the auditor from Karin Audit Company Limited and deemed appropriate to be proposed to the Board of Directors and propose to the Annual General Meeting of Shareholders to consider and approve the Company's annual financial statements ended December 31, 2023.

The Board's Opinion The Board of Directors considered it appropriate to propose to the Shareholders' Meeting to consider approving the 2023 financial statements for the fiscal year ending December 31, 2023 which was audited and certified by the Company's auditor, reviewed by the Audit Committee and considered by the Board of Directors.

Resolution The resolution in this agenda requires the majority of votes of the total shareholders who are present in the Meeting and are eligible to vote.

Agenda 4: To consider and approve the allocation of net profit to the legal reserve and approve the payment of dividend deriving from the operating results for the year 2023

Facts and reasons Pursuant to Section 116 of the Public Limited Company Act B.E. 2535 (as amended) and Article 45 of the Articles of Association of the Company, the Company is required to allocate not less than 5 percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than 10 percent of the registered capital. In addition, pursuant to Section 115 of the Public Limited Company Act B.E. 2535 (as amended) and Article 43 of the Articles of Association of the Company, the Board of Directors is required to consider the appropriateness of pay or omission of dividends from the operation result and propose its decision to the Shareholders' Meeting for consideration and approval.

The company has a dividend policy of approximately 40 percent of net profits after deduction of corporate income tax for each year from the Company's consolidated financial statements and after deduction of all types of reserves as specified by the laws and regulations of the company. However, the dividend payment might be changed according to the Company's operations, financial status, investment plans, and any other necessary business in the future, including the overall economy.

As of the accounting period ended December 31, 2023, The company has registered capital 1,826,483,120 Baht. According to the results of operations in the year 2023, The Company's separate financial statement for the year 2023 had a net profit of 553,668,210 Baht and the consolidated financial statements of the company had a net profit of 406,684,953 Baht. Therefore,

the company acknowledged the appropriation of the yearly net profit as legal reserves in the amount of 893,472 Baht when combining with the current legal reserves accrued amount of 181,754,841 Baht. The Company will have reserves requirement in the total amount 182,648,313 Baht or equivalent to 10 percent of the registered capital of the Company.

The Board's Opinion

The Board of Directors considered and agreed to propose to the shareholders' meeting to approve the allocation of profits as legal reserves and dividend payment. For the accounting period ended December 31, 2023, details are as follows:

- 1) To consider and approve the allocation of profits as a legal reserve as in the amount of 893,472 Baht when combining with the current legal reserves accrued in the amount of 181,754,841 Baht then the total amount of reserves requirement will be 182,648,313 Baht or equivalent to 10 percent of the registered capital of the Company.
- 2) To consider and approve the payment of dividends for the performance the accounting period January 1, 2023 to December 31, 2023 in the amount of approximately 337,800,389 Baht or equivalent to 0.234214 Baht in the proposed dividend payment consists of profit from the Company's operations which has been promoted by the Board of Investment in the amount of approximately (BOI) 7,831,540 Baht or equivalent to 0.015649 Baht per share and profit derived from the Company's business, not promoted by the Board of Investment in the amount approximately (NON BOI) 329,968,489 Baht or 0.228784 Baht per share.

The Company will deduct withholding tax on income from dividends at the rate required by law.

Comparison of dividend payment rates in the past years is as follows:

Details	2021 (last year)	2022 (last year)	2023 (proposed year)
Net Profit - Company's separate financial statement (Baht)	-	-	-
Net Profit - Company's consolidated financial statements (Baht)*	1,248,768,772	813,215,267	416,908,536*
Dividend to be paid per share (Baht)	0.211477	0.205288	0.234214
Total Dividend to be paid (Baht)	304,040,600.22	296,000,449	337,800,389
Dividend Payment Rate (%)	40.00	40.00	81.00

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Note: * Due to the fiscal year ended December 31, 2023, the Company had a net profit for the majority of shareholders from the consolidated financial statements amounting to 406,684,953 baht, Plus back (Loss) on fair value measurement (Swap) debenture interest (IRS) amounting to 10,223,583 baht, remaining net profits from the consolidated financial which is the profit from the operation of 416,908,536 baht. Therefore, in considering the dividend payment of the company, the company has to pay dividends from the net profit from the company's operating results. Which makes the company the dividend payout ratio is 81 percent of the net profit from the operation results of the company mentioned above.

The record date to determine names of shareholders who have the right to receive dividend payment will be on May 13, 2024 (Record Date) and the dividend payment date will be within May 24, 2024. This entitlement to receive dividends is still uncertain as this agenda requires approval of the Annual General Meeting of Shareholders 2024.

Resolution

The resolution in this agenda requires the majority of votes of the total shareholders who are present in the Meeting and are eligible to vote.

Agenda 5: To consider and approve the re-election of Directors to replace those retired by rotation for the year 2024.

Facts and reasons

In compliance with the Public Limited Company Act B.E. 2535 and Article 16 of the Articles of Association of the Company which require one-third (1/3) of the total number of directors to retire at every Annual General Meeting of Shareholders, and the directors retiring by rotation may be re-elected. 3 Directors retiring at the Annual General Meeting of Shareholders for the Year 2024 are as follows:

1	Mr. Kamol	Thammanichanon	Independent Director/ Audit Committee /Chairman of the Nomination and Remuneration Committee /Chairman of the Corporate Governance and Sustainability Committee
2	Asst. Prof. Dr Kessara	Thanyalakpark	Director /Executive Director /Management Director / Risk Management Director
3	Ms. Umaporn	Thanyalakpark	Director

In order to comply with the policy of promoting good corporate governance and showing fair and equitable treatment to all shareholders. The Company has given rights to minority shareholders to nominate persons who have considered that they have the qualifications, knowledge, ability and appropriateness to be considered as a director of the company at the Annual General Meeting of Shareholders for the Year 2024 in advance from October 1, 2023 until December

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31, 2023. The company has published the rules and guidelines that the company Defined on the Company's website <http://www.sena.co.th>. However, after the expiration of the period It appears that no shareholder nominated any person.

The Nomination and Remuneration Committee (excluding interested committees) has proceeded with the selection procedure under the criteria for the selection of directors of the company. The committees shall consider the qualifications, experience, skills, and expertise in the field as well as the composition of the total number of directors of the Company and former efficiency and performance. The Committee is of an opinion that the four directors are qualified according to the Public Limited Company Act B.E. 2535 (and its amendments) and the Notification of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission Securities and Exchange Commission, and the Capital Market Supervisory Board. Moreover, all 3 directors have no prohibited qualifications to be appointed as a director under the regulations of the Office of the Securities and Exchange Commission and have qualifications, experience and expertise suitable for the Company's business operations, especially, in the area of business management which is beneficial to the Company's business. Formerly, all directors efficiently performed their duties as directors and sub-committees as well as have provided useful opinions and recommendations to the Company's operations.

Furthermore, the Selection Committee has considered and is in an opinion that Mr. Kamol Thammanichanond was qualified as an independent director according to the criteria specified by the Company who have extensive experience and expertise which is beneficial to the Company's business operation and also are able to independently provide opinion and recommendation regarding the Company's operation according to relevant regulations and laws for the best benefit of the Company. However, although the re-appointment of Mr. Kamol Thammanichanond to be an independent director for another term would exceed 9 years, But Mr. Kamol Thammanichanond has full qualifications and according to the Company's determination. Moreover, during his performance as an independent director, he was well-performed of his duties by applying his knowledge, expertise, and experience to provide useful recommendations to implement strategies and policies for the Company's

business operation. In addition, the directors holding continuous positions have good knowledge and experience regarding the operations of the company. Independent directors holding continuous positions can still express their opinions independently and in accordance with the relevant rules.

For the maximum benefit of the Company, the Nomination and Remuneration Committee (excluding interested committees), therefore, individually voted and agreed to propose to the Board of Directors to propose to the meeting of shareholders to elect all 3 retired directors to be an independent director, the Board of Directors, and sub-committees of the Company for another term.

The Board's Opinion

The Board of Directors, excluding the nominated directors, has thoroughly and carefully considered through the screening process under the criteria for the selection of the board of directors and agreed that all 3 nominated directors are qualified under the Public Limited Company Act B. E. 2535 (and its amendments) and the Notification of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, and the Capital Market Supervisory Board and has no prohibited characteristics to be appointed as a director according to the regulations of the Office of the Securities and Exchange Commission. Moreover, the nominated directors have qualifications, experience, and expertise suitable for the Company's business operation, especially, in the area of business management which is beneficial to the Company's business. During the previous term, all directors efficiently performed their duties as directors and sub-committees and provided useful opinions and recommendations to the Company's operations the Selection Committee has considered and in an opinion that Mr. Kamol Thammanichanond was qualified as an independent director under the criteria specified by the Company, which is in accordance with the requirements of the Securities and Exchange Commission or the Stock Exchange of Thailand. Both have extensive experience and expertise which is beneficial to the Company's business operation and also are able to independently provide opinion and recommendation regarding the Company's operation according to relevant regulations and laws for the best benefit of the Company. Therefore, the Board of Directors agree with the proposal of the Nomination and Remuneration Committee and propose to the meeting of shareholders to

re-appoint retired directors which are (1) Mr. Kamol Thammanichanond (2) Asst. Prof. Dr Kessara Thanyalakpark and (3) Ms. Umaporn Thanyalakpark to be an independent director, the Board of Directors and sub-committee for another term. Credentials of the 3 persons are provided in the Enclosure No. 3. In this regard, the nominees No. (1) are qualified in accordance with the Company's definition of Independent Director (as per details in Enclosure No. 3).

Resolution

The resolution in this agenda requires the majority of votes of the total shareholders who are present in the Meeting and are eligible to vote, with the following rules and procedures:

- (1) One shareholder has votes in a number equal to number of shares he/she holds for voting one (1) Director.
- (2) Each shareholder may use all his/her votes under (a) to elect one person or several persons as the directors but cannot allot the votes to any person in any number.
- (3) Persons who receive highest votes arranged in descending order shall be elected directors of the Company, in a number equal to the number of directors to be appointed. In the event of a tie at a lower place, which would make the number of directors greater than that required, the Chairman shall have additional one (1) vote as a casting vote.

To follow the Good Corporate Governance Principles, the Company provides opportunities for shareholders to vote on individual nominee by proposing the shareholders meeting to cast the vote on an individual basis. Each person nominated to be a director to replace a director who is due to retire by rotation must pass a resolution with a majority vote of the shareholders who attend the meeting and have the right to vote.

Agenda 6: To consider and approve the appointment of new directors

Facts and reasons

This agenda is to consider and approve the appointment of the new director by appointing 1 additional director, from 11 directors to 12 directors in order to be consistent with the expansion of the business, enhance the capacity and efficiency in the corporate governance and risk management. The Company then need more director who is competent, knowledgeable, and experienced

to involve in the Company's management for the utmost benefit of the Company.

The Nomination and Remuneration Committee has proceeded with the selection procedure under the criteria for the selection of directors of the company. The committee has considered the qualifications, experience, skills, and expertise in the field as well as the composition of the total number of directors of the Company and viewed that Mrs. Chutima Attavorarat is qualified to be a director of the Company according to the Public Limited Company Act B.E. 2535 (and its amendments) and the Notification of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission Securities and Exchange Commission, and the Capital Market Supervisory Board, has no prohibited qualifications to be appointed as a director under the relevant regulations and has qualifications, experience and expertise suitable for the Company's business operations, especially, in the area of business management which is beneficial to the Company's business. In addition, the Committee also viewed that Mrs. Chutima Attavorarat is qualified as an independent director and the audit committee according to the criteria specified by the Company. She has extensive experience and expertise which is beneficial to the Company's business operation and is also able to independently provide opinion and recommendation regarding the Company's operation according to relevant regulations and laws for the benefit of the Company.

For the utmost benefit of the Company, the Nomination and Remuneration Committee, therefore, voted and agreed to propose to the Board of Directors to propose to the meeting of shareholders to elect Mrs. Chutima Attavorarat to be an independent director of the Company.

The Board's Opinion

The Board of Directors has thoroughly and carefully considered through the screening process under the criteria for the selection of the board of directors and agreed that Mrs. Chutima Attavorarat is qualified under the Public Limited Company Act B.E. 2 5 3 5 (and its amendments) and the Notification of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, and the Capital Market Supervisory Board and has no prohibited characteristics to be appointed as a director according to the regulations of the Office of the Securities and Exchange Commission. Moreover, the

proposed director has qualifications, experience, and expertise suitable for the Company's business operation, especially, in the area of business management which is beneficial to the Company's business. In addition, the Board has considered and viewed that Mrs. Chutima Attavorarat is qualified as an independent director under the criteria specified by the Company, which is in accordance with the requirements of the Securities and Exchange Commission or the Stock Exchange of Thailand. Mrs. Chutima Attavorarat has extensive experience and expertise which is beneficial to the Company's business operation and is also able to independently provide opinion and recommendation regarding the Company's operation according to relevant regulations and laws for the best benefit of the Company. Therefore, the Board of Directors agree with the proposal of the Nomination and Remuneration Committee and propose to the meeting of shareholders to appoint Mrs. Chutima Attavorarat to be an independent director of the Company. Credentials of the Mrs. Chutima Attavorarat are provided in the Enclosure 4. In this regard, Mrs. Chutima Attavorarat is qualified in accordance with the Company's definition of Independent Director (as per details in Enclosure 3).

Resolution

The resolution in this agenda requires the majority of votes of the total shareholders who are present in the Meeting and are eligible to vote.

Agenda 7: To consider and approve the remuneration to the Board of Directors for the year 2024.

Facts and reasons

Pursuant to Section 90 of the Public Limited Company Act B.E. 2535 (as amended) and Article 28 of the Articles of Association of the Company, the determination of remunerations for directors and various standing committees must be approved by the Shareholders' Meeting of the Company.

The following are the Company's policy and guidelines related to the remuneration of the Board of Directors and various standing committees:

1. The remuneration of the Board of Directors and standing committees is subject to annual review and shall be presented to the meeting of shareholders annually for approval.
2. According to the Company's policy, the remuneration of each member of the Board of Directors and of standing committees reflects their respective duties and responsibilities and takes into consideration the remuneration of similar positions in the same industry.

3. The Nomination and Remuneration Committee is responsible for reviewing the remuneration of the Board of Directors and standing committees, ensuring that the remuneration is appropriate and in line with the Company's remuneration policy. In reviewing the remuneration, the Committee takes into account the remuneration of similar positions in the same industry in the previous year as well as the Company's business expansion and profit growth.

Nomination and Remuneration Committee has considered the criteria for determination of directors' remuneration based on the operating results performance, powers, duties and responsibilities of the directors growth and performance of the company business liquidity and performance of each director and it was deemed appropriate to propose to the Board of Directors to propose to the shareholders to determine the directors' remuneration and sub-committees of the Company. For the year 2024 in the form of meeting allowances for directors The estimation of the directors' remuneration for the year 2024 is not exceeding 3,880,000 baht, which is the same amount as the year 2023 without other benefits. From the above considerations, Therefore, it was deemed appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the remuneration for the Board of Directors. and sub-committees for the year 2024 as follows:

The remuneration to the Board of Directors

1. Remuneration of the Directors

- | | |
|--------------------------------------|------------------|
| - Chairman of the Board of Directors | 60,000 baht/time |
| - Independent Directors | 40,000 baht/time |
| - Directors | 10,000 baht/time |

2. Remuneration of the Audit Committee

- | | |
|-----------------------------------|------------------|
| - Chairman of the Audit Committee | 40,000 baht/time |
| - Audit Committee Member | 20,000 baht/time |

3. Remuneration of the Nomination and Remuneration Committee

- | | |
|---|------------------|
| - Chairman of the Nomination and Remuneration Committee | 20,000 baht/time |
| - Nomination and Remuneration Committee Member | 10,000 baht/time |

4. Remuneration of the Risk Management Committee

- | | |
|---|------------------|
| - Chairman of the Risk Management Committee | 20,000 baht/time |
| - Risk Management Committee Member | 10,000 baht/time |

5. Remuneration of the Corporate Governance and Sustainable Committee

- Chairman of the Corporate Governance and Sustainable Committee 20,000 baht/time
- Corporate Governance and Sustainable Committee Member 10,000 baht/time

The Board's Opinion The Board of Directors considered it appropriate to propose to the Shareholders' Meeting to consider approving the determination of remunerations for directors and various standing committees for 2024 not exceeding 3,880,000 Baht. There is no other compensation. (as per details in Enclosure No. 5).

Resolution The resolution in this agenda requires votes of not less than 2/3 of the total shareholders who are present in the Meeting.

Agenda 8 : To consider and approve for the appointment of the external auditors and set its audit fee for the year 2024

Facts and reasons Pursuant to the Public Limited Company Act B.E. 2535 (as amended) and Article 38(E) of the Articles of Association of the Company, it requires every Annual General Meeting of Shareholders to appoint auditors and determine remuneration for the auditors of the Company. In addition, the announcement of the Capital Market Supervisory Board requires that the listed company to have an auditor rotation in the event that any auditor has performed the duty of reviewing or checking and commenting on the company's financial statements for 7 accounting periods, regardless of whether they are in contact or not. Which can appoint a new auditor under the same audit office as the former auditor. However, the company will appoint an auditor who has retired from performing duties from the auditor's rotation after at least 7 consecutive fiscal year from the date of termination of duty.

The Audit Committee's Opinion The Audit Committee considered the selection of the auditors for the year 2024 by evaluating the independence of the auditor, skills, knowledge, capabilities of the team and experience in auditing which is beneficial to the business that will be received and the appropriateness of the audit fee. Therefore deemed appropriate to propose to the Board of Directors to consider and propose to the Annual General Meeting of Shareholders the appointment of Karin Audit Co., Ltd. as the Company's Auditor for the year 2024 as follows:

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No.	Name	Surname	Certified Public Accountant No.	The number of years as an auditor for the company (Year signed)
1	Mr. Jadesada	Hungsapruerk	3759 and/or	6 years / years 2007 – 2008, 2016-2019
2	Mr. Komin	Linphrachaya	3675 and/or	-
3	Mr. Jirote	Sirirorote	5113 and/or	3 year / year 2013 - 2015
4	Ms. Kannika	Wipanurat	7305 and/or	2 years / years 2011 - 2012
5	Ms. Nonglak	Pattanabandith	4713 and/or	-
6	Mrs. Sumana	Senivongse Na Ayudhaya	5897 and/or	2 year / year 2020 - 2021
7	Ms. Kojchamon	Sunhuan	11536 and/or	4 year / year 2020 - 2023
8	Mr. Worapol	Wiriyakulapong	11181 and/or	2 year / year 2020 - 2021
9	Mr. Pojana	Asavasontichai	4891 and/or	-
10	Mr. Wichian	Proongpanish	5851 and/or	2 year / year 2020 - 2021
11	Mr. Supoj	Mahantachaisakul	12794 and/or	1 year / year 2022
12	Ms. Kanwarat	Saksriborworn	13273 and/or	1 year / year 2021
13	Ms. Bongkotrat	Suamsiri	13512 and/or	-
14	Mr. Thanathit	Raksathianraphap	13646 and/or	-
15	Mr. Somchai	Lertyongyuth	13314 and/or	2 year / year 2020 - 2021
16	Ms. Arunrat	Sanprasertsuk	14348 and/or	-
17	Mr. Kittiphat	SaeLo	14659 and/or	-
18	Mr. Patchanon	Chooset	14660 and/or	-
19	Ms. Kanita	Sawangwong	14943 and/or	-
20	Ms. Panita	Wijitsarat	14937 and/or	-
21	Ms. Sunisa	Pojan	14684	-

By determine any one of the above auditors or other auditors approved by the Office of the Securities and Exchange Commission who is an auditor from Karin Audit Co., Ltd. who audits and expresses opinions on the Company's financial statements and sign the audit report. The profiles and work experiences of each auditor appear in Enclosure No. 6.

In addition, the Audit Committee considered it is deemed appropriate to propose to determine the audit fee for the year 2024, quarterly review of the financial statements and the annual financial statements totaling 3,400,000 baht, with details as follows:

Audit Fee (Baht) :

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List	2023	2024 (Proposed Year)
● Consolidated financial statements	738,050	1,200,000
● Sena Development Public Company Limited	2,009,300	2,200,000
● Non-audit fee	-	-
Total	2,747,350	3,400,000

In addition, Karin Audit Co., Ltd. has been selected to be the auditor of 9 subsidiaries of the Company and is reviewing the financial statements of associated companies audited by 27 other auditors. (Details appear in the Enclosure No. 6)

The Board's Opinion

The Board of Directors considered it appropriate to propose to the Shareholders' Meeting to approve the appointment of Auditor Mr. Jadesada Hungsapruet CPA Registration No. 3759 and/or Mr. Komin Linphrachaya CPA Registration No. 3675 and/or Mr. Jirote Sirirorj CPA Registration No. 5113 and/or Ms. Kannika Wipanurat CPA Registration No. 7305 and/or Ms. Nonglak Pattanabandith CPA Registration No. 4713 and/or Mrs. Sumana Senivongse Na Ayudhaya CPA Registration No. 5897 and/or Ms. Kojchamon Sunhuan CPA Registration No.11536 and/or Mr. Worapol Wiriyakulapong CPA Registration No. 11181 and/or Mr. Pojana Asavasontichai CPA Registration No. 4891 and/or Mr. Wichian Proongpanish CPA Registration No. 5851 and/or Mr. Supoj Mahantachaisakul CPA Registration No.12794 and/or Ms. Kanwarat Saksriborworn CPA Registration No.13273 and/or Ms. Bongkotrat Suamsiri CPA Registration No.13512 and/or Mr. Thanathit Raksathianraphap CPA Registration No.13646 and/or Mr. Somchai Lertyongyuth CPA Registration No. 13314 and/or Ms. Arunrat Sanprasertsuk CPA Registration No. 14348 and/or Mr. Kittiphat SaeLo CPA Registration No. 14659 and/or Mr. Patchanon Chooset CPA Registration No.14660 and/or Ms. Kanita Sawangwong CPA Registration No.14943 and/or Ms. Panita Wijitsarat CPA Registration No.14937 and/or Ms. Sunisa Pojan CPA Registration No.14684 from Karin Audit Co., Ltd., as auditors of the Company for the fiscal year 2023, and consider determining the audit fee for the year 2023, review fees for quarterly and annual financial statements in the total amount 2,747,350 baht and in the event that such auditors are unable to

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perform their duties, Karin Audit Company Limited shall recruit another certified public accountant of the Office to audit the accounts and express opinions on the Company's financial statements instead of such auditors. (Details appear in *Enclosed No.6*)

Resolution The resolution in this agenda requires the majority of votes of the total shareholders who are present in the Meeting and are eligible to vote.

Agenda 9 : To consider and approve to enter into the connected transaction and the acquisition of assets there are 2 items as follows:

- (1.) SEN X Public Company Limited, a subsidiary of the Company to purchase the land from Sinsathanya Company Limited
- (2.) SENA Development Public Company Limited to purchase the land from Sinsapthanya Company Limited

Agenda 9.1 : SEN X Public Company Limited, a subsidiary of the Company to purchase the land from Sinsathanya Company Limited.

Facts and reasons The Board approved Sen X Public Company Limited (hereinafter referred to as the "Subsidiary" or "SENX") which is the subsidiary whose 49.72 percent of the shares are held by the Company, to purchase 1 plot of land with a total area of 8-2-56 Rai or 3,456 Square Wah from Sinsub Thanya Co., Ltd. ("Sinsub Thanya") to develop property projects for sale at the purchase price of Baht 146,016,000 or equivalent to Baht 42,250 per Square Wah (the " Transaction") , which is equal to the average appraised price from 2 independent appraisers. In this regard, the meeting of the Board of Directors of the Subsidiary No. 1/2024, held on 23 February 2024, resolved to approve the submission of the Transaction to the annual general meeting of shareholders of the Subsidiary for further consideration.

Considering the Notification of Capital Market Supervisory Board No. Tor Chor 21/2551 RE: Rules on Connected Transactions dated 31 August 2008 (as amended) and 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. 2546, dated 19 November 2003 (and as amended) (collectively referred to hereinafter as " **Connected**

Transactions Notifications”), the purchase of the Purchased Land (to be ascribed hereunder) by the Subsidiary is considered a connected transaction in the category of assets or services with the transaction size equal to 1.84 percent of the net tangible assets (“NTA”) of the Company as detailed in the consolidated financial statements as of 31 December 2023. In combination with other connected transactions approved by this Company's Board of Directors' Meeting (No. 1/2024), i.e., the purchase of land from Sinsub Thanya by the Company, which has a transaction size of 5.73 percent of the NTA of the Company (details of the said transaction appear in the Information Memorandum on Connected Transactions - Acquisition of Assets of the Company) , the total connected transaction size will be equal to 7.58 percent of the NTA of the Company. Therefore, the Transaction is classified as a large item with its value exceeding Baht 20 million and 3 percent of the NTA of the Company. In the previous 6 months period prior to the date of the Company's Board of Directors' meeting approving the Transaction, the Company has not entered into any other connected transactions.

Therefore, entering into the Transaction by the Subsidiary, the Company is legally obligated to prepare a report and disclose information regarding the Transaction to the Stock Exchange of Thailand (the “SET”) and shall require to obtain approval from the meeting of the shareholders not less than three-fourth of the votes of shareholders who attend the meeting and have the right to vote excluding interested shareholders. Besides, the Company shall appoint an independent financial advisor to give an opinion on the reasonableness of the Transaction, the fairness of the price and terms of the Transaction to the shareholders in consideration and approval of the Transaction.

In addition, The purchase of land from Sinsub Thanya is considered as a material acquisition or disposal of assets in accordance with the Notification of the Capital Market Supervisory Board No. TorJor 20/2551 RE: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand RE: Disclosure of Information

and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 dated 29 October 2004 (as amended) (collectively referred to hereinafter as the “**Notifications on Acquisition or Disposal of Assets**”). The highest transaction value is equal to 0.57 percent of the Company’s total assets based on a total value of the consideration paid basis, calculated from the audited consolidated financial statements of the Company for the year ended 31 December 2023. In combination with the Company’s acquisition of other assets approved in the previous 6 months period prior to the date of the Board of Directors’ meeting approving the Transaction and other connected transactions approved by the Company’s Board of Directors’ Meeting (Purchase of land by the Company), the aggregate value of the Transaction will be equal to 2.41 percent, which is considered a transaction with a value of less than 15 percent and there is no issuance of securities as payment for the acquisition of that asset. Therefore, the Company can proceed under the approval of the Board of Directors without having to prepare a report and disclose information of the Transaction to the SET and without having to seek approval for entering into the acquisition of such asset from the meeting of the shareholders.

However, this Transaction is considered as the connected transaction. According to the calculation of the transaction size, in entering into the transaction, the Company shall receive approval from the meeting of the shareholders. Therefore, the Company shall comply with the criteria with higher requirements, in particular, the Company shall comply with the criteria of the connected transaction as follows:

- 1) Arrange for a Company’s Board of Directors’ Meeting to consider and approve of the Transaction;
- 2) Prepare reports and disclose information for the entering into the Transaction to the SET in accordance with the Connected Transactions Notifications immediately upon the agreement to enter into the Transaction;
- 3) Appoint an independent financial advisor to provide opinions on the Transaction and deliver such opinion to the Company. In this regard, the Company has appointed Advisory Plus Company Limited as an

- independent financial advisor to express opinions on the Transaction to support the decision-making of the shareholders;
- 4) Send a notice calling for the meeting of the shareholders to shareholders at least 14 days prior to the meeting with minimum information in accordance with the Connected Transaction Notifications; and
 - 5) Arrange a meeting of the shareholders to consider and approve of the Transaction. In this regard, the Company shall require an approval by the meeting of the shareholders with a vote of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and have the right to vote, without counting the votes of shareholders who have interest.

The details of the transaction appear in *Enclosure No.7* together with the attached documents. And the report of the Independent Financial Advisor's opinion regarding the connected transaction, this item appears in *Enclosure No 9*.

As well as recommending to the Annual General Meeting of Shareholders for the year 2024 to consider and approve the assignment of the Chief Executive Officer, authorized directors of the company and / or persons assigned by the board of directors Has the power to take any necessary actions that are related to the purchase of land from Sinsap Thanya Company Limited, including but not limited to (1) Negotiating the terms and conditions of the land purchase and sale agreement (2) Assignment and / or Amendment of details regarding land purchase (3) Signing of agreements and various documents related to land purchase (4) Contacting, signing and submitting documents and other requests that are necessary and relevant to the purchase of land to the relevant agencies and (5) Proceeding with any other actions that are necessary and relevant to the purchase and sale of land until completion.

The Board's Opinion

Board of Directors (Excluding directors with interests in the transaction) and the Audit Committee has considered that the purchase of land Sinsap Thanya Co. , Ltd. is a suitable transaction and have a reasonable purchase price and conditions. because of its reasonable purchase price and terms of the Transaction. Moreover, the Transaction is reasonable and necessary for SENX to utilize the Purchased Land as part of the project development area. From the financial feasibility study, it can be seen that the purchase of the Purchased Land

will increase the investment value, which will result in the project having a higher probability of making a profit compared to the scenario where SENX does not acquire the Purchased Land. The Board of Directors deems that this Transaction is reasonable and should be approved of, and, therefore, sees fit to approve the Transaction and disclose the relevant and necessary information in detail to be presented to the Annual General Meeting of Shareholders for the Year 2024 for further consideration.

Resolution The resolution in this agenda requires votes of not less than 3 / 4 of shareholders present in the Meeting and eligible to vote. The shareholders' equity is not counted.

Agenda 9.2 : SEN A Development Public Company Limited to purchase the land from Sinsapthanya Company Limited.

Facts and reasons Following the development of the SEN A Village Ramintra Km. 9 project, the sales of independent townhouse units under the project's concept have been in the good position. The Company sees an opportunity to develop the project further to capture market share, so it has chosen to develop the project in the same location by reliance on the same independent townhouse design. There may be some gimmicks in the design of the houses to make them different in terms of functionality in order to increase the project's selling points. It is an addition of products at a lower level than semi-detached houses to create demand for customers who come to visit the semi-detached house project and may not have enough budget. This is because independent townhouses can meet the needs of some customers who want Semi-detached house to some extent. Overall, the Company's projects in the Ramintra location will have a wider variety of products and cover a wider range of prices in order to meet the different purchasing capabilities of customers. The details are as follows:

the Board approved the Company to purchase 1 plot of land under the title deed No. 13090 with a total area of 28-1-67.8 Rai or 11,367.8 Square Wah, situated adjacent to the road within SEN A PARK RESIDENCES Project located at Khan Na Yao Sub-District, Khan Na Yao District, Bangkok, from Sinsub

Thanya Co., Ltd. (“**Sinsub Thanya**”) to develop property projects for sale at the purchase price of Baht 454,712,000 or equivalent to Baht 40,000 per Square Wah. The price is lower than the average appraised price from 2 independent appraisers.

Considering the Notification of Capital Market Supervisory Board No. TorChor 21/2551 RE: Rules on Connected Transactions dated 31 August 2008 (as amended) and 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. 2546, dated 19 November 2003 (and as amended) (collectively referred to hereinafter as “**Connected Transactions Notifications**”), the purchase of the Purchased Land (to be ascribed hereunder) is considered a connected transaction in the category of assets or services with the transaction size equal to 5.73 percent of the net tangible assets (“NTA”) of the Company as detailed in the consolidated financial statements as of 31 December 2023. In combination with other connected transactions approved by this Company's Board of Directors' Meeting (No. 1/2024), i.e., the purchase of land from Sinsub Thanya by Sen X Public Company Limited (the “**Subsidiary**”), a subsidiary of the Company, which has a transaction size of 1.84 percent of the NTA of the Company (details of the said transaction appear in the Information Memorandum on Connected Transactions - Acquisition of Assets of the Subsidiary), the total connected transaction size will be equivalent to 7.58 percent of the NTA of the Company. Therefore, the Transaction is classified as a large item with its value exceeding Baht 20 million and 3 percent of the NTA of the Company. In the previous 6 months period prior to the date of the Board of Directors' meeting approving the Transaction, the Company has not entered into any other connected transactions.

Therefore, entering into the Transaction, the Company is legally obligated to prepare a report and disclose information regarding the Transaction to the Stock Exchange of Thailand (the “**SET**”) and shall require to obtain approval from the meeting of the shareholders not less than three-fourth of the votes of shareholders who attend the meeting and have the right to vote c. Besides,

the Company shall appoint an independent financial advisor to give an opinion on the reasonableness of the Transaction, the fairness of the price and terms of the Transaction to the shareholders in consideration and approval of the Transaction.

In addition, the purchase of land from Sinsub Thanya is considered as a material acquisition or disposal of assets in accordance with the Notification of the Capital Market Supervisory Board No. TorJor 20/2551 RE: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand RE: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B. E. 2547 dated 29 October 2004 (as amended) (collectively referred to hereinafter as the "Notifications on Acquisition or Disposal of Assets"). The highest transaction value is equal to 1.78 percent of the Company's total assets based on a total value of the consideration paid basis, calculated from the audited consolidated financial statements of the Company for the year ended 31 December 2023. In combination with the Company's acquisition of other assets approved in the previous 6 months period prior to the date of the Board of Directors' meeting approving the Transaction and other connected transactions approved by the Company's Board of Directors' Meeting (Purchase of land by the Subsidiary), the aggregate value of the Transaction will be equal to 2.41 percent, which is considered a transaction with a value of less than 15 percent and there is no issuance of securities as payment for the acquisition of that asset. Therefore, the Company can proceed under the approval of the Board of Directors without having to prepare a report and disclose information of the Transaction to the SET and without having to seek approval for entering into the acquisition of such asset from the meeting of the shareholders.

However, this Transaction is considered as the connected transaction. According to the calculation of the transaction size, in entering into the transaction, the Company shall have to obtain approval from the meeting of the shareholders. Therefore, the Company shall comply with the criteria with

higher requirements, in particular, the Company shall comply with the criteria of the connected transaction as follows:

- 1) Arrange for a Company's Board of Directors' Meeting to consider and approve of the Transaction;
- 2) Prepare reports and disclose information for the entering into the Transaction to the SET in accordance with the Connected Transactions Notifications immediately upon the agreement to enter into the Transaction;
- 3) Appoint an independent financial advisor to provide opinions on the Transaction and deliver such opinion to the Company. In this regard, the Company has appointed Advisory Plus Company Limited as an independent financial advisor to express opinions on the Transaction to support the decision-making of the shareholders;
- 4) Send a notice calling for the meeting of the shareholders to shareholders at least 14 days prior to the meeting with minimum information in accordance with the Connected Transaction Notifications; and
- 5) Arrange a meeting of the shareholders to consider and approve of the Transaction. In this regard, the Company shall require an approval by the meeting of the shareholders with a vote of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and have the right to vote, without counting the votes of shareholders who have interest.

The details of the transaction appear in *Enclosure No. 8* together with the attached documents. And the report of the Independent Financial Advisor's opinion regarding the connected transaction, this item appears in *Enclosure No. 9*.

As well as recommending to the Annual General Meeting of Shareholders for the year 2024 to consider and approve the assignment of the managing director, authorized directors of the company and / or persons assigned by the board of directors Has the power to take any necessary actions that are related to the purchase of land from Sinsap Thanya Company Limited, including but not limited to (1) Negotiating the terms and conditions of the

land purchase and sale agreement (2) Assignment and / or Amendment of details regarding land purchase (3) Signing of agreements and various documents related to land purchase (4) Contacting, signing and submitting documents and other requests that are necessary and relevant to the purchase of land to the relevant agencies and (5) Proceeding with any other actions that are necessary and relevant to the purchase and sale of land until completion.

The Board's Opinion

Board of Directors (Excluding directors with interests in the transaction) and the Audit Committee has considered that the entering into the Transaction is appropriate because of its reasonable purchase price and terms of the Transaction. Moreover, the Transaction is reasonable and necessary by reasons as follows:

The Board of Directors deems that the investment in the purchase of the Purchased Land will increase marketing opportunities and create an advantage due to possession of products at all price levels, which is a reason to attract customers to visit the project and decide to buy the product. In addition, the development of the project in a location with an existing project will make the living atmosphere a community, supporting each other in each project. Therefore, there should be another project that helps stimulate customers' decision-making under the high competition of the real estate business.

The Board of Directors deems that this Transaction is reasonable and should be approved and, therefore, sees fit to approve the Transaction and disclose the relevant and necessary information in detail to be presented to the Annual General Meeting of Shareholders for the Year 2024 for further consideration.

The Board of Directors therefore considers that entering into the transaction reasonable. Therefore, it is considered appropriate to approve the purchase of land from Sinsaphanya Company Limited, which is considered a connected transaction and an asset acquisition transaction and delegation of authority to the managing director, authorized directors of the company and/or persons assigned by the board of directors has authority to carry out various actions related to the purchase of land from Sinsaphanya Company Limited,

with details as presented above in all respects, to be presented to the Annual General Meeting of Shareholders No. 1/2024. The details are exactly as presented above.

Resolution The resolution in this agenda requires votes of not less than 3 / 4 of shareholders present in the Meeting and eligible to vote. The shareholders' equity is not counted.

Agenda 10 : Other Matters (if any)

The Board's Opinion The Board of Directors considered it appropriate to set an agenda for other matters at every Shareholders' Meeting to allow shareholders to ask questions, discuss matters and/or give suggestions to the Board and/or the Management of the Company.

Additionally, the Company had offered an opportunity for shareholders to propose agenda items for the Annual General Shareholders' Meeting 2024 in advance from October 1, 2023 until December 31, 2023 the details, criteria and procedures of which are on the Company's website (<http://www.sena.co.th>). However, there was no shareholders proposed any agenda items for the Annual General Shareholders' Meeting 2024, thus there was no additional agenda item from shareholders.

In addition, the Company has set the list of shareholders who have the right to attend the Annual General Meeting of Shareholders Year 2024 (Record Date) on March 22, 2024. The Company would like to invite shareholders to attend the meeting on the date, time and place mentioned above. Related to this meeting on the Company's website (www.sena.co.th) from March 29, 2024 to allow shareholders to consider various agendas on the meeting day.

All shareholders are invited to please attend the Meeting on such date and at such time and venue as referred to above. Shareholders must produce to the Chairman of the Meeting prior to attendance evidences of their identification as shareholders or proxies entitled to attend the Meeting in such form as attached. Registration for attendance in the Meeting may be made from 8.30 hours on Friday, April 26, 2024 at SENA Development Public Company Limited, Thanyalakpark Building (Floor 1), No.448, Ratchadapisek Road, Samsen Nok Sub-District, Huai Khwang District, Bangkok 10310.

Due to the ongoing situation of the Coronavirus 2019 (COVID-19) outbreak in Thailand, SENA Development Public Company Limited ("the Company") is concerned about the health and Safety of shareholders and attendees at the 2024 Annual General Meeting of Shareholders scheduled for Friday, April 26, 2024. The company would like to inform about the measures and guidelines for

attending the meeting to reduce the risk and to prevent the spread of the Coronavirus Disease 2019 (COVID-19) with the following details:

1. For the meeting, the company arranges the meeting seats with social distancing, therefore the number of meeting seats is limited to approximately 100 seats. The company therefore requests the cooperation of the shareholders to appoint the Company's independent directors as their proxies instead of attending the meeting in person (Details of independent directors proposed to serve as shareholders' proxies appear in the invitation to the 2024 Annual General Meeting of Shareholders as *Enclosure No.10*)

In this regard, shareholders who wish to appoint the Company's independent directors as their proxies Able to submit a proxy form together with complete and correct supporting documents by specifying the intention to vote in each agenda to the Company by postal mail to the Company's address within April 18, 2024.

2. In order to conduct the meeting concisely prevent and reduce the risk of the spread of Coronavirus Disease 2019 (COVID-19). The company requests cooperation from shareholders to send questions related to the meeting agenda to the company in advance of the meeting date Please specify the name and surname of the shareholder. and sent to the following channels:

1) Investor Relations Department by electronic mail ir@sena.co.th or

2) Attached with the above proxy form, whereby the Company will record the questions and answers in the minutes of the shareholders' meeting as appropriate.

3. If a shareholder or a shareholder's proxy wishes to attend the meeting in person, the Company requests cooperation from the attendees wear a face mask while attending the meeting.

4. The company requests cooperation does not provide food and beverage services food and beverages are not allowed in the meeting room area. In order to reduce the risk of the spread of Coronavirus Disease 2019 (COVID- 19) , such measures and guidelines may be changed according to additional government announcements. If there is any change, the Company will announce the amended measures and guidelines for shareholders to know via the Company's website.

The company will provide sufficient alcohol gel to serve you at various points around the meeting place and will coordinate with the management place to have the equipment cleaned. and areas where there are many people touched, such as railings, doorknobs, bathrooms with cleaners or 70% alcohol regularly.

Invitation to the 2024 Annual Ordinary Meeting of Shareholders

SENA Development Public Company Limited

If you cannot personally attend the Meeting or does not wish to attend the said meeting, please authorize a person you deem appropriate, or an independent director recommended by the Company, to attend the Meeting on your behalf, as per details in Enclosure No. 10, using the attached Proxy Form in Enclosure No. 11. The Company provides stamp duties to be affixed to the Proxy Form for your convenience at the registration spot.

Shareholders who wish to appoint one of the Company's independent directors to be a proxy to attend the meeting and vote on behalf of the shareholders. The Company has independent directors who can be appointed as proxies from you as follows:

- **Professor Chaiyos Hemarajata**, 77 years, Chairman of the Audit Committee / Independent Director
Address : 42 Soi Pramote, Surawong Road, Bang Rak, Bangkok
- **Mr. Samma Kitsin**, 67 years, Independent Director
Address : 67/347 Soi Changwattana 10, Tung Song Hong Sub-district, Lak Si District,
Bangkok

(Please see details of independent directors who are proxies according to the Enclosure No. 10)

In order to ensure that the number of shares and the number of shareholders constitute a quorum in accordance with the Articles of Association and the Public Limited Company Act B. E. 2535 (A. D. 1992), which necessitate the Shareholders' Meeting to be attended by at least 25 shareholders and their proxies (if any), or not less than one half of the total number of shareholders, holding shares, in aggregate, of not less than one-third of the total number of shares sold. For convenience and expeditiousness of the Meeting convention, the Company requests cooperation from shareholders who wish to grant proxy to an independent director of the Company. Please kindly send a proxy form to the Company. at least 7 working days prior to the meeting.

The company would like the shareholders to be informed and comply with the conditions and procedures for registration of attendees, proxy and voting as specified in the documents. (Enclosure No. 12) and for convenience in registration, please bring the meeting invitation letter, registration form to attend the meeting to confirm your attendance.

In order for the shareholders to receive the most benefit from the meeting as well as to fully protect your rights, if you have any questions that need to be clarified on the issues of the proposed agenda, you can send questions in advance to the company by using electronic mail to ir@sena.co.th or fax number 02-9389875.

SENA Development Public Company Limited

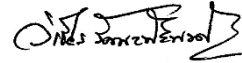
448 Thanyalakpark Building Ratchadapisek Road , Dindaeng District , Bangkok 10310 Tel 02-541-4642 (20 Number) FAX : 02-541-5164

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Invitation to the 2024 Annual Ordinary Meeting of Shareholders
SENA Development Public Company Limited

In addition to facilitating, the company have prepared a map of the venue of the Annual General Meeting of Shareholders (Enclosure No. 16)

Yours truly,



(Mr. Vichien Ratanabirabongse)
Chairman of the Board of Directors

Company Secretary
Tel. 0-2541-4642, ext. 10750

Invitation to the 2024 Annual Ordinary Meeting of Shareholders
SENA Development Public Company Limited

Minutes of Annual General Meeting of Shareholders 2023
of
Sena Development Public Company Limited)

Date, Time & Venue

Minutes of Annual General Meeting of Shareholders 2023 of Sena Development Public Company Limited (Company) was held on Thursday, April 27, 2023 at 10.00 am. , 1st Floor, Thanyalak Building, No. 448 Ratchadaphisek 28 Alley, Samsen Nok Sub-district, Huai Khwang District, Bangkok 10310.

Starting the Meeting

Mr. Vichien Ratanavirabongse, Chairman of the Board, convened the annual general meeting of 2023 of Sena Development Public Co., Ltd. as the chairman of the meeting ("the Chairman"). The Chairman informed the meeting that, at the annual general meeting of 2023, the Company will collect, use and disclose personal data including still images, audio and videos of every attendee in order to record and prepare minutes of the meeting and manage every meeting, etc. Every shareholder was able to study the Company's personal data protection notification further on documents appended to meeting invitations and the Company's website.

In determining the agenda of the 2023 Annual General Meeting of Shareholders, the Company has complied with the principles of good corporate governance. The shareholders were given an opportunity to propose matters to be included in the meeting agenda and/or to nominate persons to be elected as directors. From October 1, 2023 until December 31, 2023 Which has published the rules and guidelines that the company specified through the system of the Stock Exchange of Thailand. There was no shareholder proposing an agenda item and/or nominating any person to be included in the meeting agenda. Considering the election of a director of the Company in any way.

The Chairman informed the shareholders' meeting in the 2023 Annual General Meeting of Shareholders, there are 12 agenda items as follows:

- Agenda 1: To consider and approve the Minutes of Annual General Meeting of Shareholders for the year 2022;
- Agenda 2: To acknowledge the Board of Director's report of the Company's performance for the year 2022;
- Agenda 3: To consider and approve the Financial Statement for the year 2022 ended December 31, 2022;

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- Agenda 4: To consider and approve the allocation of net profit to the legal reserve and approve the payment of dividend deriving from the operating results for the year 2022;
- Agenda 5: To consider and approve the re-election of Directors to replace those retired by rotation for the year 2023;
- Agenda 6: To consider and approve the remuneration to the Board of Directors for the year 2023;
- Agenda 7: To consider and approve for the appointment of the auditors and audit fee for the year 2023;
- Agenda 8: To consider and 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) and No.15 (SENA-WO);
- Agenda 9: To consider and approve the capital decrease by reducing the registered shares which have not been sold and approve the amendment of Clause 4 of Memorandum of Association to reflect the Company's capital decrease;
- Agenda 10: To consider and approve the increase of registered capital 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) and approve the amendment to Clause 4 of the Memorandum of Association to be consistent with the capital increase;
- Agenda 11: To consider and approve the allocation of newly issued shares to accommodate for 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);
- Agenda 12: Other Matters (if any).

Then, before considering the meeting's agenda, the Chairman assigned Ms. Wannisa Hatthamas, Assistant Head of the Corporate Governance Department. acts as the meeting conductor instead of the Company Secretary ("**Meeting Moderator**") to proceed in the next order.

The Moderator informed the assembly that there were 54 shareholders attending the Meeting in person, holding altogether 6,462,352 shares, Equivalent to 0.45 percent, and by proxy, a total of 47 persons, holding a total of 890,925,869 shares, representing 61.77 percent. In total, there were 101 shareholders attending the meeting, holding a total of 897,388,221 shares, representing 62.22 percent of the total number of shares sold of the Company. the 1,442,272,398 shares constituted a quorum according to Article 30 of the Articles of Association of the Company.

The meeting conductor informed the meeting that Due to the ongoing situation of the Coronavirus 2019 (COVID-19) outbreak in Thailand, the Company is concerned about the health and safety of shareholders and attendees of the Annual General Meeting of Shareholders. 2023. Therefore,

Invitation to the 2024 Annual Ordinary Meeting of Shareholders

SENA Development Public Company Limited

in order to reduce the risk of the spread of Coronavirus Disease 2019 (COVID-19), the Company has measures and guidelines for attending the meeting. to reduce the risk and to prevent the spread of the Coronavirus Disease 2019 (COVID-19) with the following details:

- 1) The Company arranges meeting seats with a distance of at least 1 meter from each other to reduce the congestion of the attendees.
- 2) Ask for cooperation of all attendees to wear a mask at all time during the meeting.
- 3) The company refrains and does not allow food and beverages to be eaten in the meeting room area. To reduce the risk of the spread of Coronavirus Disease 2019 (COVID-19).
- 4) The company provides sufficient hand sanitizer gel to serve you at various points around the meeting place. and areas with a large number of people touched.

Then, the Moderator had introduced Board of Directors, the Company's consultant, auditor, independent financial advisor and legal advisor to respond to shareholders' enquiries, as follows.

Directors Attending the Meeting:

1. Mr. Vichien Ratanabirabongse	Chairman of Board of Directors/ Independent Director
2. Prof. Chaiyos Hemarajata	Chairman of the Audit Committee/ Independent Director
3. Mr. Kamol Thammanichanond	Independent Director/ Audit Committee
4. Mr. Worawit Chailimpamonti	Independent Director/ Audit Committee
5. Mr. Theerawat Thanyalakphark	Chairman of the Executive Committee/ Chief Executive
6. Pol. Gen. Ajiravid Subarnbhesaj	Officer Director/ Independent Director
7. Mr. Samma Kitsin	Director/ Independent Director
8. Ms. Benyalak Thanyalakpak	Director
9. Miss KessaraThanyalakpark	Director
10. Miss Umaporn Tanyalakpark	Director
11. Mrs. Weraporn Chaisiriyasavat	Director/ Company Secretary

There are 11 Directors attending in this meeting, were counted as 100% of total number of directors.

Company Advisor Attending the Meeting:

1. Mr. Phadungchai Kledsuwan

Auditor from Karin Audit Co., Ltd.: 2 persons, namely:

1. Miss Kotchamon Sunhuan
2. Miss Suthicha Makniti

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Legal Advisors from Dherakupt International Law Office Limited: 2 persons, namely:

1. Miss Narissara Swaisaenyakorn
2. Miss Nattarin Jamnongwat

Then, the Moderator stated to the assembly that this Annual General Shareholders' Meeting 2023 today includes 12 agenda, as detailed in Meeting Invitation Letter had sent to the shareholders for reviewing prior to the meeting.

Before entering the agenda, the Moderator informed the assembly the regulations applicable to the Meeting and voting procedures as detailed below:

1) One share shall be equal to one vote. Where a shareholder has any conflict of interest in any matter, the shareholder shall have no right to vote in the matter, with exception on voting for appointment of directors.

2) For the cases when shareholder attending in person and the proxy being authorized in accordance with legally prescribed forms, voting shall be conducted according to following procedures:

Voting in this meeting is an open vote, not by secret ballot. Before voting on each agenda item, shareholders are asked to sign their ballots in order to ensure transparency in the voting process.

For each agenda item, the Chairman will ask whether any shareholders disagree or have abstained from voting. Such shareholders (or proxies) will then be asked to mark in the disagree or abstain box on the ballot and raise their hands, so that the Company's officers can collect the ballots for compilation. Whereas, the shareholders who agree shall mark in the agree box on the ballot, then return it to the staff after the Meeting. Collecting the ballots from all attending shareholders is to ensure transparency and to be retained as evidence, however, this will not affect voting results already announced.

The followings will be deemed as voided ballots:

- 1) Ballots which have been ticked in more than 1 box
- 2) Ballots with cross out(s) with no certifying signature

Where a shareholder desires to change the vote on the ballot, the original box is to be crossed out and always certified by the shareholder's signature.

For vote counting, the Company would deduct the votes with objection or abstention from the total votes. The remaining votes would be deemed as approval votes on such agenda. Any ballots submitted to the counting agent after announcement of closing of voting on such Agenda will only be deemed as votes in agreement. After compilation of the votes, the Moderator will announce to the assembly the voting results from total votes of the shareholders attending the Meeting in person and by proxy, based on the latest numbers of shareholders presenting in each agenda item.

Any shareholders wishing to leave early or being absent from the meeting at any agenda item can vote by submitting your ballots to the Company's staff at vote-counting desk located at the entrance, in advance.

A shareholder authorizing a proxy to attend the meeting, and votes as the shareholder wishes, such votes from each agenda items have already been counted according to the above methods. For shareholder authorizing a proxy to attend the meeting with no method of voting, such proxy may vote in accordance with voting procedures informed above.

For meeting resolutions of all agenda item including the following cases:

- 1) Agenda items requiring approval from majority of the attending shareholders with eligibility to vote pursuant to Regulation No. 36.
- 2) Agenda items requiring approval by special resolution from the shareholder assembly including cases in Regulation No. 37 being determined for at least three-fourths (3/4) of all votes from shareholders in attendance with eligibility to vote.
- 3) Agenda items about allowance for directors requiring approval final decision not less than two-third (2/3) of total shareholders in the meeting.

Therefore, votes of each agenda item shall be considered from stating "agree", "disagree", "abstain", as well as voided ballots, as the base of vote counting.

In order to ensure transparency in the vote counting process, the Company has invited a legal advisor from Dherakupt International Law Office Ltd. to be a witness during the voting counting process.

In order to avoid sharing the microphone, any shareholder or proxy wishing to enquire for additional details of, or comment on respective agenda item should wait until the Chairman or the assigned person had completed clarification of each agenda item, before writing such questions in the

given form and submit it to the Company's staff in the meeting room. The collected questions in paper form shall be passed on to and read aloud by the Moderator, requesting the answers from the Company's directors or management. And for sake of taking the meeting minutes, any enquiries irrelevant to agenda items of this meeting may be conducted in agenda 12: Consideration of Other Matters

However, for sake of a concise proceeding of the meeting, the Chairman may consider time limit for question answering. Additional enquiries or comments may be written down in paper sheet distributed, declaring full name of the enquirer, and submit it to the Company's staff. All questions shall be answered on the Company's website, together with dissemination of this meeting minutes.

Before entering the meeting agenda, the moderator informed the meeting of shareholders about the amendment to the notice of the 2023 Annual General Meeting of Shareholders on page 4, which appeared information about the net profit table from the Company's separate financial statements. Additional net profit from previously stated amount of 759,820,609 baht to 759,112,746 baht.

Then, the Moderator invited the Chairman to proceed further according to the following agenda.

Agenda 1: To consider and approve the Minutes of the Annual General Meeting Shareholders for the year 2022

The Chairman explained to the meeting that This agenda is to consider and certify the minutes of the 2022 Annual General Meeting of Shareholders held on Tuesday, April 26, 2022. The Company has enclosed a copy of the minutes of the 2022 Annual General Meeting of Shareholders along with the invitation letter. for shareholders to study the details of the minutes of the meeting The Board of Directors considered and agreed to propose to the shareholders' meeting to consider certifying the minutes of the Annual General Meeting of Shareholders for the year 2022 as such minutes of the Annual General Meeting of Shareholders have been completely and accurately recorded.

This agenda required approval resolution by majority of total votes from the shareholders presenting at the meeting and being eligible to vote.

The Moderator had solicited and acquired the enquiries and comments from the shareholders as detailed below.

So that the Chairman proposed the assembly to consider and vote on this agenda.

Invitation to the 2024 Annual Ordinary Meeting of Shareholders

SENA Development Public Company Limited

Resolution: The meeting considered Resolved to approve the Minutes of the Annual General Meeting of Shareholders for the year 2022 held on Tuesday, April 26, 2022, as proposed, with a majority vote of the total number of votes of shareholders attending the meeting and having the right to vote.

The voting result of this agenda was as follows;

Shareholder	Vote	(%)
Agree	898,503,008	100.00
Disagree	0	0.00
Abstain	0	0.00
Void	0	0.00
Total	898,503,008	100.00

Remark: In this agenda, there were 16 additional shareholders attending the Meeting holding 1,114,787 shares. Thus, there was a total of 117 shareholders who attended holding altogether 898,503,008 shares.

Agenda 2: To acknowledge the Board of Director's report of the Company's performance for the year 2022

The Chairman explained to the meeting that the Company had summarized the Company's detailed operating results for the year 2022. The details in this agenda appeared as follows. Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report) in QR Code format which has already been sent to the shareholders together with the meeting notice.

The Chairman reported to the Meeting that, the Company announced its intention to participate in the Thailand's Private Sector Action Coalition against Corruption, in which the Company was certified as a member of the project, "Collective Action Coalition Against Corruption (CAC)", on November 10, 2017. In December 2021, the Company applied for the renewal of the certificate of membership of Thai Private Sector Collective Action Against Corruption (CAC) for the second time. In October 2023, the company is preparing to apply for renewal of certificate of membership of Thai Private Sector Collective Action Against Corruption (CAC) for the third time. The Board of Directors and Executives are committed to in conducting business with integrity under the principles of good corporate governance by adhering to the principles of good governance Code of conduct and ethics Have social and environmental responsibility Including all stakeholders can conduct business with transparency and fairness including being able to audited.

In addition, the Company considered the report of complaints about corruption in 2022. Regarding the Company's channels of whistleblowing and complaint, there are 5 channels as follows: 1.

SENA Development Public Company Limited

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E-mail of the Audit Committee (auditcom@sena.co.th), 2. Post to the Company Secretary, 3. Submission of complaints through the Company's Dropbox channel, 4. Company's hotline (Call Center 1775) and 5. Company Website (www.sena.co.th). In 2022, the Company had received no complaints or clues about corruption from any channels.

Then, the Chairman invited Mr. Theerawat Thanyalakphark, the Director and Chief Executive Officer, and Asst. Prof. Dr. Kessara Thanyalakpark, the Director and Managing Director, to report the Company's operating results for the year 2022 and clarified the Company's action plan for the year 2023 to shareholders for acknowledgement.

Mr. Theerawat Thanyalakphark, the Director and Chief Executive Officer, clarified to the Meeting as follows:

First, in the area of market conditions in the past year, points for consideration when considering the economic overview are higher and uncertain construction costs, higher material costs and land prices, and lower purchasing power. The Company has worked fully to solve the aforementioned problems and negotiated with trade partners to control selling prices and costs to maintain the Company's profits. Furthermore, the Company thanks the Company's employees for their involvement in controlling costs and maintaining the Company's work standards. In addition, since the Company was listed in the Stock Exchange, the Company remained able to payout dividends for two times per year according to the Company's dividend payout policy. Therefore, the Company asks for shareholders to continue to be confident in the Company's ability.

Furthermore, the Company presented images of the Company's corporate social responsibility activities. Operations under ethical principles and good management are the highest goal for sustainable development of the organization. In the past year of 2022, the Company donated 5,635 kilograms of jasmine rice to Wat Phra Baht Nampu, the Ban Ruam Tang Fun Foundation Project and Vajira Hospital.

The Chairman explained to the meeting that the Company summarized past performance and significant changes in 2022 and directed Dr. Kessara Thanyalakpark, Director and Managing Director, to explain the information to the meeting.

Dr. Kessara Thanyalakpark, Director and Managing Director, summarized past performance and significant changes in 2022 for the meeting as follows:

In 2022, significant changes in business policies have been reported to shareholders to inform shareholders of a more modern model for organizing the Company's business group. In early 2023, the Company organized the company group into three business groups with the following information in the images presented to shareholders:

1. Sena Development Public Co., Ltd. is a company with shares in the entire business group. However, the main business is the company's business as a property developer. Due to changes in market conditions, the Company intends to expand the Company's business capabilities to other additional businesses involving the real estate business such as nursing homes and the logistics business, etc. The Company invested in these two businesses by acquiring land to begin business operations and working according to plans in 2023. Therefore, the Company can be seen to have expanded the scope of business operations to be more consistent with market demands.

2. Sen X Public Co., Ltd. (SEN X) (formerly Sena J Property Public Co., Ltd.) has the Company as a major shareholder. In the past, SEN X had a new business plan to manage projects in order to support the company group's business according to the information shown in images presented to shareholders. SEN X has the company's group involved in providing services such as property management/ healthcare and secondhand house services including expansion of the real estate development business in the premium market, etc. Currently, the Company is a major shareholder in SEN X with approximately 49.72 percent of shares. This plan was carried out completely in November 2022. Therefore, in 2023, SEN X's new business will begin under the full management of the Company.

3. SENA Green Energy is a new business development focused on the renewable energy business. Currently, the Company already has a solar energy business and a reforestation business. The Company received a reforestation concession from the Ministry of Natural Resources and Environment to reforest approximately 40,000 rai. In this matter, SENA Green Energy has an intention to be listed in the Stock Exchange of Thailand. Currently, the company is in the process of preparing a spin-off to be listed in the Stock Exchange because SENA Green Energy has a main business in the renewable energy business, which may be different from the Company's main business.

After the reorganization of the business group, the Company adjusted the Company's vision to become "the essential lifelong trusted partner" with an idea for housing development in each project of the Company to reach every generation from childhood to old age according to images presented to shareholders. Furthermore, the Company aims to provide services for residents and customers in projects such as housing purchases/sales by residents by providing project managers, preparing a smart living platform named "SMARTIFY" to improve services provided for Sena's customers and residents to a smart level with AI by referring to ideas from Japan to meet residents' lifestyle needs. In addition, the smart living platform also enabled the Company to expand customer services such as furniture sales, etc.

Competition is intensifying in the real estate business. Houses that use solar energy or solar homes are a model done by the Company for a long time already. However, zero energy homes are

even more modern according to guidelines from Japan. Solar homes change energy consumption from purchasing electricity produced by the government to using solar energy. However, zero energy homes save energy first with active and passive designs, household energy efficiency and making consumption negative by generating clean energy, making houses zero energy houses. In Japan, there is development to build zero energy houses. The Company prepared zero energy houses from research conducted with professors from Chulalongkorn University and knowledge from Hankyu Hanshin Properties Corp. in developing the aforementioned houses. Currently, the Company has plans to offer zero energy homes in Quarter 3 of 2023. The Company will change the Company's houses in every project to be zero energy houses as a basic house design in every project by adapting technology and knowledge from Japan in house designs to be consistent with Thailand's characteristics and conditions in order to make houses in the Company's project beneficial to buyers and the world in addition to having good locations and attractive homes which are a basic already used by the Company in developing projects.

Furthermore, the Company expanded services to provide a financial service as a financial institute called "Ngern Sod Jaidee". The Company is currently in the process of applying for a license from the Bank of Thailand. Because the Company has problems from higher rejection rates in sales, the Company sees the aforementioned business as necessary for real estate business operations to increase customers' ability to have housing and add financial management skills in order for customers to be able to have homes with support from Ngern Sod Jaidee. In the future, the Company will have plans to expand to provide general financial services.

In the warehouse business from the Company's investments with Leo Global Logistics Public Co., Ltd. in the past year, the Company purchased land for the aforementioned business operation and construction will begin at the end of 2023.

In the energy business, the solar energy business remains the main business. Moreover, the Company entered into a joint venture with a new investor, Shinzen International, a company of Shinzen Energy Inc. (SE) from Japan, in the Company's solar business project. After entering into the joint venture, the Company will have a less expensive source of capital and more know-how to develop better housing designs.

In the reforestation business, the Company is interested in two forms of forests consisting of land forests and mangroves. The Company received concessions to reforest 40,000 rai of land forests from the Ministry of Natural Resources and Environment. The Company is currently applying for mangrove reforestation concessions.

Dr. Kessara Thanyalakpark explained further to the meeting regarding performance in 2022:

The projects launched by the Company with sales begun in 2022 were fewer than planned due to certain problems in demand and supply. In 2022, the ability to sell homes declined while there is product shortage in the market and prices have risen due to transportation, which may cause the Company to be unable to launch some projects. In 2022, the Company launched 11 new projects valued at 8,908 million baht. According to charts presented to shareholders, the Company's housing sales achieved 91 percent of goals or 12,751 million baht. However, the rate of housing transfers was 7,676 million baht, which is less than expected due to the following main causes:

The first cause is raw materials used in construction. In construction plans affected in terms of product supply, particularly precast walls with a fixed house price, problems in the area of materials will affect house price setting and supplier changes will similarly affect costs, which may reduce profits, causing the Company to delay project launches in order to manage materials and control costs, causing transfers to be inconsistent with goals.

The second cause is a high rejection rate.

The third cause is the Company's condominium backlogs. Most of this was from foreign buyers, particularly Chinese buyers. The Company was unable to transfer condominiums as planned due to the COVID-19 pandemic.

Furthermore, as shown in the images presented to shareholders, the Company currently has a total of 43 projects valued at 56,212 million baht as of 31 December 2022. Of this value, 33,919 million baht were presales, 26,052 million baht were transfers, 22,294 million baht were inventory housing and 7,867 million baht were backlogs. Income from transfers was 7,676 million baht, income from services was 1,200 million baht, and income from the solar energy business was 440 million baht. However, when all of the three abovementioned incomes were combined, these incomes did not match the Company's financial statement because the Company's consolidated financial statement does not include income from the joint venture between the Company and Hankyu Hanshin Properties Corp, which is in the form of profit shares and not income. The profits are accurate. The Company had profits at approximately 900 million baht in 2022, a reduction from 2021 because the Company had profits from share premiums from purchasing shares of Sena J Property Public Co., Ltd. However, profits from operations were similar in the past.

In the area of plans for operations in 2023, the Company set a sale target of 18,242 million baht and transfer target of 16,539 million baht with plans to launch 26 new projects valued at 24,024 million baht. In addition, the Company has plans for new projects where the Company will make additional investments valued at 9,084 million baht in the form of joint ventures or other forms in various businesses.

The Modulator gave shareholders an opportunity to ask questions and express their opinions. But there was no shareholder asking questions or expressing opinions on this issue.

Since this agenda is an agenda for acknowledgment Therefore, shareholders do not have to vote. As there were no further questions or comments from the shareholders, the Chairman concluded that the meeting acknowledged the report of the Board of Directors regarding the Company's operating results for the year 2022

Remark: In this agenda, there were 18 additional shareholders attending the Meeting holding 22,541 shares. Thus, there was a total of 135 shareholders who attended holding altogether 898,525,549 shares.

Agenda 3: To consider and approve the Financial Statement for the year ended 31 December 2022

The Chairman informed the shareholders that this agenda was for consideration and approval of the Company's separate and consolidated financial statements. and its subsidiaries for the year 2022 for the fiscal year ended December 31, 2022. The Chairman assigned Ms. Sukonta Kasemsuk, Senior Manager, Corporate Governance Department. was the person who explained the details of this agenda to the meeting

Ms. Sukonta Kasemsuk Senior Manager Corporate Governance Department clarified to the meeting that In order to comply with Section 112 of the Public Limited Company Act B.E. 2535 and Article 48, Requires the Board of Directors to prepare annual financial statements at the end of the Company's accounting period. To propose to the shareholders' meeting for approval at the annual general meeting.

For the accounting period ending December 31, 2022 of the Company, which has been audited and certified by the Company's auditor. and reviewed by the Audit Committee and the Board of Directors The details appear in the Financial Statement section of the Annual Registration Statement / Annual Report 2022 (Form 56-1 one-report) attached to the invitation letter of the meeting, which is the attachment No. 2 can be summarized as follows.

	Separate financial statements	Consolidated financial statements
<i>Unit: Baht</i>		
Comprehensive income statement for the year ended 31 December 2022		
Gross income	2,820,129,726	4,200,440,380
Yearly net profit	759,112,746	902,832,048
Basic earnings per share (baht per share)	0.5273	0.6271

	Separate financial statements	Consolidated financial statements
Financial position statement for the year ended 31 December 2022		
Total assets	20,148,914,760	23,363,335,189
Total liabilities	12,214,433,923	13,410,574,397
Total Equity	7,934,480,837	9,952,760,792

The Audit Committee has considered and reviewed the Company's annual financial statements. ended December 31, 2022, which has been audited and certified by the auditor from Karin Audit Company Limited and deemed appropriate to be proposed to the Board of Directors. Propose to the Annual General Meeting of Shareholders to consider and approve the Company's annual financial statements. ended 31 December 2022 The Board of Directors has considered It was deemed appropriate to propose to the shareholders' meeting to consider approving the Company's separate and consolidated financial statements. and its subsidiaries for the year 2022 for the accounting period ending December 31, 2022 which has been audited and certified by a certified public accountant from Karin Audit Company Limited and reviewed by the Audit Committee. and already approved by the Board of Directors.

Consideration of this agenda must be approved with a majority vote of the total number of votes of the shareholders attending the meeting and have the right to vote

The meeting facilitator gave shareholders an opportunity to ask questions and express their opinions. But there was no shareholder asking questions or expressing opinions on this issue.

So that the Chairman proposed the assembly to consider and vote on this agenda.

Resolution The meeting considered Resolved to approve the Company's separate and consolidated financial statements and its subsidiaries for the year 2022 for the accounting period ended December 31, 2022 according to the proposed details. with a majority vote of the total number of votes of shareholders attending the meeting and have the right to vote

The voting result of this agenda was as follows:

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SENA Development Public Company Limited

Shareholder	Number (Vote)	Percentage (%)
Agreement	898,196,300	99.94
Disagreement	0	0.00
Abstention	525,233	0.00
Void ballot	0	0.00
Total	898,721,533	100.00

Remark: In this agenda, there was 1 additional shareholder attending the meeting, totalling 195,984 shares, totaling 136 shareholders attending the meeting, holding a total of 898,721,533 shares.

Agenda 4: To consider and approve the allocation of net profit to the legal reserve and approve the payment of dividend deriving from the operating results for the year 2022

The Chairman informed the shareholders that in this agenda It is to consider and approve the allocation of profits as a legal reserve and dividend payment from the operating results for the year 2022. The Chairman assigned Ms. Sukonta Kasemsuk, Senior Manager Corporate Governance Department was the person who explained the details of this agenda to the meeting.

Ms. Sukonta Kasemsuk, Senior Manager Corporate Governance Department explained to the Meeting that, to comply with Section 116 of the Public Limited Companies Act B.E. 2535 and Article 45 of the Company's Articles of Association, the Company shall allocate a portion of the annual net profit to a reserve in the amount of not less than 5% of the annual net profit less the accumulated losses brought forward (if any) until this reserve amount was no less than 10% of the registered capital. According to Section 115 of the Public Limited Companies Act B.E. 2535 and Article 43 of the Company's Articles of Association, the Board of Directors shall consider the appropriateness of the payment or omission of dividend payout from the operating results. This matter shall be presented to the Shareholders' Meeting for approval.

The Company has a policy to pay dividends approximately 40% of the net profit after corporate income tax in each year of the consolidated financial statements of the business. and after deducting all types of reserves as required by law and the Company's regulations. However, the dividend payment rate may be changed. It depends on the performance, financial status, investment plan, and the need for capital utilization of the company each year. and necessity other suitability in the future, including overall economic conditions.

The company has registered capital. 1,817,548,405 baht and from the operating results in 2022, according to the separate financial statements, there was a net profit of 759,112,746 baht and the

consolidated financial statements of the company had a net profit of 813,215,267 baht. In the amount of 35,785,046 baht, when combined with the reserves already allocated in the amount of 145,969,795 baht, the Company will have a legal reserve in the total amount of 181,754,841 baht, which is 10 percent of the registered capital.

In addition, for the net profit of the consolidated financial statements Due to the fiscal year ended December 31, 2022, the Company had a net profit attributable to majority shareholders from the consolidated financial statements in the amount of 902,832,048 baht, consisting of (1) profit arising from loss of control in the company; subsidiary in the amount of 8,407,999 baht and (2) gain from the purchase of investment in a subsidiary, i.e. SENA J Property Public Company Limited in the amount of 212,833,196 baht (3) loss from fair value measurement (swap) interest on debentures (IRS) in the amount of 58,407,387 baht, The net profit from the consolidated financial statements after deducting the profit from the purchase that is lower than the fair value under (1) and (2), which is the profit derived from the operating results, amounts to 739,998,240 baht. Therefore, in considering the Company's dividend payment, the Company must pay dividends from the net profit derived from the Company's operating results. which made the company The dividend payout ratio is 40% of the net profit from the Company's performance as mentioned above.

The Board of Directors considered and agreed to propose to the shareholders' meeting to approve the allocation of profits as legal reserves and dividend payment. For the accounting period ended December 31, 2022, details are as follows:

1) Acknowledgment of interim dividend payment for performance from January 1, 2022 to June 30, 2022 to the Company's shareholders at the rate of Baht 0.12692 per share for the Company's ordinary shares in the amount of 1,441,635,968 shares, totaling approximately Baht 182,972,437 on September 9, 2022, according to Approved by the Board of Directors' Meeting No. 6/2022 held on August 11, 2022.

2) To consider and approve the allocation of profits as legal reserves in the amount of 35,785,046 baht, which when combined with the allocated reserves of 145,969,795 baht, the Company will have a legal reserve in the total amount of 181,754,841 baht, representing 10%. of registered capital

3) To consider and approve the dividend payment for the operating results for the period from 1 January 2022 to 31 December 2022, the amount is approximately 296,000,449 baht, or equivalent to 0.205288 baht per share. which has been promoted by the Board of Investment in the amount of approximately 22,565,575 baht or equivalent to 0.015649 baht per share, and the profit from the business of the Company that has not been promoted in the amount of approximately 273,434,874 baht or equivalent to 0.189639 per share. baht, which the Company has already paid interim dividends totaling 182,972,437 baht or at the rate of 0.12692 baht per share on September 9, 2022 as approved by the Board of Directors' Meeting No. 6/2022 held on August 11, 2022.

Therefore, the company has the remaining dividend for the year 2022 to be paid in the amount of approximately 113,028,012 baht, equivalent to 0.078368 baht per share, paid from the profit from the company's business. 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 in the amount of approximately 99,602,409 baht or equivalent to 0.069059 baht per share.

The Company will deduct withholding tax on income from receiving dividends at the rate required by law.

This is because at present, the group of companies has continuously increased real estate projects developed on behalf of joint venture companies and the Company has also invested in the purchase of ordinary shares of SENA J Property Public Company Limited as well. The Company's business structure and cash flow management have changed. Therefore, each dividend payment must be planned and managed in accordance with the cash flow (Cash Basis) received in each period.

The Board of Directors has fixed the names of shareholders who are entitled to receive dividends on May 12, 2023, which is the record date for shareholders' entitlement (Record Date), and the dividend payment is within May 25, 2023. There is uncertainty because it must be proposed to the 2023 Annual General Meeting of Shareholders for further approval.

Consideration of this agenda must be approved with a majority vote of the total number of votes of the shareholders attending the meeting. and have the right to vote

The meeting facilitator gave shareholders an opportunity to ask questions and express their opinions. But there was no shareholder asking questions or expressing opinions on this issue.

So that the Chairman proposed the assembly to consider and vote on this agenda.

Resolution The meeting considered Has a resolution to approve the allocation of profits as legal reserves. and dividend payment from the operating results of the year 2022 to shareholders for the operating results for the period from 1 January 2022 to 31 December 2022, the amount is about 296,000,449 baht, or at the rate of 0.205288 baht per share, which the company has already paid interim dividends in the amount of 182,972,437 baht or at the rate of 0.12692 baht per share when September 9, 2022, as approved by the Board of Directors Meeting of the Company No. 6/2022 held on August 11, 2022. Therefore, the Company has the remaining dividend for the year 2022 that must be paid additionally this time approximately. 113,028,012 baht, equivalent to 0.078368 baht per share, as

proposed. with a majority vote of the total number of votes of shareholders attending the meeting and have the right to vote.

The voting result of this agenda was as follows:

Shareholder	Number (Vote)	Percentage (%)
Agreement	898,721,533	100.00
Disagreement	0	0.00
Abstention	0	0.00
Void ballot	0	0.00
Total	898,721,533	100.00

Agenda 5: To consider and approve the re-election of Directors to replace those retired by rotation for the year 2023.

The Chairman explained to the Meeting that this agenda was the consideration for the appointment of directors to replace those retired by rotation. At the 2023 Annual General Meeting of Shareholders, there were 4 directors retired by rotation as follows:

- | | |
|---------------------------------|---|
| 1) Mr. Theerawat Thanyalakphark | Director / Chief Executive Officer Director |
| 2) Prof. Chaiyos Hemarajata | Director/Chairman of the Audit Committee/Independent Director |
| 3) Ms. Benyalak Thanyalakpak | Director / Deputy Chief Executive Officer |
| 4) Mr. Worawit Chailimpamontri | Director Audit Committee / independent director |

To ensure that the election is transparent, fair, and compliant with good corporate governance guidelines, the Chairman invited directors who retired by rotation to leave the conference room before

The Chairman assigned Ms. Sukonta Kasemsuk, Senior Manager, Corporate Governance Department was the person who explained details about the appointment of directors to replace those who retired by rotation for the year 2022 to the meeting.

Ms. Sukonta Kasemsuk, Senior Manager, Corporate Governance Department, clarified to the Meeting that, according to Section 71 of the Public Limited Act B.E. 2535 and Article 16 of the Company's Articles of Association, at every annual general meeting of shareholders, one-third of the directors (1/3) of the total number of directors shall retire by rotation. Such retiring directors may be elected to hold the

Invitation to the 2024 Annual Ordinary Meeting of Shareholders

SENA Development Public Company Limited

position for another term. At the 2023 Annual General Meeting of Shareholders, there were 4 directors retired by rotation, namely:

- | | |
|---------------------------------|--|
| 1) Mr. Theerawat Thanyalakphark | Director / Chief Executive Officer Director |
| 2) Prof. Chaiyos Hemarajata | Director/ Chairman of the Audit Committee/
Independent Director |
| 3) Ms. Benyalak Thanyalakpak | Director / Deputy Chief Executive Officer |
| 4) Mr. Worawit Chailimpamontri | Director Audit Committee / independent director |

To comply with the policy on promotion of good corporate governance and demonstrate fair and equitable treatment of all shareholders, the Company granted minority shareholders the right to nominate individuals who were considered qualified with appropriate knowledge and skills to the election of the Company's director at the 2023 Annual General Meeting of Shareholders in advance from October 1, 2022 – December 31, 2022. The Company published the rules and guidelines set out by the Company on its website, <http://www.sena.co.th>. At the end of such period, it appeared that no shareholder nominated any individual to be elected as a director of the Company.

The Nomination and Remuneration Committee has considered the nomination of directors on an individual basis in accordance with the criteria and methods of nominating persons to be considered for election as the Company's directors by considering the suitability that would be beneficial to the Company's operations. In addition, the qualifications, knowledge, abilities, experiences of directors to be recruited are diverse and consistent with the Company's business strategies. By analyzing the skills, experience, knowledge and expertise of the Board of Directors. Therefore, it was deemed appropriate to propose the above 4 directors to be re-elected as directors for another term with details of the history of all 4 people as presented on the screen and the company It was attached to the notice of the meeting for the shareholders to consider the details.

The Board of Directors, excluding nominated directors has been considered through a screening process carefully and cautiously According to the Company's director nomination criteria, all 4 nominated directors are qualified according to the Public Limited Companies Act B. E. 2535 (including any amendments) and the announcement of the Stock Exchange of Thailand. Securities and Exchange Commission and the Capital Market Supervisory Board and does not have any prohibited characteristics to be appointed as a director of the Company in accordance with the rules of the Office of the Securities and Exchange Commission Including having qualifications, experience and specific expertise. suitable for

the business of the Company. especially in business administration which is extremely beneficial to the Company's business operations as well as in the past All directors perform their duties as directors and sub-committees very well and efficiently, including expressing opinions and giving advice that is highly beneficial. In addition, the Board of Directors has considered and screened according to the criteria and has an opinion that, Prof. Chaiyos Hemarajata and Mr. Worawit Chailimpamontri, Independent director. Has complete qualifications for being an independent director according to the criteria set by the company which is in line with the requirements of the Securities and Exchange Commission or the Stock Exchange of Thailand not having a conflict of interest or not being a stakeholder to the Company and has experience and expertise which is especially beneficial to the Company's business operations as well as being able to express opinions and give various recommendations on the operations of the Company. freely and in accordance with relevant rules and laws Including being highly beneficial to the Company. Therefore, it was deemed appropriate according to the recommendation of the Nomination and Remuneration Committee. proposed to the shareholders' meeting for election 1) Mr. Theerawat Thanyalakphark 2) Prof. Chaiyos Hemarajata 3) Ms. Benyalak Thanyalakpak 4) Mr. Worawit Chailimpamontri Who retired by rotation back to being an independent director Director and various sub-committees of the Company for another term.

The resolution of this agenda shall be passed by a majority vote of the total number of shareholders attending the meeting and eligible to vote based on the rules and procedures as follows:

(1) A shareholder has the same number of votes as the number of shares they hold in the election of one director.

(2) Each shareholder can exercise all available votes for the election of one director or several directors. However, the shareholder cannot split the votes among multiple candidates.

(3) The person who receives the highest votes in descending order shall be the nominee of directors, equal to the number of directors who will be or will be elected at that time. In the event that the person who is elected in the next order has a tie vote exceeding the number of votes that will be or will be elected at that time, the Chairman of the meeting shall cast one more vote as the casting vote

In order to comply with the principles of good corporate governance of the Company In this election of directors will be proposed to the shareholders' meeting to vote for the election of directors individually. Each person nominated to be a director to replace a director who is due to retire by rotation must pass a resolution with a majority vote of the shareholders who attend the meeting and have the right to vote.

The meeting facilitator offered the opportunity to shareholders to raise inquiries and express opinions, but it appeared that no shareholders raised inquiries or expressed opinions on this issue.

The Chairman then proposed the Meeting to consider this matter and cast a vote.

Resolution The meeting considered resolved to approve the appointment 1) Mr. Theerawat Thanyalakphark 2) Prof. Chaiyos Hemarajata 3) Ms. Benyalak Thanyalakpak 4) Mr. Worawit Chailimpamontri , To hold the position of director for another term as proposed by a majority vote of the total number of votes of the shareholders attending the meeting and eligible to vote.

The voting result of this agenda was as follows:

5.1 Mr. Theerawat Thanyalakphark held the position of Director / Chief Executive Officer Director for another term.

Shareholder	Number (Vote)	Percentage (%)
Agreement	664,956,511	73.99
Disagreement	0	0.00
Abstention	233,765,022	26.01
Void ballot	0	0.00
Total	898,721,533	100.00

5.2 Prof. Chaiyos Hemarajata held the position of Director Chairman of the Audit Committee/Independent Director for another term.

Shareholder	Number (Vote)	Percentage (%)
Agreement	898,161,459	99.94
Disagreement	560,074	0.06
Abstention	0	0.00
Void ballot	0	0.00
Total	898,721,533	100.00

5.3 Ms. Benyalak Thanyalakpak held the position of Director / Deputy Chief Executive Officer for another term.

Shareholder	Number (Vote)	Percentage (%)
Agreement	898,280,516	99.95
Disagreement	441,016	0.05
Abstention	1	0.00
Void ballot	0	0.00
Total	898,721,533	100.00

5.4 Mr. Worawit Chailimpamontri held the position of Director Audit Committee / independent director for another term.

Shareholder	Number (Vote)	Percentage (%)
Agreement	898,280,517	99.95
Disagreement	441,016	0.05
Abstention	0	0.00
Void ballot	0	0.00
Total	898,721,533	100.00

Agenda 6: To consider and approve the remuneration to the Board of Directors for the year 2023.

The Chairman assigned Ms. Sukonta Kasemsuk, Senior Manager, Corporate Governance Department to clarify details of the determination of remuneration of directors for the year 2023 to the Meeting.

Ms. Sukonta Kasemsuk, Senior Manager, Corporate Governance Department clarified to the Meeting that, to comply with Section 90 of the Public Limited Act B.E. 2535 and Article 28 of the Company's Assign shareholders to consider and approve the remuneration of the Company's directors, The following are the Company's policy and guidelines related to the remuneration of the Board of Directors and various standing committees:

1. The remuneration of the Board of Directors and standing committees is subject to annual review and shall be presented to the meeting of shareholders annually for approval.
2. According to the Company's policy, the remuneration of each member of the Board of Directors and of standing committees reflects their respective duties and responsibilities and takes into consideration the remuneration of similar positions in the same industry.
3. The Nomination and Remuneration Committee is responsible for reviewing the remuneration of the Board of Directors and standing committees, ensuring that the remuneration is appropriate and in line with the Company's remuneration policy. In reviewing the remuneration, the Committee takes into account the remuneration of similar positions in the same industry in the previous year as well as the Company's business expansion and profit growth.

Nomination and Remuneration Committee has considered the criteria for determination of directors' remuneration based on the operating results performance, powers, duties and responsibilities of the directors' growth and performance of the company business liquidity and performance of each

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director and it was deemed appropriate to propose to the Board of Directors to propose to the shareholders to determine the directors' remuneration and sub-committees of the Company. For the year 2023 in the form of meeting allowances for directors The estimation of the directors' remuneration for the year 2023 is not exceeding 3,880,000 baht, which is the same amount as the year 2022 without other benefits. as follows:

Meeting Allowance	Baht / Person / Meeting
<u>Remuneration of Directors</u>	
Chairman of the Board of Directors	60,000
Independent Director	40,000
Director	10,000
<u>Remuneration of Audit Committee</u>	
Chairman of the Audit Committee	40,000
Member of the Audit Committee	20,000
<u>Remuneration of Nomination and Remuneration Committee</u>	
Chairman of the Nomination and Remuneration Committee	20,000
Member of the Nomination and Remuneration Committee	10,000
<u>Remuneration of Risk Management Committee</u>	
Chairman of the Risk Management Committee	20,000
Member of the Risk Management Committee	10,000
<u>Remuneration of Corporate Governance Committee</u>	
Chairman of the Corporate Governance Committee	20,000
Member of the Corporate Governance Committee	10,000

The Board of Directors considered it appropriate to propose to the Shareholders' Meeting to consider approving the determination of remunerations for directors and various standing committees for 2023 not exceeding 3,880,000 Baht which is the same number as in 2022. There is no other compensation.

The resolution of this agenda shall be passed with a vote of no less than two-thirds (2/3) of the total number of votes of shareholders attending the meeting.

The meeting facilitator offered the opportunity to shareholders to raise inquiries and express opinions, but it appeared that no shareholders raised inquiries or expressed opinions on this issue.

The Chairman then proposed the Meeting to consider this matter and cast a vote.

Resolution The Meeting considered and passed the resolution to determine the remuneration of the Company's directors and the sub-committees for the year 2023 in the form of directors' meeting allowances in the total amount of not exceeding 3,880,000 Baht without other benefit remunerations as proposed by the vote of no less than two-thirds (2/3) of the total number of votes of shareholders attending the meeting.

The voting result of this agenda was as follows:

Shareholder	Number (Vote)	Percentage (%)
Agreement	898,721,533	100.00
Disagreement	0	0.00
Abstention	0	0.00
Void ballot	0	0.00
Total	898,721,533	100.00

Agenda 7 : To consider and approve for the appointment of the external auditors and set its audit fee for the year 2023.

The Chairman assigned Ms. Sukonta Kasemsuk, Senior Manager, Corporate Governance Department to clarify details about the appointment of an auditor and determination of the auditor's remuneration for the year 2023 to the meeting

Ms. Sukonta Kasemsuk, Senior Manager, Corporate Governance Department clarified details to shareholders as follows: to comply Pursuant to the Public Limited Company Act B.E. 2535 (as amended) and Article 38(E) of the Articles of Association of the Company, it requires every Annual General Meeting of Shareholders to appoint auditors and determine remuneration for the auditors of the Company. In addition, the announcement of the Capital Market Supervisory Board requires that the listed company to have an auditor rotation in the event that any auditor has performed the duty of reviewing or checking and commenting on the company's financial statements for 7 accounting periods, regardless of whether they are in contact or not. Which can appoint a new auditor under the same audit office as

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the former auditor. However, the company will appoint an auditor who has retired from performing duties from the auditor's rotation after at least 5 consecutive fiscal years from the date of termination of duty.

Audit Committee has considered selecting the Company's auditors by assessing from the independence of the auditor, the skills, knowledge, and abilities of the team and experience in auditing which will be beneficial to the business and the appropriateness of the audit fee. Therefore, it was deemed appropriate to propose to the Board of Directors for consideration and propose to the meeting. The Annual General Meeting of Shareholders appointed Karin Audit Co., Ltd. as the Company's auditor for the year 2023, details appearing in Enclosure No. 5 attached to the invitation letter of the meeting that has already been delivered to the shareholders. There is a list as shown below.

No.	Name	Surname	Certified Public Accountant No.	The number of years as an auditor for the company (Year signed)
1	Mr. Jadesada	Hungsapruet	3759 and/or	4 years / years 2016 - 2019
2	Ms. Kannika	Wipanurat	7305 and/or	2 years / years 2011 - 2012
3	Mr. Komin	Linhachaya	3675 and/or	-
4	Mr. Jirote	Sirirrote	5113 and/or	3year / year 2015 - 2013
5	Mr. Pojana	Asavasontichai	4891 and/or	-
6	Ms. Nonglak	Pattanabandith	4713 and/or	-
7	Mrs. Sumana	Senivongse Na Ayudhaya	5897 and/or	2 year / year 2020 - 2021
8	Mr. Wichian	Proongpanish	5851 and/or	2 year / year 2020 - 2021
9	Ms. Kojchamon	Sunhuan	11536 and/or	3 year / year 2020 - 2022
10	Mr. Worapol	Wiriyakulapong	11181 and/or	2 year / year 2020 - 2021
11	Ms. Kanwarat	Saksriborworn	13273 and/or	1 year / year 2021
12	Mr. Somchai	Lertyongyuth	13314 and/or	2 year / year 2020 - 2021
13	Ms. Bongkotrat	Suamsiri	13512 and/or	-
14	Mr. Supoj	Mahantachaisakul	12794 and/or	1 year / year 2022
15	Mr. Thanathit	Raksathianraphap	13646 and/or	-
16	Ms. Arunrat	Sanprasertsuk	14348	-

Any of the above auditors shall have the authority to audit, prepare and sign the audit report. In the event that such auditor was unable to perform his duties, Karin Audit Company Limited shall provide other certified public accountants of the company to be responsible for auditing and expressing opinions on the Company's financial statements on behalf of such auditor.

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In this regard, Karin Audit Company Limited and the auditors according to the proposed list an auditor approved by the Securities and Exchange Commission and no relationship or interest in the company / subsidiaries / executives / major shareholders or persons related to such persons in any way, thus being independent in auditing and expressing opinions on the Company's financial statements.

In addition, the Board of Directors Meeting of the Company No. 1/2023 also agreed to propose to the Annual General Meeting of Shareholders to consider and approve the auditor's remuneration for the year 2023, totaling 2,747,350 baht, the details were as follows:

Audit Fee

(Baht)

Item	Year 2022	Year 2023 (Year of Proposal)
● Consolidated Financial Statements	671,000	738,050
● SEN A Development (Public) Company Limited	1,826,000	2,009,300
Total	2,497,000	2,747,350

In addition, Karin Audit Co., Ltd. has been selected to be the auditor of 15 subsidiaries of the Company and to review the financial statements of 24 associated companies audited by other auditors. Enclosure No. 5 attached to the invitation letter of the meeting that has already been delivered to the shareholders.

The Board of Directors' Meeting No. 1/2023 held on February 27, 2023 approved the proposal of the Audit Committee. which has considered selecting the Company's auditors from performance, experience, readiness of personnel Having acceptable performance standards Therefore, it was deemed appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the appointment of auditors from Karin Audit Company Limited, who have experience and expertise in accordance with international standards. as the Company's auditor for the year 2023 and agreed to propose to the Annual General Meeting of Shareholders to consider and approve the remuneration of the auditor for the year 2023, totalling 2,747,350 baht, and in the event that such auditor is unable to perform his or her duties has appointed Karin Audit Co., Ltd. to assign other certified auditors of the office to audit and express opinions on the Company's financial statements. in place of such auditor.

The resolution of this agenda shall be passed by a majority vote of the total number of shareholders attending the meeting and eligible to vote.

The meeting facilitator offered the opportunity to shareholders to raise inquiries and express opinions, but it appeared that no shareholders raised inquiries or expressed opinions on this issue.

The Chairman then proposed the Meeting to consider this matter and cast a vote.

Resolution The Meeting considered and passed the resolution to appoint Mr. Jadesada Hungsapruerk Certified Public Accountant No. 3759 and/or Ms. Kannika Wipanurat Certified Public Accountant No.7305 and/or Mr. Komin Linphrachaya Certified Public Accountant No.3675 and/or Mr. Jirote Sirirorote Certified Public Accountant No. 5113 and/or Mr. Pojana Asavasontichai Certified Public Accountant No.4891 and/or Ms. Nonglak Pattanabandith Certified Public Accountant No.4713 and/or Mrs. Sumana Senivongse Na Ayudhaya Certified Public Accountant No. 5897 and/or Mr. Wichian Proongpanish Certified Public Accountant No.5851 and/or Ms. Kojchamon Sunhuan Certified Public Accountant No.11536 and/or Mr. Worapol Wiriyakulapong Certified Public Accountant No.11181 and/or Ms. Kanwarat Saksriborworn Certified Public Accountant No.13273 and/or Mr. SomchaiLertyongyuth Certified Public Accountant No.13314 and/or Ms. Bongkotrat Suamsiri Certified Public Accountant No. 13512 and/or Mr. Supoj Mahantachaisakul Certified Public Accountant No.12794 and/or Mr. Thanathit Raksathianraphap Certified Public Accountant No.13646 and/or Ms. Arunrat Sanprasertsuk Certified Public Accountant No.14348 , of Karin Audit Company Limited, to be the auditor of the Company for the year 2023 and determine the audit remuneration for the fiscal year 2023 and audit fees for quarterly financial statement and annual financial statement in the total amount of 2,747,350 Baht, as proposed by a majority vote of the total number of votes of shareholders attending the meeting and eligible to vote.

The voting result of this agenda was as follows:

Shareholder	Number (Vote)	Percentage (%)
Agreement	898,721,533	100.00
Disagreement	0	0.00
Abstention	0	0.00
Void ballot	0	0.00
Total	898,721,533	100.00

Agenda 8 : To consider and 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) and No. 15 (SENA-WO)

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The Chairman assigned Ms. Sukonta Kasemsuk, to clarify details about the issuance and allocation of warrants to purchase ordinary shares of the Company to executives and employees of the Company and/or its subsidiaries No. 14 (SENA-WN) and No. 15 (SENA-WO) to the meeting.

Ms. Sukonta Kasemsuk was the person who explained details to the meeting that the Company had a policy to issue and allocate warrants to purchase ordinary shares of the Company to executives and employees of the Company and/or subsidiaries In return for the willingness, dedication and sacrifice in the work of the executives and employees of the Company, as well as in accordance with the objectives and necessity of the offering, i.e. to stimulate and strengthen work motivation and in return for work. of the personnel of the company, It also maintains quality human resources to work with the company in the long term. This will have a positive effect on the operations and operations of the Company in the future.

Criteria for considering the allocation of warrants to executives and employees There may be different numbers depending on the position, years of work, knowledge and experience. responsibility performance and the potential or benefits that the Company will receive.

Details of warrants to purchase ordinary shares of the Company as specified in the preliminary details of the warrants to purchase the Company's ordinary shares. to executives and employees of the Company and/or its subsidiaries No. 14 (SENA-WN) and No. 15 (SENA-WO), which have already been sent to all shareholders together with the meeting invitation letter. which can be summarized as follows:

(1) The warrants to purchase ordinary shares No. 14 (SENA-WN) are summarized as follows:

Warrants	Warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 14 (SENA-WN)
Title and type of warrants	Registered and non-transferable warrants to purchase ordinary shares of SEN A Development Public Company Limited unless in the case of inheritance or transferred to his/her rightful heir or guardian or as deemed appropriate by the Board of Directors
Term of warrants	5 years from the date of issuance and offering
Number of warrants offered for sale	Not exceeding 8,650,000 units
Offering price	0.00 Baht
Value of warrants offered for sale	0.00 Baht
Issuance and offering date	The executive committee and/or the person(s) entrusted by the executive committee is (are) empowered to determine the date

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	of issuance and offering after approving by the shareholders' meeting
Offering Period	The Company shall offer for sale SENA-WN within 1 year after approving by the shareholder meeting
Method and offering Period	<p>One time offering to executives and employees of the Company and/or subsidiaries <u>24 persons, there are 13 executives and employees are entitled to more than 5% of the SENA- WN warrants</u> and no directors have been allocated SENA- WN warrants.</p> <p>Allocate to executives and employees of the Company and/or its subsidiaries without offering through brokers.</p> <p>Number of warrants offered to each management and employee might not be equal depending on corporate position, service period, knowledge, experience, responsibility, performance, potential or benefits contributed to the Company.</p>
Exercise ratio	1 unit of warrant has the right to purchase 1 new ordinary share (except there is an adjustment of rights according to the adjustment conditions)
Number of shares the exercise of SENA-WN	Not exceeding 8,650,000 shares with a par value of 1 Baht per share, at 0.60% of the total issued shares of the Company as of February 24, 2023 in the amount of 1,442,272, 398 shares, the Company shall offer for sale SENA-WN within Term period
Exercise price	<p>The exercise price as follows;</p> <ol style="list-style-type: none"> 1) 1st Year from the issue date: Warrant cannot be exercised 2) 2nd - 3rd Year from the issue date: 3.50 Baht 3) 4th Year from the issue date: 3.60 Baht 4) 5th Year from the issue date: 3.60 Baht <p>Except there is an adjustment of rights according to the adjustment conditions.</p> <p>Such price is considered an offering of securities at a discount of not more than 10% from the market price of the Company's ordinary shares by using the Company' s weighted- average trading price of 14 trading days prior to the date the Board comes up with a resolution (calculated from marketing price during February 7 - February 24, 2023 at a price of 3.956 Baht per share</p>

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Conditions and period of Exercise	On the last business day of January, June and November throughout the warrant term. The first exercise date shall be 2 nd year after the date that the warrants are issued to executives and employees of SENA and/or its subsidiaries (“the exercise date”) according to the following conditions:
	- 12 months after the allotted date, warrant holders can exercise no more than 25% of total number of allotted warrants
	- 36 months after the allotted date, warrant holders can exercise no more than 60% of total number of allotted warrants
	- 48 months after the allotted date, warrant holders can exercise any amount of allotted warrants until the maturity date
	Unexercised warrants at any exercise date shall be accumulated and eligible for being exercised at the next exercise date throughout the warrant term. However, in case the warrants remain unexercised at the maturity date, the said unexercised warrants shall be terminated and void.
	The last exercise date shall be on the last business day of the 5 years period from the issuance date
Notification period for The exercise	Warrant holders who wish to use the right to purchase ordinary shares of the Company must be announced within 5 working date prior to the exercise.
Notification period for the last exercise	Not less than 15 days prior to the last exercise date
Conditions of Exercising the Rights	Warrant holder must be an executive or an employee of the Company and/or its subsidiaries at the exercise date, except the detail as follows;
	In case warrant holder ceases to be an executive or an employee of the Company and/or its subsidiaries as a result of retirement plan according to the Company’s and/or its subsidiaries’ Code of Practice, the executive or employee will have the right to exercise the allotted warrants throughout the term.
	In case warrant holder dies of a disappeared person under a court order, is rendered incompetent and / or incompetent, to the heir or designee as the will or the preserver or guardian (as the case may be) . The warrant holders can exercise their warrants

	<p>only in the amount of warrants that the warrant holders have right only in the exercise ratio. The exercise will be exercisable on any exercise date. Until the maturity of the warrants.</p> <p>In case warrant holder changes his/her position or company as a result of the Board of Directors' decision but he/she is still an executive, or an employee of the Company and/or its subsidiaries at the exercise date, the warrant holder still has the right to exercise the warrant throughout the term.</p> <p>In case warrant holder ceases to be an executive, or an employee of the Company and/or its subsidiaries before or at the exercise date for any reason other than those specified in above mentioned, the warrant holder will no longer be entitled to exercise the allotted warrants, and the remaining warrants will be considered cancelled and void immediately</p>
Secondary market of warrants	The Company will not list SENA-WN in the Stock Exchange of Thailand.
Secondary market of the shares issued as a result of exercising warrant	The Company will list shares issued as a result of exercising SENA-WN in the Stock Exchange of Thailand.
Adjustment of the rights of warrants	The company shall adjustment of the exercise price and ratio of warrants to purchase new ordinary shares of the Company of SENA- WN, pursuant to Notification of the Capital Market Supervisory Board No. Tor Chor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares (" Notification Tor Chor. 34/2551") and/or Notification of the Capital Market Supervisory Board relating to the adjustment of rights. For more information for determining the term and conditions or adjustment as deem appropriate by executive committee. In regard with the benefit of the warrant holders SENA-WN shall not be inferior.
The reason for the issuance of new shares to Adjustment of the rights	The adjustment of the exercise price and ratio of warrants according with the condition of SENA- WN, as pursuant to Clause 11 (4) (b) under Notification No. Tor Chor. 34/2551
Other Rights and benefits	-N/A-

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In this regard, there are 13 executives and employees who are entitled to more than 5% of the total number of warrants offered for sale, the details of which can be summarized as follows:

No.	Names	Position	Allotted Unit	Percent of total issued units
1	Mrs. Atchariya Chaidamrong	President Assistant / BUD 31	600,000	6.9 %
2	Mr. Pariphat Tritrong	President / OPM 12	600,000	6.9 %
3	Mr. Thanin See Nam Aom	President / OPM 11	600,000	6.9 %
4	Ms. Phinyata Joysriket	Senior President / Inspection and Ownership Transfer Department	600,000	6.9 %
5	Mr. Suparerk Apisaksirikul	President Assistant / We care Department	500,000	5.8 %
6	Ms. Usanee Chaisongtho	Senior President / Financial Accounting Department	500,000	5.8 %
7	Mrs. Nantawan Sripaenphuk	Senior President / Strategic Department	500,000	5.8 %
8	Ms. Sasinan Wichotkanthapong	President Assistant / Financial Department	500,000	5.8 %
9	Mrs. Somlak Puakchaowai	President / Government Coordination Department	500,000	5.8 %
10	Mr. Phonwit Srisuwankul	President Assistant / IT Department	500,000	5.8 %
11	Mr. Thanchai Sivalaipong	President Assistant / HR Department	500,000	5.8 %
12	Ms. Somporn Singhapaisarn	Senior President / Financial Accounting Department	500,000	5.8 %
13	Mr. Panya Kitsathan	President / Construction Support and Purchasing Department	500,000	5.8 %

(2) The warrants to purchase ordinary shares No. 15 (SENA-WO) are summarized as follows:

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Warrants	Warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 15 (SENA-WO)
Title and type of warrants	Registered and non-transferable warrants to purchase ordinary shares of SEN A Development Public Company Limited unless in the case of inheritance or transferred to his/her rightful heir or guardian or as deemed appropriate by the Board of Directors
Term of warrants	3 years from the date of issuance and offering
Number of warrants offered for sale	Not exceeding 2,500,000 units
Offering price	0.00 Baht
Value of warrants offered for sale	0.00 Baht
Issuance and offering date	The executive committee and/or the person(s) entrusted by the executive committee is (are) empowered to determine the date of issuance and offering after approving by the shareholders' meeting
Offering Period	The Company shall offer for sale SEN A-WO within 1 year after approving by the shareholder meeting
Method and offering Period	<p>One time offering to executives and employees of the Company and/or subsidiaries <u>14 persons, there are 14 executives and employees are entitled to more than 5% of the SEN A-WO warrants</u> and no directors have been allocated SEN A-WO warrants.</p> <p>Allocate to executives and employees of the Company and/or its subsidiaries without offering through brokers.</p> <p>Number of warrants offered to each management and employee might not be equal depending on corporate position, service period, knowledge, experience, responsibility, performance, potential or benefits contributed to the Company.</p>
Exercise ratio	1 unit of warrant has the right to purchase 1 new ordinary share (except there is an adjustment of rights according to the adjustment conditions)
Number of shares the exercise of SEN A-WO	Not exceeding 2,500,000 shares with a par value of 1 Baht per share, at 0.17% of the total issued shares of the Company as of February 24, 2023 in the amount of 1,442,272, 398 shares, the Company shall offer for sale SEN A-WO within Term period

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<p>Exercise price</p>	<p>The exercise price as follows;</p> <ol style="list-style-type: none"> 1.) 1st Year from the issue date: Warrant cannot be exercised. 2.) 2nd Year from the issue date: 3.50 Baht 3.) 3rd Year from the issue date: 3.60 Baht <p>Except there is an adjustment of rights according to the adjustment conditions.</p> <p>Such price is considered an offering of securities at a discount of not more than 10% from the market price of the Company's ordinary shares by using the Company's weighted- average trading price of 14 trading days prior to the date the Board comes up with a resolution (calculated from marketing price during February 7 - February 24, 2023 at a price of 3.956 Baht per share</p>
<p>Conditions and period of Exercise</p>	<p>On the last business day of January, June and November throughout the warrant term. The first exercise date shall be 2nd year after the date that the warrants are issued to management and employees of SENA and/or its subsidiaries (“the exercise date”) according to the following conditions:</p> <ul style="list-style-type: none"> - 12 months after the allotted date, warrant holders can exercise no more than 20% of total number of allotted warrants - 24 months after the allotted date, warrant holders can exercise any amount of allotted warrants until the maturity date
	<p>Unexercised warrants at any exercise date shall be accumulated and eligible for being exercised at the next exercise date throughout the warrant term. However, in case the warrants remain unexercised at the maturity date, the said unexercised warrants shall be terminated and void.</p> <p>The last exercise date shall be on the last business day of the 3 years period from the issuance date</p>
<p>Notification period for The exercise</p>	<p>Warrant holders who wish to use the right to purchase ordinary shares of the Company must be announced within 5 working date prior to the exercise.</p>
<p>Notification period for the last exercise</p>	<p>Not less than 15 days prior to the last exercise date</p>
<p>Conditions of Exercising the Rights</p>	<p>Warrant holder must be an executive or an employee of the Company and/or its subsidiaries at the exercise date, except the detail as follows;</p>

	<p>In case warrant holder ceases to be an executive or an employee of the Company and/or its subsidiaries as a result of retirement plan according to the Company's and/or its subsidiaries' Code of Practice, the executive or employee will have the right to exercise the allotted warrants throughout the term.</p>
	<p>In case warrant holder dies of a disappeared person under a court order, is rendered incompetent and / or incompetent, to the heir or designee as the will or the preserver or guardian (as the case may be). The warrant holders can exercise their warrants only in the amount of warrants that the warrant holders have right only in the exercise ratio. The exercise will be exercisable on any exercise date. Until the maturity of the warrants.</p>
	<p>In case warrant holder changes his/her position or company as a result of the Board of Directors' decision but he/she is still an executive, or an employee of the Company and/or its subsidiaries at the exercise date, the warrant holder still has the right to exercise the warrant throughout the term.</p>
	<p>In case warrant holder ceases to be an executive, or an employee of the Company and/or its subsidiaries before or at the exercise date for any reason other than those specified in above mentioned, the warrant holder will no longer be entitled to exercise the allotted warrants, and the remaining warrants will be considered cancelled and void immediately</p>
Secondary market of warrants	The Company will not list SENA-WO in the Stock Exchange of Thailand.
Secondary market of the shares issued as a result of exercising warrant	The Company will list shares issued as a result of exercising SENA-WO in the Stock Exchange of Thailand.
Adjustment of the rights of warrants	The company shall adjustment of the exercise price and ratio of warrants to purchase new ordinary shares of the Company of SENA- WO, pursuant to Notification of the Capital Market Supervisory Board No. Tor Chor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares (" Notification Tor Chor. 34/2551") and/or Notification of the Capital Market Supervisory Board relating to the adjustment of rights. For more information for determining the term and conditions or adjustment as deem

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	appropriate by executive committee. In regard with the benefit of the warrant holders SENAWO shall not be inferior.
The reason for the issuance of new shares to Adjustment of the rights	The adjustment of the exercise price and ratio of warrants according with the condition of SENAWO, as pursuant to Clause) (4) 11b) under Notification No. Tor Chor. 34/2551
Other Rights and benefits	-N/A-

There are 14 executives and employees who are entitled to more than 5% of the total number of warrants offered for sale, details of which can be summarized as follows:

No.	Names	Position	Allotted Unit	Percent of total issued units
1	Mrs. Natchaya Arunruangsawat	General Manager / Rental Management Department	300,000	12 %
2	Mr. Priawphan Thienyaung	Senior Project Manager / OPM 12	200,000	8 %
3	Mr. Nattapong Worawong	Project Manager / OPM 31	200,000	8 %
4	Mr. Chaiyaphot Changtaeng	Project Manager / OPM 21	200,000	8 %
5	Mr. Nattawut Nak-on	Project Manager / OPM 12	200,000	8 %
6	Ms. Sukonta Kasemsuk	Senior Manager / Compliance Department	200,000	8 %
7	Mr. Wanchai Klumboon	Manager / Project Management 5	150,000	6 %
8	Mr. Sakon Raksasri	Manager / Government Coordination Department	150,000	6 %
9	Mr. Teerayut Charoenyot	Manager / Asset Management Department	150,000	6 %
10	Mr. Athit Chandej	Manager / Engineering and Installation Department	150,000	6 %

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11	Ms. Anusara Singa	Manager / Capital Allocation and Investment Department	150,000	6 %
12	Ms. Panita Bunyasiri	Supervisor / Strategic Investment Department	150,000	6 %
13	Mrs. Wannisa Hatthamas	Assistant Supervisor / Compliance Department	150,000	6 %
14	Mr. Pornchai Sukaium	Assistant Supervisor / Capital Allocation and Investment Department	150,000	6%

The Board of Directors recommends that the shareholders' meeting consider and approve the issuance and allocation of warrants to purchase ordinary shares of the Company. to executives and employees of the Company and/or its subsidiaries, No. 14 (SENA-WN) in the amount of not more than 8,650,000 units and No. 15 (SENA-WO) in the amount of not more than 2,500,000 units, free of charge The details are as per Attachment No. 6 , which has been sent to all shareholders together with the meeting invitation letter.

In addition, the Board of Directors considers it appropriate to propose to the shareholders' meeting to consider and approve the It empowers the Board of Directors. Or persons assigned by the Board of Directors. To be authorized as follows.

- a) To consider, make and change terms, conditions and other details with 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) and No. 15 (SENA-WO) as the law requires, and in non-material terms, such as the date, time and method of issuance and offering of warrants. How to exercise the rights under the warrant, etc.
- b) Enter into negotiations, agree to sign documents and contracts; associated.
- c) Sign the application form. Application for waiver (with 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) and No. 15 (SENA-WO) , as well as the necessary documents relating to the allotment of warrants, includes contact and applying for permission or request for the waiver of such documents and evidences to government agencies or related agencies and
- d) To perform any other actions necessary and relevant to the issuance and offering of with 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) and No. 15 (SENA-WO) as appropriate.

In the consideration of this agenda item, voting was divided into the following two agenda items:

- Agenda 8.1 A vote on allocations to executives and/or employees being allocated no less than five percent of warrants in each batch offered consisting of the 14th batch (SENA-WN) and the 15th batch (SENA-WO), which requires votes from no less than three-fourths of all votes of eligible shareholders in attendance at the meeting and no votes in objection from exceeding ten percent of shareholders in attendance.
- Agenda 8.2 A vote on allocations to executives and/or employees being allocated more than five percent of warrants in each batch offered consisting of the 14th batch (SENA-WN) and the 15th batch (SENA-WO), which requires votes from no less than three-fourths of all votes of eligible shareholders in attendance at the meeting and no votes in objection from exceeding ten percent of shareholders in attendance. This vote on Agenda 8.2 will be divided into Agendas 8.2.1 – 8.2.27.

The meeting facilitator gave shareholders an opportunity to ask questions and express their opinions. But it did not appear that there was any shareholder asking questions or expressing opinions on this issue.

The Chairman then proposed the meeting to consider and vote.

Resolution The meeting considered and passed a resolution approving the allocation of warrants to purchase ordinary shares of the Company. to executives and employees of the Company and/or its subsidiaries, No. 14 (SENA-WN) and No. 15 (SENA-WO) free of charge. which has the following details

วาระที่ 8.1 Approved to allocate the warrants to purchase ordinary shares No. 14 (SENA-WN) and No. 15 (SENA-WO) to executives and employees of the Company and/or its subsidiaries. Each executive and employee is entitled to receive the allocated warrants not more than 5% of the total number of warrants.

The Meeting approved this agenda by the votes of not less than three-fourths (3/4) of the total votes of the shareholders who attended the Meeting and were entitled to vote and not have more than 10% of the total votes of all shareholders present at the Meeting objecting to this issuance of warrants, consisting of the following

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Shareholder	Number (Vote)	Percentage (%)
Agreement	898,721,533	100.00
Disagreement	0	0.00
Abstention	0	0.00
Void ballot	0	0.00
Total	898,721,533	100.00

Agenda 8.2 approved to allocate the warrants to purchase ordinary shares No. 14 (SENA-WN) and No. 15 (SENA-WO) to executives and employees of the Company and/or its subsidiaries for 27 persons. Each executive and employee is entitled to receive the allocated warrants of more than 5% of the total number of warrants. Names and allocation details are stipulated below:

The Meeting approved this agenda by the votes of not less than three-fourths (3/4) of the total votes of the shareholders who attended the Meeting and were entitled to vote and not have more than 5% of the total votes of all shareholders present at the Meeting objecting to this issuance of warrants, consisting of the following:

8.2.1 Allocate warrants to purchase ordinary shares No. 14 (SENA-WN) in the amount of 600,000 units or 6.9% of the total number of warrants issued this time to Mrs. Atchariya Chaidamrong

Shareholder	Number (Vote)	Percentage (%)
Agreement	891,606,983	99.23
Disagreement	6,945,693	0.77
Abstention	0	0.00
Void ballot	0	0.00
Total	898,552,676	100.00

Remark: In this agenda, there are shareholders who have interests and are not entitled to vote in the amount of 168,857 shares.

8.2.2 Allocate warrants to purchase ordinary shares No. 14 (SENA-WN) in the amount of 600,000 units or 6.9% of the total number of warrants issued this time to Mr. Pariphat Tritrong

Shareholder	Number (Vote)	Percentage (%)
Agreement	891,775,765	99.23
Disagreement	6,945,693	0.77
Abstention	0	0.00
Void ballot	0	0.00
Total	898,721,458	100.00

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Remarks: In this agenda, there are shareholders who have interests and are not entitled to vote, amounting to 75 shares.

8.2.3 Allocate warrants to purchase ordinary shares No. 14 (SENA-WN) in the amount of 600,000 units or 6.9% of the total number of warrants issued this time to Mr. Thanin See Nam Aom

Shareholder	Number (Vote)	Percentage (%)
Agreement	891,775,840	99.23
Disagreement	6,945,693	0.77
Abstention	0	0.00
Void ballot	0	0.00
Total	898,721,533	100.00

8.2.4 Allocate warrants to purchase ordinary shares No. 14 (SENA-WN) in the amount of 600,000 units or 6.9% of the total number of warrants issued this time to Ms. Phinyata Joysriket

Shareholder	Number (Vote)	Percentage (%)
Agreement	891,775,300	99.23
Disagreement	6,945,693	0.77
Abstention	0	0.00
Void ballot	0	0.00
Total	898,720,993	100.00

Remarks: In this agenda, there are shareholders who have interests and are not entitled to vote, amounting to 540 shares.

8.2.5 Allocate warrants to purchase ordinary shares No. 14 (SENA-WN) in the amount of 500,000 units or 5.8% of the total number of warrants issued this time to Mr. Suparerak Apisaksirikul

Shareholder	Number (Vote)	Percentage (%)
Agreement	891,775,840	99.23
Disagreement	6,945,693	0.77
Abstention	0	0.00
Void ballot	0	0.00
Total	898,721,533	100.00

8.2.6 Allocate warrants to purchase ordinary shares No. 14 (SENA-WN) in the amount of 500,000 units or 5.8% of the total number of warrants issued this time to Ms. Usanee Chaisongtho

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Shareholder	Number (Vote)	Percentage (%)
Agreement	891,544,740	99.23
Disagreement	6,945,693	0.77
Abstention	0	0.00
Void ballot	0	0.00
Total	898,490,433	100.00

Remark: In this agenda, there are shareholders who have interests and are not entitled to vote in the amount of 115,550 shares.

8.2.7 Allocate warrants to purchase ordinary shares No. 14 (SENA-WN) in the amount of 500,000 units or 5.8% of the total number of warrants issued this time to Mrs. Nantawan Sripaenphuk

Shareholder	Number (Vote)	Percentage (%)
Agreement	891,775,840	99.23
Disagreement	6,945,693	0.77
Abstention	0	0.00
Void ballot	0	0.00
Total	898,721,533	100.00

8.2.8 Allocate warrants to purchase ordinary shares No. 14 (SENA-WN) in the amount of 500,000 units or 5.8% of the total number of warrants issued this time to Ms. Sasinan Wichotkanthapong

Shareholder	Number (Vote)	Percentage (%)
Agreement	891,685,440	99.23
Disagreement	6,945,693	0.77
Abstention	0	0.00
Void ballot	0	0.00
Total	898,631,133	100.00

Remark: In this agenda, there are shareholders who have interests and are not entitled to vote in the amount of 45,200 shares.

8.2.9 Allocate warrants to purchase ordinary shares No. 14 (SENA-WN) in the amount of 500,000 units or 5.8% of the total number of warrants issued this time to Mrs. Somlak Puakchaowai

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Shareholder	Number (Vote)	Percentage (%)
Agreement	891,758,095	99.23
Disagreement	6,945,693	0.77
Abstention	0	0.00
Void ballot	0	0.00
Total	898,703,788	100.00

Remark: In this agenda, there are shareholders who have interests and are not entitled to vote, amounting to 17,745 shares.

8.2.10 Allocate warrants to purchase ordinary shares No. 14 (SENA-WN) in the amount of 500,000 units or 5.8% of the total number of warrants issued this time to Mr. Phonwit Srisuwankul

Shareholder	Number (Vote)	Percentage (%)
Agreement	891,764,744	99.23
Disagreement	6,945,693	0.77
Abstention	0	0.00
Void ballot	0	0.00
Total	898,710,437	100.00

Remark: In this agenda, there are shareholders who have interests and are not entitled to vote in the amount of 11,096 shares.

8.2.11 Allocate warrants to purchase ordinary shares No. 14 (SENA-WN) in the amount of 500,000 units or 5.8% of the total number of warrants issued this time to Mr. Thanchai Sivalaipong

Shareholder	Number (Vote)	Percentage (%)
Agreement	891,775,767	99.23
Disagreement	6,945,693	0.77
Abstention	0	0.00
Void ballot	0	0.00
Total	898,721,460	100.00

Remark: In this agenda, there are shareholders who have interests and are not entitled to vote, amounting to 73 shares.

8.2.12 Allocate warrants to purchase ordinary shares No. 14 (SENA-WN) in the amount of 500,000 units or 5.8% of the total number of warrants issued this time to Ms. Somporn Singhapaisarn

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Shareholder	Number (Vote)	Percentage (%)
Agreement	891,674,965	99.23
Disagreement	6,945,693	0.77
Abstention	0	0.00
Void ballot	0	0.00
Total	898,620,658	100.00

Remark: In this agenda, there are shareholders who have interests and are not entitled to vote in the amount of 100,875 shares.

8.2.13 Allocate warrants to purchase ordinary shares No. 14 (SENA-WN) in the amount of 500,000 units or 5.8% of the total number of warrants issued this time to Mr. Panya Kitsathan

Shareholder	Number (Vote)	Percentage (%)
Agreement	891,508,040	99.23
Disagreement	6,945,693	0.77
Abstention	0	0.00
Void ballot	0	0.00
Total	898,453,733	100.00

Remark: In this agenda, there are shareholders who have interests and are not entitled to vote in the amount of 267,800 shares.

8.2.14 Allocate warrants to purchase ordinary shares No. 15 (SENA-WO) in the amount of 300,000 units or 12% of the total number of warrants issued this time to Mrs. Natchaya Arunruangsawat

Shareholder	Number (Vote)	Percentage (%)
Agreement	891,775,840	99.23
Disagreement	6,945,693	0.77
Abstention	0	0.00
Void ballot	0	0.00
Total	898,721,533	100.00

8.2.15 Allocate warrants to purchase ordinary shares No. 15 (SENA-WO) in the amount of 200,000 units or equivalent to 8% of the total number of warrants issued this time to Mr. Priawphan Thienyaung

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Shareholder	Number (Vote)	Percentage (%)
Agreement	891,775,840	99.23
Disagreement	6,945,693	0.77
Abstention	0	0.00
Void ballot	0	0.00
Total	898,721,533	100.00

8.2.16 Allocate warrants to purchase ordinary shares No. 15 (SENA-WO) in the amount of 200,000 units or equivalent to 8% of the total number of warrants issued this time to Mr. Nattapong Worawong

Shareholder	Number (Vote)	Percentage (%)
Agreement	891,775,840	99.23
Disagreement	6,945,693	0.77
Abstention	0	0.00
Void ballot	0	0.00
Total	898,721,533	100.00

8.2.17 Allocate warrants to purchase ordinary shares No. 15 (SENA-WO) in the amount of 200,000 units or equivalent to 8% of the total number of warrants issued this time to Mr. Chaiyaphot Changtaeng

Shareholder	Number (Vote)	Percentage (%)
Agreement	891,775,840	99.23
Disagreement	6,945,693	0.77
Abstention	0	0.00
Void ballot	0	0.00
Total	898,721,533	100.00

8.2.18 Allocate warrants to purchase ordinary shares No. 15 (SENA-WO) in the amount of 200,000 units or equivalent to 8% of the total number of warrants issued this time to Mr. Nattawut Nak-on

Shareholder	Number (Vote)	Percentage (%)
Agreement	891,775,740	99.23
Disagreement	6,945,693	0.77
Abstention	0	0.00
Void ballot	0	0.00
Total	898,721,433	100.00

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Remarks: In this agenda, there are shareholders who have interests and are not entitled to vote, amounting to 100 shares.

8.2.19 Allocate warrants to purchase ordinary shares No. 15 (SENA-WO) in the amount of 200,000 units or equivalent to 8% of the total number of warrants issued this time to Ms. Sukonta Kasemsuk

Shareholder	Number (Vote)	Percentage (%)
Agreement	891,775,840	99.23
Disagreement	6,945,693	0.77
Abstention	0	0.00
Void ballot	0	0.00
Total	898,721,533	100.00

8.2.20 Allocate warrants to purchase ordinary shares No. 15 (SENA-WO) in the amount of 150,000 units or equivalent to 6% of the total number of warrants issued this time to Mr. Wanchai Klumboon

Shareholder	Number (Vote)	Percentage (%)
Agreement	891,775,840	99.23
Disagreement	6,945,693	0.77
Abstention	0	0.00
Void ballot	0	0.00
Total	898,721,533	100.00

8.2.21 Allocate warrants to purchase ordinary shares No. 15 (SENA-WO) in the amount of 150,000 units or equivalent to 6% of the total number of warrants issued this time to Mr. Sakon Raksasri

Shareholder	Number (Vote)	Percentage (%)
Agreement	891,775,840	99.23
Disagreement	6,945,693	0.77
Abstention	0	0.00
Void ballot	0	0.00
Total	898,721,533	100.00

8.2.22 Allocate warrants to purchase ordinary shares No. 15 (SENA-WO) in the amount of 150,000 units or equivalent to 6% of the total number of warrants issued this time to Mr. Teerayut Charoenyot

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Shareholder	Number (Vote)	Percentage (%)
Agreement	891,764,840	99.23
Disagreement	6,945,693	0.77
Abstention	0	0.00
Void ballot	0	0.00
Total	898,710,533	100.00

Remark: In this agenda, there are shareholders who have interests and are not entitled to vote in the amount of 11,000 shares.

8.2.23 Allocate warrants to purchase ordinary shares No. 15 (SENA-WO) in the amount of 150,000 units or equivalent to 6% of the total number of warrants issued this time to Mr. Athit Chandej

Shareholder	Number (Vote)	Percentage (%)
Agreement	891,775,840	99.23
Disagreement	6,945,693	0.77
Abstention	0	0.00
Void ballot	0	0.00
Total	898,721,533	100.00

8.2.24 Allocate warrants to purchase ordinary shares No. 15 (SENA-WO) in the amount of 150,000 units or equivalent to 6% of the total number of warrants issued this time to Ms. Anusara Singa

Shareholder	Number (Vote)	Percentage (%)
Agreement	891,748,590	99.23
Disagreement	6,945,693	0.77
Abstention	0	0.00
Void ballot	0	0.00
Total	898,694,283	100.00

Remark: In this agenda, there are shareholders who have interests and are not entitled to vote in the amount of 13,625 shares.

8.2.25 Allocate warrants to purchase ordinary shares No. 15 (SENA-WO) in the amount of 150,000 units or equivalent to 6% of the total number of warrants issued this time to Ms. Panita Bunyasiri

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Shareholder	Number (Vote)	Percentage (%)
Agreement	891,747,040	99.23
Disagreement	6,945,693	0.77
Abstention	0	0.00
Void ballot	0	0.00
Total	898,692,733	100.00

Remark: In this agenda, there are shareholders who have interests and are not entitled to vote in the amount of 28,800 shares.

8.2.26 Allocate warrants to purchase ordinary shares No. 15 (SENA-WO) in the amount of 150,000 units or equivalent to 6% of the total number of warrants issued this time to Mrs. Wannisa Hatthamas

Shareholder	Number (Vote)	Percentage (%)
Agreement	891,775,840	99.23
Disagreement	6,945,693	0.77
Abstention	0	0.00
Void ballot	0	0.00
Total	898,721,533	100.00

8.2.27 Allocate warrants to purchase ordinary shares No. 15 (SENA-WO) in the amount of 150,000 units or equivalent to 6% of the total number of warrants issued this time to Mr. Pornchai Sukaium

Shareholder	Number (Vote)	Percentage (%)
Agreement	891,775,040	99.23
Disagreement	6,945,693	0.77
Abstention	0	0.00
Void ballot	0	0.00
Total	898,720,733	100.00

Remarks: In this agenda, there are shareholders who have interests and are not entitled to vote, amounting to 800 shares.

Agenda 9 : To consider and approve the capital decrease by reducing the registered shares which have not been sold and approve the amendment of Clause 4 of Memorandum of Association to reflect the Company's capital decrease.

The Chairman assigned Miss Sukonta Kasemsuk to explain reductions to the Company's registered capital by cutting unsold registered shares and revising Item 4 of the Company's Memorandum of Association for consistency with reductions in the Company's registered capital to the meeting.

Miss Sukonta Kasemsuk explained to the meeting. This was because issuance and allocation of warrants for purchasing the Company's common shares to the executives and employees of the Company and/or subsidiaries in No. 14 (SENA-WN) and No. 15 (SENA-WO) caused the Company to have to increase registered capital to support the aforementioned share issuances, and Article 136 of the Public Company Limited Act of B.E. 2535 (1992) (including revisions and additions) and Company Regulation No. 39 specified the Company may increase registered capital by issuing more new shares when all shares have been sold and payment for shares have been received or the remaining shares must be shares issued to support convertible bonds or share warrants only in cases where shares have not all been sold.

The Company still has unsold shares in total of 375,276,007 shares, of which there are 2,215,285 shares, which are unsold shares remaining from the offering of warrants to purchase ordinary shares of the company issued to executives and employees of the Company and/or its subsidiaries No. 5 (SENA-WE) 1,073,234 shares No. 7 (SENA-WG) 797,450 share and No. 11 (SENA-WK) 344,601 share totaling 2,215,285 shares with a par value of 1 baht per share which three series of warrants have expired on the last exercise date. The Company has the necessity to cancel 2,215,285 unsold ordinary shares in pursuant to Section 140 of the Public Limited Company Act, B.E. 2535 before increasing its capital to support the issuance and allocation of the newly issued shares as detailed in Agenda 11. However, after the said share elimination, the Company still has 373,060,722 unsold shares which were issued to accommodate the exercise of warrants to purchase ordinary shares of the Company. issued to executives and employees of the Company and/or its subsidiaries No. 9 (SENA-WI), No. 12 (SENA-WL) and No. 13 (SENA-WM) and to support the exercise of warrants. The right to purchase ordinary shares of the Company No. 1 (SENA-W1).

The Board of Directors recommended that the shareholders approve the reduction of the Company's registered capital by 2,215,285 baht from the existing registered capital 1,817,548,405 baht to the remaining capital 1,815,333,120 baht divided into 1,815,333,120 shares ordinary shares with a par value of Baht 1 per share. The Company has not issued the warrants to purchase the Company's ordinary shares. Issued to the Management and Employees of the Company and / or its Subsidiaries No. 5 (SENA-WE) 1,073,234 shares No. 7 (SENA-WG) 797,450 share and No. 11 (SENA-

WK) 344,601 share totaling 2,215,285 shares with a par value of Baht 1 per share and amendment of Clause 4 of the Memorandum of Association To be in line with the reduction of the Company's registered capital.

Clause 4.	Registered Capital 1,815,333,120 Baht	(One thousand eight hundred fifteen million three hundred thirty-three thousand one hundred twenty Baht)
	Divided into 1,815,333,120 shares	(One thousand eight hundred fifteen million three hundred thirty-three thousand one hundred twenty shares)
	Ordinary share 1.00 Baht	(One Baht)
	Categorized into:	
	Ordinary shares 1,815,333,120 shares	(One thousand eight hundred fifteen million three hundred thirty-three thousand one hundred twenty shares)
	Preferred shares - shares	(Zero share)

The resolution in this agenda requires votes of not less than 4/3 of shareholders present in the Meeting and eligible to vote.

The meeting facilitator gave shareholders an opportunity to ask questions and express their opinions. But it did not appear that there was any shareholder asking questions or expressing opinions on this issue.

The Chairman then proposed the meeting to consider and vote.

Resolution: The meeting considered and passed a resolution to reduce the Company's registered capital by 2,215,285 baht from 1,817,548,405 baht to 1,815,333,120 baht consisting of 1,815,333,120 shares with a par value of one baht by the method of deducting the Company's unsold registered common shares leftover from the No.5 (SENA-WE) of warrants for the Company's common shares issued to executives and employees of the Company and/or subsidiaries with 1,073,234 shares, the No. 7 (SENA-WG) with 797,450 shares and the No 11 (SENA-WK) with 344,601 shares or a total of 2,215,285 shares at a par value of one baht along with revising Item 4 of the Company's Memorandum of Association to be consistent with the reduction in the Company's registered capital by a vote of no less than three-fourths (3/4) of votes from all eligible shareholders in attendance at the meeting.

The results of vote counting in this agenda are as follows:

SENA Development Public Company Limited

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Shareholder	Number (Vote)	Percentage (%)
Agreement	891,976,640	99.25
Disagreement	6,744,893	0.75
Abstention	0	0.00
Void ballot	0	0.00
Total	898,721,533	100.00

Agenda 10 : To consider and approve the increase of registered capital 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) and approve the amendment to Clause 4 of the Memorandum of Association to be consistent with the capital increase;

The Chairman assigned Miss Sukonta Kasemsuk to explain information on the increase of the Company's registered capital to support exercising of rights in warrants for purchasing the Company's common shares by the executives and employees of the Company and/or subsidiaries in the 14th (SENA-WN) and 15th (SENA-WO) batches of warrants including the revision of Item 4 of the Company's Memorandum of Association for consistency with the increase in the Company's registered shares to the meeting.

Miss Sukonta Kasemsuk explained to the meeting. Due to the proposal to consider approval for executives and employees of the Company and/or subsidiaries to exercise rights in No. 14 (SENA-WN) and No. 15 (SENA-WO) batches of warrants for purchasing the Company's common shares, the Company has to increase the Company's registered capital by issuing new common shares to support executives and employees of the Company and/or subsidiaries in exercising rights in No. 14 (SENA-WN) and 15 (SENA-WO) batches of warrants for purchasing the Company's common shares according to the details shown in the capital increase report form (F53-4) (Attached Item 7) sent to every shareholder with meeting invitations.

The Board of Directors considered it appropriate to propose to the shareholders meeting to consider increasing the Company's registered capital by Baht 11,150,000 from the existing registered capital by Baht 1,815,333,120. The Company has issued Baht 1,826,483,120 by issuing new ordinary shares of 11,150,000 shares with a par value of Baht 1 per share, increased capital to accommodate the exercise of warrants to purchase the Company's ordinary shares Issued to the Management and Employees of the Company and / or its subsidiaries No. 14 (SENA-WN) and No. 15 (SENA-WO) , and amendment of Clause 4 of Memorandum of Association to be in line with the increase of registered capital as follows:

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Clause 4. Registered capital	1,826,483,120 Baht	(One thousand eight hundred twenty-six million four hundred eighty-three thousand one hundred twenty Baht)
Divided into	1,826,483,120 Shares	(One thousand eight hundred twenty-six million four hundred eighty-three thousand one hundred twenty Shares)
With a par value of	1.00 Baht	(One Baht)
Categorized into:		
Ordinary share	1,826,483,120 Shares	(One thousand eight hundred twenty-six million four hundred eighty-three thousand one hundred twenty Shares)
Preference share	- Shares	(Zero share)

The resolution in this agenda requires votes of not less than 3/4 of shareholders present in the Meeting and eligible to vote.

The meeting facilitator gave shareholders an opportunity to ask questions and express their opinions. But it did not appear that there was any shareholder asking questions or expressing opinions on this issue.

The Chairman then proposed the meeting to consider and vote.

Resolution: The meeting considered and passed a resolution approving increase of the Company's registered capital by 11,150,000 baht from 1,815,333,120 baht to 1,826,483,120 baht by issuing 11,150,000 new common shares at a par value of one baht to support exercising of rights in No. 14 (SENA-WN) and No. 15 (SENA-WO) batches of warrants for purchasing the Company's common shares issued to executives and employees of the Company and/or subsidiaries including revisions and additions to Item 4 of the Memorandum of Association to be consistent with the increase in the Company's registered capital according to all information presented by a vote of no less than three-fourths (3/4) of all eligible shareholders in attendance at the meeting.

The results of vote counting in this agenda are as follows:

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Shareholder	Number (Vote)	Percentage (%)
Agreement	891,976,640	99.25
Disagreement	6,744,893	0.75
Abstention	0	0.00
Void ballot	0	0.00
Total	898,721,533	100.00

Agenda 11 : To consider and approve the allocation of newly issued shares to accommodate for 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).

The Chairman delegated for Miss Sukonta Kasemsook to explain information on allocation of additional common shares to support exercising of rights in No. 14 (SENA-WN) and No. 15 (SENA-WO) batches of warrants for purchasing the Company's common shares issued to executives and employees of the Company and/or subsidiaries to the meeting.

Miss Sukonta Kasemsook explained the information to the meeting. Because the shareholder meeting approved the issuance of No. 14 (SENA-WN) and No. 15 (SENA-WO) batches of warrants for purchasing the Company's common shares issued to executives and employees of the Company and/or subsidiaries, new common shares must be allocated in an amount not exceeding 11,150,000 shares with a par value of one baht to support exercising of rights in No. 14 (SENA-WN) and No. 15 (SENA-WO) batches of warrants for purchasing the Company's common shares issued to executives and employees of the Company and/or subsidiaries.

The Board of Directors recommends that the shareholders' meeting consider and approve the allocation of capital increase shares as follows:

- 1) To allocate newly issued shares of not exceeding 8,650,000 shares, with a par value of Baht 1, to accommodate the exercise right of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 14 (SENA-WN).
- 2) To allocate newly issued shares of not exceeding 2,500,000 shares, with a par value of Baht 1, to accommodate the exercise right of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 15 (SENA-WO).

Consideration of this agenda Approval must be passed with a majority vote of the total number of votes of shareholders attending the meeting and having the right to vote.

The meeting facilitator gave shareholders an opportunity to ask questions and express their opinions. But it did not appear that there was any shareholder asking questions or expressing opinions on this issue.

The Chairman then proposed the meeting to consider and vote.

Resolution: The meeting considered and passed a resolution to allocated no more than 11,150,000 common shares with a par value of one baht to support exercising of rights in No. 14 (SENA-WN) for no more than 8,650,000 shares and No. 15 (SENA-WO) for no more than 2,500,000 shares by executives and employees of the Company and/or subsidiaries according to all information presented with votes from a majority of eligible shareholders in attendance at the meeting.

The results of vote counting in this agenda are as follows:

Shareholder	Number (Vote)	Percentage (%)
Agreement	891,793,340	99.23
Disagreement	6,928,193	0.77
Abstention	0	0.00
Void ballot	0	0.00
Total	898,721,533	100.00

Agenda 12 : Other Matters (if any)

The Chairman allowed shareholders to present any other topic for consideration and inquiry or present opinions and recommendations to the Company. Shareholders were allowed to make inquiries or express opinions during this agenda item.

Shareholders and proxies made the following inquiries and/or expressions of opinion:

Mr. Anupot Panapornsirikun, a shareholder personally attending the meeting, asked how the current supply problems and costs incurred are, if the problems have been solved and if there were effects on business operations.

Dr. Kessara Thanyalakpark responded. Overall, most shareholders are concerned with higher costs. The Company's main costs are labor and material costs. In the Company's management guidelines for material costs where the Company is able to lock prices, the Company locked prices. However, labor costs fluctuate according to the supply and demand situation where there is higher

demand for construction contractors due to a higher number of projects being launched. The Company made efforts to reduce the Company's costs from internal management as much as possible and adjusted selling prices to be consistent with higher costs.

In regards to Chinese customers, due to China's opening, there should be more demand from Chinese customers.

Miss Nuchanat Yangchana, a shareholder personally attending the meeting, inquired regarding ratios of the income structure 2022 and asked for an explanation on rejection rates.

Miss Atika Rodboonchu, Director of Capital Allocations and Investments, responded to the meeting's inquiry. When the Company's financial statement of 2022 is considered, the Company's total income was 3,668 million baht. Of this amount, 66 percent was income from the real estate business and 1,657 million baht is the Company's income or 45 percent of all income with 800 million baht being the income of Sena J Property Public Co., Ltd. or 21 percent of income. In addition, the Company had income from rental fees and services at approximately 1,170 million baht or 32 percent of all income and 41 million baht from the solar energy business or two percent of all income, which is a total of 3,668 million baht.

The rejection rate is the rate of rejections in cases where customers are interested in reserving houses for purchase in projects with the intention to apply for a bank loan to fund the purchase and that customer's loan is not approved. Therefore, the rejection rate is the rate of rejection by banks to offer housing loans. In 2022, the rejection rate for the Company's projects was 11 percent.

Miss Suparat Wuttinarongtrakoon, a power of attorney recipient, asked what the profit structure of investments in Sena J Property Public Co., Ltd. (SENAJ) are, if losses or economic crises will affect the aforementioned company's operations and what solutions are.

Miss Atika Boonrodchu, Director of Capital Allocations and Investments, responded to the meeting's inquiry. According to the financial statement of SENAJ ended on 31 December 2022, SENAJ had accrued losses at 188 million baht, of which 63 million baht was operating losses and 125 million baht was losses from joint ventures. These were one-time losses. In addition, in 2021, losses were at approximately 300 million baht. In 2022, operating losses dropped to 63 million baht when compared to 2021. In 2023, the Company modified SENAJ's plans to reduce costs and manage to create possibility of more positive changes in the direction of SENAJ's profit-loss statement.

Mr. Anupot Panapornsirikun, a shareholder personally attending the meeting, asked what the ratio between housing and condominium projects in the projects launched this year is.

Miss Atika Boonrodchu, Director of Capital Allocations and Investments, responded to the meeting's inquiry. The projects that will be launched by the entire company group in 2023 are 26 projects

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valued at 24,024 million baht with nine projects or 34 percent being horizontal projects and 17 projects or 66 percent being condominium projects.

Miss Nuchanat Yangchana, a shareholder personally attending the meeting, asked how long has Karin Audit Co., Ltd. been the Company's auditor.

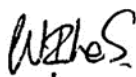
Mrs. Weraporn Chaisiriyasavat, the person with the highest responsibility in Accounting & Finance, responded to the meeting's inquiry. Karin Audit Co., Ltd. has been the Company's auditor since 2005, a period of 14 years. Throughout its tenure as an auditing office, Karin Audit Co., Ltd. has provided and rotated auditors who sign financial statements in order to comply with criteria of the Securities and Exchange Commission. Karin Audit Co., Ltd. has 17-18 certified public accountants.

The Chairman thanked shareholders for questions and recommendations which will be beneficial for the Board of Directors and the Company's management. Since no shareholder has asked additional questions, the Chairman thanked every shareholder and proxy and adjourned the meeting at 12:30 pm.



(Mr. Vichien Ratanabirabongse)

Chairman of the Meeting



Minute Taker

(Mrs. Weraporn Chaisiriyasavat)

Company Secretary

The 2023 Annual Registration Statement / Annual Report
(the "Form 56-1 One Report for Year 2023" (QR Code))

ข้อมูลบริษัท / หลักทรัพย์
Company / Securities Information



<https://www.set.or.th/set/tsd/meetingdocument.do?symbol=SENA&date=240426>

Supporting information for Agenda 5 : To consider and approve the re-election of Directors to replace those retired by rotation for the year 2024

Information of persons who are proposed to the position for another term



Name : Mr. Kamol Thammanichanond
 Position : Audit Committee / Chairman of the Nomination and Remuneration Committee / Chairman of the Corporate Governance and Sustainable Committee / Independent Director
 Age : 84 years
 Nationality : Thai
 Address : 21/60 Soi Ladprao 15, Jomphol Sub-district Jatujak District, Bangkok

Type of director to be nominated : Audit Committee and Independent Director

Education:

- Bachelor of Accounting / Thammasat University
- Bachelor of Commerce / Thammasat University
-

Training Course for Director:

- Director Accreditation Program (DAP), Year 2006 / Thai Institute of Directors (IOD)
- Audit Committee Program (ACP) ,Year 2004 / Thai Institute of Directors (IOD)

Relationship with Directors : - None -

Proportion of shares : As of March 22, 2024 of 737,449 shares (0.05%).

Period of holding the position of Director : 19 years 4 months

and Independent Director (Date of first appointment: December 23, 2005)

In this regard, the Company has stipulated a policy to hold positions for independent directors for not more than 9 years, starting from the first year from 1 January 2019 onwards.)

Holding position of Directors / Administrator in other business:

Other Listed company		Other business (Non-listed businesses)	Holding a position in a competitive business/related to the Company's business.
Amount	Position		
-	- None -	1	- None -

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Work Experience:

2021 – Present	Chairman of the Nomination and Remuneration Committee/ SENA Development Plc.
2016 – Present	Chairman of the Corporate Governance and Sustainability Committee and Nomination and Remuneration Committee/ SENA Development Plc.
2005 – Present	Audit Committee and Independent Director/ SENA Development Plc.
2004 – 2020	Audit Committee and Independent Director/ Nex Point Plc.
2000 – 2004	Finance and Accounting Advisor/ Hospital Network Co., Ltd

Meeting attended in year 2023 : Board of Directors Meeting 5 times out of 5 times (100%)

Audit Committee Meeting 5 times out of 5 times (100%)

Nomination and Remuneration Committee Meeting

1 times out of 1 times (100%)

Corporate Governance and Sustainability Committee Meeting

1 times out of 1 times (100%)

Having the interest with the Company / parent company /subsidiaries / affiliates or any legal entities that have conflicts : - None –

Family relations with executives or the major shareholder of the company or subsidiary: - None –

Information for considering the election of Independent Directors :

Relationship with the company / subsidiary / associated company Or a juristic person that may have conflicts at present or in the past 2 years		
1. Being a director who is involved in the management of work, staff, employees or consultants who receive a regular salary	:	Not
2. Be a professional service provider (such as an auditor, legal advisor Financial advisor)	:	Not
3. Having a significant business relationship that may result in the inability to function independently	:	Not
4. Being a business person or being a director who is involved in management Employee Consultant who receives a regular salary Or holding shares exceeding one percent of the total number of shares with voting rights of businesses with the same conditions and significant competition	:	Not

Information of persons who are proposed to the position for another term



Name : Asst. Prof. Dr. Kessara Thanyalakpark
Position : Director, Executive Director, Risk Management Committee and Managing Director
Age : 49 years
Nationality : Thai
Address : 52/45 Soi Lang Suan, Lumpini Sub-district, Patumwan District, Bangkok

Type of director to be nominated : Director

Education:

- 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

Training Course for Director:

- 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

Relationship with Directors : Daughter of Mr. Theerawat Thanyalakpark / Granddaughter of Ms. Benyalak Thanyalakpark / Sister of Ms. Umaporn Thanyalakpark

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Proportion of shares : As of March 22, 2024 of 202,765,278 shares (14.06%).

Period of holding the position of Director : 19 years 4 months

(Date of first appointment: December 23, 2005)

Holding position of Directors / Administrator in other business:

Other Listed company		Other business (Non-listed businesses)	Holding a position in a competitive business/related to the Company's business.
Amount	Position		
2	1. Audit Committee and Independent Director/ Home Product Center Plc. 2. Chairman of Executive Committee / and Authorized Director/ SEN X Plc.	33 (Group companies)	- None -

Work Experience:

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:

2022 - Present Chairman of Strategy and Budget Advisor, Advisor to the Governor of Bangkok

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Present

Director

- Sena Development A8 Co., Ltd.
- Sena Development A9 Co., Ltd.
- Metrobox Co., Ltd.
- Sena Metrobox Co., Ltd.
- Ngerm Sod Jaidee Co., Ltd.

Additional work experience information can be viewed from Form 56-1 One report as attached to Attachment 1: Director's Profile

Meeting attended in year 2023 : Board of Directors' Meeting 5 times out of 5 times (100%)
Executive Committee Meeting 29 times out of 29 times (100%)
Risk Management Committee Meeting 1 times out of 5 times (20%)

Having the interest with the Company / parent company /subsidiaries / affiliates or any legal entities that have conflicts:

- None –

Information of persons who are proposed to the position for another term



Name : Ms. Umaporn Thanyalakpark
 Position : Director
 Age : 40 years
 Nationality : Thai
 Address : 52/45, Condo Grand Langsuan, Lumpini, Patumwan,
 Bangkok

Type of director to be nominated : Director

Education:

- Master of International Business (Marketing) University of Exeter, UK
- Bachelor of Arts / Thammasat University

Training Course for Director:

- Director Accreditation Program (DAP) Year attended for the training: 2014 /
 Thai Institute of Directors (IOD)

Relationship with Directors : Daughter of Mr. Theerawat Thanyalakpark / Granddaughter of
 Ms. Benyalak Thanyalakpark / Sister of Ms. Kessara
 Thanyalakpark

Proportion of shares : As of March 22, 2024 of 189,793,597 shares (13.16 %)

Period of holding the position of Director : 14 years
 (Date of first appointment: April 26, 2010)

Holding position of Directors / Administrator in other business:

Other Listed company		Other business (Non-listed businesses)	Holding a position in a competitive business/related to the Company's business.
Amount	Position		
-	- None -	19 (Group companies)	- None -

Work Experience:

Positions in Companies

- 2010 - Present Director / SENA Development Plc.

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 Fhan Co., Ltd.

Meeting attended in year 2020 : Board of Directors' Meeting 5 times out of 5 times (100%)

Having the interest with the Company / parent company /subsidiaries / affiliates or any legal entities
that have conflicts: - None –

Supporting information for Agenda 5 and Agenda 6

Principles and procedures of selecting Directors, Director of Auditors and Independent Directors

The Company appointed the Remuneration and Nominations Committee by a resolution of the Board of Directors' Meeting No. 1/2014 held on February 26, 2014. To select Directors of the Company, the Company's Remuneration and Nominations Committee has considered the qualifications of the Directors with regard to experience, professional skill as well as the performance in the past years. The principles and procedures of selecting Directors are consistent with the Articles of Association of the Company, which regulates as follows:

1. Nomination and appointment process for directors

In order to nominate a candidate for director position, the Remuneration and Nominating Committee and shareholders' consent is required. The Company offers an opportunity to each shareholder to propose appropriate candidates through the Company's website prior to the Annual General Meeting of Shareholders which is usually held 3 months prior to the end of fiscal year.

The Nominating and Remuneration Committee will select a person who is suitable to be nominated as a director by considering qualifications in various fields, taking into account the suitability of qualifications, experience and expertise from various professions. Including past performance as directors with guidelines for the selection of directors as follows;

1. Qualifications of persons who are suitable as directors , the Nominating Committee specified must be a person who has legal qualifications and related requirements, such as the Public Limited Companies Act, Securities and Exchange Act, Regulations of the Securities and Exchange Commission, Articles of Association and principles for good corporate governance of the company. Including a qualified person Knowledgeable Diverse experiences in various professions that are useful for the performance of duties as a director With vision Have morality and ethics Have a good working history And can express opinions freely.
2. Conflict of Interest of Directors
3. In case of nominating the same director, the Nominating Committee considering the past year's performance providing useful suggestions and comments dedication of time to the organization Also considered in consideration.

In every Annual General Shareholders' Meeting, one-third of the directors shall resign from their position. If the number of directors cannot be divided into three equal parts, the number closest to one-third shall resign. In the first and the second year after the Company's registration, the directors will resign by drawing lots. After that, directors with the longest terms in the position shall resign. The directors who resign by this criterion are eligible to be re-nominated at the shareholders' meeting. Voting

for the election of directors at the annual general meeting of shareholders Will use the ballot to vote individually With the rules and procedures for election according to the company's regulations as follows;

1. One shareholder has the vote equals to the number of share he/she is holding in order to select one (1) Director.
2. Each shareholder shall use the entire vote he/she has as in a. to select one person or several persons as the Directors, but the vote cannot be divided into different proportions.
3. The persons received from the highest vote downward will be selected as Directors equals to the number of Directors it should have or should be selected in for the term. In case that the person has orderly been selected has equal votes and exceeding the number of Director that it should have or should be selected, the Chairman shall give an additional one (1) vote as the final vote.

If a vacancy occurs from reasons other than completing their tenures, Directors vacate office upon Death, Resignation, Disqualifications or qualifications contrary to the law and the company's regulations, Shareholders' resolution to remove him/her with no less than three-quarters of the votes of the present shareholders who are eligible to vote and with no less than half of the shares held by the present shareholders who are eligible to vote and Removal by court order.

2. Nomination and appointment process for independent directors

In the selection of independent directors, shareholders of the Company will select at least one-third of the total number of directors, but not less than 3 Directors who have freedom to perform the duty of Independent Directors. The Board of Directors will consider the qualifications of the person to be the Independent Directors by considering the qualifications and illicit quality of the Directors in accordance with the Public Limited Company Act and the Stock Exchange Law.

In the selection of the Audit Committee, the Board of Directors will appoint at least 3 persons to be members of the Audit Committee by considering from the Independent Directors who are qualified under the Stock Exchange Law as well as the announcement, regulations and/or rules of the Stock Exchange of Thailand in regard to the qualifications and scope of duties of the Board of Auditors. However, at least 1 Director should possess the knowledge of accounting and finance.

Qualifications of Independent Director of Sena Development Public Company Limited

The principles for the appointment of Independent Director of the Company are of the same definition and in accordance with the minimum requirement for Independent Director as determined by the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand which are qualifications as follows:

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 two 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 Form.
10. Holding a position of independent director for not more than 9 years without condition. To start from January 1, 2019 onwards.
11. No other characteristics that prohibit independent expression of opinions on the Company's activities.



Supporting information for Agenda 6 :

Basic information of those nominated for appointment as new directors

Name-Surname : Mrs. Chutima Attavorarat
Age : 69 Year
Nationality : Thai

Type of director to be nominated : Audit Committee and Independent Director

Educations:

- Barrister- at -Law, The Thai Bar Association of Thailand (28th session, 1975)
- Bachelor of Laws (LLB.) 1974, Thammasat University

Certifications:

- Year 2013 Strategic Marketing for Marketing Excellence and Sustainability Enterprise Risk Management, Omega Class.
- Year 2012 Advance National Security course, Class 3, National Defense Collage of Thailand.
- Year 2010 Real Estate Development Globalization RE-CU, Faculty of Architecture Chulalongkorn University.
- Year 2009 Real Estate Business Management Course, Faculty of Architecture.

Work Experience:

- Year 2018 – Year 2020 Chairman of Hiring Committee
Aspiration One Company Limited
- Year 2017 – Year 2020 Director & Chairman of Executive Committee
Aspiration One Company Limited
- Year 2015 – Year 2018 Director & Audit Committee Member
AIRA Property Public Company Limited
- Year 2004 – Year 2014 Director General, Property Management Bureau
Chulalongkorn University

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- Year 1995 – Year 1997 Project Coordinator, Model scheme for the commercial Development of Chulalongkorn University (Villes Nouvelles De France, Space Group of Korea and Tesco Ltd. (Thailand)
- Year 1980 – Year 1989 Manager, Legal Affairs Section, Property Management Bureau, Chulalongkorn University

Relationship with Directors : None

Proportion of shares : None

Holding position of Directors / Administrator in other business:

Other Listed company		Other business (Non-listed businesses)	Holding a position in a competitive business/related to the Company's business.
Amount	Position		
-	- None -	- None -	- None -

Having the interest with the Company / parent company /subsidiaries / affiliates or any legal entities that have conflicts : - None –

Family relations with executives or the major shareholder of the company or subsidiary: - None –

Information for considering the election of Independent Directors :

Relationship with the company / subsidiary / associated company Or a juristic person that may have conflicts at present or in the past 2 years		
1. Being a director who is involved in the management of work, staff, employees or consultants who receive a regular salary	:	Not
2. Be a professional service provider (such as an auditor, legal advisor Financial advisor)	:	Not
3. Having a significant business relationship that may result in the inability to function independently	:	Not
4. Being a business person or being a director who is involved in management Employee Consultant who receives a regular salary Or holding shares exceeding one percent of the total number of shares with voting rights of businesses with the same conditions and significant competition	:	Not

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Supporting information for Agenda 7 :

To consider and approve the remuneration to the Board of Directors for the year 2024

For the remuneration of the Company's directors is accordance with criteria and transparency in accordance with the principles of good corporate governance The Company's Board of Directors No. 1/ 2014 on February 26, 2014 appointed the Nomination and Remuneration Committee. ("The Nominating Committee") to consider guidelines for determining the remuneration and other benefits of the Company's directors. senior management and the authority to manage the company fairly and reasonably. To propose to the Board of Directors and/or the Shareholders' Meeting for approval.

Nomination Committee has determined a policy on remuneration for directors. Taking into account the suitability in various respects, including missions, responsibilities and the performance of duties of the Board of Directors that are beneficial to the Company by comparing with companies listed on SET which are in the industry and are similar in size Board of Directors Meeting Plan and each sub-committee and suitability enough to supervise and maintain directors and motivate directors to work with the Company In this regard, the remuneration determination process. The Company assigns the Nomination and Remuneration Committee to consider and propose the appropriate amount of remuneration to the Board of Directors for approval before proposing to shareholders for approval annually.

The Board of Directors agrees to propose to the Shareholders' Meeting to consider and approve fixing the remuneration for the Company's Directors and various standing committees for the year 2024 in form of meeting allowances and no other compensation. Details of which are as follows:

The remuneration to the Board of Directors	2021 Baht per Meeting	2022 Baht per Meeting	2023 Baht per Meeting	2024 (Propose Year) Baht per Meeting
Remuneration of the Directors				
Chairman of the Board of Directors	60,000	60,000	60,000	60,000
Independent Directors	40,000	40,000	40,000	40,000
Directors	10,000	10,000	10,000	10,000
Remuneration of the Audit Committee				
Chairman of the Audit Committee	40,000	40,000	40,000	40,000
Audit Committee Member	20,000	20,000	20,000	20,000
Remuneration of the Nomination and Remuneration Committee				
Chairman of the Nomination and Remuneration Committee	20,000	20,000	20,000	20,000
Nomination and Remuneration Committee Member	10,000	10,000	10,000	10,000

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<u>Remuneration of the Risk Management Committee</u>				
Chairman of the Risk Management Committee	20,000	20,000	20,000	20,000
Risk Management Committee Member	10,000	10,000	10,000	10,000
<u>Remuneration of the Corporate Governance and Sustainability Committee</u>				
Chairman of the Corporate Governance and Sustainability Committee	20,000	20,000	20,000	20,000
Corporate Governance and Sustainability Member	10,000	10,000	10,000	10,000
Other benefits	None	None	None	None

The above payment will be effective after obtaining an approval from the shareholder's meeting. The estimated directors' remuneration for 2024 is in the amount of not exceeding Baht 3,880,000 and no other compensation.

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Supporting information for Agenda 8 :To consider and approve for the appointment of the external auditors
and set its audit fee for the year 2024

To be in accordance with the Public Limited Company Act B.E. 2535 and Article 38 of the Company's Articles of Association, which stipulates that the Shareholders' Meeting is to appoint the auditors and to fix the auditing fees of each year which is proposed by the Audit Committee, the Board of Directors' Meeting No. 1/2024 held on February 27, 2024 has considered it appropriate to propose the Shareholders' Meeting to appoint the auditors from Karin Audit Co., Ltd., which have long experience and expertise in accordance with international standards, as the auditors of the Company 2024.

No.	Name	Surname	Certified Public Accountant No.	The number of years as an auditor for the company (Year signed)
1	Mr. Jadesada	Hungsapruek	3759 and/or	6 years / years 2007 – 2008, 2016-2019
2	Mr. Komin	Linphrachaya	3675 and/or	-
3	Mr. Jirote	Sirirorote	5113 and/or	3 year / year 2013 - 2015
4	Ms. Kannika	Wipanurat	7305 and/or	2 years / years 2011 - 2012
5	Ms. Nonglak	Pattanabandith	4713 and/or	-
6	Mrs. Sumana	Senivongse Na Ayudhaya	5897 and/or	2 year / year 2020 - 2021
7	Ms. Kojchamon	Sunhuan	11536 and/or	4 year / year 2020 - 2023
8	Mr. Worapol	Wiriyakulapong	11181 and/or	2 year / year 2020 - 2021
9	Mr. Pojana	Asavasontichai	4891 and/or	-
10	Mr. Wichian	Proongpanish	5851 and/or	2 year / year 2020 - 2021
11	Mr. Supoj	Mahantachaisakul	12794 and/or	1 year / year 2022
12	Ms. Kanwarat	Saksriborworn	13273 and/or	1 year / year 2021
13	Ms. Bongkotrat	Suamsiri	13512 and/or	-
14	Mr. Thanathit	Raksathianraphap	13646 and/or	-
15	Mr. Somchai	Lertyongyuth	13314 and/or	2 year / year 2020 - 2021
16	Ms. Arunrat	Sanprasertsuk	14348 and/or	-
17	Mr. Kittiphath	SaeLo	14659 and/or	-
18	Mr. Patchanon	Chooset	14660 and/or	-
19	Ms. Kanita	Sawangwong	14943 and/or	-
20	Ms. Panita	Wijitsarat	14937 and/or	-
21	Ms. Sunisa	Pojan	14684	-

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The names of the above three certified public accountants are on the list of the auditors approved by the Office of the Securities and Exchange Commission, which are auditors from Karin Audit Co., Ltd, who is the inspector and comment on the Company's financial statements and signing the audit report.

Moreover, the Board of Directors' Meeting No. 1/2024 considered it appropriate to propose the Shareholders' Meeting to fix audit fees for the year 2024 at the total amount of Baht 3,400,000 consisting of:

Audit Fee (Baht) :

List	2023	2024 (Proposed Year)
● Consolidated financial statements	738,050	1,200,000
● Sena Development Public Company Limited	2,009,300	2,200,000
● Non-audit fee	-	-
Total	2,747,350	3,400,000

Furthermore, Karin Audit Co., Ltd. is the auditors of the following 9 subsidiary companies:

1. S&P Estate Development Co., Ltd.
2. Sena Development H23 Co., Ltd.
3. Property Gateway Co., Ltd.
4. Eastern Sena Development Co., Ltd.
5. Sena Management Co., Ltd.
6. Sena Green Energy Co., Ltd
7. Sena Solar Energy Co., Ltd.
8. Sena Green Energy 1 Co., Ltd.
9. Sena Chisen Solar Energy Co., Ltd.

Review following subsidiary companies that use other auditors 27 subsidiary companies:

1. Sena Vanich Property Co., Ltd.
2. Sena Development A1 Co., Ltd.
3. Sena Development A2 Co., Ltd.
4. Sena Development A8 Co., Ltd.
5. Sena Development A9 Co., Ltd.
6. T. S. P. Co., Ltd
7. S.N. Asset Development Co., Ltd.
8. TK Nawakij Co., Ltd.
9. The Service Residence Co., Ltd.
10. Sena Management Service Co., Ltd.

SENA Development Public Company Limited

448 Thanyalakpark Building Ratchadapisek Road , Dindaeng District , Bangkok 10310 Tel 02-541-4642 (20 Number) FAX : 02-541-5164

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11. Metrobox Co., Ltd.
12. Ngern Sod Jaidee Co.,Ltd.
13. Sena Idea Co., Ltd.
14. Sena Metrobox Co., Ltd
15. Sin Ban Mongkol Co., Ltd.
16. Max Solar Co., Ltd.
17. Sena Green Energy 2 Co., Ltd.
18. Sena Techno Solution Co., Ltd.
19. Sena Green Automotive Co., Ltd.
20. Sena Green Energy 17 Co., Ltd.
21. Sena Green Energy 18 Co., Ltd.
22. Sena Green Energy 19 Co., Ltd.
23. Sena Green Energy 20 Co., Ltd.
24. Sena Sena Reforestation Co., Ltd.
25. Sena Green Energy 22 Co., Ltd.
26. Sena Green Energy 23 Co., Ltd.
27. Sena Green Energy 24 Co., Ltd.

Please note that Karin Audit Co., Ltd. and the appointed auditors for the Company and subsidiary companies do not have any relations or interests to the Company, subsidiary companies, administrators, main shareholders or related persons in the way that could affect their independent implementation

Supporting Document for Agenda 9.1

Information Memorandum Regarding Connected Transaction

Subject: Purchase of Land from Sinsub Thanya Co., Ltd.

By Sen X PCL, a Subsidiary of Sena Development PCL.

According to the resolution of the Board of Directors' Meeting of Sena Development PCL ("Company") No. 1/2024 held on 27 February 2024, the Board approved Sen X Public Company Limited (hereinafter referred to as the "Subsidiary" or "SENX") which is the subsidiary whose 49.72 percent of the shares are held by the Company, to purchase 1 plot of land with a total area of 8-2-56 Rai or 3,456 Square Wah from Sinsub Thanya Co., Ltd. ("Sinsub Thanya") to develop property projects for sale at the purchase price of Baht 146,016,000 or equivalent to Baht 42,250 per Square Wah (the "Transaction"), which is equal to the average appraised price from 2 independent appraisers. In this regard, the meeting of the Board of Directors of the Subsidiary No. 1/2024, held on 23 February 2024, resolved to approve the submission of the Transaction to the annual general meeting of shareholders of the Subsidiary for further consideration.

Considering the Notification of Capital Market Supervisory Board No. TorChor 21/2551 RE: Rules on Connected Transactions dated 31 August 2008 (as amended) and 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. 2546, dated 19 November 2003 (and as amended) (collectively referred to hereinafter as "Connected Transactions Notifications"), the purchase of the Purchased Land (to be ascribed hereunder) by the Subsidiary is considered a connected transaction in the category of assets or services with the transaction size equal to 1.84 percent of the net tangible assets ("NTA") of the Company as detailed in the consolidated financial statements as of 31 December 2023. In combination with other connected transactions approved by this Company's Board of Directors' Meeting (No. 1/2024), i.e., the purchase of land from Sinsub Thanya by the Company, which has a transaction size of 5.73 percent of the NTA of the Company (details of the said transaction appear in the Information Memorandum on Connected Transactions - Acquisition of Assets of the Company), the total connected transaction size will be equal to 7.58 percent of the NTA of the Company. Therefore, the Transaction is classified as a large item with its value exceeding Baht 20 million and 3 percent of the NTA of the Company. In the previous 6 months period prior to the date of the Company's Board of Directors' meeting approving the Transaction, the Company has not entered into any other connected transactions.

Therefore, entering into the Transaction by the Subsidiary, the Company is legally obligated to prepare a report and disclose information regarding the Transaction to the Stock Exchange of Thailand (the "SET") and shall require to obtain approval from the meeting of the shareholders not less than three-fourth of the votes of shareholders who attend the meeting and have the right to vote excluding interested shareholders. Besides, the Company shall appoint an independent financial advisor to give an opinion on the

reasonableness of the Transaction, the fairness of the price and terms of the Transaction to the shareholders in consideration and approval of the Transaction.

In addition, The purchase of land from Sinsub Thanya is considered as a material acquisition or disposal of assets in accordance with the Notification of the Capital Market Supervisory Board No. TorJor 20/2551 RE: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand RE: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 dated 29 October 2004 (as amended) (collectively referred to hereinafter as the “**Notifications on Acquisition or Disposal of Assets**”). The highest transaction value is equal to 0.57 percent of the Company’s total assets based on a total value of the consideration paid basis, calculated from the audited consolidated financial statements of the Company for the year ended 31 December 2023. In combination with the Company’s acquisition of other assets approved in the previous 6 months period prior to the date of the Board of Directors’ meeting approving the Transaction and other connected transactions approved by the Company’s Board of Directors’ Meeting (Purchase of land by the Company), the aggregate value of the Transaction will be equal to 2.41 percent, which is considered a transaction with a value of less than 15 percent and there is no issuance of securities as payment for the acquisition of that asset. Therefore, the Company can proceed under the approval of the Board of Directors without having to prepare a report and disclose information of the Transaction to the SET and without having to seek approval for entering into the acquisition of such asset from the meeting of the shareholders.

However, this Transaction is considered as the connected transaction. According to the calculation of the transaction size, in entering into the transaction, the Company shall receive approval from the meeting of the shareholders. Therefore, the Company shall comply with the criteria with higher requirements, in particular, the Company shall comply with the criteria of the connected transaction as follows:

- 1) Arrange for a Company’s Board of Directors’ Meeting to consider and approve of the Transaction;
 - 2) Prepare reports and disclose information for the entering into the Transaction to the SET in accordance with the Connected Transactions Notifications immediately upon the agreement to enter into the Transaction;
 - 3) Appoint an independent financial advisor to provide opinions on the Transaction and deliver such opinion to the Company. In this regard, the Company has appointed Advisory Plus Company Limited as an independent financial advisor to express opinions on the Transaction to support the decision-making of the shareholders;
 - 4) Send a notice calling for the meeting of the shareholders to shareholders at least 14 days prior to the meeting with minimum information in accordance with the Connected Transaction Notifications;
- and

- 5) Arrange a meeting of the shareholders to consider and approve of the Transaction. In this regard, the Company shall require an approval by the meeting of the shareholders with a vote of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and have the right to vote, without counting the votes of shareholders who have interest.

Information memorandum regarding the transaction are as follows:

1. Transaction Date

Following the approval from the Subsidiary's annual general meeting of shareholders of the year 2024 which will be held on 23 April 2024 and the Company's annual general meeting of shareholders of the year 2024 which will be held on 26 April 2024, the Subsidiary shall enter into a sale and purchase agreement in relation to the Purchased Land with Sinsub Thanya (the "Sale and Purchase Agreement") and place a deposit for such purchase within 1 month from the date of approval by the Subsidiary's annual general meeting of shareholders of the year 2024. All remaining purchase price will be paid along with the transfer of ownership of the Purchases Land within 6 months from the date of entering into Sale and Purchase Agreement. The Transaction is estimated to be completed with in December 2024.

2. Parties involved and details of their relationship

Purchaser: Sen X PCL.

Seller: Sinsub Thanya Co., Ltd.

- Incorporation date: 9 June 1992
- Registered Capital: 250,000,000 Baht
- Business Type: Investment in a property for sale
- Shareholders:

Mrs. Pariyasittha Srithananant	249,999 shares
Mr. Anirut Narmthaisong	1 share
- Director: Mrs. Pariyasittha Srithananant

Details of the Parties' relationship:

Sen X PCL or the purchaser is the subsidiary whose 49.72 percent of the total issued and paid-up shares are held by the Company.

According to the Connected Transaction Notifications, Sinsub Thanya is not a connected person of the Company. Nevertheless, since Mrs. Pariyasittha Srithananant who is a director and major shareholder of Sinsub Thanya is the sister-in-law of Mr. Teerawat Thanyalakphak who is a director and major shareholder of the Company, the Company has put in place measures to prevent conflicts of interest which had

previously been specified in the prospectus for the initial public offering of the Company's newly issued ordinary shares (IPO) that came into effect on 15 July 2009 (the "Prospectus"), specifying that the transactions between the Company or the Subsidiary and Sinsub Thanya will be regarded the transactions made with a person whom may constitute conflict of interest. In the process of the Transaction between the Subsidiary and Sinsub Thanya, the Company will proceed in accordance with the Connected Transaction Notifications.

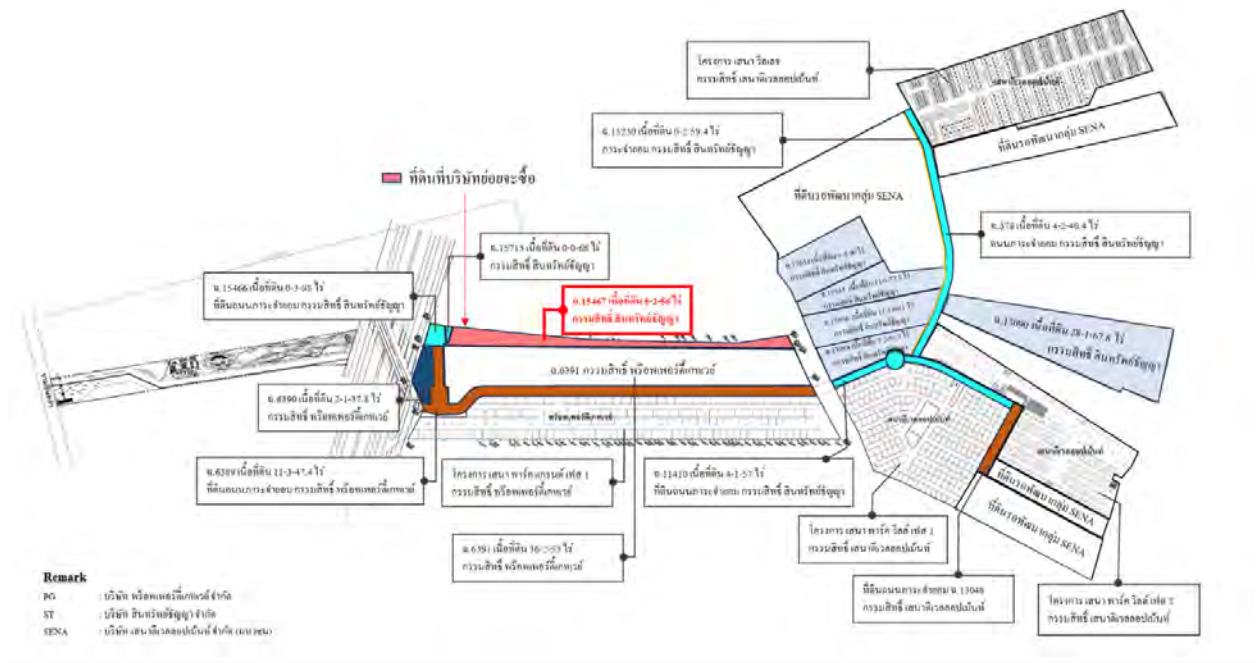
3. General characteristics and transaction size

3.1 General characteristics

The Subsidiary will purchase 1 plot of land deed No. 15467 with a total area of 8-2-56 Rai or 3,456 Square Wah located adjacent to the road within SENA PARK RESIDENCES Project, Khan Na Yao Sub-District, Khan Na Yao District, Bangkok (the "Purchased Land"), from Sinsub Thanya with the purchase price of Baht 146,016,000, which is equal to the average appraised price from 2 independent appraisers, to be used as part of the development of premium housing projects.

In this regard, the acquisition of the Purchased Land will increase the value of the development of the project as when combining the Purchased Land with the main land parcel which the Subsidiary will obtain from the entire business transfer of Property Gateway Co., Ltd. transaction will enable the Subsidiary to plan the project development more efficiently and can increase the units for sale from 77 units to 101 units. The increase in units for sale will provide the project with opportunity to receive more revenue and returns.

Land Plan



Additional conditions for entering into the Transaction are as follows;

- 1) The Subsidiary shall enter into the Sale and Purchase Agreement with Sinsub Thanya within 1 month from the date of approval from the Subsidiary's annual general meeting of shareholders for the year 2024 or another date otherwise agreed upon between both parties.
- 2) The seller shall register the transfer of ownership of the Purchased Land and the servitude of the road within the project used for entering and exiting the Purchased Land within 6 months from the execution date of the Sale and Purchase Agreement or another date otherwise agreed by both parties.

3.2 Transaction size

As detailed in the Prospectus that the Company will comply with measures to eliminate conflicts of interest by applying the rules on connected transactions; taking the aforementioned into consideration, the purchase of the Purchased Land by the Subsidiary with the purchase price of Baht 146,016,000 is considered a connected transaction in the category of assets or services as per Connected Transaction Notifications with the transaction size equal to 1.84 percent of the NTA of the Company as detailed in the consolidated financial statements as of 31 December 2023. In combination with other connected transactions approved by the Company's Board of Directors' Meeting (No. 1/2024), i.e., the purchase of land from Sinsub Thanya by the Company which has a transaction size of 5.73 percent of the NTA of the Company, the total connected transaction size will equal 7.58 percent of the NTA of the Company and exceed 3 percent of the NTA of the Company. In the previous 6 months period prior to the date of the Company's Board of Directors' meeting approving the Transaction, the Company has not entered into any other connected transactions.

Connected transaction

The Transaction above is considered a connected transaction in the category of assets or services with the transaction size equal to 1.84 percent of the NTA of the Company as detailed in the consolidated financial statements as of 31 December 2023 (the NTA of the Company as of 31 December 2023 equates to Baht 7,929.85 million Baht), which exceeds 0.03 percent but lower than 3 percent of the NTA of the Company. In combination with other connected transactions approved by the Company's Board of Directors' Meeting (No. 1/2024), i.e., the purchase of land from Sinsub Thanya by the Company, which has a transaction size of 5.73 percent of the NTA of the Company, the total connected transaction size will be equal to 7.58 percent of the NTA of the Company which is higher than 3 percent thereof. In the previous 6 months period prior to the date of the Board of Directors' meeting approving the Transaction, the Company and the Subsidiary have not entered into any other connected transactions.

Therefore, in the purchase of the Purchased Land from Sinsub Thanya by the Subsidiary, the Company is legally obligated to prepare a report and disclose information regarding the Transaction to the SET and shall have to obtain approval from the meeting of the shareholders not less than three-fourths of the votes of shareholders who attend the meeting and have the right to vote excluding those who have interests. Besides, the Company shall appoint an independent financial advisor to give an opinion on the reasonableness of the Transaction, the fairness of the price and terms of the Transaction to the shareholders in consideration and approval of the Transaction.

Calculation of the Company's Net Tangible Assets (NTA)

$$\begin{aligned} \text{NTA}^* &= \text{Total Assets} - \text{Intangible Assets}^{**} - \text{Total Liabilities} - \text{Non-Controlling Interests (if any)} \\ &= 25,491,954,843 - 244,709,296 - 15,224,880,988 - 2,092,517,960 \\ &= 7,929,846,599 \text{ Baht} \end{aligned}$$

Note * Figures are from the Company's audited consolidated financial statements for the year ended 31 December 2023.

** Intangible assets include goodwill, intangible assets, deferred tax assets, and current tax assets.

Calculation details of the connected transaction size

Connected Transaction Size	Calculation Basis	Transaction Size
Consideration / Company's NTA	= Baht 146.02 million / Baht 7,929.85 million	1.84 percent

*With reference to the Company's consolidated financial statements for the fiscal year ending 31 December 2023

Asset Acquisition Transaction

The entering into the Transaction is the acquisition of asset according to the Notifications on Acquisition or Disposal of Assets. When calculating the transaction size based on the total consideration value, the size of the Transaction is equal to 0.57 percent of the Company's total assets according to the Company's consolidated financial statements for the year ended 31 December 2023 which equals to Baht 25,491.95 million.

$$\begin{aligned} \text{Total Consideration Value} &= \frac{\text{Total Consideration Value} \times 100}{\text{Total assets of the Company}} \\ &= \frac{146,016,000 \times 100}{25,491,954,843} \\ &= 0.57 \text{ percent} \end{aligned}$$

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The Company has other asset acquisition transactions in the previous 6 months prior to the date of the Board of Directors' meeting approving the Transaction and those approved by the Company's Board of Directors Meeting No. 1/2024 as follows:

Acquisition or disposal of assets items of the Company and Subsidiary	Transaction Value (million baht)	Net Tangible Asset Value Criterion (%)	Net Profit from Operations Criterion (%)	Total Consideration Value Criterion (%)	Share Capital Value Issued to Pay for Assets Criterion (%)
Acquisitions of assets made in the previous 6 months prior to the date of the Board of Directors' meeting approving the Transaction					
1. Acquisition of shares of Sena Metrobox Co., Ltd.	5.00	0.07	0.24	0.02	-
2. Acquisition of shares of Metrobox Co., Ltd.	4.99	0.07	0.24	0.02	-
3. Establishment of a subsidiary (THP Co., Ltd.)	1.00	-	-	0.01	-
Acquisitions of assets approved by the Board of Directors' meeting No. 1/2567					
4. Purchase of land from Sinsub Thanya by Sen X PCL.	146.02	-	-	0.57	-
5. Purchase of land from Sinsub Thanya Ltd. by Sena Development PCL	454.71	-	-	1.78	-
Total	611.73	0.14	0.48	2.41	-

When computing the purchase of the Purchased Land with other 3 acquisition transactions during the previous 6-month period prior to the date of the Board of Directors' meeting approving the Transaction which had the aggregated value of 0.05 percent and the other transaction approved by the Board of Directors Meeting No. 1/2024, the purchase of land from Sinsub Thanya by the Company which has the transaction value at 1.78 percent, the aggregate value of the Transaction will be equal to 2.41 percent of the Company' total assets. According to the Notifications on Acquisition or Disposal of Assets, this Transaction is considered the transaction size with value lower than 15 percent, and there is no issuance

of securities as payment for the acquisition of that asset. Therefore, the Company can proceed under the approval of the Board of Directors without having to prepare a report and disclose information of the transaction to the SET and without having to seek approval for entering into the acquisition of such asset from the meeting of the shareholders.

4. Total Value of the Consideration and Payment Conditions

The Subsidiary will purchase 1 plot of land deed No. 15467 with a total area of 8-2-56 Rai or 3,456 Square Wah located in Khan Na Yao Sub-District, Khan Na Yao District, Bangkok from Sinsub Thanya with the purchase price of Baht 146,016,000 or Baht 42,250 per square wah, which is equal to the average appraised price from 2 independent appraisers, namely, Advance Property and Consultant Co., Ltd., an independent appraiser approved by the Office of the Securities and Exchange Commission (the “SEC Office”), who has conducted an appraisal valuing of the Purchased Land at Baht 143,424,000 on 15 January 2023, using the market comparison method, and T.A. Management Corporation (1999) Co., Ltd., an independent appraiser approved by the SEC Office, who conducted an appraisal valuing of the Purchased Land at Baht 148,608,000 on 15 January 2023 using the market comparison method.

Summary of Land Appraisal Prices by 2 Independent Appraisers

Independent Appraiser	Appraisal Price	Criteria Used for Appraisal
1. Advance Property and Consultant Co., Ltd.	Baht 143,424,000 (Baht 41,500 per square Wah)	Market Comparison Method
2. T.A. Management Corporation (1999) Co., Ltd.	Baht 148,608,000 (Baht 43,000 per square Wah)	Market Comparison Method
Average	Baht 146,016,000 (Baht 42,250 per square Wah)	

The purchase price will be paid to Sinsub Thanya the total amount of Baht 146,016,000, with the payment terms as follows:

- 1) The Subsidiary shall place a deposit for 30% of the purchase price which is equivalent to Baht 43,804,800 in cash/check/cashier's check on the day of signing the Sale and Purchase Agreement. The Subsidiary will enter into the Sale and Purchase Agreement with Sinsub Thanya within 1 month from the date of approval by the Subsidiary's annual general meeting of shareholders for the year 2024 or on another date as agreed by both parties.
- 2) The Subsidiary will pay the remaining 70% of the purchase price, amounting to Baht 102,211,200, on the date of registration of the transfer of ownership of the Purchased Land. The Subsidiary will transfer the ownership of the Purchased Land within 6 months from the execution date of the Sale and Purchase Agreement or on another date as agreed by both parties.

5. Details about Connected Person

The major shareholder who has control over Sinsub Thanya is the sister-in-law of a director and major shareholder of the Company. The details are as follows:

Name	Relationship in Sinsub Thanya	Relationship in the Company
Mrs. Pariyasittha Srithananant	- Director - Major shareholder holding 99.99% of the total number of shares	Sister-in-law of Mr. Teerawat Thanyaluckphak, who is a director and major shareholder of the Company

According to the Connected Transaction Notifications, Sinsub Thanya is not a connected person of the Company. Nevertheless, since Mrs. Pariyasittha Srithananant who is a director and major shareholder of Sinsub Thanya is the sister-in-law of Mr. Teerawat Thanyaluckphak who is a director and major shareholder of the Company, the Company has put in place measures to prevent conflicts of interest by specifying that the transactions between the Company or the Subsidiary and Sinsub Thanya will be regarded the transactions made with a person whom may constitute conflict of interest. In the process of the Transaction, the Company will proceed in accordance with the Connected Transaction Notifications.

6. Interested and/or connected person

6.1 Interested Director and No Right to Vote

Mr. Teerawat Thanyaluckphak is an interested and/or connected director in the Transaction and has, therefore, not attended nor had any right to vote in the Board of Directors meeting to approve of the Transaction.

6.2 Interested Shareholder and No Right to Vote for this Agenda in the Annual General Meeting of Shareholders for the year 2024

Name	Shares	Proportion of Shares	Relationship
Mr. Teerawat Thanyaluckphak	233,765,022	16.21%	Brother of the director, major shareholder and controlling person's husband

7. Sources of fund for purchasing the Purchased Land

The purchase of the Purchased Land by the Subsidiary is expected to be funded by 2 sources of fund which are internal capital of the Subsidiary at around 30 percent and loans from the financial institution at 70 percent. The Subsidiary will secure the Purchased Land as collateral for loans from financial institutions.

8. Benefits that the Company will Receive

The purchase of the Purchased Land will allow the project to be planned more efficiently, resulting in a higher sales area to project area ratio. This will allow the project to be designed with a larger number of houses for sale and will increase the project's profitability. This is due to the purchase of the Purchased Land and its inclusion as part of the development area for the premium housing project.

9. Opinions of the Board of Directors

According to the resolution of the Company's Board of Directors' Meeting No. 1/2024 held on 27 February 2024, the entering into the Transaction is appropriate because of its reasonable purchase price and terms of the Transaction. Moreover, the Transaction is reasonable and necessary for SENX to utilize the Purchased Land as part of the project development area. From the financial feasibility study, it can be seen that the purchase of the Purchased Land will increase the investment value, which will result in the project having a higher probability of making a profit compared to the scenario where SENX does not acquire the Purchased Land.

The Board of Directors deems that this Transaction is reasonable and should be approved of, and, therefore, sees fit to approve the Transaction and disclose the relevant and necessary information in detail to be presented to the Annual General Meeting of Shareholders for the Year 2024 for further consideration.

10. Opposing Opinion of the Audit Committee and/or the Director which is different from the opinion of the Board of Directors

- none -

Supporting Document for Agenda 9.2

Information Memorandum Regarding Connected Transaction

Subject: Purchase of Land from Sinsub Thanya Co., Ltd.

By Sena Development PCL.

According to the resolution of the Board of Directors' Meeting of Sena Development PCL ("Company") No. 1/2024 held on 27 February 2024, the Board approved the Company to purchase 1 plot of land under the title deed No. 13090 with a total area of 28-1-67.8 Rai or 11,367.8 Square Wah, situated adjacent to the road within SENA PARK RESIDENCES Project located at Khan Na Yao Sub-District, Khan Na Yao District, Bangkok, from Sinsub Thanya Co., Ltd. ("Sinsub Thanya") to develop property projects for sale at the purchase price of Baht 454,712,000 or equivalent to Baht 40,000 per Square Wah (the "Transaction"). The price is lower than the average appraised price from 2 independent appraisers.

Considering the Notification of Capital Market Supervisory Board No. TorChor 21/2551 RE: Rules on Connected Transactions dated 31 August 2008 (as amended) and 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. 2546, dated 19 November 2003 (and as amended) (collectively referred to hereinafter as "Connected Transactions Notifications"), the purchase of the Purchased Land (to be ascribed hereunder) is considered a connected transaction in the category of assets or services with the transaction size equal to 5.73 percent of the net tangible assets ("NTA") of the Company as detailed in the consolidated financial statements as of 31 December 2023. In combination with other connected transactions approved by this Company's Board of Directors' Meeting (No. 1/2024), i.e., the purchase of land from Sinsub Thanya by Sen X Public Company Limited (the "Subsidiary"), a subsidiary of the Company, which has a transaction size of 1.84 percent of the NTA of the Company (details of the said transaction appear in the Information Memorandum on Connected Transactions - Acquisition of Assets of the Subsidiary), the total connected transaction size will be equivalent to 7.58 percent of the NTA of the Company. Therefore, the Transaction is classified as a large item with its value exceeding Baht 20 million and 3 percent of the NTA of the Company. In the previous 6 months period prior to the date of the Board of Directors' meeting approving the Transaction, the Company has not entered into any other connected transactions.

Therefore, entering into the Transaction, the Company is legally obligated to prepare a report and disclose information regarding the Transaction to the Stock Exchange of Thailand (the "SET") and shall require to obtain approval from the meeting of the shareholders not less than three-fourth of the votes of shareholders who attend the meeting and have the right to vote. Besides, the Company shall appoint an independent financial advisor to give an opinion on the reasonableness of the Transaction, the fairness of the price and terms of the Transaction to the shareholders in consideration and approval of the Transaction.

In addition, the purchase of land from Sinsub Thanya is considered as a material acquisition or disposal of assets in accordance with the Notification of the Capital Market Supervisory Board No. TorJor 20/2551 RE:

SENA Development Public Company Limited

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Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand RE: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 dated 29 October 2004 (as amended) (collectively referred to hereinafter as the “**Notifications on Acquisition or Disposal of Assets**”). The highest transaction value is equal to 1.78 percent of the Company’s total assets based on a total value of the consideration paid basis, calculated from the audited consolidated financial statements of the Company for the year ended 31 December 2023. In combination with the Company’s acquisition of other assets approved in the previous 6 months period prior to the date of the Board of Directors’ meeting approving the Transaction and other connected transactions approved by the Company’s Board of Directors’ Meeting (Purchase of land by the Subsidiary), the aggregate value of the Transaction will be equal to 2.41 percent, which is considered a transaction with a value of less than 15 percent and there is no issuance of securities as payment for the acquisition of that asset. Therefore, the Company can proceed under the approval of the Board of Directors without having to prepare a report and disclose information of the Transaction to the SET and without having to seek approval for entering into the acquisition of such asset from the meeting of the shareholders.

However, this Transaction is considered as the connected transaction. According to the calculation of the transaction size, in entering into the transaction, the Company shall have to obtain approval from the meeting of the shareholders. Therefore, the Company shall comply with the criteria with higher requirements, in particular, the Company shall comply with the criteria of the connected transaction as follows:

- 6) Arrange for a Company’s Board of Directors’ Meeting to consider and approve of the Transaction;
- 7) Prepare reports and disclose information for the entering into the Transaction to the SET in accordance with the Connected Transactions Notifications immediately upon the agreement to enter into the Transaction;
- 8) Appoint an independent financial advisor to provide opinions on the Transaction and deliver such opinion to the Company. In this regard, the Company has appointed Advisory Plus Company Limited as an independent financial advisor to express opinions on the Transaction to support the decision-making of the shareholders;
- 9) Send a notice calling for the meeting of the shareholders to shareholders at least 14 days prior to the meeting with minimum information in accordance with the Connected Transaction Notifications; and
- 10) Arrange a meeting of the shareholders to consider and approve of the Transaction. In this regard, the Company shall require an approval by the meeting of the shareholders with a vote of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and have the right to vote, without counting the votes of shareholders who have interest.

Information memorandum regarding the transaction are as follows:

1. **Transaction Date**

Following the annual general meeting of shareholders of the year 2024 which will be held on 26 April 2024, the Company shall enter into a sale and purchase agreement in relation to the Purchased Land with Sinsub Thanya (the "**Sale and Purchase Agreement**") and place a deposit for such purchase within 1 month from the date of approval by the annual general meeting of shareholders of the year 2024. The Transaction will be completed when all remaining purchase price is paid along with the transfer of ownership of the Purchases Land within 6 months from the execution date of the Sale and Purchase Agreement.

2. **Parties involved and details of their relationship**

The parties involved:

Purchaser: Sena Development PCL.

Seller: Sinsub Thanya Co., Ltd.

- Incorporation date: 9 June 1992
- Registered Capital: 250,000,000 Baht
- Business Type: Investment in a property for sale
- Shareholders:

Mrs. Pariyasittha Srithananant	249,999 shares
Mr. Anirut Narmthaisong	1 share
- Director: Mrs. Pariyasittha Srithananant

Details of the Parties' relationship:

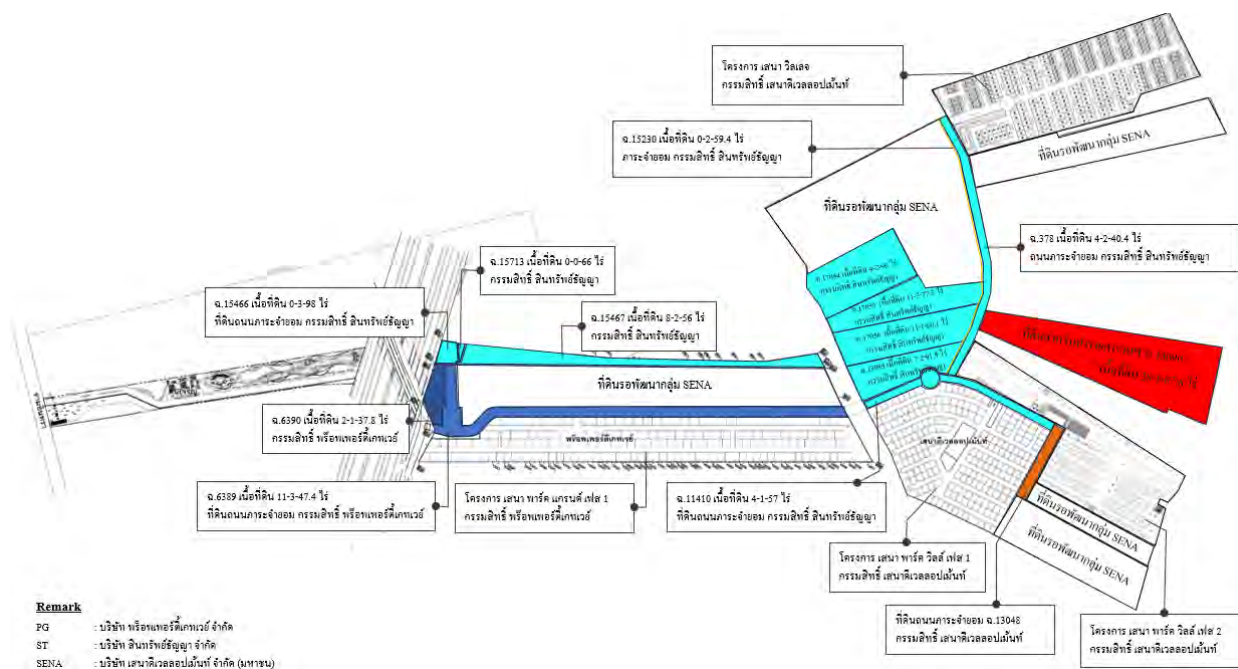
According to the Connected Transaction Notifications, Sinsub Thanya is not a connected person of the Company. Nevertheless, since Mrs. Pariyasittha Srithananant who is a director and major shareholder of Sinsub Thanya is the sister-in-law of Mr. Teerawat Thanyalakphak who is a director and major shareholder of the Company, the Company has put in place measures to prevent conflicts of interest which had previously been specified in the prospectus for the initial public offering of the Company's newly issued ordinary shares (IPO) that came into effect on 15 July 2009 (the "**Prospectus**"), specifying that the transactions between the Company and Sinsub Thanya will be regarded the transactions made with a person whom may constitute conflict of interest. In the process of the Transaction, the Company will proceed in accordance with the Connected Transaction Notifications.

3. General characteristics and transaction size

3.1 General characteristics:

The Company will purchase 1 plot of land deed No. 13091 with a total area of 28-1-67.8 Rai or 11,367.8 Square Wah located adjacent to the road within SENA PARK RESIDENCES Project, Khan Na Yao Sub-District, Khan Na Yao District, Bangkok (the “Purchased Land”), along with the right to use the servitude road on other plots of land owned by Sinsub Thanya which is granted to the Purchased Land for the purpose of entering and exiting such land with the purchase price of Baht 454,712,000 in order to develop such Purchased Land as property projects for sale. Details of the Purchased Land are as follows:

Land Plan



Additional conditions for entering into the Transaction are as follows;

- 3) The Company shall enter into the Sale and Purchase Agreement with Sinsub Thanya within 1 month from the date of approval from the annual general meeting of shareholders for the year 2024.
- 4) The seller shall register the transfer of ownership of the Purchased Land and the servitude of the road used for entering and exiting the Purchased Land within 6 months from the execution date of the Sale and Purchase Agreement or on other date otherwise agreed by both parties.

3.2 Transaction size

The Purchased Land is part of the original project by Sinsub Thanya (Ramintra Km. 9) which is the one specified in the memorandum of agreement between the Company and Sinsub Thanya, as detailed in the

Prospectus that the Company will comply with measures to eliminate conflicts of interest by applying the rules on connected transactions to this Transaction; taking the aforementioned into consideration, the purchase of the Purchased Land with the purchase price of Baht 454,712,000 is considered a connected transaction in the category of assets or services as per Connected Transaction Notifications with the transaction size equal to 5.73 percent of the NTA of the Company as detailed in the consolidated financial statements as of 31 December 2023. In combination with other connected transactions approved by this Company's Board of Directors' Meeting (No. 1/2024), i.e., the purchase of land from Sinsub Thanya by Sen X Public Company Limited, a subsidiary of the Company, which has a transaction size of 1.84 percent of the NTA of the Company, the total connected transaction size will equal 7.58 percent of the NTA of the Company and exceed 3 percent of the NTA of the Company. In the previous 6 months period prior to the date of the Board of Directors' meeting approving the Transaction, the Company has not entered into any other connected transactions.

Calculation details of the connected transaction size

Connected Transaction Size	Calculation Basis	Transaction Size
Consideration / Company's NTA	= Baht 454.71 million / Baht 7,929.85 million	5.73 percent

*With reference to the Company's consolidated financial statements for the fiscal year ending 31 December 2023

The purchase of the Purchased Land is considered an acquisition of assets in accordance with the Notifications on Acquisition or Disposal of Assets which, given the acquisition size of the transaction, has the highest transaction value, equating to 1.78 percent based on the Company' total assets in the audited consolidated financial statements of the Company for the year ended 31 December 2023. Together with the Company's other acquisition of assets in the previous 6-month period prior to the date of the Board of Directors' meeting approving the Transaction and those approved by the Board of Directors Meeting No. 1/2024, the aggregate value of the Transaction will be equal to 2.41 percent of the Company' total assets.

Acquisition of Assets Size	Calculation Basis	Transaction Size
Consideration / Company's total assets	= Baht 454.71 million / Baht 25,491.95 million	1.78 percent

*With reference to the Company's consolidated financial statements for the fiscal year ending 31 December 2023

The Company has other asset acquisition transactions in the previous 6 months prior to the date of the Board of Directors' meeting approving the Transaction and those approved by the Board of Directors Meeting No. 1/2024 as follows:

Acquisition or disposal of assets items of the Company and Subsidiary	Transaction Value (million baht)	Net Tangible Asset Value Criterion (%)	Net Profit from Operations Criterion (%)	Total Consideration Value Criterion (%)	Share Capital Value Issued to Pay for Assets Criterion (%)
Acquisitions of assets made in the previous 6 months prior to the date of the Board of Directors' meeting approving the Transaction					
1. Acquisition of shares of Sena Metrobox Co., Ltd.	5.00	0.07	0.24	0.02	-
2. Acquisition of shares of Metrobox Co., Ltd.	4.99	0.07	0.24	0.02	-
3. Establishment of a subsidiary (THP Co., Ltd.)	1.00	-	-	0.01	-
Acquisitions of assets approved by the Board of Directors' meeting No. 1/2567					
4. Purchase of land from Sinsub Thanya by Sen X PCL.	146.02	-	-	0.57	-
5. Purchase of land from Sinsub Thanya Ltd. by Sena Development PCL	454.71	-	-	1.78	-
Total	611.73	0.14	0.48	2.41	-

With the highest transaction size according to the total consideration value criterion of to 2.41 percent, which according to the Notifications on Acquisition or Disposal of Assets, is considered the transaction size with value lower than 15 percent, and there is no issuance of securities as payment for the acquisition of that asset. Therefore, the Company can proceed under the approval of the Board of Directors without having to prepare a report and disclose information of the transaction to the SET and without having to seek approval for entering into the acquisition of such asset from the meeting of the shareholders.

However, since the Transaction falls under the criteria of a connected transaction, which, per the calculation of transaction size according to the connected transaction criteria, the Company has the duty to disclose information about the Transaction to the SET and must obtain approval to enter into the Transaction from the meeting of the shareholders, requiring approval votes of no less than three-fourths of the total number

of votes of the shareholders who attend the meeting and have the right to vote, excluding votes of the shareholders who have an interest. Furthermore, the Company must appoint an independent financial advisor to give an opinion on the reasonableness of the Transaction and the fairness of the price and terms of the Transaction to the Company's shareholders in order to consider the approval of the Transaction. Therefore, the Company must comply with the criteria that have higher requirements, meaning the Company must proceed according to the connected transaction criteria.

4. Total Value of the Consideration and Payment Conditions

4.1 Total Value of the Consideration and Criteria for Calculating the Total Value of the Transaction

In determining the purchase price of Purchased Land from Sinsub Thanya for the total price of Baht 454,712,000, the Company considers buying the Purchased Land and with the conditions and price in accordance to the principles agreed upon between the parties to the Sale and Purchase Agreement, with the purchase price being lower than the average appraised price of 2 independent appraisers, which is equal to Baht 466,079,800, namely, Thai Surveyor & Advisory Co., Ltd, an independent appraiser approved by the Office of the Securities and Exchange Commission (the "SEC Office"), conducted an appraisal valuing of the Purchased Land at Baht 477,447,600 on 17 January 2023, using the market comparison method, and T.A. Management Corporation (1999) Co., Ltd., an independent appraiser approved by the SEC Office, conducted an appraisal valuing of the Purchased Land at Baht 454,712,000 on 11 January 2023 using the market comparison method.

Summary of Land Appraisal Prices by 2 Independent Appraisers

Independent Appraiser	Appraisal Price	Criteria Used for Appraisal
1. Thai Surveyor & Advisory Co., Ltd.	Baht 477,447,600 (Baht 42,000 per square Wah)	Market Comparison Method
2. T.A. Management Corporation (1999) Co., Ltd.	Baht 454,712,000 (Baht 40,000 per square Wah)	Market Comparison Method
Average	Baht 466,079,800 (Baht 41,000 per square Wah)	

4.2 Method of Payment

The Company agrees to pay Sinsub Thanya for the Purchased Land in the total amount of Baht 454,712,000, with the payment terms as follows:

- 3) The Company shall place a deposit for 30% of the purchase price which is equivalent to Baht 136,413,600 in cash/ cheque/ cashier's cheque on the day of signing the Sale and Purchase

Agreement. The Company will enter into the Sale and Purchase Agreement with Sinsub Thanya within 1 month from the date of approval by the annual general meeting of shareholders for the year 2024 or on another date as agreed by both parties.

- 4) The Company will pay the remaining 70% of the purchase price, amounting to Baht 318,298,400, on the date of registration of the transfer of ownership of the Purchased Land. The Company will transfer the ownership of the Purchased Land within 6 months from the execution date of the Sale and Purchase Agreement or on another date as agreed by both parties.

5. Details about Connected Person

The major shareholder who has control over Sinsub Thanya is the sister-in-law of a director and major shareholder of the Company. The details are as follows:

Name	Relationship in Sinsub Thanya	Relationship in the Company
Mrs. Pariyasittha Srithananant	- Director - Major shareholder holding 99.99% of the total number of shares	Sister-in-law of Mr. Teerawat Thanyaluckphak, who is a director and major shareholder of the Company

According to the Connected Transaction Notifications, Sinsub Thanya is not a connected person of the Company. Nevertheless, since Mrs. Pariyasittha Srithananant who is a director and major shareholder of Sinsub Thanya is the sister-in-law of Mr. Teerawat Thanyalakphak who is a director and major shareholder of the Company, the Company has put in place measures to prevent conflicts of interest by specifying that the transactions between the Company and Sinsub Thanya will be regarded the transactions made with a person whom may constitute conflict of interest. In the process of the Transaction, the Company will proceed in accordance with the Connected Transaction Notifications.

6. Interested and/or connected person

6.3 Interested Director who has no Right to Vote

Mr. Teerawat Thanyaluckphak is an interested and/or connected director in the Transaction and has, therefore, not attended nor had any right to vote in the Board of Directors meeting to approve of the Transaction.

6.4 Interested Shareholder and No Right to Vote for this Agenda in the Annual General Meeting of Shareholders for the year 2024

Name	Shares	Proportion of Shares	Relationship
Mr. Teerawat Thanyaluckphak	233,765,022	16.21%	Brother of the director, major shareholder and controlling person's husband

7. Sources of fund for purchasing the Purchased Land

The purchase of the Purchased Land is expected to be funded by 2 sources of fund which are internal capital of the Company and loans from the financial institution. The Company will secure the Purchased Land as collateral for loans from financial institutions.

8. Benefits that the Company will Receive

- 1) Following the development of the SENA Village Ramintra Km. 9 project, the sales of independent townhouse units under the project's concept have been in the good position. The Company sees an opportunity to develop the project further to capture market share, so it has chosen to develop the project in the same location by reliance on the same independent townhouse design. There may be some gimmicks in the design of the houses to make them different in terms of functionality in order to increase the project's selling points.
- 2) It is an addition of products at a lower level than semi-detached houses to create demand for customers who come to visit the semi-detached house project and may not have enough budget. This is because independent townhouses can meet the needs of some customers who want Semi-detached house to some extent. Overall, the Company's projects in the Ramintra location will have a wider variety of products and cover a wider range of prices in order to meet the different purchasing capabilities of customers.
- 3) The Company can manage construction costs and project expenses more efficiently than before.
 - In terms of construction costs, the Company can hire the same contractor who developed the previous project, allowing for a negotiation for a lower mobilization fee from the contractor because the projects are in the same location. The Company will also have more bargaining power for construction materials price negotiation due to the increased quantity of materials of the same design.
 - Project expenses, such as sales office expenses, marketing expenses, project personnel expenses, and others, can be managed by the Company to save costs for the projects are in the same location.

9. Opinions of the Board of Directors

According to the resolution of the Company's Board of Directors' Meeting No. 1/2024 held on 27 February 2024, the entering into the Transaction is appropriate because of its reasonable purchase price and terms of the Transaction. Moreover, the Transaction is reasonable and necessary by reasons as follows:

The Board of Directors deems that the investment in the purchase of the Purchased Land will increase marketing opportunities and create an advantage due to possession of products at all price levels, which is a reason to attract customers to visit the project and decide to buy the product. In addition, the development of the project in a location with an existing project will make the living atmosphere a community, supporting each other in each project. Therefore, there should be another project that helps stimulate customers' decision-making under the high competition of the real estate business.

The Board of Directors deems that this Transaction is reasonable and should be approved and, therefore, sees fit to approve the Transaction and disclose the relevant and necessary information in detail to be presented to the Annual General Meeting of Shareholders for the Year 2024 for further consideration.

10. Opinion of the Audit Committee and/or the Director which is different from the opinion of the Board of Directors

- none -

Information Memorandum Regarding on Asset Acquisition and Connected Transaction (Account 2)

1) Company information And summary business operations

SENA Development Public Company Limited (the, Company), formerly Krungthep Keha Group Co., Ltd., was incorporated on May 11, 1993 and 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 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

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, SENa has managed 35 projects for sales, classified into 13 low-rise projects namely SENa Grand Home, SENa Ville, SENa Park Ville, SENa Viva, SENa Avenue, SENa 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 SENa 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 SENa 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. Real estate service business (Juristic Person Management) Retail Business and Product Development and technology development business. 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.

1.1 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

Name of Brand	Residential Type	Logo	Average Selling Price (million Baht)	Customer Group
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

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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).

Real estate projects for sale under development as of December 31, 2023

ลำดับ	โครงการ	มูลค่าโครงการรวม		ยอดขายสะสม		ยอดโอนสะสม		สินค้าคงเหลือขาย		สินค้าขายแล้วรอโอนกรรมสิทธิ์	
		จำนวน ยูนิต	มูลค่า (ล้านบาท)	จำนวน ยูนิต	มูลค่า (ล้านบาท)	จำนวน ยูนิต	มูลค่า (ล้านบาท)	จำนวน ยูนิต	มูลค่า (ล้านบาท)	จำนวน ยูนิต	มูลค่า (ล้านบาท)
เนอวรา - SEN A											
1	Sena Park Grand Ramindra	174	1,495	171	1,474	170	1,464	3	21	1	10
2	Sena Avenue Bangkokde	41	183	30	134	29	128	11	50	1	6
3	Sena Ville Borommaratchachonnani Sai 5	202	976	114	601	107	560	88	375	7	41
4	Sena Park Ville Ramindra Wongwaen	218	1,328	218	1,328	218	1,328	-	-	-	-
5	Sena Shop House Phaholyothin Khukot	30	202	20	134	20	134	10	68	-	-
6	Sena Shop House Bangkai - Terdthai	59	470	50	398	50	398	9	72	-	-
7	Sena Grand Home Rangsit - Tiwanon	88	695	13	119	13	119	75	576	-	-
8	Sena Ville Lamlukka - Klong 6	215	1,049	117	493	111	468	98	555	6	25
9	Sena Viva Phetkasem Phutthamonthon - Sai 7	222	683	52	150	51	147	170	533	1	3
10	Baan Burapa Bo Win, Chonburi	227	582	11	24	11	24	216	559	-	-
11	Proud Town Bo Win, Chonburi	167	282	38	63	38	63	129	219	-	-
12	Sena Village Ramindra KM.9	297	1,515	164	857	158	818	133	658	6	39
13	Sena Village Rangsit - Tiwanon	323	1,558	19	91	18	85	304	1,466	1	6
14	Sena Ville Ramindra Phase 3	8	59	1	7	1	7	7	52	-	-
15	Sena Park Ville Ramindra Phase 2	193	1,966	1	9	-	-	192	1,957	1	9
รวมโครงการเนอวรา - SEN A		2,464	13,042	1,019	5,883	995	5,743	1,445	7,159	24	140
ถนนโตโยต้า - SEN A											
1	The Niche Mono Ratchavipha	842	2,354	838	2,341	838	2,341	4	13	-	-
2	The Niche ID @ Pakred Station	864	1,664	853	1,638	852	1,636	11	27	1	2
3	The Niche Mono Sukhumvit - Puchao	572	1,672	351	1,056	341	1,029	221	616	10	27
4	The Kith Rangsit - Tiwanon	413	473	412	472	412	472	1	1	-	-
5	Sena Kith Phetkasem - Phutthamonthon - Sai 7	237	226	232	221	229	218	5	5	3	3
6	The Kith Plus Phaholyothin Khukot Phase 2	364	428	363	426	363	426	1	1	-	-
7	Sena Kith MRT - Bangkai Phase 1	210	258	210	259	210	259	-	0	-	-
8	Sena Eco Town Rangsit - Station Phase 1	448	516	184	210	-	-	264	306	184	210
9	Sena Kith MRT Bangkai Phase 2	378	546	245	345	242	341	133	201	3	4
10	Flexi Rattanathibet	474	1,350	134	329	126	310	340	1,021	8	19
11	Sena Kith Rangsit Khlong 4	293	465	81	104	-	-	212	360	81	104
รวมโครงการถนนโตโยต้า - SEN A		5,095	9,952	3,903	7,401	3,613	7,031	1,192	2,552	290	370
รวมโครงการ - SEN A		7,559	22,994	4,922	13,284	4,608	12,774	2,637	9,710	314	510
โครงการเนอวรา - รวม SEN A Hankyu											
1	Sena Vela Thepharak	298	1,060	30	121	27	109	268	938	3	12
2	Sena Viva Chalokkrung - Latkrabang	164	812	70	246	64	228	94	566	6	19
3	Sena Vela Rattanathibet Bangbuathong	180	810	17	76	14	63	163	734	3	13
4	Sena Vela Sukhumvit Bangpu	170	954	8	41	-	-	162	913	8	41
5	Sena Viva Theparak - Bangbo	215	676	4	13	-	-	211	663	4	13
6	Sena Village Bangna KM29	352	1,894	6	31	-	-	346	1,863	6	31
7	Sena Vela Wongwaen-Bangbuathong	305	1,266	4	15	2	8	301	1,251	2	7
8	Sena Grandhome Bangna KM29	97	929	2	17	-	-	95	912	2	17
รวมโครงการเนอวรา - รวม SEN A Hankyu		1,781	8,401	141	560	107	408	1,640	7,840	34	152
โครงการถนนโตโยต้า - รวม SEN A Hankyu											
1	The Niche Mono Sukhumvit - Bearing	1,275	3,941	1,274	3,936	1,274	3,936	1	5	-	-
2	The Niche Pride Taopoon Interchange	742	3,274	742	3,274	740	3,267	-	-	2	7
3	The Niche Mono Charoen Nakorn	537	1,963	536	1,957	536	1,957	1	6	-	-
4	The Niche Mono Mega Space Bangna	795	2,567	697	2,150	678	2,097	98	417	19	53
5	The Niche Mono Ramkhamhaeng	1,698	5,418	886	2,648	843	2,505	812	2,770	43	143
6	PITI Sukhumvit 101 Bangchak	168	1,292	40	243	20	128	128	1,049	20	115
7	The Niche Mono Chaeng Watthana	921	2,491	499	1,228	488	1,196	422	1,263	11	32
8	Sena Kith Thepharak - Bangbo	328	347	328	347	328	347	-	-	-	-
9	Sena Kith Westgate Bangbuathong Phase 1	316	353	307	343	302	337	9	10	5	6
10	Sena Kith Chalokkrung - Latkrabang Phase 1	490	501	477	488	468	477	13	13	9	11
11	Sena Kith Chalokkrung - Latkrabang Phase 2	490	581	400	469	389	457	90	111	11	13
12	Sena Kith BTS - Saphanmai	497	712	425	609	399	567	72	102	26	43
13	Flexi Sathon - Charoen Nakorn Phase 1	479	1,269	346	911	338	891	133	358	8	20
14	Sena Kith Srinakharin - Sridan	618	855	460	581	-	-	158	274	460	581
15	Niche Mono Rama 9 Phase 1	410	1,290	146	367	116	298	264	923	30	69
16	Flexi Taopoon - Interchange	555	1,083	282	541	230	433	273	542	52	108
17	Sena Kith Rangsit - Tiwanon	735	837	154	163	-	-	581	674	154	163
18	Sena Kith Theparak - Bangbo 2 Phase 1	378	437	75	86	-	-	303	351	75	86
19	Sena Kith Phahonyothin - Navanakorn Phase 1	448	569	149	172	-	-	299	397	149	172
20	Sena Kith Westgate Bangbuathong Phase 2	474	622	14	17	-	-	460	605	14	17
21	Sena Kith Bangna KM.29 Phase 1	378	440	356	421	-	-	22	19	356	421
22	Flexi Suksawat	493	931	185	337	-	-	308	594	185	337
23	Sena Kith Rattanathibet Bangbuathong	756	1,011	112	147	47	60	644	864	65	86
24	Flexi Sathon - Charoen Nakorn Phase 2	420	1,129	93	246	85	227	327	883	8	20
25	Sena Kith Theparak - Bangbo 2 Phase 2	324	394	217	277	-	-	107	117	217	277
26	Flexi Bangna 2	807	2,307	51	154	-	-	756	2,154	51	154
27	Sena Kith Samrong	490	892	94	160	-	-	396	732	94	160
28	Flexi Riverview Charoennakorn	700	2,013	77	263	-	-	623	1,750	77	263
29	Niche Mono Bangpo	450	2,022	36	206	-	-	414	1,816	36	206
30	Cozi MRT Phetkasam 48 Phase 1	428	694	30	50	-	-	398	644	30	50
31	Niche Pride Ekkamai	879	5,741	1	5	-	-	878	5,736	1	5
32	Flexi Samrong	917	2,427	33	70	-	-	884	2,357	33	70
รวมโครงการถนนโตโยต้า - รวม SEN A Hankyu		19,396	50,399	9,522	22,865	7,281	19,180	9,874	27,534	2,241	3,685
รวมโครงการทั้งหมด		28,736	81,793	14,585	36,710	11,996	32,362	14,151	45,084	2,589	4,347

1.2 Rental and service

The Company and its subsidiaries have a policy to invest in real estate development projects for rent in a variety of forms, including residential apartments for rent, warehouse for rent, a small community mall style shopping center for rent and a golf course which is a recurring income business for the Company and its subsidiaries. The company's executives will consider the suitability of the location of each project before deciding on a project development model to maximize the use of space and meet the needs of customers in that location. Currently, the company and its subsidiaries have implemented 5 real estate development projects for rent, details as follows:

- Apartment for rent both monthly and daily. There are 2 projects: Sena House Phaholyothin Soi 30, located at Phaholyothin Soi 30, Bangkok. The project consists of 2 apartment buildings with a total of 155 rooms and Sena House, Lamlukka Klong 2, located at Lamlukka Klong 2, Pathumthani. The project consists of 1 apartment building with a total of 42 rooms under TSR's management. As of December 31, 2023, the occupancy rate of Sena House Phaholyothin 30 was 67%. (Only for monthly rentals)
- Sukhumvit 50 Warehouse Project is a warehouse project consisting of 22 warehouses, located at Sukhumvit Soi 50. As of December 31, 2023, the occupancy rate was 84%.
- Sena Fest Project, is a community mall near Charoennakorn Road, Bangkok. The rental area is about 8,931 sqm. As of December 31, 2023, with the rental agreements for more than 62% of the total area.
- The "Pattaya Country Club" project is a golf course and hotel project. In a location in Pattaya City, Chonburi Province, the company plans to develop house and condo projects in the area awaiting development of the golf course project.

1.3 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:

- **Sales of electricity from solar energy** : Currently the Group operates 2 projects: 1) 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 and 2) 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.

- **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

- **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 2. Solar Power System Design 3. Provide 4. Installing 5. Coordinate government service 6. After sales service

1.4 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



SENA Development Public Company Limited

Business operations of SEN X Public Company Limited group or SENX

1. **Real estate development business** The company's main source of income. The company currently has 22 projects in total, categorized as follows:

- Real estate in the form of condos, projects under the management of SENX Group (NON-JV), 2 projects currently (J Condo Project and Sena Miami Ecotown Project, which are SENX's original projects) and projects for Joint venture with Hankyu Hanshin Properties Corp. (Hankyu Hanshin Properties Corp.) (JV), which in 2022 - 2023 has 2 new projects, total project value approximately 1,174. million baht (Sena Kith Phetkasem 120 project, which is a project on SENX's former land, which is the Tulip Square Om Noi Market land, which SENX has already specified a development plan for 2022, and the Sena Kith Sathorn Kanlapaphruek project, which It is a revised and developed project from the Flexi Sathorn Kanlapaphruek project, which was the original development plan of SENX on the same land in 2022).
- Real estate type of housing (Housing) under the management of SENX Group (NON-JV), totaling 18 projects at present and in 2024 SENX plans to develop real estate in the premium housing group (Premium Housing) in the future.


SENX has planned steady business growth. We have laid out a structure for developing real estate projects to cover all customer needs, such as commercial buildings, townhomes for residences, both 2-story and 3-story, semi-detached houses, single-detached houses, and condominiums. Because it perfectly responds to the lifestyle of customers Under the brand name of Sena to raise the quality of products and services of SENX under the same standards as Sena Development Public Company Limited under the following brand names:

Name of Brand	Residential Type	Logo	Average Selling Price (Million Baht)	Customer Group
Sena Ville	Single Houses		4-9	50,000 – 100,000 Baht / Month
Sena Avenue	Commercial Buildings and Townhomes		4-6	60,000 – 80,000 Baht / Month
Sena Village	Twin Houses and Townhomes		4-6	40,000 – 70,000 Baht / Month
Sena Vela	Twin Townhomes and Townhomes		3-5	30,000 – 50,000 Baht / Month

SENA Development Public Company Limited

448 Thanyalakpark Building Ratchadapisek Road , Dindaeng District , Bangkok 10310 Tel 02-541-4642 (20 Number) FAX : 02-541-5164

www.sena.co.th

Name of Brand	Residential Type	Logo	Average Selling Price (Million Baht)	Customer Group
J Grand	Townhomes		3-5	30,000 – 50,000 Baht / Month
Sena Viva	Townhomes		2-4	20,000 – 40,000 Baht / Month
J Town Exclusive	Townhomes		2-4	20,000 - 30,000 Baht / Month
J Condo	Condominium		1-3	15,000 - 30,000 Baht / Month
Sena Miami Eco Town	Condominium		1-3	15,000 - 30,000 Baht / Month
Sena Kith	Condominium		1-3	15,000 - 30,000 Baht / Month

In 2024, SENX plans to continue with high-end detached house projects and launch new brands.

In addition, in the year 2023, SENX launched 2 new projects with project value of over 1,126 million baht and invest in real estate development projects with Hankyu Hanshin Properties Corp. Co., Ltd., a major real estate developer in Japan. The Company holds 51% of its registered capital, with the aim to expand the revenue base in real estate development for Strengthen competitiveness, Learn technology and management to develop the organization.

Overview of the changes in the year 2023 by SENX launched 2 new projects with project value of over 1,126 million baht as follows.

Project	Style Project	Project launch day	Project value (Million baht)
1 Sena Kith Sathorn - Kanlapaphruek Phase 1	Condominium, 8-storey, 1 buildings, 180 units	July 2023	229
2 Sena Ville Wongwaen - Bangbuathong	Single Houses, 2-storey, 123 units	March 2023	897
Total			1,126

2. Property Service

SENX unveils an ambitious growth strategy to expand its real estate service business, which in 2023 accounts for 40.89% of total revenue. With significant growth potential anticipated in the future, the company introduces its Housing & Condo Business Service & Solution model under the "SENX Property Service" brand. Launching in 2024, SENX Property Service will focus on comprehensive service offerings in the residential sector.

- The company's Property & Facility Management services encompass a wide range of clientele, including condominiums, commercial buildings, warehouses, factories, and hotels. Currently, Property & Facility Management services generate the majority of revenue within the Property service segment. SENX leverages technology and platforms to enhance its offerings and provides an exclusive Elite Service for Hi-end residential properties, setting it apart in terms of both service and cost-effectiveness.
- Real Estate Project management
- Real Estate Agent Services
- Land and Property Buy & Sell Services
- Real Estate Research & Develop Strategy
- Investment & Business Matching
- Rent & Rent to own Services
- Valuation Services

SENX has planned to grow its integrated service business. At present, the main services are used as follows:

Name of Brand	Service type	Logo	Customer Group
Victory Management	Manage condominium and village juristic persons		Condominiums and villages outside SENX group
ACR Management	Manage condominium and village juristic persons		Condominiums and villages outside SENX group
Elite Residence	Special hotel standard services		Hi-end Condominium
Acute Realty	Brokerage and Broker Services		General public, Investors and Juristic Persons

In 2024 SENX plans to create a new brand. All services are included under “SENX Property Service” for easy communication and understanding for customers.

3. **Retail Product & Service** The company has launched a new business segment, "Retail Product & Service," In 2023. that leverages the company's expertise in Property & Facility Management to offer a curated selection of essential home-related products to residents. The segment has already been successfully implemented in several projects and plans to expand its product and service offerings in 2024 under the "Smartify Home" brand.



Because of is a new business Group of products sold There are 6 product groups, separated according to the suitability of the project as follows:

Project	Number	Product group				Customer group
		Curtain	Mattress	Bedding	Electrical appliance	
High-rise	27 Project	✓	✓	✓	✓	1. Customer group who buy houses or New condo 2. Customer group who want to change new products
Low-rise	13 Project	✓				
Total	40 Project					

In 2024, SENX plans to expand the product portfolio to cover more needs.

4. **Technology development** (SENX Digital) is an emerging business group in 2023 to support various platforms and applications used in SENX that have increased due to business expansion. SENX is committed to bringing new technology. To be used to improve work efficiency in every business group and look for digital business opportunities in the future. Currently, the technology development business (SENX Digital) has two platforms of digital products:

The technology development business (SENX Digital), There are 2 platforms for digital products:

Platform Name	Platform Type	Logo	Customer group
Smartify	Juristic Person Management		Condominiums and villages
Smartify home	Selling products and services related to housing		Residents of condominiums and general villages

2) List of Top 10 Executives and List of Shareholders

2.1) Board of Directors

As at December 31, 2023, the Company had 11 directors comprising:

Name	Position
1. Mr. Vichien Ratanabirabongse	Chairman of the Board of Directors and Independent Director
2. Mr.Theerawat Thanyalakpark	Chief Executive Officer/ Director
3. Ms. Benyalak Thanyalakpak	Deputy Chief Executive Officer/ Director
4. Ms. Kessara Thanyalakpark	Managing Director/ Director
5. Mrs. Weraporn Chisiriyasawat	Director
6. Ms. Umaporn Tanyalakpark	Director
7. Mr. Chaiyos Hemarajata	Independent Director/ Chairman of the Audit Committee
8. Police General Ajiravit Subarnbhesaj	Independent Director
9. Mr. Kamol Thammanichanond	Independent Director/ Audit Committee Member
10. Mr. Samma Kitsin	Independent Director
11. Mr. Woravit Chailimpamontri	Independent Director/ Audit Committee Member

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

2.2) Information on executives

As at December 31, 2023, the Company had 6 executive directors comprising;

Name	Position
1. Mr. Theerawat Thanyalakphark	Chief Executive Officer
2. Ms. Kessara Thanyalakpark	Deputy Chief Executive Officer
3. Ms. Benyalak Thanyalakpak	Managing Director
4. Mrs. Weraporn Chisiriyasawat	Deputy Managing Director
5. Mr. Pathomporn Tiranawat	Deputy Managing Director
6. Mrs. Wannipa Wuthiwatana	Deputy Managing Director

2.3) 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:

No.	Shareholder's Name	Total shares	%
1	Thanyalakphark ⁽¹⁾		
	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	
Total		820,402,814	56.88
2	Thai NVDR Company Limited	73,683,549	5.11
3	Mr.Weratep Prapruettipong	41,810,000	2.90
4	Mrs.Supaporn Junseriwittaya	40,400,000	2.80
5	Mrs. Srianong Keeratiwaranont	19,436,300	1.35

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SENA Development Public Company Limited

No.	Shareholder's Name	Total shares	%
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
Top 10 shareholders		1,051,913,831	72.93
11	other shareholders	390,358,567	27.07
Total		1,442,272,398	100.00

Remark ⁽¹⁾ Grouping is based on the surnames of major shareholders and executives only, not grouping according to Section 258 of the Securities and Exchange Act B.E. 2535 (including those correction) in any way

3) Related transactions in the past year and the current year up to the most recent quarter

In 2023, the company had related transactions that occurred with subsidiaries and related companies that has been traded or agree to hire each other and financial assistance The said transaction is a normal business transaction of the company. There is reasonable pricing. and other conditions according to market prices, as well as setting prices for individuals. or other businesses that are not related and there is no transfer of benefits between the company, subsidiaries, related companies and persons who may have conflicts with the said transactions being considered and reviewed. and approval of related transactions from the Audit Committee on February 27, 2024 for the year ending December 31, 2023 as follows:

Summary of connected transactions between SEN A 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
	Total			0.0	6.3	0.0	286.0	11.3	0.0	170.0	2.2	0.0

Summary of connected transactions between SEN A 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

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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	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	0.9	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	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	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	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	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	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	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	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	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	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	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	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	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	0.0
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	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	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	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	9.9

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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.	KKPMLR-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. ¹	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 ²	1.30%	Related Person	21.6	0.3	0.8	15.8	0.2	0.5	0.0	0.0	0.0
	Total			1,339.0	93.0	43.6	2,520.4	85.4	46.3	1,543.3	52.3	44.2

Note:

1. Meesuk Society Co., Ltd. is related to Acute Realty Co., Ltd. (a subsidiary of SEN X Plc. and Indirect subsidiary of SEN A Development Plc. because SEN X Plc. is a subsidiary of SEN A Development Plc.) with Mr. Preecha Supapitiporn being a director of both companies. The loan in this section occurred first that SEN A Development Plc. will hold shares of Acute Realty Co., Ltd. On the day that SEN A Development Plc. has acquired shares and has adjusted the interest rate to 4.50%, which is equal to the cost of borrowing of Acute Realty Co., Ltd.
2. The subsidiary's board of directors is Mr. Sriamong Keeratiwaranon, who is a director of S&P Estates Development Co., Ltd. is relevant Mother of Ms. Kesara Thanyalakphak and Ms. Umaporn Thanyalakphak, Director of SEN A Development Plc, which is a loan between Mr. Sriamong Keeratiwaranon and S & P Estates Development Co., Ltd, which the loan is cash flow arising from the operation of S&P Co., Ltd. itself without borrowing money from any funding source. As for loan conditions Interest rate 1.30% per annum, debt repayment due on demand. Refer to the determination of interest rates from Section 65 bis (4) of the Revenue Code, which must not be lower than the interest rate on bank deposits, fixed deposits, because S&P Estates Development Company Limited has no borrowing costs. from any source of funds Therefore, it must be referenced with the deposit interest rate. The interest rate of 1.30% per year is higher than the interest rate on deposits that the company receives. Therefore, it is considered that the company has not lost any benefits. The reason for having to lend to Ms. Sriamong Keeratiwaranon is that the company has cash balance and has no plan to continue developing the project because it is waiting to transfer the ownership of the house at the end of the project. Therefore, it is seen that loans can be given in order to earn more income from interest.

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Summary of connected transactions between SEN A 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
	Total		6.1	0.7	5.6	0.3	4.4	0.5

Summary of connected transactions between SEN A 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
	Total		0.0	0.0	2.4	0.0	0.0	0.0

Summary of connected transactions between SEN A 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

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13	Sena HHP 4 Co., Ltd.	Joint Venture	3.2	0.0	0.1	0.0	0.1	0.0	0.1	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	0.1	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	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	0.1	0.0	0.1	0.0	0.1	0.0
17	Sena HHP 8 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0	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	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	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	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0
21	Sena HHP 12 Co., Ltd.	Joint Venture	0.0	0.0	0.0	0.0	0.0	0.0	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	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0
23	Sinsapthanya Co., Ltd.	Related company	0.1	0.0	0.1	0.0	0.1	0.0	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	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	0.0	0.0	0.0	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	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	0.1	0.0	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	0.0	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	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	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	0.3	0.0	0.3	0.0	0.3	0.0	0.3	0.0

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		Joint Venture	0.1	0.0	0.1	0.0	0.0	0.0	0.0
32	Sena HHP 22 Co., Ltd.		0.1	0.0	0.1	0.0	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	0.0
34	Ngern Sod Jaidee Co., Ltd.	Direct Subsidiaries	0.1	0.0	0.1	0.0	0.0	0.0	0.0
35	Sena Idea Co., Ltd.	Direct Subsidiaries	0.8	0.0	0.7	0.0	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	0.0
37	Sena Management Service Co., Ltd.	Direct Subsidiaries	0.1	0.0	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	0.0
39	J.S.P. Asplus Co., Ltd.	Indirect subsidiary	0.1	0.0	0.0	0.0	0.0	0.0	0.0
	Total		10.3	0.0	4.3	0.0	0.0	3.0	0.0

Summary of connected transactions between SEN A 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
	Total		1.5	0.0	0.0	1.9	0.7	0.0	0.0	0.0	0.0

Summary of connected transactions between SEN A and its subsidiaries and related companies

As of December 31, 2023

Buy building materials / equipment and solar panel installation fee

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	Rattana pol Co., Ltd..	Related company	0.7	0.1	0.4	0.1	0.3	0.1
	Total		9.7	11.3	14.0	7.7	13.3	6.2

(Unit : MB)

The summary of connected transaction among 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
	Total		4.9	0.3	2.1	0.1	0.9	0.1

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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

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13	Sena Hankyu 3 Co., Ltd.	Joint Venture	0.0	0.0	0.5	0.0	0.5	0.4
14	Sena HHP 4 Co., Ltd.	Joint Venture	0.1	0.0	5.4	0.0	5.5	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	0.1	0.0	0.1	0.1
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

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32	Sena HHP 23 Co., Ltd.	Joint Venture	0.1	0.0	0.1	0.0	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	0.0
34	Sena HHP 27 Co., Ltd.	Joint Venture	0.3	0.0	0.1	0.0	0.0	0.0	0.0
35	TSA Design Co., Ltd.	Joint Venture	0.0	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	0.0
37	Sena Development H17 Co., Ltd.	Joint Venture	0.1	0.0	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	0.0
39	Sena J Property 1 Co., Ltd.	Joint Venture	0.2	0.0	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	0.0
41	Property Gateway Co., Ltd.	Direct subsidiary	2.3	0.0	0.3	0.0	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	0.0
43	The Service Residence Co., Ltd.	Direct subsidiary	0.6	0.0	0.1	0.0	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	0.0
45	Sena Idea Co., Ltd.	Direct subsidiary	0.8	0.0	0.4	0.0	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	0.0
47	TK Nawakij Co., Ltd.	Direct subsidiary	0.3	0.0	0.7	0.0	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	0.0
49	Sen X Public Co., Ltd.	Direct subsidiary	3.0	0.0	1.8	0.0	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	0.0

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51	Sena Solar Energy Co., Ltd.	Indirect subsidiary	1.8	0.0	0.2	0.0	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	0.0
53	Baan Putthachart 2015 Co., Ltd.	Indirect subsidiary	0.0	0.0	0.1	0.0	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	0.0
55	Elite Residence Co., Ltd.	Indirect subsidiary	0.2	0.0	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	0.0
57	Metrobox Co., Ltd.	Direct subsidiary	0.2	0.0	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	0.0
59	Sena Metrobox Co., Ltd.	Direct subsidiary	0.4	0.0	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	0.0
61	Sen X Public Co., Ltd.	Indirect subsidiary	15.7	0.0	0.0	0.0	0.0	0.0	0.0
	Total		312.4	0.0	144.1	0.0	0.0	275.9	55.1

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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 กิจ 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
	Total		8.6	0.1	0.0	7.1	1.1	0.0	6.1	0.0	0.5

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

Invitation to the 2024 Annual Ordinary Meeting of Shareholders
SENA Development Public Company Limited

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	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	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	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	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	0.0
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	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	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	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	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	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	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	0.0

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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	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	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	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	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	0.0	0.0	0.0
	Total		25.5	3.1	0.0	15.8	3.3	0.0	0.4	0.0	0.0	0.0	0.0	0.1

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**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 Hunkyu 1 Co., Ltd.	Related company	0.3	0.0	0.0	0.0	0.0	0.0
3	Acute Realty Co., Ltd. and Sena Hunkyu 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
	Total		16.3	2.1	21.4	4.1	0.0	0.0

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
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

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SENA Development Public Company Limited

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
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

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SENA Development Public Company Limited

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	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	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	0.0
39	The Service Residence Co., Ltd. and Rattanaopol Co., Ltd.	Related company	0.0	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	0.0	0.1	0.0
41	S.N. Asset Development Co., Ltd. and Rattanaopol Co., Ltd.	Related company	0.1	0.0	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	0.0
43	Sena HHP 15 Co., Ltd. and Rattanaopol Co., Ltd.	Related company	0.1	0.0	0.1	0.1	0.1	0.0	0.0
44	Sena HHP 24 Co., Ltd. รั้ว and Rattanaopol Co., Ltd.	Related company	0.4	0.1	0.0	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	0.0
	Total		11.4	12.5	4.2	1.8	7.1	2.4	

The summary of connected transaction among subsidiaries and related companies

As of December 31, 2023

Resort management fee

(Unit : MB)

No.	Name	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
	Total		0.0	0.0	0.0	0.0	0.1	0.0

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The summary of connected transaction among 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 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
	Total		0.5	0.0	0.9	0.0	0.8	0.3

Summary of connected transactions of subsidiaries and transactions that the subsidiaries mad with related companies (JV)

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
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
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
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
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
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
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
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
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

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SENA Development Public Company Limited

24	Sena Management Service co., ltd. and Sena HHP 8 Co., Ltd.	Related company	0.0	0.0	0.0	0.0	7.5	0.0	0.0	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	0.0	25.6	0.0	0.0	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	0.0	8.7	0.0	0.0	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	0.0	77.9	0.0	0.0	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	0.0	8.7	0.0	0.0	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	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	0.0	11.2	0.0	0.0	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	0.0	35.8	0.0	0.0	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	0.0	29.3	0.0	0.0	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	0.0	42.4	0.0	0.0	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	0.0	20.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
35	Sena Management Service co., ltd. and Sena HHP 19 Co., Ltd.	Related company	21.7	0.0	0.0	0.0	21.7	0.0	0.0	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	0.0	25.5	0.0	0.0	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	0.0	55.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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SENA Development Public Company Limited

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	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	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	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	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	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	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	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	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	0.0	0.0
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	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	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	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	0.0	0.0

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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	0.0	0.0	0.0
52	Sena Management Service co., ltd. and Charoenmakom Land Co., Ltd.	Related company	21.6	0.0	0.0	10.9	0.0	0.0	11.6	0.0	0.0	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	0.0	10.2	0.0	0.0	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	0.0	1.5	0.0	0.0	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	0.0	5.3	0.0	0.0	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	0.0	2.0	0.0	0.0	0.0	0.0	0.0
57	Sena Management Service co., ltd. and Baan Putthachart 2015 co., ltd.	Related company	1.8	0.0	1.3	14.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0
58	J.S.P. Asplus Co., Ltd. and Sena Management Service Co., Ltd.	Related company	36.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	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	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	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	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	0.0	0.0

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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	0.0
65	J.S.P. Asplus Co., Ltd. and Charoen Nakhon 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	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	0.0
	Total		988.5	0.0	33.8	980.1	0.0	53.2	1,006.4	0.2	83.4		

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4. Table summarizing financial statement for the previous 3 years and the current year (until the latest quarter) and analysis financial status and performance in the previous year and the current year (until the latest quarter)

4.1) Summary of Financial Statements

4.1.1) 2021 - 2023

- (A) Statement of financial position of the Company and its subsidiaries as of 31 December 2021, 2022 and 2023.

	Audited		
	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023
	Million baht	Million baht	Million baht
Assets			
Cash and cash equivalents	1,622.3	2,073.8	2,449.5
Restricted - Use Bank Deposits		-	3.1
Trade and other current receivables	293.6	302.1	364.4
Cost of acquiring a contract	0.9	1.1	0.5
Assets arising from contracts - current	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
Total current assets	8,964.6	11,707.7	12,466.1
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
Total non - current assets	9,655.4	11,655.6	13,025.8
TOTAL ASSETS	18,620.0	23,363.3	25,491.9

	Audited		
	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023
	Million baht	Million baht	Million baht
LIABILITIES			
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
Current provisions for employee benefits		0.1	0.1
Bank overdrafts and short - term borrowings from financial institutions			1.3
Current provisions	8.5	3.4	5.6
Total current liabilities	4,555.4	6,842.5	7,894.2
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
Long - term borrowings	-		
Total non - current liabilities	6,262.20	6,568.1	7,330.6
TOTAL LIABILITIES	10,817.70	13,410.6	15,224.8
SHAREHOLDERS' EQUITY			
Authorized share capital	1,459.7	1,817.5	1,826.5
Issued and paid - up share capital	1,435.9	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
(Less) Treasury Stock			-19.2
Excess from change of shareholding in subsidiary	-	-326.5	-331.5
Total shareholders' equity of parent	7,765.3	7,896.8	8,174.6
Non - controlling interests	37.0	2,055.9	2,092.5
Total shareholders' equity	7,802.3	9,952.7	10,267.1
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	18,620.0	23,363.3	25,491.9

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Year 2021-2022 financial income classification from other income

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

(b) Statement of comprehensive income of the Company and its subsidiaries as of 31 December 2021, 2022 and 2023.

	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 of cars business			84.6
Revenue from Other	119.1	492.5	160.3
Total revenues	3158.0	4,169.3	3,821.5
Cost of rental and services	-1409.6	-1,694.4	-1,406.8
Cost of solar business	-323.1	-433.2	-904.4
Cost of sales cars business	-32.6	-31.1	-130.4
Cost of rental and services			-74.5
Total costs	-1765.2	-2,158.7	-2,516.1
Profit (loss) before expenses	1392.8	2,010.7	1,305.4
Cost of sale and administrative expenses	-654.9	-1,114.9	-876.1
share of profit (loss) of associates and joint ventures	737.9	895.8	429.3
Finance revenue	38.1	31.1	39.0
Finance costs	-239.3	-374.0	-516.2
Share of profit (loss) of associates and joint ventures	335.0	320.2	512.2
Share of profits (losses) from associates and joint ventures (profits from negotiating the purchase price of investments in associates)	489.4	-	-
Profit (loss) before income tax expenses	1361.0	873.1	464.3
Tax income (expense)	-112.2	-59.9	-21.6
Profit (loss) for the years	1,248.8	813.2	442.7

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Owners of the parent	1,250.4	902.8	406.7
Non - controlling interests	-1.7	-89.6	36.0
Weighted average earnings per share (baht/share)	0.9	0.6	0.3
Par value of common shares (baht/share)	1.0	1.0	1.0
Weighted average number of ordinary shares (share)	1,431.6	1,439.7	1,442.3

(c) Statement of Cash Flows of the Company and its subsidiaries as of 31 December 2021, 2022 and 2023.

	Audited		
	Dec 31, 2021	Dec 31, 2022	Dec 31, 2020
	Million baht	Million baht	Million baht
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit (loss) before income tax expenses	1,361.0	873.1	464.3
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)
Adjusted restricted - Use Bank Deposits (increase) decrease	-	-	(3.1)
Adjusted trade and other current receivables (increase) decrease	(206.7)	140.2	(148.7)
Adjusted contract acquisition costs (increasing) decrease	-	(3.7)	0.6
Adjustment with finance lease receivables (increase) decrease	-	-	(1.6)
Adjusted current contract assets (increase) decrease	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 payables increase (decrease)	(16.2)	(68.9)	165.4
Adjusted contractual liabilities - current increase (decrease)	(51.0)	(150.3)	(29.9)
Adjustment by depreciation, depletion and amortization	108.3	192.9	130.4
Adjustment for impairment loss recognized in profit or loss (reverse)	-	125.4	(4.6)
Adjusted provision for employee benefits (reverse)	10.8	33.9	18.1
Adjusted provision for warranty	(7.5)	(116.2)	(5.4)
Adjustment by 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

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	Audited		
	Dec 31, 2021	Dec 31, 2022	Dec 31, 2020
	Million baht	Million baht	Million baht
Adjusted loss (profit) purchase investment 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 for share (profit) of loss from associate (gain from bargain purchase of investment in associate)	(489.4)	-	-
Adjusted with share - based payment	-	3.5	6.3
Adjustment of the amortization of withholding tax	(0.1)	0.4	2.5
Adjustments of other with non-cash items	0.4	-	-
Total adjustment to reconcile profit (loss)	(2,801.5)	171.5	(971.7)
Cash flows provided by (used in) operating activities	(1,440.5)	1,044.6	(507.4)
Income tax (paid)	(139.6)	(21.8)	(0.9)
Cash paid for employee benefit obligations	(5.2)	(96.1)	(127.3)
Net cash flows provided by (used in) operating activities	(1,585.3)	926.7	(635.6)
CASH FLOWS FROM INVESTING ACTIVITIES			
Deposits at bank pledged as collateral (increase) decrease	24.2	(63.2)	(43.9)
Cash paid for other current financial asset	512.0	44.9	(315.8)
Cash received from sale of other current financial assets	(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 repayment of capital, non-controlling interest	-	-	-
Cash received from sale of investment property	-	204.2	-
Cash paid for purchasing investment property	(0.3)	(127.9)	(281.2)
Cash paid for purchasing 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 right-of-use assets	-	-	-
Cash paid for purchase of intangible asset	(7.3)	(9.4)	(38.1)

	Audited		
	Dec 31, 2021	Dec 31, 2022	Dec 31, 2020
	Million baht	Million baht	Million baht
Cash repayments from Loans to related parties	2,582.7	2,476.9	1,278.9
Cash received from receivables under loan agreements	-	0.9	3.8
Cash paid from loans to related parties	(2,053.9)	(1,548.4)	(538.0)
Cash paid finance loans receivables to costumers	(0.3)	(1.1)	(4.0)
Cash received from dividend income	357.8	240.8	554.4
Interest income	31.3	86.7	55.7
Net cash flows provided by (used in) investing activities	401.0	(831.4)	9.5
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash received from the issuance of common shares	-	-	(19.2)
Cash received from capital increase from the exercise of warrants	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)
Cash paid for principal 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	-	-	
Net cash flows provided by (used in) financing activities	(158.9)	(90.7)	998.1
Cash and cash equivalents increase (decrease) - net	(1,343.2)	4.5	372.0
Cash and cash equivalents at beginning of the year	2,995.7	1,622.3	2,073.8
Cash decreased (increased) from sale and loss of control in subsidiaries	(30.1)	447.0	3.7
Cash and cash equivalents at ending of the year	1,622.3	2,073.8	2,449.5

4.2) Management Analysis and Explanations

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	%
<u>Low-Rise Revenue</u>						
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

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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	-	-
Total Low-Rise Revenue	762.3	25.1	1,430.4	38.9	1,173.8	32.1
High-Rise Revenue						
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
Total High-Rise Revenue	1,359.2	44.7	1,034.4	28.1	935.7	25.6
Total Revenue from Housing Sales	2,121.5	69.8	2,464.8	67.0	2,109.5	57.6
Revenue Rent and Service	822.5	27.0	1,088.0	29.6	1,178.5	32.2

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Revenue form Golf Course	48.8	1.7	82.5	2.2	118.8	3.2
Revenue from Rent & Services	871.3	28.7	1,170.5	31.8	1,297.3	35.4
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
Total Revenue from Sales and Services	3,038.9	100.0	3,676.8	100.0	3,661.2	100.0

* Year 2021 - 2023, Revenue from real estate sales, It has been reclassified in accordance with IFRS 15, paragraph 75.

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 SEN A 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 and 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, and 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
Low-Rise Sales Cost						
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
Proud 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	-	-
Total Low-Rise Sales Cost	514.8	67.5	953.1	66.6	770.9	65.7
Low-Rise Sales Cost						
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
Total Low-Rise Sales Cost	894.80	65.8	741.3	71.7	635.9	68.0
Total Housing Sales Cost	1409.6	66.4	1,694.4	68.7	1,406.8	66.7
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
Solar Sales & Installation Cost	32.6	70.6	31.1	76.0	130.4	3.6
Electric vehicle Sales Cost	-	-	-	-	74.5	2.0
Total Sales & Service Cost	1,765.2	58.1	2,158.7	58.7	2,516.1	68.7

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
Low-Rise Gross Profit						
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

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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	-	-	-	-	-	-
Total Low-Rise Gross Profit	247.5	32.5	477.3	33.4	402.9	34.3
High-Rise Gross Profit						
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
Total High-Rise Gross Profit	464.40	34.2	293.1	28.3	299.8	32.0
Total Gross Profit from Housing Sales	711.9	33.6	770.4	31.3	702.7	33.3
Gross Profit from Rent & Services	536.1	65.2	702.0	64.5	335.1	28.4

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Gross Profit from Golf Courses	12.1	24.8	35.4	42.9	57.8	48.7
Total Gross Profit from Rent & Services	548.2	62.9	737.4	63.0	392.9	30.3
Total Gross Profit from Solar Sales & Installation	13.6	29.4	9.8	24.0	39.3	23.2
Total Gross Profit from Sale Car	-	-	-	-	10.1	12.0
Total Gross Profit from Sale & Services	1,273.7	41.9	1,518.2	41.3	1,145.0	31.3

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	%	Million Baht
Sales & Administrative Expenses						
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
Total Sales & Administrative Expenses	654.9	100.0	1,114.9	100.0	876.1	100.0
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

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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
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

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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 Rattanathibet - Bang Bua Thong	-	84.2	80.8
62	Sena Viva Sirisothon	-	246.3	274.5
63	J Avenue Sukhumvit-Bangpoo	-	22.3	22.3
64	Sena Village Bangpakong-Ban Pho	-	92.2	102.4

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65	Sena Village Sukhumvit-Praksa	-	261.4	305.2
66	J Grand Rangsit-Klong 1	-	39.7	33.5
67	Sena Village Rattanathibet-Bang Bua Thong	-	198.3	249.2
68	Sena Viva Rattanathibet-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
	Total Remaining of Products	5,715.10	8,375.20	9,154.0

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

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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	-	-
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 Khlong 6	6.3	6.3	-

No	Product Name/ Location	31 Dec 21	31 Dec 22	31 Dec 23
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
Total Land Pending Development		2,536.0	2,836.4	2,825.3

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, 1.4 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)	Times	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.

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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.

5) Liabilities

5.1) BANK OVERDRAFTS AND SHORT - TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

As at December 31, 2023 and 2022 consist of :

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

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

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

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	Separate financial statements			
	Promissory note		Bill of exchange	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Number of editions	7	12	7	23
Interest rate (%)	3.75-5.275, MLR-1.55 $\frac{\text{ก}}{\text{จ}}$ 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

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5.2) **LONG - TERM BORROWINGS**

As at December 31, 2023 and 2022 consist of :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2023	31, 2022	31, 2022	31, 2022
Long - term borrowings				
Borrowings from financial institutions	3,352,279,641	1,655,758,623	2,042,773,134	793,959,930
Debtentures	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)
Debtentures	(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).

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DEBENTURES

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

Debentures	Term	Issue Date	Maturity date	Interest (% p.a.)	Interest payment due	(Unit : Million Baht)	
						Consolidated / Separate financial statements	
						As at December 31, 2023	As at December 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

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5.3) LEASE LIABILITIES

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

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
As at December 31, 2022	350,276,818	312,375,911
Add Increase for the year	17,592,556	7,268,135
(Less) Payment of lease liabilities	(24,873,962)	(13,837,117)
Add Deferred interest	13,055,530	13,054,293
(Less) Decrease from the change of investments	(29,175)	-
(Less) Decrease from termination of lease	(1,027,272)	(170,000)
As at December 31, 2023	354,994,495	318,691,222
(Less) Due within one year	(17,916,576)	(6,656,467)
Total lease liabilities	337,077,919	312,034,755

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

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(Unit : Baht)

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

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

5.4) 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>
Present value of unfunded obligation	<u>95,817,565</u>	<u>73,698,805</u>	<u>34,240,866</u>	<u>29,083,607</u>

Expense recognised in profit or loss as follows:

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(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
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
	<u>19,214,416</u>	<u>33,881,586</u>	<u>5,573,804</u>	<u>7,314,149</u>

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

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

	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	2021	
Discount rate (1.00%)	(9,765,205)	(7,605,774)	11,504,302	8,976,195	(3,119,207)	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	(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)	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

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5.5) CONTINGENT LIABILITIES COMMITMENTS

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

1.1 Contractors commitments and other commitments

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

1.1.1 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.

1.1.2 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.

1.1.3 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).

1.1.4 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.

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

1.1.6 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.

1.2 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.

1.3 Related party bank guarantees

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

- 1.3.1 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.
- 1.3.2 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.
- 1.3.3 The Company has guaranteed credit facilities that the joint venture has received from commercial banks. The total amount of Baht 9,748.61 million.

6) Other information that may significantly affect investor decisions.

- None-

7) Financial projections for 2023

- None-

8) Board of Directors' Opinion on the Adequacy of Working Capital

The Board of Directors has considered and is of the opinion that the Company will have sufficient liquidity for its business operations due to its two sources of capital, namely internal capital and loans from financial institutions. The Company hereby explains the origin of both sources of capital as follows:

- Internal capital: Based on the information in the financial statement as of 31 December 2023, the Company has cash and cash equivalents of Baht 2,449,544,858, and according to the income statement for the year ended 31 December 2023, the Company has profits before financial costs, profit (loss) from investment in associates, and corporate income tax of Baht 429,300,762.

- Loans from financial institutions: The Company has a credit for purchasing land from 6 financial institutions, with a total credit of Baht 1,737,582,000.

9) **Material Lawsuits or Claims in Progress**

9.1) **Sena Development Public Company Limited**

9.1.1) On 2 September 2008, the Company entered into a memorandum of understanding on the transfer of the leasehold rights from an unrelated company in order to lease land for a long term with a foundation for a period of 32 years (the "Project"). The Company agreed to pay profits in return at the rate of 20.00 percent of the net profit after deducting all expenses in relation to the Project to the transferor of the aforementioned leasehold rights (the "Transferor"), as detailed in the profit-sharing agreement for the Project between the Company and the Transferor. Subsequently, a lawsuit was filed and the Court of First Instance and the Court of Appeal adjudicated the termination of the partnership of the Project. At present, the Company is in the process of appealing to the Supreme Court and the damages (if any) cannot be estimated. In addition, the Transferor filed a lawsuit with the court requesting the appointment of a liquidator to terminate the partnership of the Project. The Company's legal counsel is of the opinion that the aforementioned lawsuit is not final and the Company and the Transferor are not in partnership, therefore, it is not possible to file a lawsuit on this matter.

9.2.1) In December 2018, the Company had a contingent liability from being sued by a natural person for fraud and claiming damages of Baht 21.39 million. On 14 February 2023, the Court of First Instance ruled for the Company to repurchase the condo unit in the amount of Baht 2.60 million and pay Baht 1.00 million for the decoration of the condo unit, along with an interest at the rate of 7.50 percent per annum commencing from 10 March 2014 to 10 April 2021 and 3.00 percent per annum from 11 April 2021 until the aforementioned amounts are paid in full. The Company subsequently appealed to the Court of Appeal as the management and legal counsel of the Company opined that the Company was not involved in such fraud and, therefore, should not be held liable for such damages. For this reason, the Company did not set up a provision for contingent liabilities in the financial statement.

9.2) Sen X Public Company Limited (Formerly known as Sena J Property Public Company Limited)

As of 31 December 2023, Sen X Public Company Limited group has potential liabilities from lawsuits filed by other companies and individuals for breach of contract and other matters. The monetary value of the cases and the amount that can be claimed are Baht 38.29 million and Baht 31.12 million, respectively. The cases are currently under investigation by the court. However, the group has recorded a provision for potential liabilities from these lawsuits in the amount of Baht 7.01 million in the consolidated financial statements, based on the opinion of the management of the subsidiary.

On 31 July 2023 and 7 August 2023, the court ordered the receivership of J.S.P. Chongtian Company Limited and JSP Ocean Company Limited, and is currently considering the cases.

9.3) Property Gateway Company Limited

In December 2020, Property Gateway Company Limited had a contingent liability from the cases sued by natural person for breach of contract and claiming compensation of Baht 11.04 million.

On 27 December 2022, the Court of First Instance ruled that the Company must pay Baht 7.84 million in compensation. The Company appealed to the Court of Appeal as its management and legal counsel believe that the Company did not breach the contract and therefore should not be held liable for such damages. For this reason, the Company did not set up a provision for contingent liabilities in the financial statement.

9.4) Sena Hankyu 3 Company Limited and Sena HHP 12 Company Limited

As of 31 December 2023, the Company is an interpleader in a lawsuit filed by a plaintiff who claims to have been affected or impacted by the environment from the construction of the Niche Pride Ekkamai condominium and the Niche Mono Bangpo condominium, respectively. The plaintiff filed a lawsuit to revoke the construction permits for the aforementioned condominiums and to revoke the approval resolution of the Expert Committee to Consider Environmental Impact Assessment Reports. The Company has already submitted a testimony to the Administrative Court.

9.5) Joint Venture Group

As of 31 December 2023, the joint venture group had a lawsuit filed against them as defendants from a claim for compensation from several retail customers, with a total value of Baht 80.15 million. However, the Company has assessed the estimated value of the potential liability and recognized this item in the financial statements. The case is currently under consideration by the court.

10) The essence of the main contract in the operation

10.1 Pattaya Country Club Management Contract

Contracting party	Condition	Period
<p>Employee: ETS Employer: The Company Contract date: May 1, 2014</p>	<ul style="list-style-type: none"> ■ 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. ■ <u>Compensation</u> Management fee of 200,000 baht per month. 	<ul style="list-style-type: none"> ■ From May 1, 2014 – April 30, 2017 ■ Extend the period of 3 years from May 1, 2017 to April 30, 2020. ■ Extend the period of 3 years from May 1, 2020 to April 30, 2024.
<p>Contract date: May 1, 2023</p>	<ul style="list-style-type: none"> ■ <u>Compensation</u> Management fee of 220,000 baht per month. 	<ul style="list-style-type: none"> ■ Extend the period of 4 years from May 1, 2023 to August 31, 2023. ■ Extend the period of 2 years 8 months from September 1, 2023 to September 1, 2026 .

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10.2 Leases of land and buildings Contract

Contract / Contracting party	Rental area	Rental rates / compensation	Period
<p><u>Land Lease Agreement for Sena Fest Charoen Nakorn Project</u></p> <ul style="list-style-type: none"> ■ Assignee: The Company ■ Rights Transferor: Topmak International Co.,Ltd (TMI) ■ Contract Date: September 2, 2008 Revised September 10, 2009 ■ Date of contract: Sep 17, 2015 Registering to transfer rights The beneficiary of Top Mak International Company Limited is PBRY Asset Company Limited. 	<ul style="list-style-type: none"> ■ 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. 	<p><u>Compensation</u></p> <ul style="list-style-type: none"> ■ The transfer of the leasehold rights on land of Baht 2 5 million, which the Company has paid off <p><u>Profit sharing</u></p> <p>The Company agreed to pay TMI 2 0 % of its net profit after deducting all expenses related to the implementation of the Sena Fest project.</p>	

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Contract / Contracting party	Rental area	Rental rates / compensation	Period
<p><u>Land lease agreement</u> <u>SenaFest Charoennakorn Project</u></p> <ul style="list-style-type: none"> ■ Lessee: SENA ■ Lessor: Apitam Mahathat College Foundation (Foundation) ■ Contract Date: September 10, 2009 Update February 15, 2012 	<p>Land 16 deed area 4 rai 1 ngan 31 sq.w. located on Charoen Nakorn Road, Bangkok.</p> <p><u>Other conditions</u></p> <ul style="list-style-type: none"> ■ The project value is not exceed than 300 million baht. ■ The construction of the project is to be completed within 8 years from February 10, 2012. ■ Take land and buildings to sublease to third parties. However, the lease term must not exceed the lease term. <p>Take the land lease right as collateral for the loan or the creditor. It must not be binding for more than the lease term.</p>	<p><u>Compensation</u></p> <ul style="list-style-type: none"> ■ 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. <p><u>Rent</u></p> <ul style="list-style-type: none"> ■ Rent from February 2012 to September 2041 Baht 50,000 per month. ■ Rent from October 2041 to January 2062 monthly 100,000 baht 	<ul style="list-style-type: none"> ■ 50 ปี (1 พ.พ. 2555- 31 ค.พ.2605) ■ 50 years (February 1, 2012 – January 31, 2062)

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Contract / Contracting party	Rental area	Rental rates / compensation	Period
<p><u>Land lease agreement</u></p> <ul style="list-style-type: none"> ■ Lessee: Tenant: SEN A ■ Lessor: 99 Asset Management Company Limited ■ Contract Date: June 5, 2021 	<ul style="list-style-type: none"> ■ Land Title Deed No. 164759, Land No. 522, Rental Area 800 Sq. ■ The land can be sublet to a third party but the rental period must not be longer than the rental period 		<ul style="list-style-type: none"> ■ 3 years starting June 5, 2018 – June 4, 2021 ■ Extend the period of 1 year 26 day from June 5, 2021 to June 30, 2022. ■ Extend the period of 1 year from July 1, 2022 to June 30, 2023. ■ Extend the period of 1 year from July 1, 2023 to June 30, 2024.

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<p><u>Office building lease agreement</u></p> <ul style="list-style-type: none"> ■ Lessee: The company ■ Landlord: Pa-lang muanchon Company Limited ■ Contract date: July 1, 2016 ■ Date of contract: November 23, 2017 <p>Amending the condition of payment of leasehold rights</p> <ul style="list-style-type: none"> ■ Contract date: October 1, 2021 	<ul style="list-style-type: none"> ■ 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 ■ 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 	<ol style="list-style-type: none"> 1. Advance leasehold rights amount 120 million, divided in 2 installments 2. Amount 10 million baht on the contract date 3. Amount 40 million on the date of leasehold registration 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"> - Monthly rent 50,000 baht - Date January 1, 2027 - December 31, 2029 annual rental fee 30,966,720 baht - Date January 1, 2020 - December 31, 2022, yearly rental fee 32,515,056 baht - Date January 1, 2073 - December 31, 2075 annual rental fee 34,140,808 baht - Date January 1, 2079 - December 31, 2079 Rental fee 35,847,849 baht 	<ul style="list-style-type: none"> ■ January 1, 2017 – December 31, 2026 ■ Extend the lease period for another 10 years From January 1, 2027 - December 31, 2036
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<p><u>Office building lease agreement</u></p> <ul style="list-style-type: none"> ▪ Lessee: SEN X Plc. (Formerly: Sena J Property Plc.) ▪ Landlord: Pa-lang muanchon Company Limited ▪ Contract date: July 1, 2022 	<ul style="list-style-type: none"> ▪ Title deed 134848 and buildings 6-storey office building, No. 522, Samsen Nok Subdistrict, Huai Khwang District, Bangkok 	<ul style="list-style-type: none"> ▪ Date July 1, 2022 – June 30, 2023 annual rent 5,712,000 baht ▪ Date July 1, 2023 – June 30, 2024 annual rental fee 5,712,000 baht ▪ Date July 1, 2024 – June 30, 2025 annual rent 5,712,000 baht 	<ul style="list-style-type: none"> ▪ 3 years period starting from July 1, 2022 – June 30, 2025
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Contract / Contracting party	Rental area	Rental rates / compensation	Period
<p>Warehouse lease agreement for document storage</p> <ul style="list-style-type: none"> ▪ Lessee: The company ▪ Landlord: Company Achai Sangsan Co., Ltd. ▪ Contract date: February 1, 2019 	<ul style="list-style-type: none"> ▪ Warehouse on the title deed, No. 227790, Land No. 4293, Suan Luang Subdistrict, Phra Khanong District, Bangkok Area approximately 1,656 sq.m. 	<ul style="list-style-type: none"> ▪ Monthly rent 124,200 baht 	<ul style="list-style-type: none"> ▪ February 1, 2019 - December 31, 2019 ▪ Extend the period of 1 year from January 1, 2020 to December 31, 2020 ▪ Extend the period of 1 year from January 1, 2021 to December 31, 2021 ▪ Extend the period of 1 year from January 1, 2022 to December 31, 2022 ▪ Extend the period of 1 year from January 1, 2023 to December 31, 2023

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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"> ■ Lessee: PG ■ Landlord: Company Tuncharearn Co., Ltd. (TUN) <p>Contract date: April 11, 2012</p> <ul style="list-style-type: none"> ■ On June 7, 2017, Tun Charoen Company Limited transferred the land ownership to Isora Line Company Limited. 	<ul style="list-style-type: none"> ■ Land title deed no. 1889 Land number 675 Khan Na Yao Subdistrict Bangkapi District, Bangkok, area 12-0-53.9 rai ■ 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 Ramindra 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. 	<ul style="list-style-type: none"> ■ 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. ■ Annual rental rate of 2,000,000 baht for a total of 3 years, total rental of 6,000,000 baht. 	<ul style="list-style-type: none"> ■ April 16, 2012 – April 15, 2017 (5 years) ■ Extend the rental period from April 16, 2017 – April 15, 2022 (5 years) ■ Extend the rental period from 16 April 2022 - 15 April 2025 (3 years) ■ 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 Ramindra Road same as before.

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<p><u>Leased space in a building for office use.</u></p> <ul style="list-style-type: none"> ■ Lessee: Ban Ruam tang fun Co., Ltd. ■ Lessor: TSR ■ Contract Date: November 1, 2012 ■ Contract Date: May 1, 2017 ■ Contract Date: May 1, 2018 ■ Contract Date: September 1, 2019 	<ul style="list-style-type: none"> ■ 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. ■ Cancel the original lease agreement on May 1, 2017. ■ 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 ■ May 1, 2018. The new lease agreement is for a period of 3 years starting from May 1, 2018 to April 30, 2021, lease are 3 storey 16 sq.m ■ September 1, 2019. The new lease agreement is for a period of 1 year 4 mounths starting from September 1, 2019 to December 31, 2020, lease are 16 sq.m 	<ul style="list-style-type: none"> ■ Rent 12,000 baht per month ■ Service fee is 5,000 baht per month. ■ The lease is dated December 8, 2014, to extend the lease for another 3 (three) years. ■ New lease agreement. Rental fee is 3,500 baht per month. Service fee is 1,500 baht per month. ■ New lease agreement. Rental fee is 3,500 baht per month. Service fee is 1,500 baht per month. ■ New lease agreement. Rental fee is 3,500 baht per month. Service fee is 1,500 baht per month. 	<ul style="list-style-type: none"> ■ January 1, 2012 – December 31, 2014 ■ January 1, 2015 – December 15, 2017 ■ Cancel the original lease agreement on May 1, 2017. ■ New lease agreement from May 1, 2017 to April 30, 2018. ■ 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. ■ 4 months from September 1, 2019 – December 31, 2020 ■ Extend the period of 1 year from January 1, 2021 to December 31, 2021 ■ Extend the period of 1 year from January 1, 2022 to December 31, 2022 ■ Extend the period of 1 year from January 1, 2023 to December 31, 2023
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<p><u>Leased space in a building for office use.</u></p> <ul style="list-style-type: none"> ■ Lessee: SinsupTanya Company Limited ■ Lessor: The Company ■ Contract Date: November 15, 2010 Amended December 24, 2012 ■ Contract date: December 30, 2015 ■ Contract date: January 1, 2019 	<ul style="list-style-type: none"> ■ 16.2 sq.m., 2nd Floor, 524 Ratchadaphisek Rd., Samsenok, Bangkok, Thailand. In the rental area Except telephone and electricity charges. The tenant must pay separately as it is used. <p>The contract can be extended if the contract is not terminated. The contract does not specify an increase in the rental rate for contract renewal.</p>	<ul style="list-style-type: none"> ■ Contract December 1, 2011 - December 31, 2012 ■ Monthly rent 2,000 baht ■ Service fee is 1,000 baht per month. ■ New Renewal Agreement ■ Monthly rent 3,100 Baht ■ Service fee is 2,100 per month 	<ul style="list-style-type: none"> ■ December 1, 2011 - December 31, 2012 ■ 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. ■ Renewal contract for another 3 years from January 1, 2016 – December 31, 2018 ■ Renewal contract for another 3 years from January 1, 2019 – December 31, 2021. Later, on January 1, 2021, a memorandum was made to cancel the said contract. Effective until December 31, 2020
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Contract / Contracting party	Rental area	Rental rates / compensation	Period
<ul style="list-style-type: none"> ■ Contract Date: January 1, 2021 	<ul style="list-style-type: none"> ■ 2,000 sq.m., 6 Floor, 524 Ratchadaphisek Rd., Samseonok, Bangkok, Thailand. In the rental area Except telephone and electricity charges. The tenant must pay separately as it is used. 	<ul style="list-style-type: none"> ■ New Renewal Agreement Monthly rent 3,900 Baht Service fee is 2,500 baht per month. 	<ul style="list-style-type: none"> ■ Renewal contract for another 3 years from January 1, 2021 – December 31, 2023

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<p><u>eased space in a building for office use.</u></p> <ul style="list-style-type: none"> ■ Lessee: Pattaya Country Club Company Limited ■ Lessor: The Company ■ Contract Date: January 1, 2012 Amended December 24, 2012 ■ Contract Date: December 30, 2015 ■ Contract Date: January 1, 2019 	<ul style="list-style-type: none"> ■ 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. <p>The contract can be extended if the contract is not terminated. The contract does not specify an increase in the rental rate for contract renewal.</p>	<ul style="list-style-type: none"> ■ Contract January 1, 2012 - December 31, 2012 Rental fee is 4,000 baht per month. Service fee is 1,750 Baht per month. ■ New Renewal Contract Rental fee is 10,100 Baht per month Service fee is 6,700 baht per month 	<ul style="list-style-type: none"> ■ January 1, 2012 – December 31, 2012 ■ 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. ■ The renewal contract is extended for another 3 years from January 1, 2016 to December 31, 2018. ■ Renewal contract for another 3 years from January 1, 2019 - December 31, 2021 ■ Renewal contract for another 3 years from January 1, 2022 - December 31, 2024
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10.3 Contract of Project Construction and Architecture

Contract / Contracting Party	Contract Nature	Compensation
<p>SENA Eco Town Rangsit – Station Project</p> <ul style="list-style-type: none"> ▪ Contractor: Silathong M&E Engineering and Supply Co., Ltd. ▪ Employer : Company ▪ Contract date: November 8, 2023 	<ul style="list-style-type: none"> ▪ Building system engineering contract ▪ The completion date starts from November 8, 2023 – February 3, 2024. ▪ Insurance is provided by the employer, Contractor All Risk Insurance-Car. 	<ul style="list-style-type: none"> ▪ The value of the hired work is 40.59 million baht. ▪ The employer agrees to pay wages in installments according to the progress of the construction work. ▪ 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. ▪ As of December 31, 2023, there is still 31.54 million baht of contract wages remaining.

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<ul style="list-style-type: none"> ■ Contractor: BGS Construction Co., Ltd. ■ Employer : Company ■ Contract date: July 10, 2023 	<ul style="list-style-type: none"> ■ Labor contract for construction of reinforced concrete structures. ■ Completion time is from July 10, 2023 – January 31, 2024. ■ Insurance is provided by the employer, Contractor All Risk Insurance-Car. 	<ul style="list-style-type: none"> ■ Contract value 26.29 million baht ■ The employer agrees to pay wages in installments according to the progress of the work. ■ 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. ■ As of Dec. 31, 2023, there is still remaining salary according to the contract in the amount of 6.32 million baht.
<p><u>Senavillage Ramintra Km.9 Project</u></p> <ul style="list-style-type: none"> ■ Contractor: General Engineering Public Company Limited ■ Employer : Company ■ Contract date: May 8, 2023 	<ul style="list-style-type: none"> ■ Labor contract for construction of reinforced concrete structures. ■ Completion time is from May 8, 2023 – September 30, 2024. ■ Insurance is provided by the employer, Contractor All Risk Insurance-Car. 	<ul style="list-style-type: none"> ■ The value of the hired work is 32.89 million baht. ■ The employer agrees to pay wages in installments according to the progress of the work, 15 days credit. ■ 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. ■ As of Dec. 31, 2023, there is still remaining salary according to the contract in the amount of 3.78 million baht.

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<ul style="list-style-type: none"> ■ Contractor: General Engineering Public Company Limited ■ Employer : Company ■ Contract date: February 1, 2023 	<ul style="list-style-type: none"> ■ Contract to purchase precast concrete materials ready for installation. ■ Completion date starts from 1 Feb. 2023 - 31 July 2023. ■ Contractor All Risk Insurance is provided by the employer. 	<ul style="list-style-type: none"> ■ Construction value 24.07 million baht ■ The employer agrees to pay wages in installments according to the progress of the work, 15 days credit. ■ 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. ■ As of December 31, 2023, there is no salary left according to the contract.
<p><u>Sena Park Grand 2 Ramintra Km.9 Project</u></p> <ul style="list-style-type: none"> ■ Contractor: Thanyathorn Phakkrueaphan ■ Employer : Company ■ Contract date: September 25, 2023 	<ul style="list-style-type: none"> ■ Contract for filling in subsoil and dry compacted black soil to adjust the area. ■ The completion date starts from September 25, 2023 – February 26, 2024. ■ Contractor All Risk Insurance is provided by the employer. 	<ul style="list-style-type: none"> ■ Construction work value 20.62 million baht ■ The employer agrees to pay based on the assessment of the progress of the work. ■ 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. ■ As of December 31, 2023, there is still 18.93 million baht of contract wages remaining.

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11) Qualifications of the appraisers and independent financial advisors who have provided opinions on the Company's transactions

11.1) Appraisers

- (1) Land purchase transaction from Sinsub Thanya Company Limited by Sen X Public Company Limited, a subsidiary of the Company

Advance Property and Consultant Company Limited, an independent appraiser approved by the Securities and Exchange Commission (“SEC”), conducted an appraisal of the purchased land on 15 January 2024 by employing the market comparison approach and determined the value of the land to be Baht 143,424,000.

T.A. Management Corporation (1999) Company Limited, an independent appraiser approved by the SEC, conducted an appraisal of the purchased land on 15 January 2024 by employing the market comparison approach and determined the value of the land to be Baht 148,608,000.

- (2) Land purchase transaction from Sinsub Thanya Company Limited by the Company

Thai Surveyor and Advisory Co., Ltd., an independent appraiser approved by the SEC, conducted an appraisal of the purchased land on 17 January 2024 by employing the market comparison approach and determined the value of the land to be Baht 477,447,600.

T.A. Management Corporation (1999) Company Limited, an independent appraiser approved by the SEC, conducted an appraisal of the purchased land on 11 January 2024 by employing the market comparison approach and determined the value of the land to be Baht 454,712,000.

The appraisers aforementioned do not hold any shares in the Company, nor do they relate to the Company. Additionally, the appraisers have provided their consent for the dissemination of the property appraisal information.

11.2) Independent Financial Advisor

The Company has appointed Advisory Plus Company Limited as its independent financial advisor (“Independent Financial Advisor”) to present and provide an opinion on the fairness and reasonableness of the price and associated conditions, along with commentary on the

shareholders' resolution and accompanying rationale regarding the transactions, which are considered the transactions with the Company's connected persons, and propose to the shareholders of the Company for approval.

The Independent Financial Advisor does not hold any shares in the Company, nor does it relate to the Company. Additionally, the Independent Financial Advisor has provided its consent for the dissemination of the its own opinion, as detailed in Enclosure No. 9.

12) Opinion of the Independent Financial Advisor

12.1) The Independent Financial Advisor is of the opinion that Sen X Public Company Limited (the "Subsidiary") entering into the land purchase transaction for the purchase of land with a total area of 8-2-56 Rai is reasonable as the investment in such land parcel will be developed into a premium detached housing project by the Subsidiary which will likely yield higher returns of the Subsidiary than not investing, and will also result in an overall increase in returns for the group. In addition, the purchase price of the land is equal to the average appraised value of two independent appraisers, which is reasonable.

12.1) The Independent Financial Advisor is of the opinion that Sena Development Public Company Limited (the "Company") entering into the land purchase transaction for the purchase of land with a total area of 28-1-67.8 Rai is reasonable as the Company will benefit from having a land parcel to continuously develop horizontal real estate projects which will result in increased revenue and net profit. In addition, the investment project on the land has a good return on investment, and the purchase price is lower than the average appraised value of the two independent appraisers, which is reasonable.

Therefore, the two transactions aforementioned are deemed reasonable in terms of fair prices and conditions. The shareholders will benefit from the acquisition of assets and connected transactions. For more information, please refer to the Independent Financial Advisor's report as detailed in Enclosure No. 9.

13) Proxy Form Proposing at least one member of the Audit Committee as the proxy of the shareholder.

Details of the Proxy Form and information of the Audit Committee proposed by the Company to the shareholders are as detailed in the Annual General Meeting of Shareholders for the year 2024 (Enclosure No. 11 and Enclosure No. 10).

- 14) **Opinion of the Board of Directors on a decision to enter into connected transactions stating the reasonableness thereof and the maximum benefit to the Company in comparison to the same transaction with an independent third party**

The Board of Directors (excluding interested directors) has considered both transactions and is of the opinion that the Company's transactions are reasonable and in the best interests of the Company because the purchase of both land parcels will allow the Company to utilize the land for the development of horizontal projects that are contiguous to the existing project which will give the Company a competitive advantage and allow it to manage costs and expenses within the project. Moreover, the prices and terms that the Company received for the purchase of both land parcels are equal to or lower than the market price and are on terms that are beneficial to the Company.

The Board of Directors has carefully considered both transactions and is of the unanimous opinion that the transactions should be approved and presented to the Annual General Meeting of Shareholders for approval due to the fact that both transactions are beneficial to the Company and its shareholders. Additionally, the value of the transactions is also reasonable as it is not higher than the average appraised value of two independent appraisers. Furthermore, the Independent Financial Advisor has opined that the purchase prices of both land parcels are fair and reasonable.

The interested directors did not attend the meeting for this agenda item and did not have the right to vote at the meeting.

- 15) **Opinions of the Audit Committee and/or Directors as opposed to those of the Board of Directors**
- None –

- 16) **The Responsibility of the Board of Directors for Information in this Document**

The Board of Directors assumes full responsibility for the information contained in this document. This document has been prepared in compliance with the Notification of the Stock Exchange of Thailand Regarding Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (as amended). The Board of Directors has reviewed the information and has resolved that it is both accurate and comprehensive, providing shareholders with a sufficient basis for their decision-making.

(Translation)

**Opinion of the Independent Financial Advisor on Connected Transactions
from Purchase of Land**

- 1. Connected transaction of Sen X Public Company Limited**
- 2. Connected transaction of Sena Development Public Company Limited**

Proposed to the shareholders of



Sena Development Public Company Limited

Prepared by



Advisory Plus Company Limited

March 27, 2024

The English Translation of the Independent Financial Advisor's Opinion has been prepared solely for the convenience of foreign shareholders of Sena Development Public Company Limited and should not be relied upon as the definitive and official document. The Thai language version of the Independent Financial Advisor's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation.

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Abbreviations

The Company	Sena Development Plc.
SENX	Sen X Plc.
PG	Property Gateway Co., Ltd.
The Group	Sena Development Plc. and subsidiaries
Sinsap Thanya	Sinsap Thanya Co., Ltd.
APC	Advance Property and Consultant Co., Ltd.
TSA	Thai Surveyor & Advisory Co., Ltd.
TAMC	T.A. Management Corporation (1999) Co., Ltd.
IFA	Advisory Plus Co., Ltd.
SET	The Stock Exchange of Thailand
SEC	The Office of the Securities and Exchange Commission
Acquisition or Disposal Notifications	The Notification of the Capital Market Supervisory Board No. ThorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated August 31, 2008, (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547, dated October 29, 2004, (as amended)
Connected Transaction Notifications	The Notification of the Capital Market Supervisory Board No. ThorChor. 21/2551 Re: Rules on Connected Transactions, dated August 31, 2008, (as amended) and 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. 2546, dated November 19, 2003, (as amended)

AP. 019/2024

March 27, 2024

Subject Opinion of the Independent Financial Advisor on connected transaction of Sena Development Plc. and connected transaction of Sen X Plc. from purchase of land from connected persons

To The Audit Committee and the Shareholders
Sena Development Plc.

The Board of Directors' Meeting of Sena Development Plc. ("**the Company**" or "**SENA**") No. 1/2024 held on February 27, 2024 resolved to grant approval and present making of two transactions to the 2024 Annual General Meeting of Shareholders for consideration and approval, i.e., 1) approval for Sen X Plc. ("**SENX**"), a subsidiary of the Company with shareholding of 49.72% of all paid-up shares in SENX, to purchase a plot of land under the title deed No. 15467 with a total area of 8-2-56 rai or 3,456 square wah, located in the front area of Sena Park Residences Project, Khanna Yao Sub-district, Khanna Yao District, Bangkok from Sinsap Thanya Co., Ltd. ("**Sinsap Thanya**") as part of the development of a premium housing project in conjunction with the land of Property Gateway Co., Ltd. ("**PG**") which would be acquired by SENX through the entire business transfer (EBT) from PG at a total price of Baht 146,016,000 or Baht 42,250 per square wah, which is lower than the average appraised value of two independent valuers of Baht 41,500 per square wah and Baht 43,000 per square wah or an average of Baht 42,250 per square wah. and 2) approval for SENA to purchase one plot of land under the title deed No. 13090 with a total area of 28-1-67.8 rai or 11,367.8 square wah, located adjacent to a road in the area of Sena Park Residences Project, Khanna Yao Sub-district, Khanna Yao District, Bangkok from Sinsap Thanya to develop a property project for sale at a total price of Baht 454,712,000 or Baht 40,000 per square wah, which is lower than the average appraised value of two independent valuers of Baht 40,000 per square wah and Baht 42,000 per square wah or an average of Baht 41,000 per square wah;

The above purchase of land from Sinsap Thanya is deemed as connected transactions since the land to be purchased is located in the original project area of Sinsap Thanya (Ram Inthra Road, Km. 9) which was included in the memorandum of understanding between the Company and Sinsap Thanya and also stated by the Company in the Prospectus for Initial Public Offering (IPO) of newly issued ordinary shares on July 15, 2009 that any transaction between the Company and Sinsap Thanya would be considered as though it is a transaction with a person with potential conflict of interest, and that the Company shall then comply with the measures for elimination of a conflict of interest by applying the rules on connected transactions to the said transactions. Therefore, the Company is obligated to abide by the regulations under the Notification of the Capital Market Supervisory Board No. ThorChor. 21/2551 Re: Rules on Connected Transactions, dated August 31, 2008, (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand ("**SET**") Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546, dated November 19, 2003, (as amended) (collectively called "**Connected Transaction Notifications**").

The connected transactions of SENX and the Company, i.e., purchase of land from Sinsap Thanya, have the transaction size equal to 1.84% and 5.73% of the net tangible assets (NTA) of the

Company and its subsidiaries respectively, calculated according to the Company's consolidated financial statements for the year ended December 31, 2023, making up the total size of such connected transactions equal to 7.58% of the NTA of the Company and its subsidiaries. Since the transaction size exceeds Baht 20 million and is more than 3% of the NTA of the Company and its subsidiaries, while there were no other connected transactions taking place during the past six months before the date the Board of Directors resolved to approve entering into the transactions, the Company is obligated to disclose information on the transactions to the SET and to seek approval for the connected transactions from the shareholders' meeting with required affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding votes of the shareholders having beneficial interests therein.

Moreover, the transactions of the Company and SENX are deemed as acquisition of assets in accordance with the Notification of the Capital Market Supervisory Board No. ThorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated August 31, 2008, (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547, dated October 29, 2004, (as amended) (collectively called "**Acquisition or Disposal Notifications**"). The highest transaction value is equal to 0.57% and 1.78% of the total assets of the Company and its subsidiaries respectively, both derived from the calculation on a total value of consideration basis according to the Company's consolidated financial statements for the year ended December 31, 2023. After aggregating with the asset acquisition transactions taking place during the past six months before the date the Board of Directors resolved to approve entering into the transactions, the total size of the asset acquisition transactions is equal to 2.41% of the total assets of the Company and its subsidiaries, which is less than 15% and no securities are issued in return for the acquisition of assets, and accordingly does not fall under the type of transactions as defined in the Acquisition or Disposal Notifications.

However, as the transactions are considered as connected transactions, and from the calculation of the transaction size under the rules on connected transactions, the Company is obligated to seek approval for entering into the connected transactions from the shareholders' meeting with required affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding votes of the shareholders with beneficial interests therein. The Company is also required to appoint an independent financial advisor to provide opinion regarding the transactions to the shareholders to be a basis for their voting decision. As such, the Company is to abide by a higher set of regulations, i.e., to comply with the rules on connected transactions.

In this respect, the Company has appointed Advisory Plus Co., Ltd. as the independent financial advisor ("**IFA**") to render opinion to the Company's shareholders regarding (1) reasonableness and benefits of the transactions to the listed company, (2) fairness of prices and conditions for the transactions, and (3) recommendation as to whether the shareholders should vote for or against the transactions together with reasons thereof.

In providing opinion herein, we, the IFA, have studied information and documents obtained from the Company, as well as publicly available information relating to the Company and SENX such as resolutions of the Board of Directors' meeting of the Company and the Information Memorandum relating to the transactions, annual registration statement (Form 56-1), the auditor's report, financial statements, financial projection and relevant assumptions, property appraisal reports, draft land sale and purchase agreement, data on analysis and forecast of relevant economic and industrial conditions, and other relevant information and documents, along with information obtained from interviews with the management of the Company, as a basis for our analysis and rendering of opinion on these transactions.

The opinion provided herein is based on the assumption that all the information and documents obtained from the Company and the interviews with the management of the Company,

publicly available information and all other related information are true, correct and complete and have not been significantly changed or amended after having been made available to the IFA. The IFA may neither certify nor guarantee the correctness or completeness of such information. Moreover, the rendering of opinion is based on the economic environment and the information prevailing at the time of conducting this study only. If there is any significant change in these factors from the current status, it may have a material impact on the Company, the entering into the transactions contemplated herein, the IFA's opinion, and the shareholders' voting decision. Therefore, we may not affirm as to whether there will be any potential material impact from such factors on the Company and the shareholders in the future.

The purpose of the opinion provided herein is for the shareholders to use only as a basis for consideration and approval of the transactions. The final decision whether to approve or disapprove the transactions depends primarily on the shareholders' individual judgment. The provision of opinion by the IFA is by no means a guarantee of the success of the transactions and any possible impacts thereof. The IFA shall not be held accountable for any impacts that may arise from the entering into the transactions.

The opinion rendered by the IFA is as follows:

Executive Summary

The Board of Directors' Meeting of the Company No. 1/2024 held on February 27, 2024 resolved to grant approval and present making of two transactions to the 2024 Annual General Meeting of Shareholders for consideration and approval, i.e., 1) approval for SENX to purchase a plot of land under the title deed No. 15467 with a total area of 8-2-56 rai or 3,456 square wah, located in the front area of Sena Park Residences Project, Khanna Yao Sub-district, Khanna Yao District, Bangkok from Sinsap Thanya as part of the development of a premium housing project in conjunction with the land of PG which was acquired by SENX through the entire business transfer from PG at a total price of Baht 146,016,000 or Baht 42,250 per square wah, which is equal the average appraised value of two independent valuers of Baht 41,500 per square wah and Baht 43,000 per square wah or an average of Baht 42,250 per square wah. and 2) approval for SENA to purchase one plot of land under the title deed No. 13090 with a total area of 28-1-67.8 rai or 11,367.8 square wah, located adjacent to a road in the area of Sena Park Residences Project, Khanna Yao Sub-district, Khanna Yao District, Bangkok from Sinsap Thanya to develop a property project for sale at a total price of Baht 454,712,000 or Baht 40,000 per square wah, which is lower than the average appraised value of two independent valuers of Baht 40,000 per square wah and Baht 42,000 per square wah or an average of Baht 41,000 per square wah;

The above two transactions of purchase of land from Sinsap Thanya are deemed as connected transactions since the land to be purchased is located in the original project area of Sinsap Thanya (Ram Inthra Road, Km. 9) which was included in the memorandum of understanding between the Company and Sinsap Thanya and also stated by the Company in the Prospectus for Initial Public Offering (IPO) of newly issued ordinary shares on July 15, 2009 that any transaction between the Company and Sinsap Thanya would be considered as though it is a transaction with a person with potential conflict of interest, and that the Company shall then comply with the measures for elimination of a conflict of interest by applying the rules on connected transactions to the said transactions. Therefore, the Company is obligated to abide by the Connected Transaction Notifications. The purchase of land has the transaction size equal to 1.84% and 5.73% of the net tangible assets (NTA) of the Company respectively, calculated according to the Company's consolidated financial statements for the year ended December 31, 2023, with the total size of such connected transactions equal to 7.58% of the NTA of the Company. The transaction size exceeds Baht 20 million and is more than 3% of the NTA of the Company and its subsidiaries, and there were no other connected transactions taking place during the past six months before the date the Board of Directors resolved to approve entering into the transactions.

In entering into the connected transactions of the Company and SENX, the Company is obligated to disclose information on the transactions to the SET and to seek approval for the connected transactions from the shareholders' meeting with required affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding votes of the shareholders having beneficial interests therein. (Details are provided under Item 1.1.2 and 2.1.2 of this report.) In this regard, the Company appoints Advisory Plus Co.,Ltd to be the IFA to render opinion on the connected transactions to the Company's shareholders to support their consideration and approval of such transactions.

Moreover, the above transactions of the Company and SENX are deemed as acquisition of assets in accordance with the Acquisition or Disposal Notifications. The highest transaction value is equal to 0.57% and 1.78% of the total assets of the Company and its subsidiaries respectively, both derived from the calculation on a total value of consideration basis according to the Company's consolidated financial statements for the year ended December 31, 2023. After aggregating with the asset acquisition transactions taking place during the past six months before the date the Board of Directors resolved to approve entering into the transactions, the total size of the asset acquisition transactions is equal to 2.41% of the total assets of the Company and its subsidiaries, which is less than 15% and no securities are issued in return for the acquisition of assets, and accordingly does not fall under the type of transactions as defined in the Acquisition or Disposal Notifications.

Opinion of the IFA on the Connected Transactions

(a) Connected transaction of SENX from purchase of 8-2-56-rai land from Sinsap Thanya Opinion of the IFA on the reasonableness of the transaction

Objective and necessity of the transaction

SENX will integrate the land to be purchased from Sinsap Thanya with the adjacent plot of land with an area of 36-2-53 rai to be obtained through the entire business transfer (EBT) of Property Gateway Co., Ltd. (“PG”), making up a combined area of 45-1-9 rai for development of a premium housing project. This will facilitate the project planning for overall value enhancement and higher proportion of the saleable space to total project space, and enable a project layout that can accommodate additional housing units. This project will be SENX's expansion of its horizontal housing portfolio into the housing market of premium level for the first time, introducing a new brand to reach out to its new customer base. The overall project’s success, worthiness, and added value from inclusion of the land to be acquired by SENX under this transaction are expected to yield greater returns compared to that without inclusion of the land to be purchased.

Advantages / Benefits of the transaction

- The inclusion of the land into the entire project development will enhance the worthiness and value of the project, the project will have additional land area which can be allocated as saleable space without having to add more roads into the project. This will also enable project design that will expand the proportion of saleable space to total project space from 61.60% to 64.12%, a greater number of housing units for sales from 77 units to 101 units and the project’s gross profit margin will increase from 28.91% to 32.60%, hence higher return on investment.
- The economy of scale will be realized through the development of a larger-sized project.
- The project's image will be boosted through its expanded size and improved structural design, thus drawing more interest from target customers and more sales opportunities.
- The integration of the land into a larger plot will help grow revenues and profit as the improved structural design will increase the available number of housing units for sales.

Disadvantage / Risks of the transaction

- The transaction will result in an increase in liabilities and interest expenses associated with loans to fund part of the land purchase and project development. SENX’s acquisition of land from Sinsap Thanya will take place concurrently with the entire business transfer (EBT) from PG to SENX (for acquiring land plot of 36-2-53.0-rai area), this project will require an investment cost of approximately Baht 1,700 million for construction and project development. About 70% of total investment cost will be financed by loan from financial institutions that valued to Baht 1,190 million, resulting in increased liabilities, interest expenses and debt to equity ratio from 0.48 times as of December 31, 2023 to approximately 0.80 times according to the increase in loan as above assumptions for SENX, hence potential risk from future interest rate hike.
- There will be a risk of diminished financial liquidity due to SENX plans to use internal capital to invest approximately 30%, totaling Baht 43.80 million, of the project's total investment that worth approximately Baht 510.00 million for acquisition the land and the other Baht 466.19 million for acceptance of the entire business transfer from PG including investment in construction and project development, resulting in SENX will be exposed to reduced liquidity

from using internal capital as well as reduced liquidity during the period when the project loans must be repaid.

- There will be a risk related to implement the project as targeted, failing to meet the projected sales targets as a result of either the property itself or adverse effects on the property development industry. There may also be risks from development and construction cost overrun or it may come from SENX not having experience in developing premium housing projects. As a result of various changes in regulations related to land allocation, before starting the project, SENX take a careful approach for implementation and all relevant authorization documents will be reviewed by the internal legal department to ensure with the law compliance and regulations.
- There will be a risk of the shareholders' meeting of the Company and/or SENX disapproving the transaction for purchasing the land from Sinsap Thanya, including shareholders' meeting of SENX do not approve for acceptance of the entire business transfer (EBT) of PG. SENX would not proceed with the proposal to its shareholders' meeting for consideration and approval of the purchase of land from Sinsap Thanya which would prevent SENX from proceeding with the transaction, hence a waste as expenses would have duly been incurred from project preparation or compliance with relevant regulations.

Opinion of the IFA on the fairness of the price and conditions of the transaction

Reasonableness of the land purchase price

The price of the land to be purchased from Sinsap Thanya is Baht 146,016,000 or Baht 42,250 per square wah, which is **equal to** the appraised price by the two valuers of Baht 42,250 per square wah, and is accordingly **considered reasonable**.

Assessment of financial viability of the project

SENX has no specific project development plan on the land to be purchased from Sinsap Thanya and no intention to develop such land on a standalone basis, but rather plans to combine it with an adjacent plot of land for development of a premium housing project. No analysis of the rate of return for this individual plot of land can thus be conducted. However, the Board of Directors' Meeting No. 1/2024 held on February 27, 2024 considered the suitability of SENX's land acquisition to benefit from being able to plan the project to be more cost-effective and a greater proportion of sales spaces to total spaces of the project. According to the financial feasibility study conducted by the Company on SENX's investment in the premium housing project indicates that inclusion of the land to be purchased into the project development will elevate the overall worthiness of the project and generate higher yields compared to exclusion thereof. The improved housing design will contribute to 24 additional housing units available for sales, an increase in project value by approximately Baht 600 million, and higher gross profit margin by around 3.69%.

(As the purchase of land from Sinsap Thanya and the acquisition of the land through the entire business transfer from PG by SENX to develop a premium housing project is considered a connected transaction, SENX has appointed the IFA to provide opinion to its shareholders on entering into such transaction. Details of the IFA's opinion prepared by Discover Management Co., Ltd., dated March 12, 2024 is available on SENX's website: https://senxgroup.com/ir/shareholder_meeting/).

Reasonableness of the conditions of the transaction

SENX's purchase of land from Sinsap Thanya this time is subject to the following significant conditions:

- Sale and purchase price: The Purchaser (SENX) and the Seller (Sinsap Thanya) agree that the property to be sold and purchased shall be as agreed upon in a total amount of Baht 146.02 million or Baht 42,250 per square wah.
- Price settlement: SENX shall pay to Sinsap Thanya 30% of the sale and purchase price, equivalent to Baht 43.80 million, on the date of signing of the sale and purchase agreement, within one month from the date of obtaining approval from the 2024 Annual General Meeting of Shareholders or such other date as mutually agreed upon by both parties, and the remaining 70% of the sale and purchase price, equivalent to Baht 102.22 million, on the date of Sinsap Thanya's registration of land ownership transfer to SENX, within six months from the date of signing of the sale and purchase agreement or such other date as mutually agreed upon by both parties.
- Release of land mortgage and registration of the right of servitude: Sinsap Thanya shall register a transfer of ownership over the land to be sold and purchased to SENX free of any encumbrance. On the date of land ownership transfer, Sinsap Thanya agrees to proceed with the registration of the right of servitude on land plots under title deeds No. 15466 and No. 15713, located in Khanna Yao Sub-district, Khanna Yao District, Bangkok, to provide access to the public road for the land to be sold and purchased.
- Tax, fees and relevant expenses: 1. Transfer fee is agreed to be borne by SENX and Sinsap Thanya on a 50:50 basis, 2. Specific business tax or stamp duty shall be borne by Sinsap Thanya, 3. Corporate income tax (deducted at source) shall be borne by Sinsap Thanya, and 4. Fee for registration of the right of servitude shall be borne by Sinsap Thanya.

We view that the overall conditions of SENX's transaction are the general practices for execution of land sale and purchase agreements, presenting neither advantages nor disadvantages to any party involved. They are the conditions set forth based on the negotiations between SENX, as the buyer, and Sinsap Thanya, as the seller, and are considered the trade terms and conditions in the same manner as those agreed upon by persons of ordinary common sense with their counterparties in the same situation and with bargaining power that is free from any influence and primary attention given to the appropriateness and the interest of SENX. The price and conditions are also considered fair and appropriate and will not cause SENX to lose any benefits.

Opinion of the IFA on the resolution of the shareholders

We view that the connected transaction of SENX involving purchase of land from Sinsap Thanya to be combined with its existing adjacent plot of land for development of a premium housing project will benefit SENX as well as the Company, as SENX's parent company. The transaction is considered reasonable with fair price and conditions. Therefore, the shareholders are recommended to vote in favor of the entering into the said connected transaction.

(b) Connected transaction of the Company from purchase of 28-1-67.8-rai land from Sinsap Thanya

Opinion of the IFA on the reasonableness of the transaction

Objective and necessity of the transaction

This purchase of land from Sinsap Thanya is intended by the Company for the development of a horizontal property project, with focus on free-style townhouses, and for augmentation from the existing development of Sena Village Ramindra Km. 9 project, which has satisfactory record of sales. The upcoming project will retain free-style townhouse format while introducing functional variations being similar to twin houses, but at lower selling prices, so as to elevate the project's selling points and marketing opportunities. In addition, Sena Park Residences Ramindra Km. 9 Project area today accommodates five property development projects consistently operated by the Group since 2013 up

to present, comprising residential projects as follows: (1) Sena Park Grand Ramindra project, a single house project priced in a range of Baht 8-12 million/unit, (2) Sena Park Ville Ramindra project, a twin house and single house project priced in a range of Baht 6-8 million/unit, (3) Sena Village Ramindra project, a townhome, twin house and single house project priced in a range of Baht 4.69-5.5 million/unit, (4) Sena Park Ville 2 Ramindra project, a twin house and single house project priced in a range of Baht 7.9-10 million/unit, and (5) Sena Park Grand 2 Ramindra project, a single house project priced in a range of Baht 10-18 million/unit. Hence, the Company has opted to develop a new project continuously from those in the existing location, capitalizing on the advantages of product diversity and price variations within the same area. It is the same location as the existing projects of the Group that accommodate a large number of completed houses and residents in good environment and community atmosphere, thus being able to attract customers, encourage their visits and stimulate their decision-making to purchase housing units in the Company's project. Moreover, the continuous development of projects in the same area will allow the Company to more easily and conveniently manage the project. It can save costs on the shared external facilities with other projects and ultimately reduce the project's unit cost.

Advantages / Benefits of the transaction

- The Company will be provided with additional land for development in continuation from the existing projects, thus mitigating risk of insufficient land supply for continuous development in the existing location and risk of land price increase in the future.
- The land location holds promising potential and is suitable for project development according to the Company's business plan.
- Development of a new project on the land to be acquired will introduce products with varying prices in the same location. At present, the Company has operated five projects in Ram Inthra Km. 9 area, covering projects with construction work completed and those under development and with housing units in the types of townhome, twin house and single house priced differently from approximately Baht 4.69 million to Baht 18 million, hence greater marketing opportunities from marketing strategy that offers a spectrum of products and prices.
- The transaction will allow for market making opportunities toward the existing customers who are residents of Sena Park Residences Ramindra Km. 9 Project. They are likely to give word-of-mouth recommendation or refer to others the Company's new project. The Company's expertise and large customer base in the area will also enable efficient marketing opportunities.
- There will be efficiency in the management of expenses concerning shared facilities at the front of the project and the common entry/exit road used by multiple projects, thus contributing to a reduced unit cost of the project.
- Development of the new project on the land to be acquired will allow for the Company's future income and profit growth.

Disadvantages / Risks of the transaction

- The transaction will result in an increase in liabilities and interest expenses associated with loans for the land purchase and investment in the new project on such land. As of December 31, 2023, the Company and its subsidiaries recorded total liabilities of Baht 15,224.88 million, shareholders' equity of Baht 10,267.07 million, and debt to equity ratio of 1.48 times. It is expected that the land acquisition from Sinsap Thanya, including investment in property development on such plot of land, will lead the Company to incur additional debts of roughly Baht 541.31 million (around 70% of the land purchase price plus relevant construction cost).

The increasing debts will drive the debt to equity ratio to approximately 1.54 times. There will also be potential risk of future interest rate hike.

- There will be a risk of diminished financial liquidity due to the use of the funds from business operation to pay for the land purchase and investment in the new project on the land (approximately 30%), worth approximately Baht 232.67 million as well as for loan repayment as scheduled.
- There will be a risk of failing to implement the project as targeted, which may be caused by the property itself, such as sales not meeting the forecast from competitors who undertake the townhome project. Cost overrun or negative impact of the real estate development industry, or the risk of obtaining permission from relevant agencies from changes in regulations related to land allocation. The internal legal department checks all relevant permit documents to ensure compliance with the law. Strictly relevant regulations
- Expenses will be in a greater amount than revenues in the initial period of investment, hence a loss to be recorded in such period.
- There will be a risk of the shareholders' meeting disapproving the transaction, which would prevent the Company from proceeding with the transaction, hence a waste as expenses would have duly been incurred from project preparation or compliance with relevant regulations.

Opinion of the IFA on the fairness of the price and conditions of the transaction

Reasonableness of the land purchase price

The price of land to be purchased from Sinsap Thanya is Baht 454,712,000 or Baht 40,000 per square wah, which is **lower than** the average appraised value by the two independent valuers of Baht 41,000 and is accordingly **considered reasonable**.

Assessment of the financial viability of the project

The IFA has assessed the appropriateness of the investment in the townhome development project on the land to be purchased based on the financial projection according to the Company's project implementation plan. In the base case, the project will generate a gross profit margin of 31.80%, a net present value (NPV) of Baht 133.31 million, and internal rate of return (IRR) of 17.70% per annum. However, The IFA considered the feasibility of the project based on the cash flow assessment of the project, which will be used to develop a real estate project for sale under Sena Village 2 Ramintra, which is a townhome project with a total of 226 units with a price range of Baht 5 - 6.3 million. The average selling price per house of the entire project is approximately Baht 5.54 million, in the sensitivity analysis case which includes decrease in projected monthly housing unit sales and increase in project development costs from those in the base case to 3 cases as follow;

- 1) Estimated number of units sold from approximately six units sold per month by decreasing one unit per month throughout the project sales period, representing an approximately 16.67% decrease. This translates to five units sold per month, and the project life prolonged by another seven months, with the end of the project originally from September 2028 to April 2029; and
- 2) An increase in the projected house construction costs by 5%, from Baht 272.54 million to Baht 286.17 million.
- 3) A decrease in the number of units sold and an increase in the house construction costs according in 1) and 2).

In the sensitivity analysis case, the project will have a gross profit margin in a range of 30.19-31.43%, NPV of Baht 110.45 - 123.77 million and IRR of 14.85 - 16.96% per annum. The said IRR is higher than the project's weighted average cost of capital of 7.31% per year and higher than the project's estimated average borrowing cost of 5.87% per year. Based on these factors, the said investment is considered appropriate and will deliver a satisfactory profit margin and rate of return to the Company.

Reasonableness of the conditions of the transaction

The Company's purchase of land from Sinsap Thanya this time is subject to the following significant conditions:

- Sale and purchase price: The Purchaser (the Company) and the Seller (Sinsap Thanya) agree that the property to be sold and purchased shall be as agreed upon in a total amount of Baht 454.71 million or Baht 40,000 per square wah.
- Price settlement: The Company shall pay to Sinsap Thanya 30% of the sale and purchase price, equivalent to Baht 136.41 million, on the date of signing of the sale and purchase agreement, within one month from the date of obtaining approval from the 2024 Annual General Meeting of Shareholders or such other date as mutually agreed upon by both parties, and the remaining 70% of the sale and purchase price, equivalent to Baht 318.30 million, on the date of Sinsap Thanya's registration of land ownership transfer to the Company, within six months from the date of signing of the sale and purchase agreement or such other date as mutually agreed upon by both parties.
- Release of land mortgage and registration of the right of servitude: Sinsap Thanya shall register a transfer of ownership over the land to be sold and purchased to the Company free of any encumbrance. On the date of land ownership transfer, Sinsap Thanya agrees to proceed with the registration of the right of servitude on land plots under title deeds No. 11410 and No. 15466, located in Khanna Yao Sub-district, Khanna Yao District, Bangkok, to provide access to the public road for the land to be sold and purchased.
- Tax, fees and relevant expenses: 1. Transfer fee is agreed to be borne by the Company and Sinsap Thanya on a 50:50 basis, 2. Specific business tax or stamp duty shall be borne by Sinsap Thanya, 3. Corporate income tax (deducted at source) shall be borne by Sinsap Thanya, and 4. Fee for registration of the right of servitude shall be borne by Sinsap Thanya.

Moreover, we view that the overall conditions of the transaction are the general practices for execution of land sale and purchase agreements, presenting neither advantages nor disadvantages to any party involved. They are the conditions set forth based on the negotiations between the Company, as the buyer, and Sinsap Thanya, as the seller, and are considered the trade terms and conditions in the same manner as those agreed upon by persons of ordinary common sense with their counterparties in the same situation and with bargaining power that is free from any influence and primary attention given to the appropriateness and the interest of the Company. The price and conditions are also considered fair and appropriate and will not cause the Company to lose any benefits.

Opinion of the IFA on the resolution of the shareholders

We view that the Company's shareholders will benefit from the transaction of land acquisition from Sinsap Thanya for development of a property project for sale. The transaction is considered reasonable with fair price and conditions. Therefore, the shareholders are recommended to vote in favor of the entering into the said connected transaction.

However, the purpose of the opinion provided herein is for the shareholders to use as a basis for consideration and approval of the transactions only. The final decision whether to approve or reject the transactions depends primarily on the shareholders' individual judgment. The provision of opinion by the IFA is by no means a guarantee of the success of the transactions and any possible impacts thereof. The IFA shall not be held accountable for any impacts that may arise from the entering into such transactions.

Transaction 1 SENX's purchase of land from Sinsap Thanya

SENX will purchase from Sinsap Thanya a plot of land under title deed No. 15467 with a total area of 8-2-56 rai or 3,456 square wah, located in the front area of Sena Park Residences Project, Ram Inthra. Its objective is to integrate such land with the adjacent land plot with an area of 36-2-53 rai to be obtained by SENX through the entire business transfer (EBT) from PG, making up a combined area of 45-1-9 rai or 18,109 square wah for SENX's development of a premium housing project. This will facilitate the project planning for overall value enhancement and higher proportion of the saleable space to total project space, and enable a project layout that can accommodate additional housing units. This project will be SENX's expansion of its horizontal housing portfolio into the premium housing market for the first time according to its business plan.

1.1 Nature and details of the transaction

1.1.1 Nature of the transaction

SENX intends to purchase one plot of land from Sinsap Thanya, located in Sena Park Residences Project, Khanna Yao Sub-district, Khanna Yao District, Bangkok under the title deed No. 15467 and with a total area of 8-2-56 rai or 3,456 square wah, together with the right of servitude to provide access to the said land,¹ at a total price of Baht 146,016,000 or Baht 42,250 per square wah.

The purchase of land from Sinsap Thanya is deemed as a connected transaction since the land to be purchased is located in the original project area of Sinsap Thanya (Ram Inthra Road, Km. 9) which was included in the memorandum of understanding between the Company and Sinsap Thanya and also stated by the Company in the Prospectus for Initial Public Offering (IPO) of newly issued ordinary shares on July 15, 2009 that any transaction between the Company and Sinsap Thanya would be considered as though it is a transaction with a person with potential conflict of interest, and that the Company shall then comply with the measures for elimination of a conflict of interest by applying the rules on connected transactions to the said transaction. Therefore, the Company will adhere to the Connected Transaction Notifications in the transaction between SENX and Sinsap Thanya.

1.1.2 Type and size of the transaction

Size of the connected transaction

Calculation basis	Calculation details	
Value of consideration paid to connected person NTA ^{1/} of SENA and subsidiaries	=	Baht 146.02 million Baht 7,929.85 million
		1.84%

Note^{1/} NTA (Net Tangible Asset) = Total assets - Intangible assets - Deferred tax assets - Total liabilities - Non-controlling interests

¹ The land under the title deeds No. 15466 and No. 15713, owned by Sinsap Thanya and located in Sena Park Residences Project, Khanna Yao Sub-district, Khanna Yao District, Bangkok.

Size of the asset acquisition transaction

Calculation basis	Formula	Transaction size
Total value of consideration	$\frac{\text{Value paid}^{1/} * 100\%}{\text{Total assets of SENA}^{2/}}$	= $\frac{146.02 * 100\%}{25,491.95}$ 0.57%

Notes ^{1/} Value paid = Land purchase price to be paid by SENX to Sinsap Thanya amounting to Baht 146.02 million

^{2/} Total assets of the Company and its subsidiaries according to the consolidated financial statements for the year ended December 31, 2023 audited by the Company's auditor

The above transaction constitutes a connected transaction pursuant to the Connected Transaction Notifications. The land purchase by SENX from Sinsap Thanya has a transaction size equal to 1.84% of the net tangible assets of the Company and its subsidiaries, calculated according to the Company's consolidated financial statements for the year ended December 31, 2023. After aggregating with the other connected transaction, i.e., the Company's land purchase from Sinsap Thanya, of which the transaction size is equal to 5.73% of the net tangible assets of the Company and its subsidiaries, the total size of the connected transactions is equal to 7.58% of the net tangible assets of the Company and its subsidiaries, which exceeds 3% of the net tangible assets of the Company and its subsidiaries. Therefore, the Company is obligated to disclose information on SENX's transaction to the SET and to seek approval for the connected transactions from the shareholders' meeting with required affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding votes of the shareholder with a conflict of interest, namely Mr. Theerawat Thanyalakpark who as at April 27, 2023 held 233,765,022 shares or 16.21% of the Company's total number of paid-up shares.

In addition, SENX's transaction is considered as an acquisition of assets in accordance with the Acquisition or Disposal Notifications, calculated on the total value of consideration basis according to the consolidated financial statements of the Company for the year ended December 31, 2023. The transaction size of the land to be purchased from Sinsap Thanya is equal to 0.57% of the total assets of the Company and its subsidiaries, After aggregating with the land to be purchased by the Company from Sinsap Thanya (transaction size of 1.78% of the total assets of the Company and its subsidiaries) and the asset acquisition transactions taking place during the past six months before the date the Board of Directors resolved to approve entering into the transactions (comprising purchase of shares of other company and establishment of a subsidiary company with the transaction size of 0.05% of the total assets of the Company and its subsidiaries), the total size of the asset acquisition transactions is equal to 2.41% of the total assets of the Company and its subsidiaries, which is less than 15%, and as no securities are issued in return for the asset acquisition, accordingly does not fall under the type of transaction as defined in the Acquisition or Disposal Notifications.

Since the transaction is deemed as a connected transaction, the authority of consideration and approval of SENX's land purchase from Sinsap Thanya at the Board of Directors' Meeting of the Company No. 1/2024 held on February 27, 2024 rested with the directors who have no beneficial interest therein. The director with beneficial interest and not entitled to cast vote on this agenda item was Mr. Theerawat Thanyalakpark who, due to his beneficial interest in and/or connection with the said transaction, accordingly did not attend and cast vote at the Meeting.

1.1.3 Value of consideration and criteria for determining value of consideration

SENX will pay consideration for the land purchase to Sinsap Thanya at a total price of Baht 146,016,000. Payment for such consideration will be partly self-financed from SENX approximately 30% and partly covered by loans from financial institutions, about 70% are in the process of

negotiating terms with financial institutions. SENX will place the said land as collateral for the loans from financial institutions. Here are the details:

Type of assets	Seller	Value of consideration	Criteria for determining value of consideration
One plot of vacant land under title deed No. 15467 with a total area of 8-2-56 rai or 3,456 square wah, together with the right of servitude to provide access to such land, located in Khanna Yao Sub-district, Khanna Yao District, Bangkok	Sinsap Thanya	Total value of consideration is Baht 146,016,000, details of which are as follows: 1) SENX will pay a deposit of 30% of the sale and purchase price, or equal to Baht 43,804,800, on the signing date of the land sale and purchase agreement.* 2) SENX will pay the remaining 70% of the sale and purchase price, or equal to Baht 102,211,200 on the date of registration of land ownership transfer.**	The sale and purchase price of land is set with negotiations between SENX and Sinsap Thanya and is equal the average appraised value by the two independent valuers approved by the Office of the Securities and Exchange Commission (“SEC”), as detailed below: 1. Advance Property and Consultant Co., Ltd. (“APC”) appraised a market value of the land by the market approach at Baht 41,500 per square wah or a total of Baht 143,424,000. 2. T.A. Management Corporation (1999) Co., Ltd. (“TAMC”) appraised a market value of the land by the market approach at Baht 43,000 per square wah or a total of Baht 148,608,000. Therefore, the average appraised value by the two independent valuers is equal to Baht 42,250 per square wah or a total of Baht 146,016,000.

Notes * SENX will sign the land sale and purchase agreement within one month from the date of obtaining approval for the land purchase from the 2024 Annual General Meeting of Shareholders which will be held on April 24, 2024 or such other date as mutually agreed upon by both parties.

** SENX will transfer the land ownership within six months from the date of signing the land sale and purchase agreement or such other date as mutually agreed upon by both parties.

1.1.4 Connected persons and nature of relationship

- *Relevant parties*

Purchaser : SENX (a subsidiary of SENA which holds 49.72% of the paid-up shares in SENX)

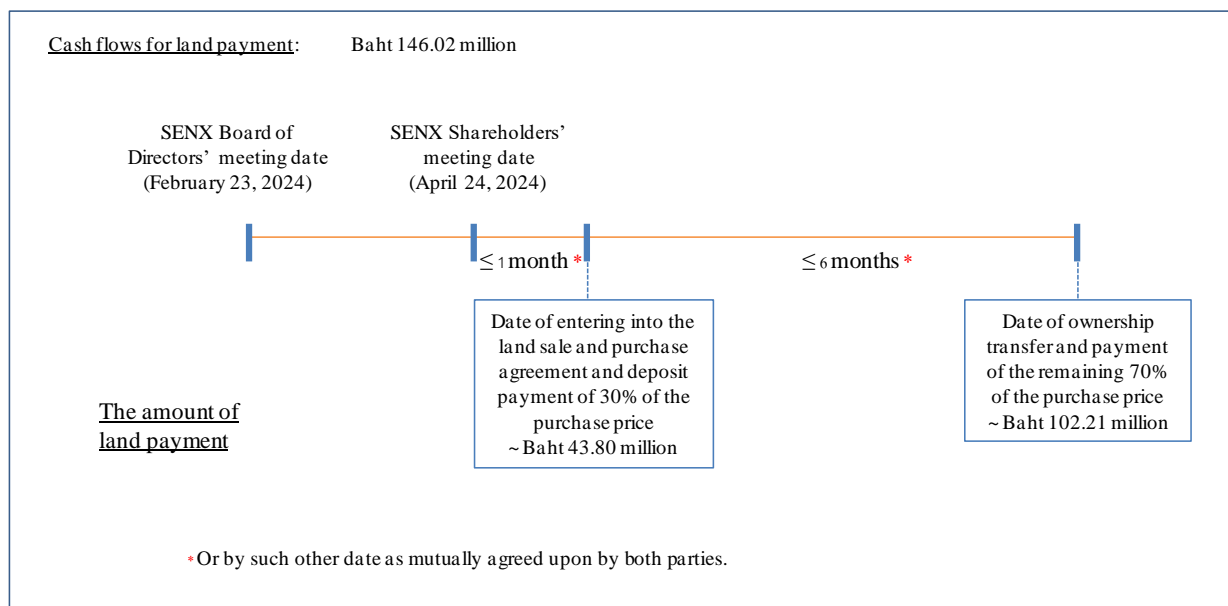
Seller : Sinsap Thanya

- *Relationship between the relevant parties and scope of interest of the connected person*

SENX is a subsidiary of the Company which holds 49.72% of the paid-up shares in SENX. Sinsap Thanya is not a connected person of SENX pursuant to the definition in the Connected Transaction Notifications. However, Mrs. Pariyasitha Srithananand, who is a director and major shareholder of Sinsap Thanya, holding 99.99% of the total paid-up shares of Sinsap Thanya (data as at April 30, 2023) and has controlling power in Sinsap Thanya, is the elder sister-in-law of Mr. Theerawat Thanyalakpark, SENA’s director (director and chief executive officer) and major shareholder. The Company has set out

measures for elimination of a conflict of interest as duly stated in the Prospectus for Initial Public Offering (IPO) of newly issued ordinary shares taking effect on July 15, 2009 that a transaction between the Company and Sinsap Thanya is considered as though it is a transaction between a person with potential conflict of interest. Therefore, the Company will adhere to the Connected Transaction Notifications in processing the transaction between SENX and Sinsap Thanya.

Tentative schedule for entering into the transaction



1.1.5 Details of asset being acquired

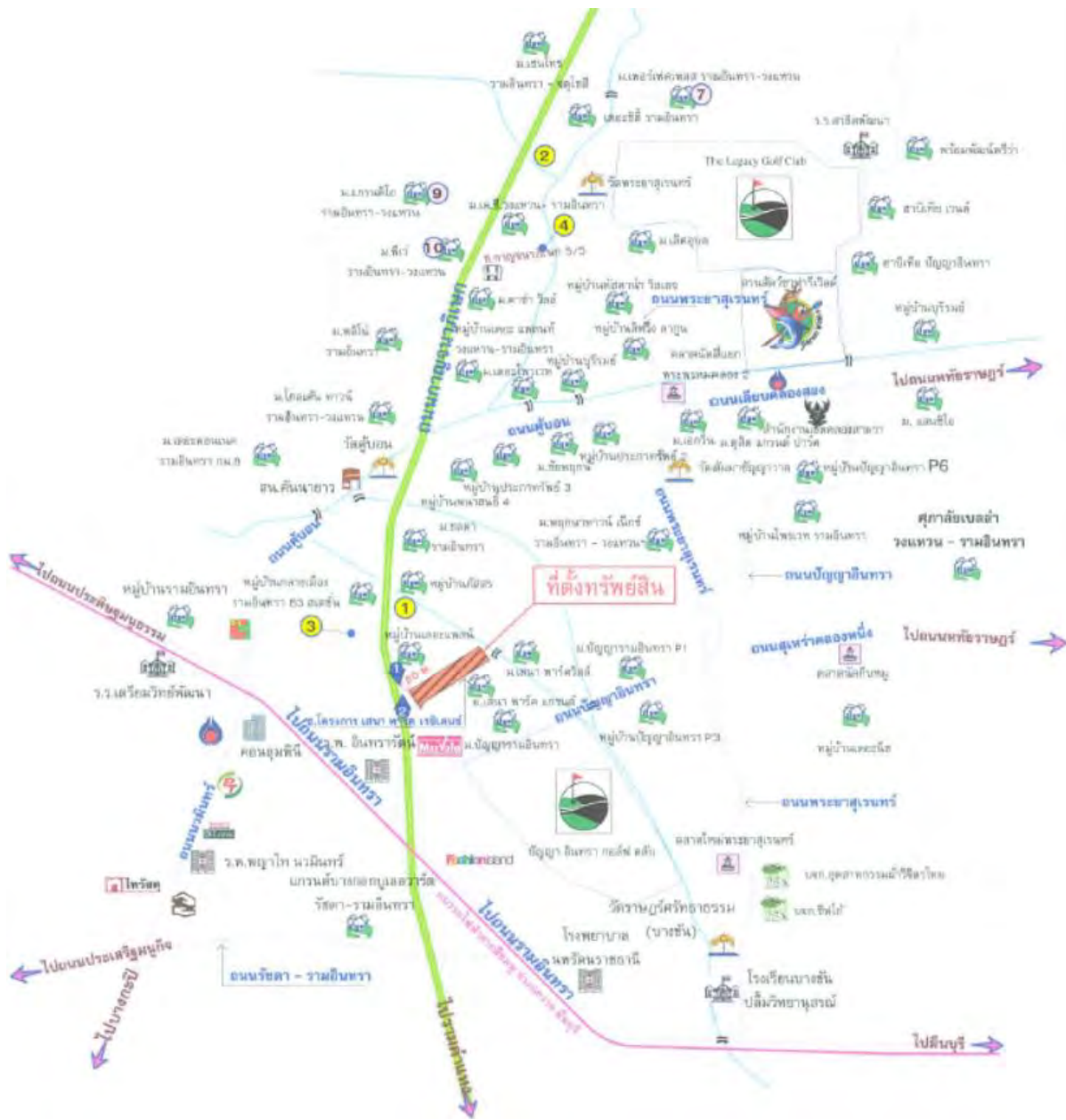
Type of asset	Vacant land together with the right of servitude to provide access to such land
Location	Located adjacent to a road in Sena Park Residences Project, Kanchanaphisek Frontage Road, Khanna Yao Sub-district, Khanna Yao District, Bangkok
Title deed No.	15467
Asset appraised/details of asset	The asset is one plot of vacant land with a total area of 8-2-56 rai or 3,456 square wah, having polygonal shape, one western side of 50.00 meters in length being adjacent to a private road, and extending to a depth of 707.00 meters. The land is a flat area, partially filled, with an average level approximately 0.20 meters lower than the road level. Currently, the land has not yet been utilized and is overgrown with weeds and grass.
Owner	Sinsap Thanya
Encumbrance	None
Two SEC-approved independent valuers	1. APC, with land appraisal according to the property appraisal report dated February 15, 2024 2. TAMC, with land appraisal according to the property appraisal report dated February 15, 2024

<p>The right of way to enter and exit the land</p>	<p>Soi Sena Project serves as the right of way. Since it is a private property, the land title deeds No. 15466 and 15713² must be registered for the right of servitude with respect to walkway, driveway and public utility systems for the land title deed No. 15467 (the appraised land) before conducting any juristic act in order to provide access to a public road.</p>
<p>Purpose of appraisal</p>	<p>For market value measurement and for public purpose</p>
<p>Appraisal conditions and restrictions</p>	<p><u>Property appraisal report of APC</u> The entrance/exit way to Kanchanaphisek Frontage Road (National Highway Phara Suren-Prawet (3901)) traverses the land under title deeds No. 15466 and 15713, both owned by the same owner as the appraised property. In case of future change in ownership of the appraised land, it is deemed appropriate to register the right of servitude with respect to walkway, driveway, electricity, water supply, telephone and other public utility systems for the appraised property.</p> <p><u>Property appraisal report of TAMC</u> The entrance/exit to Kanchanapisek parallel road (Phraya Suren – Prawet Highway (3901)) traverses the land under title deeds No. 15466 and 15713 which two plot of land are currently owned by owner of the appraised property. In case of future change in ownership of the derivative plot of land or the appraised land plot, registration of the right of servitude is required to allow for entrance/exit road, electricity, water supply, telephone and other utility for the appraised property.</p>
<p>Nearby public utilities</p>	<p>Electricity, water supply, drainage pipe, telephone, and road passing the front of the property, which is a private road with an around 12.00-meter-wide concrete-surface traffic way and 16.00-meter-wide road zone.</p>
<p>Applicable regulations/laws</p>	<p><u>Town plan</u> The asset is located partially in the “Yellow Zone” (Yor. 3-25) designated for land use in the “Low Density Residential” category and partially in the “Orange Zone” (Yor. 6-6) designated for land use in the “Moderate Density Residential” category pursuant to the Ministerial Regulation for Bangkok Metropolitan Town Planning.</p> <p><u>Expropriation</u> The asset is not located in the expropriation zone of any government authorities.</p>
<p>Government’s development project</p>	<p>Pink Line electric train (Khae Rai-Min Buri) project, currently open</p>
<p>Valuation approach</p>	<ol style="list-style-type: none"> 1. APC has applied the market comparison approach with weighted quality score (WQS) used for variable factor adjustment to measure the asset value and the hypothetical development approach to review the appraisal result. 2. TAMC has applied the market approach with weighted quality score (WQS) used for variable factor adjustment to measure the

² The land under title deeds No. 15466 and 15713 is owned by Sinsap Thanya. All are located in Sena Park Residences Project, Khanna Yao Sub-district, Khanna Yao District, Bangkok.

	asset value and the hypothetical development approach to review the appraisal result.
Government appraised value	The land under title deed No. 15467 is unexplored, hence no government appraised price available.
Appraisal price	Appraisal price of the land with a total area of 3,456 square wah: 1. Land appraisal price by APC according to the report dated February 15, 2024 is Baht 41,500 per square wah or a total of Baht 143,424,000 . 2. Land appraisal price by TAMC according to the report dated February 15, 2024 is Baht 43,000 per square wah or a total of Baht 148,608,000 .

Location of asset



Source: Appraisal report of Advance Property and Consultant Co., Ltd.

1.1.6 Summary of agreements relating to the transaction

Draft land sale and purchase agreement between SENX and Sinsap Thanya

Counterparties	:	Sen X Plc. (“Purchaser”) Sinsap Thanya Co., Ltd. (“Seller”)
Condition precedent	:	This agreement shall take effect when the shareholders’ meeting of the Purchaser has given approval for the property purchase under this agreement and the acceptance of the entire business transfer (EBT) from PG, and the shareholders’ meeting of the Company has given approval for the Purchaser to purchase the property under this agreement.
Property to be sold and purchased	:	The Seller agrees to sell and the Purchaser agrees to buy one plot of land under title deed No. 15467 located in Khanna Yao Sub-district, Khanna Yao District, Bangkok, with a total area of 8-2-56 rai or 3,456 square wah, together with the right of servitude on the land under title deed No. 15466, parcel No. 3120, and title deed No. 15713, parcel No. 4801 located in Khanna Yao Sub-district, Khanna Yao District, Bangkok, to provide access to the aforementioned land.
Sale and purchase price	:	The total price of the land is Baht 146,016,000. If it comes out later that the actual land area is larger or smaller than the area specified in the title deed of the land to be sold or purchased, the counterparties agree to calculate the price of the increased or decreased land portion at Baht 42,250 per square wah and to add or deduct the aforementioned land price by such increased or decreased amount.
Price settlement	:	The Purchaser agrees to settle the sale and purchase price to the Seller under the following terms of payment: 1) Payment of 30% of the sale and purchase price, equivalent to Baht 43,804,800, by cash/cheque/cashier’s cheque on the date of signing of the sale and purchase agreement, within one month from the date of obtaining approval from the 2024 Annual General Meeting of Shareholders or such other date as mutually agreed upon by both parties. 2) Payment of the remaining sale and purchase price of 70% of the sale and purchase price, equivalent to Baht 102,211,200, by cash/cheque/cashier’s cheque on the date of registration of land ownership transfer to the Purchaser. The registration of land ownership transfer shall be made at the Bangkok Metropolitan Land Office within six months from the date of signing of the sale and purchase agreement or such other date as mutually agreed upon by both parties.
Duties of the Seller	:	- The Seller agrees to undertake the registration of ownership transfer of the land to be sold and purchased that is free of encumbrance to the Purchaser at the Land Office within six months from the date of signing of the sale and purchase agreement or by such other date as mutually agreed upon by both parties. - The Seller agrees to complete the mortgage release of the land to be sold and purchased from the mortgagee before the ownership transfer to the Purchaser. - Before transferring the land ownership, the Seller agrees for the Purchaser to request the change or addition of the name of the transferee to be other person without any expenses. The Purchaser has to notify the Seller in writing of the name of such transferee at least seven days ahead of the date of land ownership transfer. - On the date of registration of land ownership transfer, the Seller agrees to register the right of servitude on land plots under title deed No.

		15466, parcel No. 3120, and title deed No. 15713, parcel No. 4801, located in Khanna Yao Sub-district, Khanna Yao District, Bangkok, for the land to be sold and purchased in order to provide access to such land.
Representations	:	<ol style="list-style-type: none"> 1. The Seller confirms that the land is lawfully owned by the Seller, and represents to the Purchaser that, from the date of signing of this agreement, no any action will be taken by the Seller that would result in any obligations or encumbrances on the land. 2. The Seller confirms that, from the date of signing of this agreement, should the Purchaser wish to inspect the land or conduct a cadastral survey to inspect boundary line, the Seller agrees to fulfil the wish of the Purchaser in all respects. 3. From the date of signing of this agreement, the Seller consents to permission for the Purchaser to enter the land under this agreement to make use thereof as required by the Purchaser. The Seller pledges to fully provide convenience and cooperation to the Purchaser in all respects. In case where the Purchaser has to submit any request or application forms for governmental or private entity permission for the Purchaser to do or proceed with any act on the land under this agreement as intended by the Purchaser, the Seller shall promptly consent thereto and sign the forms or documents supporting the Purchaser's request or application every time as notified and with documents sent by the Purchaser to the Seller.
Tax, fee, and other expenses related to the ownership transfer	:	<p>Both parties agree to pay tax, fee and other expenses related to the land ownership transfer and the registration of the right of servitude to provide access to such land as follows:</p> <ol style="list-style-type: none"> 1. Transfer fee shall be borne by the Purchaser and the Seller on a 50:50 basis (representing a transfer fee of approximately Baht 1.46 million to be charged to SENX). 2. Specific business tax or stamp duty shall be borne by the Seller. 3. Corporate income tax (deducted at source) shall be borne by the Seller. 4. Fee for registration of right of servitude shall be borne by the Seller.
Event of default	:	<p>In case the Purchaser fails to make payment in the specified amount and period or fails to comply with any conditions of this agreement, the Seller has the right to terminate the agreement and fully confiscate any money paid by the Purchaser. The Seller is required to notify the Purchaser in writing for the Purchaser to make payment or to comply with the agreement within 30 days from the date of receipt of the notice. In case where the Purchaser fails to make payment or to comply with the agreement within the specified period, the Seller may then terminate the agreement and fully confiscate any money paid by the Purchaser. In this regard, the exercise of such right shall not deprive the Seller of the right to claim for any other damages.</p> <p>In case where the Seller fails to transfer the ownership of the property to be sold and purchased to the Purchaser or fails to comply with any other conditions of this agreement, the Purchaser has the right to terminate the agreement and call for the Seller to return any money received by the Seller under this agreement to the Purchaser, together with interest at the rate of 7.5% per annum of such amount calculated from the date the Seller received the money from the Purchaser until the date the money is fully returned to the Purchaser. In this regard, the exercise of such right shall not deprive the Purchaser of the right to claim for any other damages.</p>

1.2 Reasonableness of the transaction

1.2.1 Objective and necessity of the transaction

SENX will purchase from Sinsap Thanya a plot of land under title deed No. 15467 with a total area of 8-2-56 rai or 3,456 square wah, located in the front area of Sena Park Residences Project Ramindra, Khanna Yao Sub-district, Khanna Yao District, Bangkok. Its objective is to integrate such land with the adjacent land plot with an area of 36-2-53 rai to be obtained by SENX through the entire business transfer (EBT) from PG,³ making up a combined area of 45-1-9 rai or 18,109 square wah for SENX's development of a premium housing project. This will facilitate the project planning for overall value enhancement and higher proportion of the saleable space to total project space, and enable a project layout that can accommodate additional housing units. This project will be SENX's expansion of its horizontal housing portfolio into the premium housing market for the first time. According to its business plan, SENX will introduce a new brand of luxury residences priced in a range of Baht 19-35 million in order to expand its customer base for a broader coverage and also diversify business risks. Its target groups are customers with high purchasing power, business owners or executives with monthly income ranging from approximately Baht 320,000 to Baht 500,000, aiming to reach out to its untapped customer groups.

The overall project's success, worthiness, and added value from inclusion of the land to be acquired by SENX under this transaction are expected to yield greater returns than that without inclusion thereof, which would bring satisfactory outcome for the Group's revenues and profits.

Samples of home designs of the project on the land under SENX's transaction (The land to be acquired is part of the project)



³ The Board of Directors' Meeting of the Company No. 1/2024 held on February 27, 2024 resolved to approve the intra-Group restructuring of businesses under common control through the entire business transfer (EBT) of PG, a subsidiary of the Company which holds 99.99% of PG's total paid-up shares, to SENX, a subsidiary of the Company which holds 49.72% of SENX's total paid-up shares.

Samples of the project’s landscape



1.2.2 Advantages and disadvantages of entering into the transaction

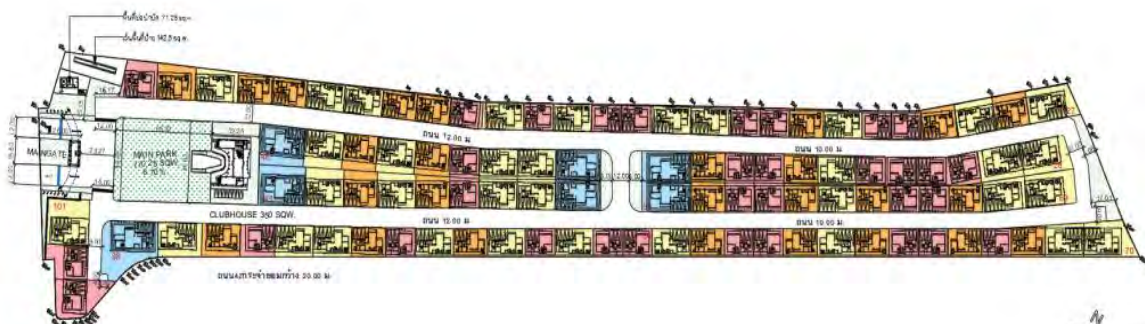
1) Advantages of entering into the transaction

1.1) Increased worthiness and value of the project

By entering into this transaction, SENX will acquire additional vacant land with an area of 8-2-56 rai, which is adjacent to another land plot with an area of 36-2-53 rai to be obtained through the entire business transfer (EBT) of PG for development of a premium housing project. After aggregating the land to be acquired by SENX in this transaction as part of such development project, the project will have additional land area to make up a total area of 45-1-9 rai, which will enhance the project’s worthiness and value to a greater extent. The analysis is conducted in two cases below:

Case 1 Project development with inclusion of the 8-2-56-rai land (land to be acquired in this transaction)

- Project map on the 45-1-9 rai land: 101 saleable housing units, covering saleable space of 64.12% of total project space



Case 2 Project development with exclusion of the 8-2-56-rai land

- Project map on the 36-2-53-rai land: 77 saleable housing units, covering saleable space of 61.60% of total project space



From the analysis with comparison between the project development with inclusion of the land with an area of 8-2-56 rai to be acquired by SENX in this transaction and the project development with exclusion of such land, the entering into the transaction to acquire such land for integrating into part of the development of a premium housing project will enable SENX to boost value and worthiness in its project development planning with an increase in the proportion of saleable space to total project space. The incremental land (land plot of 8-2-56.0-rai area) can be allocated as saleable space without having to add more roads into the project. This will help expand the proportion of saleable space to total project space from 61.60% to 64.12%. This will also enable project design that will allow for an increase in the number of saleable housing units from 77 units to 101 units, resulting in an increase in project value from approximately Baht 2,000 million to Baht 2,600 million on the back of greater number of saleable units. The growth of revenues and profits is accordingly expected for SENX, and hence for the Group in overall.

1.2) Economy of scale attributable to development of larger-scale project

This land acquisition transaction will provide SENX with a land plot conducive to development of a larger-scale project, facilitating the design of additional number of saleable housing units and thus contributing to economy of scale in the management of project construction costs and expenses. For instance, in hiring of contractors or procurement of materials in a larger volume, SENX will have higher negotiating power on prices, which will subsequently lower unit costs and expenses relating to the project.

1.3) Enhanced image and heightened buyer interest in the project

This land acquisition transaction will enable SENX to develop a larger-scale project, allowing for improved project planning, with arrangement of a larger garden for a scenic landscape at the project front and small gardens within its confines. This will boost the premium project's image and luxury, thus raising interest among target customers and enhancing potential for housing unit sales.

1.4) Opportunity to grow revenues and profit in the future

This land acquisition transaction will contribute to SENX's revenue growth through the expanded number of saleable housing units and increased profitability potential due to better cost and expense management on the back of economy of scale. This will lead to revenue and profit growth for the Group in the future.

2) Disadvantages of entering into the transaction

2.1) *Incurrence of additional liabilities and interest expenses*

In acquiring the land from Sinsap Thanya at a total value of Baht 146,016,000 on the date of signing the sale and purchase agreement (which will take place within one month from the date of obtaining approval from the 2024 Annual General Meeting of Shareholders to be held on April 24, 2024 or by such other date as mutually agreed upon by both parties), SENX will place a deposit at 30% of the sale and purchase price or equal to Baht 43,804,800, and on the date of registration of land ownership transfer (which will take place within six months from the date of signing the sale and purchase agreement or such other date as mutually agreed upon by both parties), SENX will pay the remaining amount of 70% of the sale and purchase price or equal to Baht 102,211,200. Most of the funding sources or about 70% of total project investment cost will come from loans from financial institutions and the remaining from self-financing from its business. With such loan borrowing, additional liabilities and interest expenses will be incurred to SENX, which may affect the consolidated financial position of the Group. Furthermore, SENX may bear risk of potential increase in loan interest rates in the future pursuant to financial institutions' announcements of interest rate changes. In case interest rates chargeable are floating rates, SENX will have to bear higher interest burden and the Group's operational performance and profitability may be affected.

SENX's acquisition of land from Sinsap Thanya will take place concurrently with the entire business transfer (EBT) in a total value of approximately Baht 761.96 million from PG to SENX for acquiring land plot for development of a premium housing project. This project is expected by the Company to require an investment cost of approximately Baht 1,700 million for acceptance of the EBT from PG, construction work and project development in conjunction with purchase of land from Sinsap Thanya this time. Approximately 70% of this will come from borrowing from financial institutions, which will result in a further increase in SENX's debt and interest expenses and will increase its debt to equity ratio from 0.48 times as of December 31, 2023 to approximately 0.80 times (as of December 31, 2023, SENX has liabilities Baht 1,780.47 million and shareholders' equity Baht 3,730.27 million. Combined with the liabilities that SENX will borrow from financial institutions for acquisition of land with the construction and development of the project, approximately Baht 1,190.00 million. This will increase SENX's liabilities to Baht 2,970.47 million. The assumption of shareholders' equity has not changed from the previous one.)

2.2) *Risk of decrease in financial liquidity*

In view of sources of funds for SENX's transaction this time, approximately 30% of the land cost, totaling Baht 43.80 million, will be self-financed from its business. Such funds will gradually be utilized according to the above land payment schedule. This may result in SENX's diminishing financial liquidity during the fund utilization period. Its financial liquidity may also decrease during the loan repayment period, which could affect the Group's overall financial position and liquidity.

In addition, SENX will have to utilize part of the self-financed portion (around 30%) for acceptance of the entire business transfer from PG and for investment in construction work and project development, accounting for roughly Baht 466.20 million, resulting in a decrease in financial liquidity due to such investment.

2.3) *Risk associated with project implementation*

Since SENX will incorporate the land to be acquired from Sinsap Thanya into the development of a premium housing project, it may face risks related to the project implementation, failing to meet the projected sales targets as a result of either the property itself or adverse effects on the property development industry. There may also be risks from development and construction cost overrun. Besides, there may be risks from SENX having no experience in design, development and

sales of premium housing project units, and application for permission from relevant agencies, as well as changes in rules and regulations related to land allocation. Thus, before starting the project, SENX will take a careful approach for project implementation and all relevant authorization documents will be reviewed by the internal legal department to ensure strict compliance with relevant laws and regulations. Given these factors, the project's return on investment could diminish or this land purchase may fail to yield favorable returns and may impact the overall operational performance of the Group.

2.4) Risk of the shareholders' meeting's disapproval of the transaction

SENX's entering into the connected transaction for acquisition of a plot of land from Sinsap Thanya is subject to approval by the shareholders' meetings of the Company and SENX with affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding votes of the shareholders having beneficial interests therein. At the shareholders' meeting of the Company, the shareholder with a conflict of interest is Mr. Theerawat Thanyalakpark who as at April 27, 2023 held 233,765,022 shares or 16.21% of the total number of paid-up shares of the Company. Meanwhile, at SENX's shareholders' meeting, there are no shareholders with conflict of interest and not entitled to cast vote on the agenda item.

At SENX's shareholders' meeting, there will be an agenda item to consider and approve SENX's acceptance of the entire business transfer (EBT) of PG. If this agenda item is not approved by the meeting, SENX would not proceed with the proposal to its shareholders' meeting for consideration and approval of the purchase of land from Sinsap Thanya.

Therefore, the Company may be exposed to the risk of disapproval from the shareholders' meetings of the Company and/or SENX, preventing SENX from proceeding with the transaction. However, the Company will still incur futile expenses related to preparation for the entering into the transaction, such as fees for independent valuers, IFA and legal consultant, and costs related to documentation for reporting and the shareholders' meeting, organization of the shareholders' meeting and other operational costs to ensure compliance with the relevant rules and regulations. This also involves waste of personnel's time in studying information and details about entering into the transaction.

1.2.3 Comparison of advantages and disadvantages between entering into the transaction with the connected person and the transaction with a third party, necessity of entering into the transaction with the connected person, and reasons for not entering into the transaction with a third party

Advantages and necessity of entering into the transaction with the connected person

1) Land of the connected person ideal for integration into the project

The land with an area of 8-2-56 rai to be acquired by SENX from Sinsap Thanya lies adjacent to the major land plot with an area of 36-2-53 rai, which is planned by SENX for development of a premium housing project. This satisfies the condition for integrating the land as part of the project, hence augmenting its value. It also stands as the only plot of land adjacent to the project's main plot. Thus, to acquire such a specific plot of land as required by SENX, a transaction may not be made with a third party.

2. Flexibility in the negotiation on conditions of the transaction

As a director and major shareholder of Sinsap Thanya is related to a director and shareholder of the Company, which is SENX's parent company, there will be flexibility in relevant proceeding, i.e., negotiation and preparation of documents and agreements, and enhancement of efficiency in the

coordination and collaboration as per the terms and conditions of the relevant agreements, compared with a transaction with a third party, which may require more time for processing and examining asset information.

SENX's entering into the connected transaction with purchase of land from Sinsap Thanya at the price of Baht 42,250 per square wah is considered reasonable as the price is equal to the average appraised value by the two independent valuers which is Baht 42,250 per square wah.

Disadvantages and risks of entering into the transaction with the connected person

1. Doubt on independence and conflict of interest

The entering into the connected transaction may cast doubt on SENX's independence during negotiations on prices and conditions of the transaction to ensure favorable conditions in the best interests of SENX and its shareholders. However, before entering into the transaction, SENX has conducted a comprehensive study and analysis of relevant information, including the purchase price of land from connected persons, utilizing reference prices from two independent valuers approved by the Office of the SEC. The transaction price is equal to the average appraised price by the independent valuers. In addition, entering into a connected transaction necessitates compliance with the procedures of connected transactions according to the criteria specified in the relevant notifications. This serves as a means to safeguard SENX and the Company's interests in the connected transaction.

2. Increased responsibilities and expenses from the connected transaction

This connected transaction of SENX involving the acquisition of land from Sinsap Thanya, combined with the connected transaction of the Company involving the acquisition of land from Sinsap Thanya, will result in the connected transaction size exceeding Baht 20 million and more than 3% of the net tangible assets of the Company and its subsidiaries, the Company is subject to the obligations pursuant to the Connected Transaction Notifications, thereby there are increased expenses compared to those with a third party, arising from the following duties:

- (1) Convening the Board of Directors' meeting to consider and approve the asset acquisition and the connected transaction.
- (2) Disclosing information on the entering into the connected transaction to the SET.
- (3) Appointing an IFA to provide opinion on the connected transaction.
- (4) Holding a shareholders' meeting to consider and approve the connected transaction with required affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding votes of the shareholders with beneficial interests therein.

Compliance with these relevant criteria increases the Company's responsibilities and expenses compared to entering into the transaction with a third party.

1.2.4 Adequacy of financing sources for the acquisition of assets

SENX will enter into the transaction to purchase a plot of land from Sinsap Thanya in a total value of Baht 146.02 million, and when integrating it with the acceptance of the EBT from PG together with the construction work and project development, will make up the total investment cost of approximately Baht 1,700 million. Sources of funds will come from self-financing and borrowing of loans from financial institutions in a proportion of 30% and 70%, or roughly Baht 510 million and Baht 1,190 million, respectively. SENX will place the said land as collateral for the loans from financial institutions.

To identify the adequacy of funding sources for such land purchase based on the consolidated financial statements for the year ended December 31, 2023, SENX has cash and cash equivalents of Baht 205.25 million and cash flow based on earnings before interest, tax, financial cost, depreciation and amortization (EBITDA) in 2023 of approximately Baht 154.88 million. In addition, from enquiry with the the Company’s management, SENX has undrawn credit lines from financial institutions of around Baht 274 million, loan amount from financial institutions for purchase of land of Baht 630 million, and revolving credit line of Baht 415 million with Ocean Life Insurance Plc. SENX will obtain additional loan in the form of project financing from a financial institution a term sheet of which has duly been received and with whom negotiation of terms and conditions in detail is underway. SENX is thus expected to have adequate funding sources for this transaction.

1.3 Fairness of price and conditions for the transaction

1.3.1 Fairness of land acquisition price

(a) Analysis of sale and purchase price vs. appraisal price

SENX will purchase one plot of land with a total area of 8-2-56 rai or 3,456 square wah, located adjacent to a road in Sena Park Residences Project, Khanna Yao Sub-district, Khanna Yao District, Bangkok, together with the right of servitude to provide access to the said land for integration with another plot of land to be acquired by SENX through the EBT of PG for development of a premium housing project, at the land purchase price of Baht 146,016,000 or Baht 42,250 per square wah, which is equal to the average appraised value by the two independent valuers.

SENX has assigned two SEC-approved independent valuers, Advance Property and Consultant Co., Ltd. (“APC”) and T.A. Management Corporation (1999) Co., Ltd. (“TAMC”), to appraise such land. The appraised price by the two valuers is Baht 41,500 and Baht 43,000 per square wah respectively, as shown below:

Independent valuer	Appraisal method	Appraised price (Baht/sq. wah)	Average appraised price by two valuers (Baht/sq. wah)	Purchase price (Baht/sq. wah)	Difference between purchase price and average appraised price (Baht/sq. wah)
1. APC	Market approach	41,500	42,250	42,250	-
2. TAMC	Market approach	43,000			

The IFA is of the opinion that the market price or fair value appraised by the independent valuers by the market approach can be properly used as a reference price to identify the sale and purchase price for the land to be acquired in this transaction and can well reflect the actual value of the appraised property. The appraised price by APC and TAMC is Baht 41,500 and Baht 43,000 per square wah respectively, representing an average of Baht 42,250 per square wah. Therefore, the transaction price for the land acquisition from Sinsap Thanya of Baht 42,250 per square wah, which is equal to the average appraised value by the two independent valuers, **is considered reasonable.**

Summary of land appraisal

The asset appraised by the independent valuers is a plot of vacant land under title deed No. 15467 with an area of 8-2-56 rai or equal to 3,456 square wah, located in Sena Park Residences Project, Khanna Yao Sub-district, Khanna Yao District, Bangkok.

According to the appraisal reports of the two independent valuers, i.e., APC's report dated February 15, 2024 and TAMC's report dated February 15, 2024 prepared for market value measurement and for public purpose, the land appraisal can be summed up as follows:

Appraisal method	Description of appraised asset	Ownership holder	Appraised value by independent valuers	
			APC	TAMC
Market approach	<ul style="list-style-type: none"> - One plot of land under title deed No. 15467 with a total area of 8-2-56 rai or 3,456 square wah - The land is located in a soi in Sena Park Residences Project, Khanna Yao Sub-District, Khanna Yao District, Bangkok. - It is a vacant land having a polygonal shape. 	Sinsap Thanya	Baht 143,424,000 (Baht 41,500 /sq.wah)	Baht 148,608,000 (Baht 43,000 /sq.wah)
	Government appraised value	The land is unexplored (no government appraisal).		

Appraisal by APC

APC has appraised the property, which is a vacant land, by the **market comparison approach**. By this method, the appraised property is compared with market data in terms of their similarities or differences based on factors that affect value, such as location, town plan, environment, land size, road and public utilities, and so on. The property value is then analyzed, using appropriate methods like sale adjustment-grid method, weighted quality score (WQS), etc.

APC has employed the weighted quality score (WQS) in adjustment for the difference of market data based on such factors as location, parcel point, land size, land shape, environment, and suitability of land use, etc. The variables with a remarkable variance when compared with the appraised property are given high weighting. Total weighting score of all variables is 100%. Each variable is scored and then multiplied by its weight. The sum of weighted score multiplication of each variable would include the WQS.

In appraising the property, APC has surveyed market data on six plots of land nearby and selected four of them with sale and purchase prices ranging from Baht 45,000 to Baht 85,000 per square wah and having the general physical condition most similar to the appraised property. Details of the comparable market data used for property appraisal are as follows:

Particulars	Appraised property	Comparable data			
		Data 1	Data 2	Data 3	Data 4
Type of property	Vacant land	Vacant land	Vacant land	Vacant land	Vacant land
Location	Unnamed soi, Kanchanaphisek Frontage Road	Adjacent to Kanchanaphisek Frontage Road	Unnamed soi, Kanchanaphisek Frontage Road	Soi Kanchanaphisek 5/5, Kanchanaphisek Frontage Road	Adjacent to Kanchanaphisek Frontage Road
Land area (rai-ngan-sq. wah)	8-2-56 rai or 3,456 sq. wah	16-0-0 rai or 6,400 sq. wah	15-1-97.8 rai or 6,197 sq. wah	4-1-92 rai or 1,792 sq. wah	10-3-99 rai or 4,399 sq. wah
Land shape	Polygonal	Polygonal	Polygonal	Rectangular	Rectangular-like
Frontage	Approx. 50.00 meters	Approx. 108.00 meters	Approx. 17.00 meters	Approx. 150.00 meters	Approx. 204.00 meters
Land level	Partially filled, approx. 0.20 meter	Filled, same as road level	Approx. 1.00 meter lower than	Approx. 0.30 meter lower than	Same as road level

Particulars	Appraised property	Comparable data			
		Data 1	Data 2	Data 3	Data 4
	lower than road level		road level	road level	
Number of road facing sides	1 side	1 side	1 side	1 side	1 side
Nature of road traffic surface	Concrete, 12.00 meters	Asphalt, 2 lanes	Asphalt, 2 lanes	Concrete, 2 lanes	Asphalt, 2 lanes
Public utilities	Electricity, water supply, telephone	Electricity, water supply, telephone	Electricity, water supply, telephone	Electricity, water supply, telephone	Electricity, water supply, telephone
Town plan	Orange zone / Medium density residential, and Yellow zone / Low density residential	Yellow zone / Low density residential	Yellow zone / Low density residential	Yellow zone / Low density residential	Orange zone / Medium density residential
Optimum land use	Housing development	Residential	Residential	Residential	Residential
Development potential	Moderate	Moderate	Moderate	Moderate	Moderate
Price per sq. wah		Baht 80,000	Baht 47,500	Baht 45,000	Baht 85,000
Status		Offered for sale	Offered for sale	Offered for sale	Offered for sale
Date		January 11, 2024	January 11, 2024	January 11, 2024	January 11, 2024

APC has considered data on the four plots of vacant land in the area nearby the appraised property, consisting of vacant land adjacent to Kanchanaphisek Frontage Road (Data 1), vacant land adjacent to unnamed soi, Kanchanaphisek Frontage Road (Data 2), vacant land on Soi Kanchanaphisek 5/5, Kanchanaphisek Frontage Road (Data 3), and vacant land adjacent to Kanchanaphisek Frontage Road (Data 4). The derived data compared with the appraised property is shown in the weighted quality score (WQS) table below:

Factors for comparison	Scoring (%)	Comparable data				Appraised property
		1	2	3	4	
1. Location	20	7	7	7	8	7
2. Accessibility	10	9	6	4	9	6
3. Parcel point	15	8	7	6	8	5
4. Shape and size	15	8	7	6	8	3
5. Physical condition	15	7	4	7	7	4
6. Infrastructure	10	6	6	6	6	2
7. Environment	5	7	7	7	8	6
8. Optimum land use	5	7	6	6	7	6
9. Growth potential	5	6	6	6	7	7
	100	735	625	620	765	495

Note Rating scale: 1-2 = Low 3-4 = Fair 5-6 = Moderate 7-8 = Good 9-10 = Excellent

Adjustment for factors and quality	Comparable data				Appraised property
	1	2	3	4	
Offered selling price (Baht/sq.wah)	80,000.00	47,500.00	45,000.00	85,000.00	
Adjusted negotiated price / Other adjusted factors	72,000.00	45,000.00	42,000.00	82,000.00	
Weighted score	735	625	620	765	495
Adjustment ratio	0.6735	0.7920	0.7984	0.6471	1.0000
Adjusted price	48,489.80	35,640.00	33,532.26	53,058.82	
Significance level of comparison	0.215	0.285	0.285	0.215	1.00
Comparable value	10,425.31	10,157.40	9,556.69	11,407.65	41,547.05
(rounded up)					41,500.00

After adjustment for factors and quality, the land plot of 3,456 square wah (8-2-56 rai) has been appraised at **Baht 41,500 per square wah, or a total value of Baht 143,424,000.**

Appraisal by TAMC

TAMC has appraised the property, which is a vacant land, by **the market approach**. The market approach is used for appraising property that is in the type of land since there are sufficient market data on the same or similar type of properties and prevailing in the same time period available for supporting marketing comparison to serve as a proxy, with the value of properties adjusted to about the same level based on their respective physical condition and characteristics.

TAMC has employed the weighted quality score (WQS) in adjustment for such factors as location, accessibility, parcel point, land shape and size, physical condition of land, infrastructure, environment, optimum land use, and growth potential, etc. The variables with a remarkable variance when compared with the appraised property are given high weighting. Total weighting score of all variables is 100%. Each variable is scored and then multiplied by its weight. The sum of weighted score multiplication of each variable would include the WQS.

In appraising the property, TAMC has surveyed market data on the land close to the appraised property and selected four of them that offer prices ranging from Baht 50,000 to Baht 70,000 per square wah and have the general physical condition most similar to the appraised property. Details of the comparable market data used for property appraisal are as follows:

Particulars	Appraised property	Comparable market data			
		Data 1	Data 2	Data 3	Data 4
Type of property	Vacant land	Vacant land	Vacant land	Vacant land	Vacant land
Location	Soi in Sena Park Grand Ramindra project	Adjacent to Kanchanaphisek Frontage Road	Adjacent to Kanchanaphisek Frontage Road	Unnamed soi off Kanchanaphisek Frontage Road	Soi Kanchanaphisek 5/5
Land area (rai)	8-2-56	11-2-1	20-1-70	3-1-47	4-1-92.2
Land area (sq. wah)	3,456	4,601	8,170	1,347	1,792.2
Land shape	Polygonal	Rectangular-like	Rectangular	Square-like	Rectangular-like
Frontage x depth (meter)	Frontage: Approx. 52.00 meters	Frontage: Approx. 108.00 meters	Frontage: Approx. 67.00 meters	Frontage: Approx. 174.00 meters	Frontage: Approx. 148.00 meters
Land level	Partially filled, approx. 0.20 meter lower than front road level	Filled, approx. 1.00 meter lower than front road level	Unfilled, approx. 1.00 meter lower than front road level	Unfilled, approx. 0.50 meter lower than front road level	Filled, same as front road level

Particulars	Appraised property	Comparable market data			
		Data 1	Data 2	Data 3	Data 4
Number of road facing sides	2 sides	1 side	1 side	1 side	1 side
Nature of road traffic surface	Concrete, 12.00 meters	Asphalt, 8.00 meters	Asphalt, 8.00 meters	Gravel, 4.00 meters	Asphalt, 8.00 meters
Public utilities	Electricity, water supply, telephone, and road lighting	Electricity, water supply, telephone, and road lighting	Electricity, water supply, telephone, and road lighting	Electricity, water supply and telephone	Electricity, water supply, telephone, and road lighting
Town plan	Orange zone / Medium density residential, and Yellow zone / Low density residential	Yellow zone / Low density residential	Yellow zone / Low density residential	Yellow zone / Low density residential	Yellow zone / Low density residential
Optimum land use	Housing estate	Commercial and residential	Residential	Residential	Residential
Development potential	Moderate	Moderate	Moderate	Moderate	Moderate
Land price (Baht/sq. wah)		Baht 70,000/sq. wah	Baht 50,000/sq. wah	Baht 50,000/sq. wah	Baht 50,000/sq. wah
Status		Offered for sale	Offered for sale	Offered for sale	Offered for sale
Date of data survey		January 10, 2024	January 10, 2024	January 10, 2024	January 10, 2024

TAMC has considered data on offered for sale of the vacant land in the area nearby the appraised property, consisting of vacant land adjacent to Kanchanaphisek Frontage Road (Data 1 and 2), vacant land on unnamed soi off Kanchanaphisek Frontage Road (Data 3), and vacant land on Soi Kanchanaphisek 5/5 (Data 4). The data so derived compared with the appraised property is shown in the weighted quality score (WQS) table below:

Factors for comparison	Scoring (%)	Comparable data				Appraised property
		1	2	3	4	
1. Location	20	8	6	5	5	5
2. Accessibility	10	8	8	5	5	4
3. Parcel point	15	8	6	5	5	5
4. Shape and size	15	6	5	7	7	7
5. Physical condition	10	7	4	5	6	5
6. Infrastructure	5	7	7	6	6	5
7. Environment	10	8	7	6	6	6
8. Optimum land use	10	7	7	6	6	6
9. Growth potential	5	7	7	6	6	6
Total	100	740	615	560	570	545

Note Rating scale: 1-2 = Low 3-4 = Fair 5-6 = Moderate 7-8 = Good 9-10 = Excellent

Adjustment for factors and quality	Comparable data				Appraised property
	1	2	3	4	
Offered selling price (Baht/sq.wah)	70,000.00	50,000.00	50,000.00	50,000.00	
Reasonable price	63,000.00	47,500.00	44,500.00	45,000.00	
Weighted score	740	615	560	570	545
Adjustment ratio	0.7365	0.8862	0.9732	0.9561	1.000
Adjusted price	46,398.65	42,093.50	43,308.04	43,026.32	
Significance level of comparison	0.10	0.30	0.30	0.30	1.00
Comparable value	4,639.86	12,628.05	12,992.41	12,907.89	43,168.22
Market value of property (Baht/sq. wah)				(rounded up)	43,000.00

After adjustment for factors and quality, the land plot of 3,456 square wah (8-2-56 rai) has been appraised at **Baht 43,000 per square wah, or a total value of Baht 148,608,000.**

Opinion of the IFA on property appraisal by the independent valuers (APC and TAMC)

We are of the opinion that the use of the market approach for land appraisal by the two independent valuers is suitable. This approach is also appropriate for the appraisal of comparable properties which have comparable sales and offered for sales, such as residential property and vacant land, etc. The land has been appraised based on analysis and comparison with vacant land in the location nearby the appraised property. All comparable data involve optimum use of land for development of housing projects/residential estates where there have been sales and purchases or offering of selling prices during the appraisal period. Hence, the most updated price has been derived by this approach, which can best reflect value of the property in its as-is condition.

Nonetheless, there has been difference in the appraised value of the two independent valuers as a result of the difference in their assumptions, selected comparable market data, weighted quality scoring, grading of the appraised property and the comparable market data, all of which depend on the viewpoints and judgment of the individual valuers who have primarily adhered to their specialized professional practices.

(b) Assessment of appropriateness of SENX’s acquisition of land from Sinsap Thanya

SENX will purchase from Sinsap Thanya a plot of land with an area of 8-2-56 rai located in the area of Sena Park Residences Ramindra Km. 9 Project to be integrated with an adjacent plot of land with an area of 36-2-53 rai obtained through the entire business transfer (EBT) of PG, making up a combined area of 45-1-9 rai for development of a premium housing project, as SENX has no development plan for a standalone project on the land to be purchased from Sinsap Thanya.⁴ It is thus not feasible to analyze the rate of return solely on this individual plot of land.

⁴ SENX will propose to its 2024 Annual General Meeting of Shareholders scheduled for April 24, 2024 transactions for consideration and approval: (1) acceptance of the entire business transfer (EBT) of PG to acquire a 36-2-53-rai land for development of a premium housing project, and (2) purchase of an 8-2-56-rai land from Sinsap Thanya for integration into the said project. If the shareholders’ meeting does not approve the transaction involving the acceptance of the EBT of PG, SENX will not propose the transaction to purchase an 8-2-56-rai land from Sinsap Thanya to the shareholders’ meeting for consideration. However, if the acceptance of the EBT as per (1) is approved, but the land purchase as per (2) is not approved, SENX reserves the right to consider accepting the EBT for the purpose of implementing the project on the 36-2-53-rai land.

However, the financial feasibility study conducted by the Company on SENX's investment in the premium housing project indicates that inclusion of the land to be purchased from Sinsap Thanya in the project development will elevate the overall worthiness of the project, leading to higher yields, compared to the exclusion thereof.

Premium housing project of SENX	Case 1: Project development with inclusion of the land to be purchased (45-1-9 rai land)	Case 2: Project development with exclusion of the land to be purchased (36-2-53 rai land)	Difference Case 1 > Case 2
Proportion of saleable space/total project space	64.12%	61.60%	2.52%
Number of saleable housing units (units)	101	77	24
Total project value (Baht million)	Approx. 2,600	Approx. 2,000	600
Gross profit margin of the project	32.60%	28.91%	3.69%

SENX's purchase of land from Sinsap Thanya and acquisition of land through the entire business transfer from PG to develop a premium housing project is considered a connected transaction. In this regard, SENX has appointed the IFA to provide opinion to its shareholders on the entering into such transaction. Details of the IFA's opinion prepared by Discover Management Co., Ltd., dated March 12, 2024 is available on SENX's website, https://senxgroup.com/ir/shareholder_meeting/

1.3.2 Appropriateness of conditions for the transaction

The IFA has considered the reasonableness of the conditions for the transaction. The salient points and the IFA's opinion are as described below:

Salient points	Description	IFA's opinion
Sale and purchase price	The Purchaser (SENX) and the Seller (Sinsap Thanya) agree that the sale and purchase price of the property to be purchased according to the agreement is Baht 146,016,000 or Baht 42,250 per square wah.	Sale and purchase price <u>Reasonable</u> as it is equal to the average appraised value by the two independent valuers of Baht 42,250 per square wah.
Terms of payment	<ul style="list-style-type: none"> SENX will pay to Sinsap Thanya 30% of the sale and purchase price, equivalent to Baht 43,804,800, on the date of signing of the sale and purchase agreement within one month from the date of obtaining approval from the 2024 Annual General Meeting of Shareholders or such other date as mutually agreed upon by both parties. SENX will pay the remaining 70% of the sale and purchase price, equivalent to Baht 102,211,200, on the date of Sinsap Thanya's registration of land ownership transfer to the Company. The registration of land ownership transfer will be made within six months from the date of signing of the sale and purchase agreement or within such other date as to be agreed upon by both parties. 	Terms of payment <u>Appropriate</u> Such payment terms requiring a deposit payment to be made on the agreement signing date, which will take place after SENX obtains approval of the shareholders' meeting, and the remaining payment on the ownership transfer registration date, are the usual practices for land sale and purchase transactions in general.

Salient points	Description	IFA's opinion
<p>Release of land mortgage and registration of the right of servitude</p>	<ul style="list-style-type: none"> - Sinsap Thanya will register a transfer of ownership over the land to be sold and purchased to SENX, free of any encumbrance. - Sinsap Thanya will complete the release of land mortgage from the mortgagee before the date of land ownership transfer. - On the date of land ownership transfer, Sinsap Thanya agrees to proceed with the registration of the right of servitude on land plots under title deeds No. 15466 and No. 15713, located in Khanna Yao Sub-district, Khanna Yao District, Bangkok, to provide access to the public road for the land to be sold and purchased. 	<p>Release of land mortgage and registration of the right of servitude</p> <p><u>Appropriate</u> The release of encumbrance or mortgage over the land to be sold and purchased is a condition required of Sinsap Thanya to fulfil before the said land ownership transfer. Moreover, the land to be sold and purchased must be given the right of servitude over other land plots also owned by Sinsap Thanya for use as a road for entrance/exit of the project, which is deemed crucial for SENX's property development on the land to be sold and purchased.</p>
<p>Tax, fees and relevant expenses</p>	<p>Both parties agree to pay tax, fees, and other expenses related to the land ownership transfer and the registration of the right of servitude to provide access to such land as follows:</p> <ol style="list-style-type: none"> 1. Transfer fee will be borne by SENX and Sinsap Thanya on a 50:50 basis. 1 Specific business tax or stamp duty will be borne by Sinsap Thanya. 2 Corporate income tax (deducted at source) will be borne by Sinsap Thanya. 4. Fee for registration of the right of servitude will be borne by Sinsap Thanya. 	<p>Taxes, fees and relevant expenses</p> <p><u>Reasonable</u> Regarding land ownership transfer fee, there is no law specifying whether the seller or the buyer shall be responsible for the transfer fee, but it depends on mutual agreement between the two parties. The ownership transfer fee is equal to 1% of the appraised value or the sale and purchase price, whichever is higher. However, the agreement between SENX and the Seller to jointly pay the transfer fee on a 50:50 basis is a usual practice for land sale and purchase and will not put SENX at a disadvantage. In addition, most of the conditions are the general practices for execution of land sale and purchase agreements.</p>

We further view that the overall conditions pertaining to SENX's transaction are fair and reasonable, and in the best interest SENX. They are concluded from negotiations between SENX, as the Purchaser, and Sinsap Thanya, as the Seller who is a connected person. They are considered the trade terms and conditions set out in the same manner as those agreed upon by persons of ordinary common sense with their counterparties in the same situation and with bargaining power that is free from any influence. The price and conditions are also considered fair and will not cause SENX to lose any benefits. Most of the conditions are the general practices for execution of land sale and purchase agreements.

1.4 Conclusion of the IFA's opinion

The connected transaction of SENX in relation to its purchase of land from Sinsap Thanya (8-2-56-rai land) located at the front of Sena Park Residences Project and adjacent to another land plot (36-2-53-rai land) which SENX has planned for development of a premium housing project will boost worthiness in SENX's project development. With such land integrated into the premium housing project, SENX would be able to expand the project scale, thus increasing the proportion of saleable space to total project space, facilitating housing design that allows for the increase in saleable units, and elevating the project value. Development of such a larger-scale project will also contribute to economy of scale, hence decrease in unit cost of projects, alongside uplifting design capabilities of facilities for greater aesthetic appeal and attractiveness, which can well drive sales opportunities. The success in continuous development of housing projects with integration of the land to be purchased this time will deliver greater returns and favorable outcome for the Group's revenues and profits.

However, the transaction of SENX will incur additional liabilities and interest expenses from its borrowing of loans to finance the land purchase and be exposed to risk of interest rate increase in the future. Moreover, as a source of funds for the land purchase will partly come from self-finance, there could be potential risk of diminished financial liquidity during the period of scheduled land payment, and also risk of failing to implement the project as targeted. Consequently, the rate of return of the project could come out lower than the projection or the land purchase transaction could be unable to boost the project's worthiness and returns, hence possible impact on the overall operational performance of the Group.

The purchase price of the land to be acquired from Sinsap Thanya is Baht 146,016,000 or Baht 42,250 per square wah, which is **equal to** the average appraised value of Baht 42,250 per square wah by the two independent valuers and is accordingly **considered reasonable**.

With regard to the appropriateness of the investment in project development on the land to be acquired by SENX from Sinsap Thanya, as SENX has no specific project development plan on the land to be purchased from Sinsap Thanya and no intention to develop such land on a standalone basis, but rather plans to combine it with an adjacent plot of land for development of a premium housing project, no analysis of the rate of return on investment in this individual plot of land can thus be conducted. However, the financial feasibility study conducted by the Company on SENX's investment in the premium housing project indicates that inclusion of the land to be purchased into such project development will elevate the overall worthiness of the project and generate higher yields compared to exclusion thereof. The improved housing design will contribute to 24 additional housing units available for sales, an increase in project value by approximately Baht 600 million, and higher gross profit margin by around 3.69%.

In addition, regarding the appropriateness of the conditions pertaining to this transaction, we view that the overall conditions of the transaction have been concluded from negotiations between SENX, as the Purchaser, and Sinsap Thanya, as the Seller, primarily taking into account the appropriateness and the interests of SENX. These conditions are also considered fair and reasonable, and will not cause SENX to lose any benefits.

We view that, SENX's entering into the connected transaction of land purchase from Sinsap Thanya will bring benefits to SENX and the Company, as the parent company of SENX. The transaction is also considered reasonable with fair price and conditions. Therefore, the shareholders are recommended to vote in favor of the entering into the said connected transaction.

Transaction 2 The Company's purchase of land from Sinsap Thanya

2.1 Nature and details of the transaction

2.1.1 Nature of the transaction

The Company intends to purchase one plot of land from Sinsap Thanya, located in the area of Sena Park Residences Project, Khanna Yao Sub-district, Khanna Yao District, Bangkok under the title deed No. 13090 and with a total area of 28-1-67.8 rai or 11,367.8 square wah, together with the right of servitude to provide access to the said land⁵, at a total price of Baht 454,712,000 or Baht 40,000 per square wah.

The purchase of land from Sinsap Thanya is deemed as a connected transaction since the land to be purchased is located in the original project area of Sinsap Thanya (Ram Inthra Road, Km. 9) which was included in the memorandum of understanding between the Company and Sinsap Thanya and also stated by the Company in the Prospectus for Initial Public Offering (IPO) of newly issued ordinary shares on July 15, 2009 that any transaction between the Company and Sinsap Thanya would be considered as though it is a transaction with a person with potential conflict of interest, and that the Company shall then comply with the measures for elimination of a conflict of interest by applying the rules on connected transactions to the said transaction.

2.1.2 Type and size of the transaction

Size of the connected transaction

Calculation basis	Calculation details	
Value of consideration paid to connected person NTA ^{1/} of SENA and subsidiaries	=	Baht 454.71 million Baht 7,929.85 million
		5.73%

Note ^{1/} NTA (Net Tangible Asset) = Total assets - Intangible assets - Deferred tax assets - Total liabilities - Non-controlling interests

Size of the asset acquisition transaction

Calculation basis	Formula	Transaction size	
Total value of consideration	$\frac{\text{Value paid}^{1/} * 100\%}{\text{Total assets of SENA}^{2/}}$	=	$\frac{454.71 * 100\%}{25,491.95}$
			1.78%

Notes ^{1/} Value paid = Land purchase price to be paid by the Company to Sinsap Thanya amounting to Baht 454.71 million

^{2/} Total assets of the Company and its subsidiaries according to the consolidated financial statements for the year ended December 31, 2023 audited by the Company's auditor

The above transaction constitutes a connected transaction pursuant to the Connected Transaction Notifications. The land purchase from Sinsap Thanya has a transaction size equal to 5.73% of the net tangible assets of the Company and its subsidiaries, calculated according to the Company's consolidated financial statements for the year ended December 31, 2023. After aggregating with the other connected transaction, i.e., SENX's land purchase from Sinsap Thanya, of

⁵ The land under the title deeds No. 378, No. 11410 and No. 15466, owned by Sinsap Thanya and located in the area of Sena Park Residences Project, Khanna Yao Sub-district, Khanna Yao District, Bangkok

which the transaction size is equal to 1.84% of the net tangible assets of the Company and its subsidiaries, the total size of the connected transactions is equal to 7.58% of the net tangible assets of the Company and its subsidiaries, which exceeds 3% of the net tangible assets of the Company and its subsidiaries, and there had been no other connected transactions taking place during the past six months before the date the Board of Directors resolved to approve the entering into the transactions. Therefore, the Company is obligated to disclose information on the transactions to the SET and to seek approval for the connected transactions from the shareholders' meeting with required affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding votes of the shareholder with a conflict of interest, namely Mr. Theerawat Thanyalakpark who as at April 27, 2023 held 233,765,022 shares or 16.21% of the Company's total number of paid-up shares.

In addition, the above transaction is considered as an acquisition of assets in accordance with the Acquisition or Disposal Notifications. The transaction size of the land to be purchased from Sinsap Thanya is equal to 1.78% of the total assets of the Company and its subsidiaries, calculated on the total value of consideration basis according to the consolidated financial statements of the Company for the year ended December 31, 2023. After aggregating with the land to be purchased by SENX from Sinsap Thanya (transaction size of 0.57% of the total assets of the Company and its subsidiaries) and the asset acquisition transactions taking place during the past six months before the date the Board of Directors resolved to approve entering into the transactions, the total size of the asset acquisition transactions is equal to 2.41% of the total assets of the Company and its subsidiaries, which is less than 15%, and as no securities are issued in return for the asset acquisition, accordingly does not fall under the type of transaction as defined in the Acquisition or Disposal Notifications.

Since the transaction is deemed as a connected transaction, the authority of consideration and approval of the Company's land purchase from Sinsap Thanya at the Board of Directors' Meeting of the Company No. 1/2024 held on February 27, 2024 rested with the directors who have no beneficial interest therein. The director with beneficial interest and not entitled to cast vote on this agenda item was Mr. Theerawat Thanyalakpark who, due to his beneficial interest in and/or connection with the said transaction, accordingly did not attend the Board of Directors' Meeting on this agenda item to consider and approve the land purchase from Sinsap Thanya.

2.1.3 Value of consideration and criteria for determining value of consideration

The Company will pay consideration for the land purchase to Sinsap Thanya at a total price of Baht 454,712,000. Payment for such consideration will be partly self-financed from the Company approximately 30% and partly covered by loans from financial institutions. The Company will place the said land as collateral for the loans from financial institutions, about 70% are in the process of negotiating terms with financial institutions. Here are the details:

Type of assets	Seller	Value of consideration	Criteria for determining value of consideration
One plot of vacant land under title deed No. 13090 with a total area of 28-1-67.8 rai or 11,367.8 square wah, together with the right of servitude to provide access to such land, located in Khanna Yao Sub-district, Khanna Yao District, Bangkok	Sinsap Thanya	Total value of consideration is Baht 454,712,000, details of which are as follows: 1) The Company will pay a deposit at 30% of the sale and purchase price, or equal to Baht 136,413,600, on the signing date of the land sale and purchase agreement.* 2) The Company will pay the remaining 70% of the sale and purchase price, or equal to Baht 318,298,400 on the date of	The sale and purchase price of the land is set with negotiations between the Company and Sinsap Thanya and is lower than the average appraised value by the two independent valuers approved by the Office of the SEC, as detailed below: 1. Thai Surveyor and Advisory Co., Ltd. ("TSA") appraised a market value of the land by the market comparison approach at Baht 42,000 per square wah or a

Type of assets	Seller	Value of consideration	Criteria for determining value of consideration
		registration of land ownership transfer.**	total of Baht 477,448,000 (rounded off). 2. T.A. Management Corporation (1999) Co., Ltd. (“TAMC”) appraised a market value of the land by the market approach at Baht 40,000 per square wah or a total of Baht 454,712,000. Therefore, the average appraised value by the two independent valuers is equal to Baht 41,000 per square wah or a total of Baht 466,080,000.

Notes * The Company will sign the land sale and purchase agreement within one month from the date of obtaining approval for the land purchase from the 2024 Annual General Meeting of Shareholders which will be held on April 26, 2024 or such other date as mutually agreed upon by both parties.

** The Company will transfer the land ownership within six months from the date of signing the land sale and purchase agreement or such other date as mutually agreed upon by both parties.

2.1.4 Connected persons and nature of relationship

- *Relevant parties*

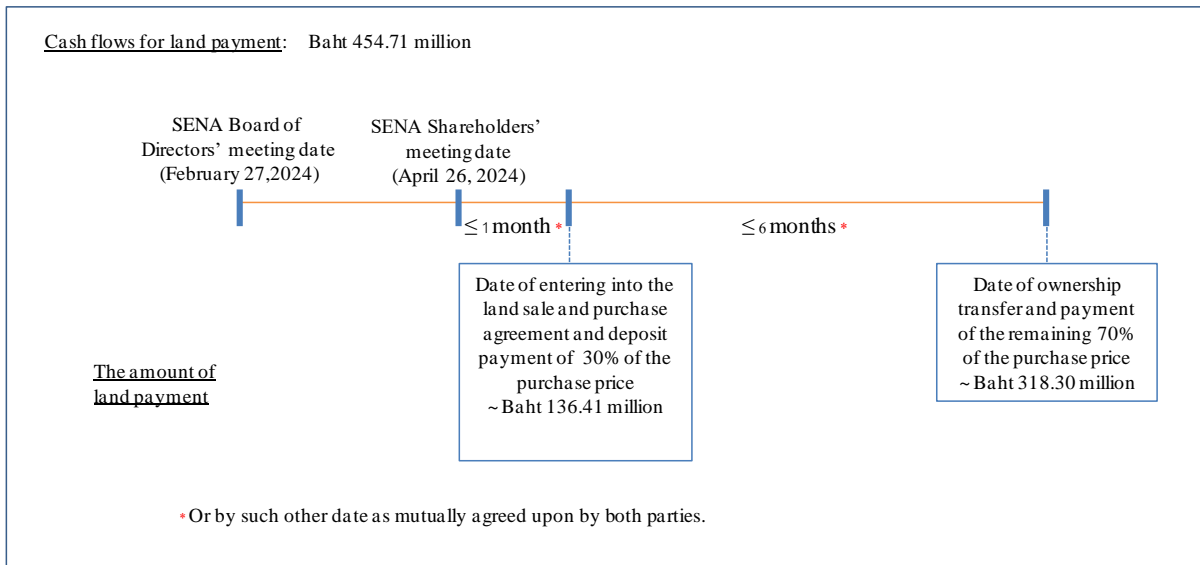
Purchaser : SENA

Seller : Sinsap Thanya

- *Relationship between the relevant parties and scope of interest of the connected person*

Sinsap Thanya is not a connected person of the Company pursuant to the definition in the Connected Transaction Notifications. However, Mrs. Pariyasitha Srithananand, who is a director and major shareholder of Sinsap Thanya, holding 99.99% of the total paid-up shares of Sinsap Thanya (data as at April 30, 2023) and has controlling power in Sinsap Thanya, is the elder sister-in-law of Mr. Theerawat Thanyalakpark, SENA’s director (director and chief executive officer) and major shareholder. Therefore, the Company has set out measures for elimination of a conflict of interest as duly stated in the Prospectus for Initial Public Offering (IPO) of newly issued ordinary shares taking effect on July 15, 2009 that a transaction between the Company and Sinsap Thanya is considered as though it is a transaction between a person with potential conflict of interest. Therefore, the Company will adhere to the Connected Transaction Notifications in processing the transaction between SENX and Sinsap Thanya.

Tentative schedule for entering into the transaction



2.1.5 Details of asset to be acquired

Type of asset	Vacant land together with the right of servitude to provide access to such land
Location	Located in Sena Park Residences Project, Kanchanaphisek Frontage Road, Khanna Yao Sub-district, Khanna Yao District, Bangkok.
Title deed No.	13090
Asset appraised/details of asset	The asset is one plot of vacant land with a total area of 28-1-67.8 rai or 11,367.8 square wah, having polygonal shape with one side adjacent to a road. The land is a flat area and has undergone filling, resulting in an elevation of 0.20 meters above the road level. Currently, the land has not yet been utilized and is overgrown with weeds and grass.
Owner	Sinsap Thanya
Encumbrance	None
Two SEC-approved independent valuers	1. TSA, with land appraisal according to the property appraisal report dated January 26, 2024 2. TAMC, with land appraisal according to the property appraisal report dated January 29, 2024
The right of way to enter and exit the land	Soi Sena Project serves as the right of way. Since it is a private property, the land title deeds No. 378, 6389, 11410 and 15466 ⁶ must be registered for the right of servitude with respect to walkway, driveway and public utility systems for the land title deed No. 13090

⁶ The land under title deeds No. 378, 11410 and 15466 is owned by Sinsap Thanya while the land under title deed No. 6389 is owned by Property Gateway Co., Ltd., which is SENA's subsidiary. All are located in Sena Park Residence Project, Khanna Yao Sub-district, Khanna Yao District, Bangkok. Currently, the land title deed No. 378 has duly been registered for the right of servitude with respect to walkway, driveway and public utility systems for the land under title deed No. 13090, and the land under title deed No. 6389 has duly been registered for the right of servitude with respect to walkway, driveway and public utility systems for the original plot (land title deed No. 378) of the land title deed No. 13090.

	(the appraised land) before conducting any juristic act in order to provide access to a public road.
Purpose of appraisal	For market value measurement and for public purpose
Appraisal conditions and restrictions	<p><u>Property appraisal report of TSA</u></p> <ol style="list-style-type: none"> 1. In case of future change in ownership of the appraised land, it is deemed appropriate to register the land title deeds No. 11410 and 15466 in the same sub-district and district for the right of servitude with respect to walkway, driveway and public utility systems for the land title deed of the appraised property before conducting any juristic act. 2. The appraised value of the land in the report has been under the assumption that the land has a registered right of servitude without any problem concerning its entrance/exit to a public road. <p><u>Property appraisal report of TAMC</u></p> <ol style="list-style-type: none"> 1. The land title deed No. 378 is the original plot of the asset (title deed No. 13090) and the entrance/exit way passing the land title deeds No. 378, 11410 (derivative plot) and 15466 (derivative plot). The current owner is the same as that of the asset. If there is any change in the owner of the land title deeds of the original plot and the asset plot, such land title deeds are subject to registration of right of servitude to enable entrance/exit to the public way. Meanwhile, the land title deed No. 6389 has duly been registered for the right of servitude with respect to walkway, driveway and public utility systems for the original plot (land title deed No. 378).
Nearby public utilities	Electricity, water supply, drainage pipe, telephone, and road passing the front of the property, which is a private road with an around 12.00-meter-wide concrete-surface traffic way and 16.00-meter-wide road zone.
Applicable regulations/laws	<p><u>Town plan</u></p> <p>The asset is located in the “Yellow Zone” (Yor. 3-25), which is designated for land use in the “Low Density Residential” category pursuant to the Ministerial Regulation for Bangkok Metropolitan Town Planning.</p> <p><u>Expropriation</u></p> <p>The asset is not located in the expropriation zone of any government authorities.</p>
Government’s development project	Pink Line electric train (Khae Rai-Min Buri) project, currently open
Valuation approach	<ol style="list-style-type: none"> 1. TSA has applied the market comparison approach with weighted quality score (WQS) used for variable factor adjustment to measure the asset value and the hypothetical development approach to review the appraisal result. 2. TAMC has applied the market approach with weighted quality score (WQS) used for variable factor adjustment to measure the asset value and the hypothetical development approach to review the appraisal result.
Government appraised value	The official appraisal price of the land under title deed No. 13090 is Baht 3,400 per square wah.

2.1.6 Summary of agreements relating to the transaction

(1) Memorandum of Understanding (“MOU”) between SENA and Sinsap Thanya

MOU signing date	: October 1, 2008																																																											
Information on Sinsap Thanya																																																												
Shareholders/Persons with control authority as of the MOU signing date	: <u>Shareholders and shareholding proportion</u> Mrs. Pariyasitha Srithananand, 99.5996%; Mr. Paramet Thanyalakpark, 0.4000%; and Mr. Anirut Namthaisong, 0.0004% <u>Director</u> Mrs. Pariyasitha Srithananand																																																											
Shareholders/Persons with control authority as of April 30, 2023 (source: http://corpus.bol.co.th)	: <u>Shareholders and shareholding proportion</u> Mrs. Pariyasitha Srithananand, 99.9996%; and Mr. Anirut Namthaisong, 0.0004% <u>Director</u> Mrs. Pariyasitha Srithananand																																																											
Type of business	: Property development																																																											
Past/existing projects	: Sinsap Thanya is the owner of land in Sena Grand Home project phases 1 - 4																																																											
Measures for prevention of conflict of interest	: Salient points are as follows: 1. Sinsap Thanya will not purchase additional land or engage in land development or construction of housing units for sale or for rent or operate any real estate related businesses, whether by its own assets or in collaborative projects or joint investment with other developers, other than the existing projects operated by Sinsap Thanya. 2. Sinsap Thanya certifies that it does not own any pieces of land other than the land lots indicated hereunder:																																																											
<table border="1"> <thead> <tr> <th rowspan="2">No.</th> <th rowspan="2">Title deed No.</th> <th rowspan="2">Parcel No.</th> <th rowspan="2">Dealing file No.</th> <th colspan="3">Land area</th> </tr> <tr> <th>Rai</th> <th>Ngan</th> <th>Square Wah</th> </tr> </thead> <tbody> <tr> <td colspan="7">Khanna Yao (Klong Kret) Sub-district, Khanna Yao District, Bangkok</td> </tr> <tr> <td>1</td> <td>378^{1/}</td> <td>1986</td> <td>135</td> <td>231</td> <td>0</td> <td>98</td> </tr> <tr> <td>2</td> <td>1797^{2/}</td> <td>3120</td> <td>22</td> <td>18</td> <td>2</td> <td>16</td> </tr> <tr> <td>3</td> <td>127806</td> <td>36</td> <td>1979</td> <td>0</td> <td>2</td> <td>0</td> </tr> <tr> <td>4</td> <td>127807</td> <td>37</td> <td>1980</td> <td>0</td> <td>2</td> <td>0</td> </tr> <tr> <td>5</td> <td>127808</td> <td>38</td> <td>1981</td> <td>0</td> <td>2</td> <td>0</td> </tr> <tr> <td colspan="4">Total</td> <td>251</td> <td>1</td> <td>14</td> </tr> </tbody> </table>		No.	Title deed No.	Parcel No.	Dealing file No.	Land area			Rai	Ngan	Square Wah	Khanna Yao (Klong Kret) Sub-district, Khanna Yao District, Bangkok							1	378 ^{1/}	1986	135	231	0	98	2	1797 ^{2/}	3120	22	18	2	16	3	127806	36	1979	0	2	0	4	127807	37	1980	0	2	0	5	127808	38	1981	0	2	0	Total				251	1	14
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<p><u>Notes</u> * ^{1/} The land under title deed No. 13090 of 28-1-67.8 rai area to be purchased by the Company is part of the land under title deed No. 378.</p> <p>^{2/} The land under title deed No. 15467 of 8-2-56.0 rai area to be purchased by SENX is part of the land under title deed No. 1797.</p>																																																												

(2) Draft land sale and purchase agreement between SENA and Sinsap Thanya

Counterparties	:	Sena Development Plc. (“Purchaser”) Sinsap Thanya Co., Ltd. (“Seller”)
Condition precedent	:	This agreement shall take effect when the Purchaser has obtained approval for the property purchase under this agreement from the shareholders’ meeting.
Property to be sold and purchased	:	The Seller agrees to sell and the Purchaser agrees to buy one plot of land under title deed No. 13090 located in Khanna Yao Sub-district, Khanna Yao District, Bangkok, with a total area of 28-1-67.8 rai or 11,367.80 square wah, together with the right of servitude on the land under title deed No. 15466, parcel No. 3120 and title deed No. 11410, parcel No. 102 in Khanna Yao Sub-district, Khanna Yao District, Bangkok to provide access to the aforementioned land.
Sale and purchase price	:	The total price of the land is Baht 454,712,000. If it comes out later that the actual land area is larger or smaller than the area specified in the title deed of the land to be sold or purchased, the counterparties agree to calculate the price of the increased or decreased land portion at Baht 40,000 per square wah and to add or deduct the aforementioned land price by such increased or decreased amount.
Price settlement	:	The Purchaser agrees to settle the sale and purchase price to the Seller under the following terms of payment: 1) Payment of 30% of the sale and purchase price, equivalent to Baht 136,413,600, by cash/cheque/cashier’s cheque on the date of signing of the sale and purchase agreement, within one month from the date of obtaining approval from the 2024 Annual General Meeting of Shareholders or such other date as mutually agreed upon by both parties. 2) Payment of the remaining sale and purchase price of 70% of the sale and purchase price, equivalent to Baht 318,298,400, by cash/cheque/cashier’s cheque on the date of registration of land ownership transfer to the Purchaser. The registration of land ownership transfer shall be made at the Bangkok Metropolitan Land Office within six months from the date of signing of the sale and purchase agreement or by such other date as mutually agreed upon by both parties.
Duties of the Seller	:	<ul style="list-style-type: none"> - The Seller agrees to undertake the registration of ownership transfer of the land to be sold and purchased that is free of encumbrance to the Purchaser at the Land Office within six months from the date of signing of the sale and purchase agreement or by such other date as mutually agreed upon by both parties. - The Seller agrees to complete the mortgage release of the land to be sold and purchased from the mortgagee before the ownership transfer to the Purchaser. (Currently, the land is mortgage-free.) - Before transferring the land ownership, the Seller agrees for the Purchaser to request the change or addition of the name of the transferee to be other person without any expenses. The Purchaser has to notify the Seller in writing of the name of such transferee at least seven days ahead of the date of land ownership transfer. - On the date of registration of land ownership transfer, the Seller agrees to register the right of servitude on land plots under title deed No. 15466, parcel No. 3120, and title deed No. 11410, parcel No. 102,

		located in Khanna Yao Sub-district, Khanna Yao District, Bangkok, for the land to be sold and purchased in order to provide access to such land.
Representations	:	<p>1. The Seller confirms that the land is lawfully owned by the Seller, and represents to the Purchaser that, from the date of signing of this agreement, no any action will be taken by the Seller that would result in any obligations or encumbrances on the land.</p> <p>2. The Seller confirms that, from the date of signing of this agreement, should the Purchaser wish to inspect the land or conduct a cadastral survey to inspect boundary line, the Seller agrees to fulfil the wish of the Purchaser in all respects.</p> <p>3. From the date of signing of this agreement, the Seller consents to permission for the Purchaser to enter the land under this agreement to make use thereof as required by the Purchaser. The Seller pledges to fully provide convenience and cooperation to the Purchaser in all respects. In case where the Purchaser has to submit any request or application forms for governmental or private entity permission for the Purchaser to do or proceed with any act on the land under this agreement as intended by the Purchaser, the Seller shall promptly consent thereto and sign the forms or documents supporting the Purchaser's request or application every time as notified and with documents sent by the Purchaser to the Seller.</p>
Tax, fee and other expenses related to ownership transfer	:	<p>Both parties agree to pay tax, fee and other expenses related to the land ownership transfer and the registration of the right of servitude to provide access to such land as follows:</p> <ol style="list-style-type: none"> 1. Transfer fee shall be borne by the Purchaser and the Seller on a 50:50 basis (representing a transfer fee of approximately Baht 4.55 million to be charged to the Company). 2. Specific business tax or stamp duty shall be borne by the Seller. 3. Corporate income tax (deducted at source) shall be borne by the Seller. 4. Fee for registration of right of servitude shall be borne by the Seller.
Event of default	:	<p>In case the Purchaser fails to make payment in the specified amount and period or fails to comply with any conditions of this agreement, the Seller has the right to terminate the agreement and fully confiscate any money paid by the Purchaser. The Seller is required to notify the Purchaser in writing for the Purchaser to make payment or to comply with the agreement within 30 days from the date of receipt of the notice. In case where the Purchaser fails to make payment or to comply with the agreement within the specified period, the Seller may then terminate the agreement and fully confiscate any money paid by the Purchaser. In this regard, the exercise of such right shall not deprive the Seller of the right to claim for any other damages.</p> <p>In case where the Seller fails to transfer the ownership of the property to be sold and purchased to the Purchaser or fails to comply with any other conditions of this agreement, the Purchaser has the right to terminate the agreement and call for the Seller to return any money received by the Seller under this agreement to the Purchaser, together with interest at the rate of 7.5% per annum of such amount calculated from the date the Seller received the money from the Purchaser until the date the money is fully returned to the Purchaser. In this regard, the exercise of such right shall not deprive the Purchaser of the right to claim for any other damages.</p>

2.2 Profile of the Company

2.2.1 Real estate projects for sale under development of the Group

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 subsidiaries have a total of 66 projects under development, comprising 15 low-rise projects and 11 high-rise projects by the Company, and 32 high-rise projects and 8 low-rise projects by joint venture company, as follows:

No.	Project Name	Total		Presales		Transfer		Remaining		Backlog	
		Units	Value (MB)	Units	Value (MB)	Units	Value (MB)	Units	Value (MB)	Units	Value (MB)
	Housing - SENA										
1	Sena Park Grand Ramindra	174	1,495	171	1,474	170	1,464	3	21	1	10
2	Sena Avenue Bangkadee	41	183	30	134	29	128	11	50	1	6
3	Sena Ville Borommaratchachonnani Sai 5	202	976	114	601	107	560	88	375	7	41
4	Sena Park Ville Ramindra Wongwaen	218	1,328	218	1,328	218	1,328	-	-	-	-
5	Sena Shop House Phaholyothin Khukot	30	202	20	134	20	134	10	68	-	-
6	Sena Shop House Bangkae - Terdthai	59	470	50	398	50	398	9	72	-	-
7	Sena Grand Home Rangsit - Tiwanon	88	695	13	119	13	119	75	576	-	-
8	Sena Ville Lamlukka - Klong 6	215	1,049	117	493	111	468	98	555	6	25
9	Sena Viva Phetkasem Phutthamonthon - Sai 7	222	683	52	150	51	147	170	533	1	3
10	Baan Burapa Bo Win, Chonburi	227	582	11	24	11	24	216	559	-	-
11	Proud Town Bo Win, Chonburi	167	282	38	63	38	63	129	219	-	-
12	Sena Village Ramindra KM.9	297	1,515	164	857	158	818	133	658	6	39
13	Sena Village Rangsit - Tiwanon	323	1,558	19	91	18	85	304	1,466	1	6
14	Sena Ville Ramindra Phase 3	8	59	1	7	1	7	7	52	-	-
15	Sena Park Ville Ramindra Phase 2	193	1,966	1	9	-	-	192	1,957	1	9
	Total Housing Projects	2,464	13,042	1,019	5,883	995	5,743	1,445	7,159	24	140
	Condominium - SENA										
1	The Niche Mono Ratchavipha	842	2,354	838	2,341	838	2,341	4	13	-	-
2	The Niche ID @ Pakred Station	864	1,664	853	1,638	852	1,636	11	27	1	2
3	The Niche Mono Sukhumvit - Puchao	572	1,672	351	1,056	341	1,029	221	616	10	27
4	The Kith Rangsit - Tiwanon	413	473	412	472	412	472	1	1	-	-
5	Sena Kith Phetkasem - Phutthamonthon - Sai 7	237	226	232	221	229	218	5	5	3	3
6	The Kith Plus Phaholyothin Khukot Phase 2	364	428	363	426	363	426	1	1	-	-
7	Sena Kith MRT - Bangkae Phase 1	210	258	210	259	210	259	-	-	-	-
8	Sena Eco Town Rangsit - Station Phase 1	448	516	184	210	-	-	264	306	184	210
9	Sena Kith MRT Bangkae Phase 2	378	546	245	345	242	341	133	201	3	4
10	Flexi Rattanathibet	474	1,350	134	329	126	310	340	1,021	8	19
11	Sena Kith Rangsit Khlong 4	293	465	81	104	-	-	212	360	81	104
	Total Condominium Projects - SENA	5,095	9,952	3,903	7,401	3,613	7,031	1,192	2,552	290	370
	Grand Total (excluding JV)	7,559	22,994	4,922	13,284	4,608	12,774	2,637	9,710	314	510
	Housing - JV SENA Hankyu										
1	Sena Vela Thepharak	298	1,060	30	121	27	109	268	938	3	12
2	Sena Viva Chalongsong - Latkrabang	164	812	70	246	64	228	94	566	6	19
3	Sena Vela Rattanathibet Bangbuathong	180	810	17	76	14	63	163	734	3	13
4	Sena Vela Sukhumvit Bangpu	170	954	8	41	-	-	162	913	8	41
5	Sena Viva Theparak - Bangbo	215	676	4	13	-	-	211	663	4	13
6	Sena Village Bangna KM29	352	1,894	6	31	-	-	346	1,863	6	31
7	Sena Vela Wongwaen-Bangbuathong	305	1,266	4	15	2	8	301	1,251	2	7
8	Sena Grandhome Bangna KM29	97	929	2	17	-	-	95	912	2	17
	Total Housing Projects - JV SENA Hankyu	1,781	8,401	141	560	107	408	1,640	7,840	34	152
	Condominium - JV SENA Hankyu										
1	The Niche Mono Sukhumvit - Bearing	1,275	3,941	1,274	3,936	1,274	3,936	1	5	-	-
2	The Niche Pride Taopoon Interchange	742	3,274	742	3,274	740	3,267	-	-	2	7

No.	Project Name	Total		Presales		Transfer		Remaining		Backlog	
		Units	Value (MB)	Units	Value (MB)	Units	Value (MB)	Units	Value (MB)	Units	Value (MB)
3	The Niche Mono Charoen Nakorn	537	1,963	536	1,957	536	1,957	1	6	-	-
4	The Niche Mono Mega Space Bangna	795	2,567	697	2,150	678	2,097	98	417	19	53
5	The Niche Mono Ramkhamhaeng	1,698	5,418	886	2,648	843	2,505	812	2,770	43	143
6	PITI Sukhumvit 101 Bangchak	168	1,292	40	243	20	128	128	1,049	20	115
7	The Niche Mono Chaeng Watthana	921	2,491	499	1,228	488	1,196	422	1,263	11	32
8	Sena Kith Thepharak - Bangbo	328	347	328	347	328	347	-	-	-	-
9	Sena Kith Westgate Bangbuathong Phase 1	316	353	307	343	302	337	9	10	5	6
10	Sena Kith Chalongkrung - Latkrabang Phase 1	490	501	477	488	468	477	13	13	9	11
11	Sena Kith Chalongkrung - Latkrabang Phase 2	490	581	400	469	389	457	90	111	11	13
12	Sena Kith BTS - Saphanmai	497	712	425	609	399	567	72	102	26	43
13	Flexi Sathon - Charoen Nakhon Phase 1	479	1,269	346	911	338	891	133	358	8	20
14	Sena Kith Srinakharin - Sridan	618	855	460	581	-	-	158	274	460	581
15	Niche Mono Rama 9 Phase 1	410	1,290	146	367	116	298	264	923	30	69
16	Flexi Taopoon - Interchange	555	1,083	282	541	230	433	273	542	52	108
17	Sena Kith Rangsit - Tiwanon	735	837	154	163	-	-	581	674	154	163
18	Sena Kith Theparak - Bangbo 2 Phase 1	378	437	75	86	-	-	303	351	75	86
19	Sena Kith Phahonyothin - Navanakorn Phase 1	448	569	149	172	-	-	299	397	149	172
20	Sena Kith Westgate Bangbuathong Phase 2	474	622	14	17	-	-	460	605	14	17
21	Sena Kith Bangna KM.29 Phase 1	378	440	356	421	-	-	22	19	356	421
22	Flexi Suksawat	493	931	185	337	-	-	308	594	185	337
23	Sena Kith Rattanathibet Bangbuathong	756	1,011	112	147	47	60	644	864	65	86
24	Flexi Sathon - Charoen Nakhon Phase 2	420	1,129	93	246	85	227	327	883	8	20
25	Sena Kith Theparak - Bangbo 2 Phase 2	324	394	217	277	-	-	107	117	217	277
26	Flexi Bangna 2	807	2,307	51	154	-	-	756	2,154	51	154
27	Sena Kith Samrong	490	892	94	160	-	-	396	732	94	160
28	Flexi Riverview Charoennakorn	700	2,013	77	263	-	-	623	1,750	77	263
29	Niche Mono Bangpo	450	2,022	36	206	-	-	414	1,816	36	206
30	Cozi MRT Phetkasam 48 Phase 1	428	694	30	50	-	-	398	644	30	50
31	Niche Pride Ekkamai	879	5,741	1	5	-	-	878	5,736	1	5
32	Flexi Samrong	917	2,427	33	70	-	-	884	2,357	33	70
	Total Condominium Projects - JV SENA Hankyu	19,396	50,399	9,522	22,865	7,281	19,180	9,874	27,534	2,241	3,685
66	Grand Total SENA (including JV)	28,736	81,793	14,585	36,710	11,996	32,362	14,151	45,084	2,589	4,347

Please see a summary of the Company's profile in the Information Memorandum regarding Asset Acquisition and Connected Transactions (Account 2) and the Annual Report 2024 of the Company in the form of QR code enclosed with the Invitation Notice to this Annual General Meeting of Shareholders.

2.2.2 Business separation to prevent conflicts of interest of the Company and SENX

Both the Company and SENX operate the business of real estate development for sale, leading to potential conflicts of interest in operating business in competition with each other. In the tender offer for all the securities of SENX in March 2022, the Company disclosed information on the projects under development by the Company and SENX, details of land bank possessed by them, and guidelines for future development according to their project development plans, which are likely to change to suit the competitive situations and economic conditions until they run out of the land bank. The land bank possessed by the Company and SENX does not overlap each other, and when their land bank has been sold out, their projects will not be in the same characteristics.

In this regard, the Company has set out criteria for business separation with a view to preventing conflicts of interest. It started from making a tender offer for all the securities of SENX in March 2022 with the Group's business strategy formulated in a way that segregates scope and nature of business among companies in the Group to ensure more clarity and no overlapping as well as to

prevent business operation in competition with one another and conflicts of interest. The Company has in place guidelines for its development of vertical property and SENX’s development of horizontal property. Its business separation guidelines as disclosed in the tender offer for all the securities of SENX can be summarized below:

	The Company	SENX
Nature of business	<ol style="list-style-type: none"> 1. Vertical residential real estate business, i.e., high-rise condominiums 2. Rental business, such as apartments, small shopping centers office building 3. Golf course business 4. Solar power business 5. Juristic person facility management business 6. Project management business for real estate development project 7. Construction business for residential buildings 8. Agency and brokerage business providing real estate buy and sell services. <p>and/or other businesses that does not cause competition between the Company and SENX</p>	Horizontal 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 the Company 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 changes in economic conditions, market trends, and real estate development circumstances and constraints at present, the guidelines for determination and separation of business operation as set out at the time of making the tender offer may restrict the business operation of both companies. Therefore, to ensure maximum benefits to their business operation, the Board of Directors’ Meeting No. 1/2024 of the Company on February 27, 2024 deemed it appropriate for the Company to revise business separation guidelines to prevent conflicts of interest between the Company and SENX as follows:

	The Company	SENX
Nature of business	<ol style="list-style-type: none"> 1. Vertical residential real estate business, i.e., high-rise condominiums <u>with main focus on development of joint venture projects</u> 2. <u>Horizontal residential real estate business, i.e., single house, twin house, townhome, commercial building, etc., at main class to upper class pricing level and with main focus on development of joint venture projects</u> 3. Rental business, such as apartments, small shopping centers and office building 4. Golf course business 	<ol style="list-style-type: none"> 1. Horizontal residential real estate business, i.e., single house, twin house, townhome, commercial building, etc., <u>at high class and upward pricing level</u> 2. Juristic person facility management business 3. Project management business for real estate development projects 4. Agency and brokerage business providing real estate sale and purchase services <p>and/or other businesses that bring</p>

	The Company	SENX
	5. Solar power business 6. Construction business for residential buildings and/or other businesses that cause no competition between the Company and SENX	satisfactory rate of return and do not cause competition between the Company and SENX.
Land purchase policy	Acquisition of land by selecting based on land characteristics suitable to be developed as a high-rise project or a low-rise project and <u>at which pricing level</u> , taking into account return on investment as the main principle for the land purchase.	
Others	<u>Projects may be in the same location but at different pricing levels as mentioned above.</u>	

However, as there may be changes in future economic conditions and real estate business and market circumstances coupled with keen competition in real estate market and a large number of players in the market, if the Group’s management has envisaged any fresh business opportunities, the Group may have to readjust and realign its business operation strategies and guidelines accordingly in the best interests of the Group and the shareholders of both the Company and SENX while still upholding the principle of no competition between each other and subject to submission to the Company’s Board of Directors for consideration and approval in pace with the situations.

Besides, in sourcing of plots of land, financial adequacy in each given period is instrumental to consideration as there is fierce competition in acquisition of land for project development alongside the consistently rising land prices. Both the Company and SENX may have to manage their acquisition of land to maintain their respective business opportunities and business continuity. However, they still need to strictly observe the principle of prevention of conflicts of interest. The directors and executives of each of the companies will have to perform their duties in the business operation in the best interests of their respective companies and shareholders. The directors and executives of the Company and SENX are aware of their duties and responsibilities for the maximum benefits of both companies and their respective shareholders, and in strict compliance with the relevant rules, regulations and laws.

2.3 Reasonableness of the transaction

2.3.1 Objective and necessity of the transaction

The Company will purchase from Sinsap Thanya a plot of land under title deed No. 13090 with a total area of 28-1-67.8 rai or 11,367.8 square wah, located adjacent to a road in the area of Sena Park Residences Ramindra Project, Khanna Yao Sub-district, Khanna Yao District, Bangkok. Its objective is to develop a horizontal housing project in the brand of “Sena Village 2 Ramindra,” which is a townhome project with 226 units priced in a range of Baht 5.0-6.3 million. The project will be developed in continuation from Sena Village Ramindra project phase 1, which is of similar nature and targeting the same customer group and has been available for sales since November 2021. As of February 29, 2023, the project construction work has been around 90% completed, and approximately 60% of the total housing units in the project have been sold. Sena Village 2 Ramindra project will be developed in alignment with and as a substitute for Sena Village Ramindra project phase 1, which has recorded satisfactory sales and the remaining units have been decreasing. This would be a good opportunity for the Company to embark on a continuous project to secure the market share. The project will retain free-style townhouse format, similar to the existing phase 1 project while introducing functional variations similar to twin houses, all at lower selling prices. This aims to cater to customers who visit and prefer twin house projects but are constrained by budgetary concerns. The free-style townhouse is designed to fulfil the needs of such specific customer group to a certain extent. Moreover, the Company has opted to develop the new project on the soon-to-be-acquired land, situated in the same location as several existing projects, in order to enhance the advantages of

product diversity and price variations within the same location and to respond to customers' different purchasing capabilities.

Map of Sena Park Residences Project in Ram Inthra Km. 9 Location



Sena Park Residences Ramindra Project accommodates property development projects in Ram Inthra Km. 9 area under the operation by the Group since 2013 up to the present, comprising horizontal residential projects as detailed below:

1) Sena Park Grand Ramindra project, a single house project with a total of 174 units priced in a range of Baht 8.0-12.0 million per unit located in the front area of Sena Park Residences Project. As of February 29, 2023, the construction work has fully been completed, and only one units have remained available for sale.

2) Sena Park Ville Ramindra project, a single house and twin house project with a total of 218 units priced in a range of Baht 6.0-8.0 million per unit located in the inner area next to Sena Park Grand Ramindra. The construction work has fully been completed and all units have been sold and transferred in 2023.

3) Sena Village Ramindra project, a townhome, twin house and single house project with a total of 297 units priced in a range of Baht 4.69-5.5 million per unit located in the furthest part of the land. As of February 29, 2023, the project has still been under construction with around 90% completed and about 60% of the total units have been sold.

4) Sena Park Ville 2 Ramindra project, a single house and twin house project with a total of 193 units priced in a range of Baht 7.9-10.0 million per unit located next to Sena Park Ville Ramindra. As of February 29, 2023, the project has still been under construction with around 28% completed and about 0.5% of the total units have been sold (one unit under pre-sale). The official launch of the project is expected in quarter 1 of 2024.

5) Sena Park Grand 2 Ramindra project, a single house project with a total of 169 units priced in a range of Baht 10-18 million per unit located opposite to Sena Village Ramindra project. As of February 29, 2023, the project has still been under construction and sales are expected to commence within quarters 3-4 of 2024.

In addition, the Company will utilize the land under this transaction for development of a new project, namely:

6) Sena Village 2 Ramindra, a townhome project with a total of 226 units priced in a range of Baht 5.0-6.3 million per unit located opposite to Sena Park Grand 2 Ramindra and in the inner area next to Sena Park Ville 2 Ramindra. The project will be developed in continuation from Sena Village Ramindra (phase 1), which is of similar characteristics, on the land under this transaction.

The success of Sena Park Residences Project, a large-scale housing community in Ram Inthra Km. 9 area consisting of diverse horizontal housing projects from townhomes to twin houses and single houses and offering a wide array of home designs and sizes at varying prices, has reflected one of the Group's property development strategies aiming to create opportunities for a more inclusive outreach to customers who have diverse needs and different purchasing power. The selection of the land in the area of Sena Park Residences which is in promising and well-suited location for housing development, surrounded by existing projects with complete public utilities and entry/exit ways available and community atmosphere will attract customers, encourage visits, and facilitate purchasing decisions. Moreover, the development of a continuous project in the same area as its existing projects will allow the Company to more easily and conveniently manage the project and save costs on the shared external facilities with multiple projects and ultimately reduce the unit cost of the project.

Samples of home designs on the land to be acquired under this transaction





2.3.2 Advantages and disadvantages of entering into the transaction

1) Advantages of entering into the transaction

1.1) Additional land for development in continuation from the existing project

For property development business, advance procurement of land is considered crucial for property development planning. In general, land prices have increased annually and it becomes increasingly difficult to acquire a large adjoining plot of land, particularly in the urban area. Therefore, the Company must plan for advance procurement of land that is adequate for long-term property development and must be careful in land purchase and confident in the potential of the land in any such area, while ensuring that the developed projects can properly address consumer demand.

The entering into this transaction will enable the Company to timely have in hand additional vacant land in the area of Sena Park Residences Ramindra Project for development of a new project as planned. This development in continuation from the existing project, which has satisfactory sales and diminishing houses for sales, will save the Company time otherwise spent on searching and combining land, as well as negotiating with various land sellers, hence mitigation of risk of land unavailability for continuous project development in the same location and risk of increases in land prices in the future. The land to be acquired covers a total area of 28-1-67.8 rai, which is suitable for efficient development of a new horizontal property project. The Company has planned for the construction and pre-sale launch of this project in a way that is consistent with and continuous from Sena Village Ramindra project (phase 1). The plan involves development of a townhome project with focus on the same target customers as those of phase 1, which will enable the Group to offer a variety of products at different price points within the same area and create an inclusive and consistent outreach to customers with diverse needs and purchasing power.

1.2) Potential location of the land for project development

The land to be purchased from Sinsap Thanya is in Ram Inthra Km. 9 area which is a good location with potential for residential property development due to its convenient transportation and close proximity to workplaces and numerous facilities. The land is close to Kanchanaphisek Frontage Road and is conveniently accessible to Ram Inthra Road, Km. 9 by taking the shortcut through “Sena Park Avenue,” a greenery area of more than 10 rai under the Company’s management and allowing for a 24-hour passage. The land is also close to several facilities, e.g., Dusit Technology School, Wat Khu Bon School, Pracharat School, Satit Pattana School, Bodindecha (Sing Singhaseni) 2 School, Fashion Island Shopping Mall, The Promenade Shopping Mall – Ram Inthra, Big C Market - Ram Inthra, Synphaet Hospital, Nopparat Rajathanee Hospital, Phyathai Nawamin Hospital, Thanya Ram Indra Golf Course, Safari World open zoo, Siam Amazing Park, Khu Bon Temple, Khanna Yao Police Station, etc. Transportation in this location is also convenient with proximity to the Pink Line electric train system, Station Ram Inthra Km. 9 (near Synphaet Hospital, Soi Ram Inthra 83 and Ram Inthra 85) where a shuttle car service is provided between SENA projects and the said train station.

Moreover, the land to be acquired is located in Sena Park Residences Project, which consolidates multiple housing projects of the Company in the same area. The project features most of houses already sold, a great number of residents, community atmosphere and favorable environment. These factors mutually support one another, foster customer attraction, encourage visits and facilitate buying decisions. With such location and positive factors, the property development on the land to be acquired will be able to capture market interest and demand and is expected to deliver favorable sales and returns to the Company in the future.

1.3) Continuous marketing opportunities through marketing strategy focusing on a variety of products and different price points

The land to be acquired from Sinsap Thanya is located in the area of Sena Park Residences Project, which serves as the Group’s property development project community in the area of Ram Inthra Km. 9, offering a variety of housing products such as townhomes, twin houses and single houses so as to more extensively cater to diverse needs and purchasing power of various consumer groups. This is one of the marketing strategies aimed for a more inclusive customer outreach. The Project consists of five projects covering both those with completed construction and those under development, namely Sena Park Grand Ramindra (phase 1-2), Sena Park Ville Ramindra (phases 1-2), and Sena Village Ramindra (phase 1). The land to be acquired this time will be developed into a property-for-sale project under the brand “Sena Village 2 Ramindra.” Details of each project are as summarized below:

Projects in the area of Sena Park Residences Ram Inthra Km. 9	Housing types and prices	As of February 29, 2024 (No. of housing units)			
		Total housing units	Units already sold	Units available for sale	Project status
1. Sena Park Grand Ramindra	Single houses, Baht 8-12 million	174	173 (99.43%)	1 (0.57%)	Completely constructed
2. Sena Park Ville Ramindra	Twin houses, single houses Baht 6-8 million	218	218 (100%)	0 (0%)	Sold-out
3. Sena Village Ramindra	Townhomes, twin houses, single houses, Baht 4.69-5.5 million	297	177 (59.60%)	120 (40.40%)	Under construction, 90% completed
4. Sena Park Ville 2 Ramindra	Twin houses, single houses,	193	1	192	Under construction, 28% completed, official

Projects in the area of Sena Park Residences Ram Inthra Km. 9	Housing types and prices	As of February 29, 2024 (No. of housing units)			
		Total housing units	Units already sold	Units available for sale	Project status
	Baht 7.9-10 million		(0.52%)	(99.48%)	open for sale in Q1/2024
5. Sena Park Grand 2 Ramindra	Single houses, Baht 10-18 million	169	-	-	Pre-sale around Q3-4/2024
6. Sena Village 2 Ramindra	Townhomes, Baht 5-6.3 million	226	-	-	Land to be acquired

Sena Village 2 Ramindra project, located on the land to be acquired under this transaction, will be a townhome development project priced at in a range of Baht 5.0-6.3 million per unit. The project focuses on target customers who have an average monthly income of approximately Baht 50,000-100,000. The project serves as a continuation from Sena Village Ramindra (phase 1) where the first zone was open for sale at the end of 2021. As of February 29, 2023, around 90% of the construction has been completed, hence a decrease in the number of available housing units for sale in the future. The new substitutive project will enable the Group's overall projects in the Sena Park Residences Project to provide a diverse range of housing units at different prices and consistently bring marketing opportunities through introduction of a variety of products.

1.4) Increase in marketing opportunities on existing customer base

In such land purchase for new project development, the Company can conduct marketing that builds on the existing customer base of Sena Park Residences Ramindra Km. 9 including other projects of the Group. They may give word-of-mouth recommendation or refer the Company's new project to prospective homebuyers interested in housing units in this location. This serves as a reliable public relations channel and enhances strong marketing strategy for the Group. In addition, the Company's extensive, over a decade long experience in developing Sena Park Residences Ramindra Km. 9 Project, with well-established position and success in all projects, has underscored the Company's expertise in the area, having drawn interest in housing units in this location from a great number of customers, comprising those who have bought the units in the existing projects and those who have visited the projects, hence conducive to efficient marketing of the new project.

1.5) Management of use of external facilities in an optimal and cost-saving way

In this land purchase for new project development, the Company will benefit from continuous project development in the same location as existing projects in Sena Park Residences Ramindra Km. 9 location, where there are multiple housing projects of the Group. This will allow the Company to more easily and conveniently manage the project and realize cost savings through utilization of shared external facilities with shared expenses, hence optimal and cost-saving use of facilities, such as sharing of security guards at the project's front gate, maintenance of the road under right of servitude which is an exit to Ram Inthra Road, and upkeep of gardens outside the project, etc. With the enhanced efficiency in overall project management, the Group would enjoy lower unit cost of projects and higher rate of return and profit.

1.6) Opportunity to grow revenues and profit in the future

The Company has planned to develop the land to be purchased from Sinsap Thanya into a townhome project with units priced in a range of Baht 5-6.3 million per unit. Income recognition is expected around the end of quarter 3 of 2025 and sales completion around the end of quarter 3 of 2028. The total project value is approximately Baht 1,274 million. The project development will enable the Company to generate more revenues and profit in the future in addition to the existing

projects now under development. In 2023, the Company and its subsidiaries recorded revenues from sales of properties of Baht 2,109.50 million, revenues from rental and services of Baht 1,297.28 million, revenues from solar business of Baht 169.77 million, revenues from sales of vehicles of Baht 84.63⁷ million, and other revenues⁸ of Baht 199.31 million, with profit sharing from associated companies and joint ventures of Baht 512.17 million.

2) Disadvantages of entering into the transaction

2.1) *Incurrence of additional liabilities and interest expenses*

In acquiring the land from Sinsap Thanya at a total value of Baht 454.71 million on the date of signing the sale and purchase agreement (which will take place within one month from the date of obtaining approval from the 2024 Annual General Meeting of Shareholders to be held on April 26, 2024 or by such other date as mutually agreed upon by both parties), the Company will place a deposit at 30% of the sale and purchase price or equal to Baht 136.41 million, and on the date of registration of land ownership transfer (which will take place within six months from the date of signing the sale and purchase agreement or such other date as mutually agreed upon by both parties), the Company will pay the remaining amount of 70% of the sale and purchase price or equal to Baht 318.30 million. In addition, the Company will have to invest in construction work and project development on the land to be acquired. Most of the funding sources or about 70% of total project investment cost will come from loans from financial institutions and the remaining from self-financing from its business. With such loan borrowing, additional liabilities and interest expenses will be incurred to the Company. The estimated amount of loans to fund investment in project development (including land purchase) is about Baht 541.31 million, from which interest expenses of about Baht 41.65 million will be recorded based on the assumption of chargeable interest rate of 5.87% p.a. during the loan period of about 4 years.

Furthermore, the Company may bear risk of potential increase in loan interest rates in the future pursuant to financial institutions' announcements of interest rate changes. In case interest rates chargeable are floating rates, the Company will have to bear higher interest burden and its profitability may be affected.

As of December 31, 2023, the Company and its subsidiaries recorded total liabilities of Baht 15,224.88 million, shareholders' equity of Baht 10,267.07 million, and debt to equity ratio of 1.48 times. It is expected that the land acquisition from Sinsap Thanya, including investment in property development on such plot of land, will lead the Company to incur additional debts of roughly Baht 541.31 million (roughly 70% of the land purchase price plus relevant construction cost). However, such loans will not be raised entirely at the same time, but will be gradually drawn down and gradually repaid according to the repayment schedule. The increasing debts will drive the debt to equity ratio to 1.54 times (based on the projection of additional debts arising from borrowing of loans and shareholders' equity as of December 31, 2023). Nonetheless, the increased debt burden will not cause the Company's debt to equity ratio to exceed 2.50 times, which is the maximum ratio set forth in the financial covenants under the terms and conditions of the Company's debentures and the loan agreements made between the Company and commercial banks. Based on the analysis of the project's cash flow projection for the next five years (2024–2028), the Company will have sufficient cash flow for repayment of debts incurred for such land purchase and project development and be able to

⁷ Revenues from sales of vehicles are those from being end-to-end dealer of electric vehicles (EV) of NETA brand, with a showroom in the area of Soi Sukhumvit-On Nut 75, providing sales consultancy, EV charger service and after-sale service on a comprehensive basis, and as a service center for car paint and car tank repair in conjunction with consultancy on use of EV for optimal efficiency.

⁸ Other revenues comprise those from forfeiture of deposit, down payment, agreement execution in case of customers' breach of agreements, interest income, etc.

maintain the debt to equity ratio as required under the terms and conditions of the debentures and the loan agreements with commercial banks.

2.2) Risk of decrease in financial liquidity

The Company has planned to self finance approximately 30% of the total project investment, amounting to around Baht 232.67 million, for purchase of land and project development, which will gradually be used according to the land payment schedule and project development plan. This may result in the decrease in financial liquidity during both fund utilization phase and loan repayment period. As of December 31, 2023, the Company and its subsidiaries recorded cash and cash equivalents totaling Baht 2,449.54 million, which is expected adequate for project implementation. However, the impacts of scheduled loan repayment on financial liquidity could be lessened as during the loan repayment period, construction work would have mostly and gradually been completed and sales of housing units recorded, hence subsequent increase in cash flows from the project implementation.

2.3) Risk of inability to achieve project implementation targets

Given that in the vicinity of the land to be acquired for the Company's townhome project, several other property developers are currently involved in development of and sales of housing units of similar types of projects while there may be new projects from potential newcomers and competitors in the future, the project's sales may not come out as anticipated. The Company may also be exposed to risk from certain adverse effects on the property development industry, such as the sluggish economic and real estate sector, consumers' diminished purchasing power and housing demand, financial institutions' tightened criteria in lending of housing loans, changes in the public sector impacting the property market and the pandemic, etc. If these factors are not in favor of project development, the project's sales performance may fail to meet the targets set forth.

In addition, the project may be exposed to risk of development and construction cost overrun, such as rising costs of construction materials, labor cost, delay in project implementation, increase in financial cost, and so on, which may push up project costs and expenses. Also, there may be risk associated with application for permission from agencies concerned due to changes in rules and regulations relevant to land allocation. Thus, before starting the project, the Company will take a careful approach for project implementation with documents prepared and government agency coordination carried out by work units concerned. The internal legal department will review all relevant authorization documents to ensure strict compliance with relevant laws and regulations. The project success relies on not only the property and project management capabilities, but also various factors as mentioned above, some of which are beyond the management's control. If any of such factors fail to contribute to project development, there may be negative impacts on revenues from sales of projects to the extent of failing to generate results as projected and/or incurrence of costs and expenses from capital increase, hence hurting the project's rate of return.

However, in view of the Company's dependable experience in property development, detailed feasibility study, comprehensive evaluation of competitors (supply) and consumer needs (demand) along with projection of construction cost, contingency cost is established to account for circumstances that may result in cost increases. This will help mitigate potential risks and ensure low possibility of significant deviations in the project implementation from the projection plan.

2.4) Expenses in excess of revenues in the initial period of investment

In the real estate business, while construction is still underway or ownership has not yet been transferred to buyers, the Company cannot recognize revenues from sales until the construction is completed as per the contract or the ownership and material benefits are transferred to buyers. Such revenue recognition is considered usual for real estate business in general. Besides, there will be rather high expenses incurred at the initial stage of project implementation, including construction

designing fee, advertisement and public relations expenses, and others. Therefore, the project may initially suffer a loss, which will likely affect the Group's operational performance and financial statements.

However, the aforementioned impacts could be lessened, considering that the Company and its subsidiaries have concurrently been developing other projects that have gradually been completed with ongoing ownership transfer and income recognition, hence no significant effects on the Group's overall performance.

2.5) Risk of the shareholders' meeting's disapproval of the transaction

As the Company's connected transaction this time is considered a large sized transaction with the transaction value of more than Baht 20 million and exceeding 3% of the net tangible assets of the Company and its subsidiaries according to the Connected Transaction Notifications, the Company is obligated to seek approval for the connected transaction from the shareholders' meeting with required affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding votes of the shareholders having beneficial interests therein. (The shareholder with a conflict of interest is Mr. Theerawat Thanyalakpark who as of April 27, 2023 held 233,765,022 shares or 16.21% of the total number of paid-up shares of the Company.) As a result, the Company will be exposed to the risk of disapproval from the shareholders' meeting, preventing the Company from proceeding with the transaction while incurring futile expenses related to preparation for the entering into the transaction, including fees for independent valuers, IFA and legal consultant, as well as costs related to documentation for reporting and the shareholders' meeting, organization of the shareholders' meeting and other operational costs to ensure compliance with the relevant rules and regulations. This will also involve the waste of personnel's time in studying information and details about making the transaction.

2.3.3 Comparison of advantages and disadvantages between entering into the transaction with the connected person and the transaction with a third party, necessity of entering into the transaction with the connected person, and reasons for not entering into the transaction with a third party

Advantages and necessity of entering into the transaction with the connected person

1. Acquisition of land with appropriate size for development of a new project to be integrated with the existing projects in the same location

By acquiring the land with an area of 28-1-67.8 rai from Sinsap Thanya, the Company will have an additional vacant land for a new phase of its townhome development project in continuation from phase 1, which has partly commenced the operation and sales since the end of 2021. The new project will be located in the same area as phase 1 in Sena Park Residences Project, which is the Group's original project in Ram Inthra Km. 9 location. This large-scale Project integrating multiple projects in such location has been successful all along with most housing units already sold and a large number of residents living there, thus resulting in a large community and enhancing the potential of the remaining land within the Project including the land to be acquired by the Company. Sena Park Residences Project has shady, beautiful and livable environment and scenery through which the access to the land to be acquired passes, which will help stimulate customers to decide to buy a housing unit in the new project. Moreover, the continuous project development in the same area as the existing projects currently developed by the Company will enable the Company to benefit from creation of the synergy, operation flexibility, and cost saving through sharing of resources. Meanwhile, compared with the transaction with a third party, it would apparently be difficult to acquire any other plot of land of the third party in the same area suitable for continuous property development according to the Company's business plan. Besides, the Company has not been

approached by any other landowners in order to acquire a plot of land in such targeted area and with similarity in the nature and size to the land to be acquired under this transaction.

2. Flexibility in the negotiation on conditions of the transaction

Sinsap Thanya's prior experience in land sale and purchase transactions with the Company, coupled with the history of successful collaboration, will contribute to more flexible negotiation, facilitate preparation of documents and agreements, and enhance efficiency in the coordination and collaboration in various aspects as per the terms and conditions of the relevant agreements. Meanwhile, a transaction with a third party may require more time for processing and examining asset information.

The Company's entering into the connected transaction through purchase of land from Sinsap Thanya at the price of Baht 40,000 per square wah is considered reasonable as the price is lower than the average appraised value by the two independent valuers which is Baht 41,000 per square wah.

Disadvantages and risks of entering into the transaction with the connected person

1. Doubt on independence and conflict of interest

The entering into the connected transaction may cast doubt on the Company's independence during negotiations on prices and conditions of the transaction to ensure favorable conditions in the best interests of the Company and the shareholders. However, before entering into the transaction, the Company has conducted a comprehensive study and analysis of relevant information, including the purchase price of land from connected persons, utilizing reference prices from two independent valuers approved by the Office of the SEC. The transaction price is lower than the average appraised price by the independent valuers. In addition, entering into a connected transaction necessitates compliance with the procedures of connected transactions according to the criteria specified in the relevant notifications. This serves as a means to safeguard the Company's interests in the connected transaction.

2. Increased responsibilities and expenses from the connected transaction

Given that the connected transaction size exceeds Baht 20 million and is more than 3% of the net tangible assets of the Company and its subsidiaries, the Company is subject to the obligations pursuant to the Connected Transaction Notifications, thereby there are increased expenses compared to those with a third party, arising from the following duties:

- (1) Convening the Board of Directors' meeting to consider and approve the asset acquisition and the connected transaction.
- (2) Disclosing information on the entering into the connected transaction to the SET.
- (3) Appointing an IFA to provide opinion on the connected transaction.
- (4) Holding a shareholders' meeting to consider and approve the connected transaction with required affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding votes of the shareholders with beneficial interests therein.

Compliance with these relevant criteria increases the Company's responsibilities and expenses compared to entering into the transaction with a third party.

2.3.4 Adequacy of financing sources for the asset acquisition

The Company will enter into the land acquisition from Sinsap Thanya in a total value of Baht 454.71 million and invest Baht 352.84 million in project construction and development. Funding for such land acquisition transaction will come from self-financing and loans from financial institutions in a proportion of 30% and 70% of total project investment, or approximately Baht 242.27 million and Baht 565.28 million, respectively. The Company will offer the land to be acquired as collateral for the loans from financial institutions.

To identify the adequacy of funding sources for such land purchase based on the consolidated financial statements for the year ended December 31, 2023, the Company has cash and cash equivalents of Baht 2,449.54 million and cash flow based on earnings before interest, tax, depreciation and amortization (EBITDA) in 2023 of approximately Baht 1,100.61 million. In addition, the Company is under negotiations with financial institutions for loans to finance the land acquisition and project development. It is thus expected to have adequate funding sources for this transaction.

2.4 Fairness of price and conditions for the transaction

2.4.1 Fairness of land acquisition price

(a) Analysis of sale and purchase price vs. appraisal price

The Company will purchase one plot of land with a total area of 28-1-67.8 rai or 11,367.8 square wah, located in Sena Park Residences Project, Khanna Yao Sub-district, Khanna Yao District, Bangkok, together with the right of servitude to provide access to the said land for development of a horizontal residential property project, at the purchase price of Baht 454,712,000, which is lower than the average appraised value by two independent valuers.

The Company has assigned two SEC-approved independent valuers, Thai Surveyor and Advisory Co., Ltd. (“TSA”) and T.A. Management Corporation (1999) Co., Ltd. (“TAMC”), to appraise such land. The appraised price by the two valuers is Baht 42,000 and Baht 40,000 per square wah respectively, as shown below:

Independent valuer	Appraisal method	Appraised price (Baht/sq. wah)	Average appraised price by two valuers (Baht/sq. wah)	Purchase price (Baht/sq. wah)	Difference between purchase price and average appraised price (Baht/sq. wah)
1. TSA	Market approach	42,000	41,000	40,000	(1,000)
2. TAMC	Market approach	40,000			

The IFA is of the opinion that the market price or fair value appraised by the above independent valuers by the market approach can be properly used as a reference price to identify the sale and purchase price for the land to be acquired under this transaction and can well reflect the actual value of the appraised property. The appraised price by TSA and TAMC is Baht 42,000 and Baht 40,000 per square wah respectively, representing an average of Baht 41,000 per square wah. Therefore, the transaction price for the land acquisition from Sinsap Thanya of Baht 40,000 per square wah, which is lower than the average appraised value by the two independent valuers (lower by 2.44%), **is considered reasonable.**

Summary of land appraisal

The asset appraised by the independent valuers is a plot of vacant land under title deed No. 13090 with an area of 28-1-67.8 rai or equal to 11,367.8 square wah, located adjacent to a road in Sena Park Residences Project, Khanna Yao Sub-district, Khanna Yao District, Bangkok.

According to the appraisal reports of the two independent valuers, i.e., TSA's report dated January 26, 2024 and TAMC's report dated January 29, 2024 prepared for market value measurement and for public purpose, the land appraisal can be summed up as follows:

Appraisal method	Description of appraised asset	Ownership holder	Appraised value by independent valuers	
			TSA	TAMC
Market approach	<ul style="list-style-type: none"> - One plot of land under title deed No. 13090 with a total area of 28-1-67.8 rai or 11,367.8 square wah - The land is located in a soi in Sena Park Residences Project, Khanna Yao Sub-district, Khanna Yao District, Bangkok. - It is a vacant land in polygonal shape. 	Sinsap Thanya	Baht 477,448,000 (rounded up) (Baht 42,000/sq.wah)	Baht 454,712,000 (Baht 40,000/sq.wah)
	Government appraised value		Baht 3,400 per square wah	

Appraisal by TSA

TSA has appraised the property, which is a vacant land, by the **market comparison approach**. By this method, the appraised property is compared with market data in terms of their similarities or differences based on factors that affect value, such as location, town plan, environment, land size, road and public utilities, and so on. The property value is then analyzed, using appropriate methods like sale adjustment-grid method, weighted quality score (WQS), etc.

TSA has employed the weighted quality score (WQS) in adjustment for the difference of market data based on such factors as location, general environment, land size, land frontage, land level, land shape, front road, public utilities, legal restrictions, and suitability of land use or development potential, etc. The variables with a remarkable variance when compared with the appraised property are given high weighting. Total weighting score of all variables is 100%. Each variable is scored and then multiplied by its weight. The sum of weighted score multiplication of each variable would include the WQS.

In appraising the property, TSA has surveyed market data on seven plots of land nearby and selected three of them with sale and purchase prices and/or offering prices ranging from Baht 30,000 to Baht 70,000 per square wah and having the general physical condition most similar to the appraised property. Details of the comparable market data used for property appraisal are as follows:

Particulars	Appraised property	Comparable data		
		Data 1	Data 2	Data 3
Type of property	Vacant land	Vacant land	Vacant land	Vacant land
Location	In Sena Park Residences Project	Kanchanaphisek Frontage Road	Kanchanaphisek Frontage Road	Soi Phraya Suren 35
Land area (rai-ngan-sq. wah)	28-1-67.8 rai (11,367.8 sq. wah)	21-2-54 rai (8,654 sq. wah)	11-2-1 rai (4,601 sq. wah)	19-0-58 rai (7,658 sq. wah)
Coordinates	13.843614 / 100.682796	13.844562 / 100.671905	13.844137 / 100.673568	13.847083 / 100.688846

Particulars	Appraised property	Comparable data		
		Data 1	Data 2	Data 3
Land shape	Rectangular-like	Polygonal	Trapezoid	Trapezoid
Frontage	40.00 meters	44.00 meters	108.00 meters	261.00 meters
Land level	0.20 meter higher than road level	0.30 meter lower than road level	Averagely 1.00 meter lower than road level	0.50 meter lower than road level
Number of road facing sides	1 side	1 side	1 side	1 side
Nature of road surface	Concrete	Asphalt	Asphalt	Asphalt
Trafficway/roadway width	12.00 meters / 16.00 meters	8.00 meters / 20.00 meters	12.00 meters / 20.00 meters	6.00 meters / 8.00 meters
Environment	Residential	Residential	Residential	Residential
Public utilities	Electricity/water supply/telephone	Electricity/water supply/telephone	Electricity/water supply/telephone	Electricity/water supply/telephone
Town plan	Yellow zone	Orange zone	Yellow zone	Yellow zone
Current land use	Temporary worker quarters	Vacant	Vacant	Under project development
Optimum land use	Residential	Residential	Residential	Residential
Development potential	Moderate	Moderate	Moderate	Fair
Price per sq. wah		Baht 55,000	Baht 70,000	Baht 30,000
Status		Offered for sale	Offered for sale	Sold in 2022
Date		January 17, 2024	January 17, 2024	January 17, 2024

TSA has considered all information and selected three plots of land nearby the appraised property, i.e., vacant land on Kanchanaphisek Frontage Road (Data 1), vacant land on Kanchanaphisek Frontage Road (Data 2), and vacant land in Soi Phraya Suren 35 (Data 3), for comparison with the appraised property, as follows:

Variables	Comparison between market data and appraised property		
	Data 1	Data 2	Data 3
General location	Superior to property	Superior to property	Inferior to property
General environment	Superior to property	Superior to property	Inferior to property
Land size	Smaller than property	Smaller than property	Smaller than property
Land frontage	Similar to property	Wider than property	Wider than property
Land shape	Inferior to property	Superior to property	Superior to property
Land level	Inferior to property	Inferior to property	Inferior to property
Road passing property front	Inferior to property	Similar to property	Inferior to property
Public utilities	Similar to property	Similar to property	Inferior to property
Legal restrictions	Similar to property	Similar to property	Similar to property
Development potential	Superior to property	Superior to property	Inferior to property

Here is the weighted quality score (WQS) table for property value determination:

Particulars	Property	Data 1	Data 2	Data 3		
1 plot of land						
Area (sq. wah)	11,367.8	8,654.0	4,601.0	7,658.0		
Offered selling price / sale-purchase price (Baht/sq. wah)		55,000	70,000	30,000		
Negotiated price (Baht) /Adjusted sales period (%)		-11%	-20%	0%		
Initially adjusted price (Baht)		48,950	56,000	30,000		
Comparison and quality scoring						
	Weighting	Full scores	Property	Data 1	Data 2	Weighting
General location	15.00%	10	5 0.75	9 1.35	9 1.35	4 0.60
General environment	20.00%	10	7 1.40	9 1.80	9 1.80	5 1.00
Land size	10.00%	10	9 0.90	8 0.80	5 0.50	7 0.70
Land frontage	5.00%	10	3 0.15	3 0.15	7 0.35	10 0.50
Land shape	5.00%	10	5 0.25	4 0.20	6 0.30	6 0.30
Land level	10.00%	10	7 0.70	6 0.60	4 0.40	5 0.50
Road passing property front	10.00%	10	8 0.80	6 0.60	8 0.80	5 0.50
Public utilities	5.00%	10	8 0.40	8 0.40	8 0.40	6 0.30
Legal restrictions	5.00%	10	7 0.35	7 0.35	7 0.35	7 0.35
Land use / development potential	15.00%	10	6 0.90	9 1.35	10 1.50	5 0.75
Weighted score	100.00%	10.00	6.60	7.60	7.75	5.50
Score vs. property			1.000	0.8684	0.8516	1.2000
Adjusted price				42,509	47,690	36,000
Appraisal weight	100.00%			34.62%	32.31%	33.08%
Weighted value				14,715	15,408	11,908
Appraised land value per sq. wah Baht 42,030						
Net value per sq. wah Baht 42,000						
Total appraised land value Baht 477,447,600						
(rounded up) Baht 477,448,000						

Note Figures in the above table are calculated and rounded up in Excel.

After adjustment for factors and quality, the land plot of 11,367.8 square wah (28-1-67.8 rai) has been appraised at **Baht 42,000 per square wah**, or a total value of Baht 477,447,600 or **(rounded up) Baht 477,448,000**.

Appraisal by TAMC

TAMC has appraised the property, which is a vacant land, by **the market approach**. The market approach is used for appraising property that is in the type of land since there are sufficient market data on the same or similar type of properties and prevailing in the same time period available for supporting marketing comparison to serve as a proxy, with the value of properties adjusted to about the same level based on their respective physical condition and characteristics.

TAMC has employed the weighted quality score (WQS) in adjustment for such factors as location, accessibility, parcel point, land shape and size, physical condition of land, infrastructure, environment, optimum land use, and growth potential, etc. The variables with a remarkable variance when compared with the appraised property are given high weighting. Total weighting score of all

variables is 100%. Each variable is scored and then multiplied by its weight. The sum of weighted score multiplication of each variable would include the WQS.

In appraising the property, TAMC has surveyed market data on the land close to the appraised property and selected four of them that offer prices ranging from Baht 50,000 to Baht 70,000 per square wah and have the general physical condition most similar to the appraised property. Details of the comparable market data used for property appraisal are as follows:

Particulars	Appraised property	Comparable market data			
		Data 1	Data 2	Data 3	Data 4
Type of property	Vacant land	Vacant land	Vacant land	Vacant land	Vacant land
Location	Soi in Sena Park Grand Ramindra project	Adjacent to Kanchanaphisek Frontage Road	Adjacent to Kanchanaphisek Frontage Road	Unnamed Soi off Kanchanaphisek Frontage Road	Soi Kanchanaphisek 5/5
Land area (rai)	28-1-67.8	11-2-1	20-1-70	3-1-47	4-1-92.2
Land area (sq. wah)	11,367.8	4,601	8,170	1,347	1,792.2
Land shape	Polygonal	Rectangular-like	Rectangular	Square-like	Rectangular-like
Frontage x depth (meter)	Frontage: Approx. 42.00 meters	Frontage: Approx. 108.00 meters	Frontage: Approx. 67.00 meters	Frontage: Approx. 174.00 meters	Frontage: Approx. 148.00 meters
Land level	Filled, approx. 0.20 meter higher than front road level	Filled, approx. 1.00 meter lower than front road level	Unfilled, approx. 1.00 meter lower than front road level	Unfilled, approx. 0.50 meter lower than front road level	Filled, same as front road level
Number of road facing sides	1 side	1 side	1 side	1 side	1 side
Nature of road traffic surface	Concrete, 12.00 meters	Asphalt, 8.00 meters	Asphalt, 8.00 meters	Gravel, 4.00 meters	Asphalt, 8.00 meters
Public utilities	Electricity, water supply, telephone, and road lighting	Electricity, water supply, telephone, and road lighting	Electricity, water supply, telephone, and road lighting	Electricity, water supply and telephone	Electricity, water supply, telephone, and road lighting
Town plan	Yellow zone / Low density residential	Yellow zone / Low density residential	Yellow zone / Low density residential	Yellow zone / Low density residential	Yellow zone / Low density residential
Optimum land use	Housing estate	Commercial and residential	Residential	Residential	Residential
Development potential	Moderate	Moderate	Moderate	Moderate	Moderate
Land price (Baht/sq. wah)		Baht 70,000/sq. wah	Baht 50,000/sq. wah	Baht 50,000/sq. wah	Baht 50,000/sq. wah
Status		Offered for sale	Offered for sale	Offered for sale	Offered for sale
Date of data survey		January 11, 2024	January 11, 2024	January 11, 2024	January 11, 2024

TAMC has considered data on offered for sale of the vacant land in the area nearby the appraised property, consisting of vacant land adjacent to Kanchanaphisek Frontage Road (Data 1 and 2), vacant land on unnamed Soi on Kanchanaphisek Frontage Road (Data 3), and vacant land on Soi Kanchanaphisek 5/5 (Data 4). The data so derived compared with the appraised property is shown in the weighted quality score (WQS) table below:

Factors for comparison	Scoring (%)	Comparable data				Appraised property
		1	2	3	4	
1. Location	20	8	6	5	5	5
2. Accessibility	10	8	8	5	5	5
3. Parcel point	15	8	6	5	5	5
4. Shape and size	15	6	5	7	7	4
5. Physical condition	10	7	4	5	6	5
6. Infrastructure	5	7	7	6	6	6
7. Environment	10	8	7	6	6	5
8. Optimum land use	10	7	7	6	6	6
9. Growth potential	5	7	7	6	6	6
Total	100	740	615	560	570	505

Note Rating scale: 1-2 = Low 3-4 = Fair 5-6 = Moderate 7-8 = Good 9-10 = Excellent

Adjustment for factors and quality	Comparable data				Appraised property
	1	2	3	4	
Offered selling price (Baht/sq.wah)	70,000.00	50,000.00	50,000.00	50,000.00	
Reasonable price	63,000.00	47,500.00	44,500.00	45,000.00	
Weighted score	740	615	560	570	505
Adjustment ratio	0.6824	0.8211	0.9018	0.8860	1.0000
Adjusted price	42,993.24	39,004.07	40,129.46	39,868.42	
Significance level of comparison	0.05	0.30	0.35	0.30	1.00
Comparable value	2,149.66	11,701.22	14,045.31	11,960.53	39,856.72
Market value of property (Baht/sq. wah)	(rounded up)				40,000.00

After adjustment for factors and quality, the land plot of 11,367.8 square wah (28-1-67.8 rai) has been appraised at **Baht 40,000.00 per square wah**, or equal to a **total value of Baht 454,712,000**.

Opinion of the IFA on property appraisal by the independent valuers (TSA and TAMC)

We are of the opinion that the use of the market approach for land appraisal by the two independent valuers is suitable. This approach is also appropriate for the appraisal of comparable properties which have comparable sales and offered for sales, such as residential property and vacant land, etc. The land has been appraised based on analysis and comparison with vacant land in the location nearby the appraised property. All comparable data involve optimum use of land for development of housing projects/residential estates where there have been sales and purchases or offering of selling prices during the appraisal period. Hence, the most updated price has been derived by this approach, which can best reflect value of the property in its as-is condition.

Nonetheless, there has been difference in the appraised value of the two independent valuers as a result of the difference in their assumptions, selected comparable market data, weighted quality scoring, grading of the appraised property and the comparable market data, all of which depend on the viewpoints and judgment of the individual valuers who have primarily adhered to their specialized professional practices.

(b) Assessment of appropriateness of project investment or implementation

The Company will purchase from Sinsap Thanya a plot of land of 28-1-67.8 rai area located in the area of Sena Park Residences Ramindra Km. 9 Project. Its objective is to develop a horizontal housing project under the brand “Sena Village 2 Ramindra,” which is a townhome project with a total of 226 units priced in a range of Baht 5.0-6.3 million and the average unit price of approximately Baht 5.54 million. Similar to the existing project (Sena Village Ramindra) phase 1, the project will feature freestyle townhouses with design gimmick and functional variations to enhance the project’s selling points.

To identify the appropriateness of the Company’s investment in the said land acquisition for real estate development, we have studied the project viability by assessing the project’s cash flow and gross profit margin compared with those of other similar projects previously carried out by the Company.

Cash flow projection of the project has been prepared by the Company based on its sales plans and experience in project implementation. However, we have adjusted certain assumptions in line with the economic environment and industrial conditions relevant thereto, together with the interviews with and enquiries of information from the Company’s management/officers and the analysis of other information related to real estate business. These assumptions have been established under the present economic circumstances. If there is any material change from the assumptions in the economic conditions and other external factors that affect the project implementation, the appraised net present value and returns of the project will change as well.

Key assumptions used for preparation of financial projection of the project

Sena Village 2 Ramindra is a horizontal residential property project, townhome type, consisting of 226 units with a total saleable area of 6,522.71 square meters, a land area of 27 square wah per unit, and a useable area of 140 square meters per unit. Under the project development plan, investment in the land will begin in May 2024, construction in January 2025, pre-sale in August 2025, and income recognition in September 2025. The project will end by around September 2028. Details of the assumptions are as follows:

1) Revenues from sales

The Company has estimated the average selling price based on the project development plan, construction design and experience in implementation of projects of the same grade, i.e., Sena Village phase 1. The projected average selling price is Baht 5.54 million per unit and the projected average number of units sold is 6 units per month. Pre-sale will be launched in August 2025. A horizontal project is typically developed and sold in sub-phases, whereby construction is gradually completed with housing units available for sale in each sub-phase. There is a selection of both ready-for-transfer/move-in units and units under gradual construction for customers to choose as desired.

Revenues from sales of housing units are forecast based on payment made by customers in two tranches: (1) down payment at 5% of selling price made on the reservation date, and (2) transfer amount of 95% of selling price payable on the ownership transfer date. According to the projection, ownership transfers will begin in September 2025.

We are of the opinion that the assumptions used by the Company for revenues projection, comprising project period, number of units sold, construction period and ownership transfer period, etc., based on information on development of other horizontal projects of the same grade currently developed by the Company and also on the Company’s experience, are considered appropriate and are established on a conservative basis. Moreover, the estimated selling price is considered viable and competitive compared with other

developers' similar townhome projects in the nearby area of the same location. Details are as follows:

No.	Project name	Location	Type of project	Selling price (Baht million)
1	Sammakorn Avenue Ramindra - Wongwaen	Kanchanaphisek Road	Townhome	4.74
2	Baan Klang Muang Ramindra	Kanchanaphisek Road	Townhome	5.58
3	Golden Town 2 Ramindra - Wongwaen	Kanchanaphisek Road	Townhome	4.69
4	Baan Klang Muang Ramindra 83 Station	Kanchanaphisek Road	Townhome	5.58
5	Evercity Ramindra - Chatuchot	Kanchanaphisek Road	Townhome	4.89
6	Golden Neo 2 Ramindra - Wongwaen	Kanchanaphisek Road	Twin house	5.99

Source: Market survey data by the Company's Marketing Department

2) Costs of project

Costs of Sena Village 2 Ramindra project are composed of cost of land, cost of housing unit construction, cost of public utilities and common area construction, contingency cost, design and permit application fee, and other relevant fees, details of which are as follows:

- Cost of land with an area of 26-1-67.8 rai or 11,367.80 square wah consists of price of the land to be acquired in this transaction of Baht 454.71 million, and an ownership transfer fee of Baht 4.55 million (1.0% of the sale and purchase price), which as per the sale and purchase agreement will be jointly paid by both parties on a 50:50 basis. Specific business tax or stamp duty, corporate (withholding) tax and fee for registration of right of servitude will be totally borne by Sinsap Thanya as the Seller.
- Cost of housing unit construction is estimated at Baht 349.31 million based on total construction area of 24,521 square meters, equivalent to an average construction cost of Baht 11,115/square meter, which is in line with the cost of construction of horizontal projects of the same grade currently developed by the Company.
- Cost of construction of public utilities and common areas, consisting of road, club house and swimming pool, public park, housing estate fence, sample house decoration, and relevant public utilities of the project, etc., is estimated at Baht 46.05 million, based on the area as per project design and cost of development per square meter or lump-sum cost. Such cost of public utilities and common area construction is projected with reference to cost of development per square meter or lump-sum cost of horizontal projects of the same grade currently developed by the Company.
- Contingency cost is estimated at 1.50% of cost of housing unit construction and cost of public utilities and common area construction, amounting to Baht 4.78 million.
- Design and permit application fee is estimated at Baht 3.53 million, comprising project design fee of Baht 1.50 million in total or an average of Baht 6,637 per unit, housing estate permit, construction permit, survey and title deed separation, and authority contact expenses of Baht 2.03 million in total or an average of Baht 9,000 per unit.
- Other relevant fees are estimated at Baht 1.35 million, i.e., front-end fee.

3) Selling and administrative expenses

Selling and administrative expenses are mostly estimated in percentage of revenues

from sales. Expenses payable to official authorities concerned are set based on the rate specified by such authorities, details of which are as follows:

- Marketing, sales and advertisement expenses are estimated at 1.5% of revenues from sales, based on the Company's experience in management of housing estate projects and in line with expense projection of real estate projects in general.
- Sales promotion expenses are estimated at 3.0% of revenues from sales, based on the Company's project sales promotion policy.
- Specific business tax is estimated at 3.30% of selling price and ownership transfer fee at 1% of selling price. Specific business tax will be borne by the Company and transfer fee will be jointly borne by the Company and the home buyer on a 50:50 basis.
- Land and building tax is estimated according to the rate prescribed in the Land and Building Tax Act B.E. 2562. The Company forecasts that after obtaining land development permit in 2024, it will be subject to land and building tax at a rate of 0.30% of value of land and housing units available for sales pursuant to the Royal Decree on Land and Building Tax Reduction B.E. 2563.
- Project expenses, consisting of expenses related to sales staff, etc., are estimated at Baht 80,000 per month throughout the project period, based on the Company's experience in the previous project management. Common facilities expenses, which are expenses on project facilities including those for security guards, gardening, common public utilities, etc., are estimated at Baht 16,764 per month throughout the project period.
- Juristic person establishment and public utility maintenance expenses are estimated at 7% of cost of public utilities and common facilities construction, based on the Notification of the Central Land Allocation Committee of the Department of Lands.

4) Income tax

Corporate income tax is set at 20% of pre-tax profit.

5) Interest expenses

Interest rate on loans raised to fund project development is estimated at 5.87% p.a., based on interest rates on financial institution loans expected to be rendered to the Company.

Discount rate

The discount rate used for estimating present value of net cash flow of the project is equal to 7.31%, which is derived from the project's weighted average cost of capital (WACC). The formula for WACC calculation is as follows:

Calculation of WACC:

$$\text{WACC} = K_e(E/V) + K_d(1-t)(D/V)$$

$$K_e = \text{Return on equity, equal to 13.30\%}$$

$$K_d = \text{Average cost of borrowing of the project, equal to 5.93\% p.a., based on interest rate on financial institution loans of 5.87\% p.a. and front-end fee of 0.25\% of loan amount of the project (about 0.06\% p.a.)}$$

$$t = \text{Corporate income tax, equal to 20\%}$$

$$E/V = \text{Percentage of financing that is equity, equal to 30\% based on the expected equity financing for project development}$$

$$D/V = \text{Percentage of financing that is debt, equal to 70\% based on the expected debt financing for project development}$$

$$V = D + E$$

Calculation of K_e :

$$K_e = R_f + \beta(R_m - R_f)$$

Where: Risk free rate (R_f) Based on average bid yield on government bond with remaining maturity of five years as of February 9, 2024 (which is consistent with the project period), equal to 2.18% (source: www.thaibma.or.th)

Beta (β) Variance of SET return compared with closing price of SENA shares over the past three years, equal to 1.011 (source: Bloomberg as of February 9, 2024, which is consistent with the investment condition of the Company's shares)

R_m Average rate of return on investment in the SET over the past 25 years, which is a period that could reflect investment condition in different time periods better than shorter-term data (source: SET data from 1999 to 2023), equivalent to 13.18%

Present value of net cash flow and IRR

The present value of net cash flow and IRR of Sena Village 2 Ramindra are as shown below:

(unit : Baht)	2024	2025	2026	2027	2028
Number of housing units sold (units)	-	28	72	72	54
Cash inflow	-	156,751,546	398,802,520	398,802,520	297,440,213
Cash outflow					
- Cost of land and transfer fees	459,259,120	-	-	-	-
- Cost of construction	-	99,626,732	99,626,732	99,626,732	50,429,037
- Design and permit application fee	1,807,019	460,528	460,528	460,528	345,396
- Selling and marketing expenses	-	8,880,280	19,591,174	19,591,174	14,527,213
- Administrative expenses and relevant fees	1,945,430	11,521,984	24,589,580	24,778,472	23,762,929
- Income tax	-	5,393,437	16,525,787	16,488,009	11,363,425
Total cash outflow	463,011,569	125,882,961	160,793,801	160,944,915	100,428,000
Interest expenses * (1- income tax rate)	7,470,463	15,307,107	8,562,495	793,268	132,980
Net cash flow	(455,541,106)	46,175,692	246,571,214	238,650,874	197,145,193
Present value of net cash flow	(443,952,437)	41,290,751	205,465,216	185,317,116	145,190,898
Total present value of net cash flow	133,311,545				
IRR per year		17.70%			

From the above projection for Sena Village Ramindra phase 2 and using the project's WACC of 7.31% as a discount rate, we have come up with the project's net present value of free cash flow of Baht 133.31 million and internal rate of return (IRR) of 17.70% per year, which is higher than the project's WACC of 7.31% and also higher than the estimated average borrowing cost of the project of 5.87 % per year.

Moreover, the project is forecast to generate a gross profit margin of approximately 31.80%, which is in line with the Company's gross profit margin of no less than 30% set out in its policy on horizontal property development projects.

However, we have carried out a sensitivity analysis which incorporates changes in certain assumptions that may adversely affect the financial projection of the project. These include a decrease in the number of units sold per month and upward adjustment of the project's development cost, as compared to those in the base case, as described below:

- 1) A decrease in the projected number of units sold by one unit per month throughout the project sales period, representing an approximately 16.67% decrease. This translates to five units sold per month, and the project life prolonged by another seven months, with the end of the project originally from September 2028 to April 2029; and
- 2) An increase in the projected development costs by 5%.
- 3) A decrease in the projected number of units sold by one unit per month throughout the project sales period and an increase in the projected development costs by 5%.

From the sensitivity analysis under the assumptions of the above changes, the project will record a gross profit margin of 30.19-31.43%, net present value of Baht 110.45-123.77 million, and IRR of 14.85 - 16.96% per year. Comparison of the base case versus the sensitivity analysis case is shown as follows:

Project on the land to be acquired from Sinsap Thanya	Gross profit margin (%)	Net present value (Baht million)	IRR (% p.a.)
Base case	31.80	133.31	17.70
Sensitivity analysis case			
1) Decrease in number of units sold by 1 unit/month	31.43	119.86	15.50
2) Increase in project development costs by 5%	30.57	123.77	16.96
3) Decrease in number of units sold by 1 unit/month and increase in project development costs by 5%	30.19	110.45	14.85

2.4.2 Appropriateness of conditions for the transaction

The IFA has considered the reasonableness of the conditions in making the transaction. The salient points and the IFA's opinion are as described below:

Salient points	Description	IFA's opinion
Sale and purchase price	The Purchaser (the Company) and the Seller (Sinsap Thanya) agree that the sale and purchase price of the property to be acquired according to the agreement is Baht 454,712,000 in total or Baht 40,000 per square wah.	Sale and purchase price <u>Reasonable</u> as it is lower than the average appraised value by the two independent valuers of Baht 41,000 per square wah.
Terms of payment	<ul style="list-style-type: none"> - The Company will pay to Sinsap Thanya 30% of the sale and purchase price, equivalent to Baht 136,413,600, on the date of signing of the sale and purchase agreement within one month from the date of obtaining approval from the 2024 Annual General Meeting of Shareholders or such other date as mutually agreed upon by both parties. - The Company will pay the remaining 70% of the sale and purchase price, equivalent to Baht 318,298,400, on the date of Sinsap Thanya's registration of land ownership transfer to the Company. The registration of land ownership transfer will be made within six months from the date of signing of the sale and purchase agreement or within such other date as to be agreed upon by both parties. 	Terms of payment <u>Appropriate</u> Such payment terms requiring a deposit payment to be made on the agreement signing date, which will take place after the Company obtains approval of the shareholders' meeting, and the remaining payment on the ownership transfer registration date, are the usual practices for land sale and purchase transactions in general.
Release of land mortgage and registration of the right of servitude	<ul style="list-style-type: none"> - Sinsap Thanya will register a transfer of ownership over the land to be sold and purchased to the Company, free of any encumbrance. - Sinsap Thanya will complete the release of land mortgage from the mortgagee before the date of land ownership transfer. 	Release of land mortgage and registration of the right of servitude <u>Appropriate</u> The release of encumbrance or mortgage over the land to be sold and purchased is a condition required of Sinsap Thanya to fulfil before the said land ownership transfer. Moreover, the land to be sold and purchased must be

Salient points	Description	IFA's opinion
	<ul style="list-style-type: none"> - On the date of land ownership transfer, Sinsap Thanya agrees to proceed with the registration of the right of servitude on land plots under title deeds No. 11410 and No. 15466, located in Khanna Yao Sub-district, Khanna Yao District, Bangkok, to provide access to the public road for the land to be sold and purchased. 	<p>given the right of servitude over other land plots also owned by Sinsap Thanya for construction of a road as entrance/exit way of the project, which is deemed crucial for the Company's property development on the land to be sold and purchased.</p>
<p>Tax, fees and relevant expenses</p>	<p>Both parties agree to pay tax, fees, and other expenses related to the land ownership transfer and the registration of the right of servitude to provide access to such land as follows:</p> <ol style="list-style-type: none"> 1. Transfer fee will be borne by the Company and Sinsap Thanya on a 50:50 basis. 2. Specific business tax or stamp duty will be borne by Sinsap Thanya. 3. Corporate income tax (deducted at source) will be borne by Sinsap Thanya. 4. Fee for registration of the right of servitude will be borne by Sinsap Thanya. 	<p>Taxes, fees and relevant expenses</p> <p><u>Reasonable</u> Regarding land ownership transfer fee, there is no law specifying whether the seller or the buyer shall be responsible for the transfer fee, but it depends on mutual agreement between the two parties. The ownership transfer fee is equal to 1% of the appraised value or the sale and purchase price, whichever is higher. However, the agreement between the Company and the Seller to jointly pay the transfer fee on a 50:50 basis is a usual practice for land sale and purchase and will not put the Company at a disadvantage. In addition, most of the conditions are the general practices for execution of land sale and purchase agreements.</p>

We further view that the overall conditions pertaining to the transaction are fair and reasonable, and in the best interest of the Company. They are concluded from negotiations between the Company, as the Purchaser, and Sinsap Thanya, as the Seller who is a connected person of the Company. They are considered the trade terms and conditions set out in the same manner as those agreed upon by persons of ordinary common sense with their counterparties in the same situation and with bargaining power that is free from any influence. The price and conditions are also considered fair and will not cause the Company to lose any benefits. Most of the conditions are the general practices for execution of land sale and purchase agreements.

2.5 Conclusion of the IFA's opinion

The Company's entering into the connected transaction to purchase a plot of land from Sinsap Thanya, located adjacent to a road in Sena Park Residences Project, will provide the Company with a land plot for continuous project development. This land possesses potential and appropriate size aligned with the Company's horizontal project development plan. By establishing the new project in the same location and integrating it with the existing housing projects in Ramindra area, the Company will enhance the diversity of its product offerings and serve a wide range of price options. This will empower the Company to comprehensively and consistently meet the diverse needs of customers. The land to be acquired is located in Sena Park Residences Project, which features favorable environment, most housing units already sold, a large number of residents and community atmosphere. These advantages mutually support each project, attracting customers to the Company's new project development, encouraging visits and facilitating home-buying decisions, and expanding marketing opportunities to the same large target customer base in such area. Furthermore, the Group will be able to efficiently manage expenses concerning external facilities in the front area of the project and the

entry/exit road jointly used by multiple projects and save costs from the sharing of expenses, thus contributing to reduced unit costs of the projects. There will also be increased opportunities to boost future revenues and profits through the development of a new project on the land to be acquired, resulting in satisfactory returns for the Company's shareholders.

However, the transaction will result in an increase in liabilities and interest expenses associated with borrowing of loans to finance the land purchase and project development. The Company will face potential risk of diminished financial liquidity due to self-financing part of the investment, risk of failing to implement the project as targeted, risk of higher expenses than revenues in the initial period of the investment when the construction is underway or the ownership has not yet been transferred to buyers, thus delaying revenue recognition for the Company and incurring loss during such period. Moreover, the Company will be exposed to the risk of the shareholders' meeting's disapproval of the transaction, leading to futile expenses incurred in preparation of the transaction or compliance with relevant regulations.

The purchase price of the land to be acquired from Sinsap Thanya is Baht 454,712,000 or Baht 40,000 per square wah, which is **lower than** the average appraised value by the two independent valuers and is accordingly **considered reasonable**.

The IFA has assessed the appropriateness of the investment in the townhome development project on the land to be purchased based on the financial projection according to the Company's project implementation plan. In the base case, the project will generate a gross profit margin of 31.80%, a net present value (NPV) of Baht 133.31 million, and internal rate of return (IRR) of 17.70% per annum. However, in the sensitivity analysis case which includes decrease in projected monthly housing unit sales and increase in project development costs from those in the base case, the project will have a gross profit margin in a range of 30.19 - 31.43%, NPV of Baht 110.45 - 123.77 million and IRR of 14.85 - 16.96% per annum. The said IRR is higher than the project's weighted average cost of capital of 7.31% per year and higher than the project's estimated average borrowing cost of 5.87% per year. Based on these factors, the said investment is considered appropriate and will deliver a satisfactory profit margin and rate of return to the Company.

Moreover, in view of the appropriateness of the conditions pertaining to this transaction, we view that the overall conditions of the transaction have been concluded from negotiations between the Company, as the Purchaser, and Sinsap Thanya, as the Seller, primarily taking into account the appropriateness and the interests of the Company. These conditions are also considered fair and reasonable, and will not cause the Company to lose any benefits.

We view that, in entering into the transaction of land purchase from Sinsap Thanya for property development project for sale, the Company and its shareholders will benefit from the transaction. The transaction is also considered reasonable with fair price and conditions. Therefore, the shareholders are recommended to vote in favor of the entering into the said connected transaction.

Summary of the IFA's opinion

Based on all the above rationales, we view that the two connected transactions involving purchase of land from Sinsap Thanya, i.e., 1) purchase of an 8-2-56-rai plot of land by SENX, and 2) purchase of a 28-1-67.8-rai plot of land by SENA will bring benefits to the Company, SENX and the shareholders. The transactions are also considered reasonable with fair price and conditions. Therefore, the shareholders are recommended to vote in favor of the entering into the said transactions.

However, the purpose of the opinion provided herein is for the shareholders to use as a basis for consideration and approval of the transactions only. The final decision whether to approve or reject the transactions depends primarily on the shareholders' individual judgment. The provision of opinion by the IFA is by no means a guarantee of the success of the transactions and any possible impacts thereof. The IFA shall not be held accountable for any impacts that may arise from the entering into such transactions.

We hereby certify that we have expressed opinion with due care and under professional standards by focusing primarily on the interests of the shareholders.

Yours sincerely,
Advisory Plus Company Limited

- *Nisaporn Rerkaram* -
(Mrs. Nisaporn Rerkaram)
Managing Director

- *Sumalee Tantayaporn* -
(Miss Sumalee Tantayaporn)
Supervisor

Invitation to the 2024 Annual Ordinary Meeting of Shareholders
SENA Development Public Company Limited

Living a Proxy in the Annual General Meeting of Shareholders for the Year 2024

As the Company has set a date for the Annual General Meeting of Shareholders for the Year 2024 on Friday, April 26, 2024 at 10.00 a.m., at Thanyalakpark Building, Floor 1, No. 448, 1 Floor, Ratchadapisek Road, Samsem Nok, Huai Khwang, Bangkok 10310, to consider the meeting agenda items as details stated in the invitation to attend the 2024 Annual General Meeting of Shareholders.

The Company wishes to invite shareholders to participate in the Meeting on the above-mentioned date and time. If you are unable to attend the Meeting you can give a proxy to other person or to:

- **Professor Chaiyos Hemarajata**, 77 years, Chairman of the Audit Committee /
Independent Director
Address : 42 Soi Pramote, Surawong Road, Bang Rak, Bangkok

- **Mr. Samma Kitsin**, 67 years, Independent Director
Address : 67/347 Soi Changwattana 10, Tung Song Hong Sub-district, Lak Si District, Bangkok
(Please see details of the independent directors who serve as proxies according to Enclosure No. 10)

To attend the Meeting and vote on your behalf. The above director does not have interest for any agenda item of the Meeting, except for the agenda on determination of director remunerations.

In this connection, the Company has prepared Type B Proxy Form which states the items to give a proxy in fixed and specific details. Please fill in the details of the person you wish to give a proxy to attend the Meeting and vote on your behalf with your signature affixed on it. You may state your wish to vote in each agenda to agree, disagree or abstain from voting on the Proxy Form in order to direct your proxy to vote in accordance with your decision. Moreover, there are also Type A Proxy Form, a general form which is not complicated, and the Type C Proxy Form, a form to be used in case that the shareholder is a foreign investor who has appointed a custodian in Thailand to take deposit and take care of the shares. These forms can be downloaded from our company website: www.sena.co.th. In case that you give a proxy to the above director to attend the Meeting and to vote on behalf of you, please return the Proxy Form to the Company 7 days in advance so that the form will reach the Company prior to the date of meeting to facilitate the Meeting preparation process.

Credential of Independent Director (The Proxy of shareholder)

Sena Development Public Company Limited



Name : Professor Chaiyos Hemarajata
Position : Independent Director, Chairman of the Corporate Governance Committee, Audit Committee, Nomination and Remuneration Committee
Age : 77 Years
Nationality : Thai
Address : 42 Soi Pramote, Surawong Road, Bang Rak, Bangkok

Education :

- Master of Laws Columbia University, USA
- Master of Laws, Chulalongkorn University
- Bachelor of Laws, Chulalongkorn University

Training course for director:

1. Audit Committee Forum 2017: The Audit Committee's Role in Compliance and Ethical Culture Oversight / Thai Institute of Directors (IOD)
2. Director Accreditation Program (DAP) Year attended for the training: 2008/ Thai Institute of Directors (IOD)
3. Audit Committee Program (ACP) year 2004/ Thai Institute of Directors (IOD)

Relationship with executives: None

Shareholding in SEN A : None

Period of holding the position of director : 16 years 4 months (from the date of appointment 23 December 2005 until present)

Holding position of director/executive in other business :

Listed company		Other business (non-listed company)	Holding a position in competitive business/related business to the Company's business
Number	Type of director/executive		
1	Audit Committee / Director Independent - Terabyte Net Solution Co., Ltd.	1	- None -

Invitation to the 2024 Annual Ordinary Meeting of Shareholders

SENA Development Public Company Limited

Work Experience:

- 2016 – Present Chairman of Audit Committee/ Sena Development Plc.
- 2005 – Present Director and Independent Director/ Sena Development Plc.
- 2004 – Present Independent Director and Chairman of the Audit Committee
The Platinum Group Plc.
- 1996 – Present Royal Graduate Program in Private Law
Academy of Moral and Political Sciences

Meeting attended in year 2023. : Board of Directors' Meeting 5 times/5 times (100%)
Audit Committee Meeting 5 times/5 times (100%)

Direct or indirect interest in any business affairs in which the Company or associated companies is a party : None

Having interest in agenda proposed in the 2024 Annual General Meeting of Shareholders : Agenda 6

To consider and approve the directors' remuneration for the year 2024

Credential of Independent Director (The Proxy of shareholder)

Sena Development Public Company Limited



Name : Mr. Samma Kitsin
 Current Position : Independent Director
 Age : 67 Years
 Nationality : Thai
 Address : 67/347 Soi Changwattana 10, Tung Song Hong
 Sub-district, Lak Si District, Bangkok

Education:

- Graduated from high school / Triamudom School
- Thammasat University has the highest score in the line. And received the Bhumibol Award, Year 2
- BA (Econ.) Claremont Men's College / California, USA (Granted Frank B. Appleby Fellowship)
- Master Degree MBA, University of Houston / Texas, USA

Training Course for Director:

- Director Certification Program (DCP) Class 54 / Thai Institute of Directors (IOD)
- Ethical Leadership Program (ELP) Class 5 / Thai Institute of Directors (IOD)
- Anti-Corruption : The Practical Guide / Thai Institute of Directors (IOD)

Relationship with Directors : None

Proportion of shares : None

Period of holding the position of Director : 6 years (from the date of appointment 27 April, 2017 until present)

Holding position of Directors / Administrator in other business:

Other Listed company		Other business (Non-listed businesses)	Holding a position in a competitive business/related to the Company's business.
Amount	Position		
-	-None-	-	-None-

Work Experience :

- 2017 - Present Independent Director / Sena Development Plc.
- 2020 - Present Director, Warehouse Organization / Ministry of Commerce
- 2016 - Present Honorary, Executive Director, Chairman of the Corporate Governance Committee,
And Director of the Risk Management Committee / Secondary Mortgage Corporation
- 2006 - 2016 Director General, National Real Estate Information Center (REIC) / Government
Housing Bank

Number of meeting attendance in year 2023 : Board of Directors' Meeting 5 times/ 5 times (100%)
Nomination and Remuneration Meeting 2 times/ 2 times
(100%)

Direct or indirect interest in any business affairs in which the Company or associated companies is a party :

- None –

Having interest in agenda proposed in the 2024 Annual General Meeting of Shareholders : Agenda 6 To
consider and approve the directors' remuneration for the year 2024

Qualifications of Independent Director of Sena Development Public Company Limited

The principles for the appointment of Independent Director of the Company are of the same definition and in accordance with the minimum requirement for Independent Director as determined by the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand which are qualifications as follows:

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 two 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 56-1One Report.
10. Holding a position of independent director for not more than 9 years without condition. To start from January 1, 2019 onwards.
11. No other characteristics that prohibit independent expression of opinions on the Company's activities.



Invitation to the 2024 Annual Ordinary Meeting of Shareholders
 SENA Development Public Company Limited

Please bring along this form for easy registration

Letter of Proxy Form A

Duty Stamp
 20 Baht

Written at.....

Date.....

(1) I, Nationality.....

Address.....Road.....Sub-district.....

District.....Province.....Postal Code.....

(2) Shareholder of **SENA Development Public Company Limited**

Hold the total of.....shares and entitled to have.....vote

Ordinary share.....shares, entitled to have.....vote

(3) Giving a proxy to:

(i) Age.....

Address.....Road.....Sub-district.....

District.....Province.....Postal Code.....

(ii) Age.....

Address.....Road.....Sub-district.....

District.....Province.....Postal Code.....

Any of the above persons is my representative to attend the meeting and vote on behalf of me in the Annual General Meeting of Shareholders for the Year 2024 on Friday, April 26, 2024 at 10.00 a.m., at Sena Development Public Company Limited, Thanyalakpark Building No. 448, Floor 1, Ratchadapisek Road, Samsen Nok, Huai Khwang, Bangkok 10310 or at any other date, time and venue as might be postponed.

Any actions taken by the proxy in the meeting is regarded as my own action.

Sign.....Authorizer

(.....)

Sign.....Proxy

(.....)

Sign.....Proxy

(.....)

Sign.....Proxy

(.....)

Note:

The Shareholder who wishes to give a proxy must authorized only one proxy to attend and vote in the meeting. Dividing of shares to several proxies for the purpose of voting is inapplicable.

SENA Development Public Company Limited

448 Thanyalakpark Building Ratchadapisek Road , Dindaeng District , Bangkok 10310 Tel 02-541-4642 (20 Number) FAX : 02-541-5164

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Invitation to the 2024 Annual Ordinary Meeting of Shareholders
 SENA Development Public Company Limited

Please bring along this form for convenient registration

Type B Proxy Form

Duty Stamp
 20 Baht

Written at.....

Date.....

(1) I,.....Nationality:.....
 Residing at House No. Road:Sub-district:
 District:Province:Postal Code:

(2) Shareholder of Sena Development Public Company Limited holds a total of.....
 shares and entitled to have.....vote(s)

Ordinary share:shares, entitled to have.....vote(s)

(3) Giving a proxy to:

(1)Age:years
 Residing at House No.Road:Sub-district:
 District:Province:Postal Code: or

(2)Age:years
 Residing at House No.Road:Sub-district:
 District:Province:Postal Code:

Any one of the above persons is my representative to attend the Meeting and vote on my behalf in the Annual General Meeting of Shareholders for the Year 2024 on Friday, April 26, 2024 at 10.00 a.m., at Sena Development Public Company Limited, Thanyalakpark Building No. 448, Floor 1, Ratchadapisek Road, Samsen Nok, Huai Khwang, Bangkok 10310 or at any other date, time and venue as might be postponed.

(4) I hereby authorize the proxy to vote on my behalf as follows:

Agenda 1 : To consider and approve the Minutes of the Annual General Meeting Shareholders for the year 2023.

(a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.

(b) The Proxy is to vote in accordance with my decision below:

Agree Disagree No vote



Agenda 2 : To acknowledge the Board of Director's report of the Company's performance for the year 2023.

(This agenda is for acknowledgment Therefore do not need to vote)

Agenda 3 : To consider and approve the Financial Statement for the year 2023 ended December 31, 2023.

- (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.
- (b) The Proxy is to vote in accordance with my decision below:
- Agree Disagree No vote

Agenda 4 : To consider and approve the allocation of net profit to the legal reserve and approve the payment of dividend deriving from the operating results for the year 2023.

- (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.
- (b) The Proxy is to vote in accordance with my decision below:
- Agree Disagree No vote

Agenda 5 : To consider and approve the re-election of Directors to replace those retired by rotation for the year 2024.

- (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.
- (b) The Proxy is to vote in accordance with my decision below:
- Appointment of the whole set of directors
- Agree Disagree No vote
- Appointment of directors on an individual basis:
- (5.1) Director's name: : Mr. Kamol Thammanichanond
- Agree Disagree No vote
- (5.2) Director's name : Asst. Prof. Dr Kessara Thanyalakpark
- Agree Disagree No vote
- (5.3) Director's name: Ms. Umaporn Thanyalakpak
- Agree Disagree No vote

Agenda 6 : To consider and approve the appointment of new directors.

- (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.
- (b) The Proxy is to vote in accordance with my decision below:
- Agree Disagree No vote



Invitation to the 2024 Annual Ordinary Meeting of Shareholders

SENA Development Public Company Limited

Agenda 7 : To consider and approve the remuneration for Directors of the Company for the year 2024.

- (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.
- (b) The Proxy is to vote in accordance with my decision below:
- Agree Disagree No vote

Agenda 8 : To consider and approve for the appointment of the auditors and fixing of audit fees for the year 2024.

- (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.
- (b) The Proxy is to vote in accordance with my decision below:
- Agree Disagree No vote

Agenda 9: To consider and approve to enter into the connected transaction and the acquisition of assets there are 2 items as follows:

Agenda 9.1: SEN X Public Company Limited, a subsidiary of the Company to purchase the land from Sinsathanya Company Limited.

- (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.
- (b) The Proxy is to vote in accordance with my decision below:
- Agree Disagree No vote

Agenda 9.2: SEN A Development Public Company Limited to purchase the land from Sinsapthanya Company Limited.

- (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.
- (b) The Proxy is to vote in accordance with my decision below:
- Agree Disagree No vote

Agenda 10: Other Matters (if any)

- (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.
- (b) The Proxy is to vote in accordance with my decision below:
- Agree Disagree No vote

(5) Voting of the proxy in any agenda which is inconsistent to what stated in the Proxy Form shall be considered as incorrect and shall not be considered as my vote, as a shareholder.

(6) In case that I do not indicate my decision to vote in any agenda or state unclearly or in case that the Meeting considers or there is a resolution on the matters other than mentioned in the above, as well as the case that there is a change or additional fact of any case, the proxy is entitled to consider and vote on my behalf as he/she deems appropriate in all respects.

SENA Development Public Company Limited

448 Thanyalakpark Building Ratchadapisek Road , Dindaeng District , Bangkok 10310 Tel 02-541-4642 (20 Number) FAX : 02-541-5164

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Any action taken by the proxy in the Meeting, except in the case that the proxy does not vote in accordance with what stated in the Proxy Form, shall be considered as my action.

Sign.....Grantor
(.....)

Sign..... Grantee
(.....)

Sign..... Grantee
(.....)

Sign..... Grantee
(.....)

Notes:

1. Shareholder who wishes to give a proxy shall authorize only one proxy to attend and vote in the Meeting. Dividing of shares to several proxies for the purpose of voting is inapplicable.
2. Agenda on election of directors can be made for a whole set of directors or on an individual basis.
3. In case that there are agenda items to be considered other than the agenda items stated above, the authorizer can specifically add in the Addendum to Type B Proxy Form as attached herein.



Addendum to Type B Proxy Form

This is to indicate my appointment of proxy in a capacity of the shareholder of Sena Development Public Company Limited to attend and vote on my behalf in the Annual General Meeting of Shareholders for the Year 2024 on Friday, April 26, 2024 at 10.00 a.m., at at Sena Development Public Company Limited, Thanyalakpark Building No. 448, Floor 1, Ratchadapisek Road, Samsen Nok, Huai Khwang, Bangkok 10310 or at any other date, time and venue as might be postponed.

Agenda..... :

(a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.

(b) The Proxy is to vote in accordance with my decision as below:

Agree Disagree No vote

Agenda..... :

(a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.

(b) The Proxy is to vote in accordance with my decision as below:

Agree Disagree No vote

Agenda..... :

(a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.

(b) The Proxy is to vote in accordance with my decision as below:

Agree Disagree No vote

Agenda..... : **Electing Directors. (Continued)**

(a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.

(b) The Proxy is to vote in accordance with my decision as below:

Agree Disagree No vote

Appointment of directors on an individual basis:

Director's name: :

Agree Disagree No vote

Director's name: :

Agree Disagree No vote

Director's name: :

Agree Disagree No vote

Director's name: :

Agree Disagree No vote

Director's name: :

Agree Disagree No vote



Agenda..... :

(a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.

(b) The Proxy is to vote in accordance with my decision as below:

Agree Disagree No vote

Agenda..... :

(a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.

(b) The Proxy is to vote in accordance with my decision as below:

Agree Disagree No vote

Sign.....Grantor
(.....)

Sign.....Grantee
(.....)

Sign..... Grantee
(.....)

Sign..... Grantee
(.....)



Invitation to the 2024 Annual Ordinary Meeting of Shareholders

SENA Development Public Company Limited

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หนังสือมอบฉันทะ แบบ ค.

(สำหรับผู้ถือหุ้นต่างประเทศที่แต่งตั้งคัสโตเดียนในประเทศไทยเท่านั้น)

Proxy Form C.

(For foreign shareholders who have custodians in Thailand only.)

อากรแสตมป์

Duty Stamp

20 บาท/Baht

เขียนที่.....

Written at

วันที่.....เดือน.....พ.ศ.....

Date Month year

(1) ข้าพเจ้า.....สัญชาติ.....

I/We Nationality

อยู่บ้านเลขที่.....ถนน.....ตำบล/แขวง.....

Address Road Sub-District

อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....

District Province Zip Code

(2) เป็นผู้ถือหุ้นของ บริษัท.....เสนาดีเวลลอปเม้นท์.....จำกัด (มหาชน)

Being a shareholder of Sena Development Public Company Limited

โดยถือหุ้นจำนวนทั้งสิ้นรวม.....หุ้น และออกเสียงลงคะแนนได้เท่ากับ.....เสียง ดังนี้

Holding the total amount of shares and the voting right equals to votes as follows

หุ้นสามัญ.....หุ้น ออกเสียงลงคะแนนได้เท่ากับ.....เสียง

Ordinary share shares equal to voting right votes

(3) ขอมอบฉันทะให้

Hereby appoint

(1) นาย / นาง / นางสาว.....อายุ.....ปี

Mr. / Mrs. / Miss Age Years

อยู่บ้านเลขที่.....ถนน.....ตำบล/แขวง.....

Address Road Sub-District

อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....หรือ

District Province Zip Code

(2) นาย / นาง / นางสาว.....อายุ.....ปี

Mr. / Mrs. / Miss Age Years

อยู่บ้านเลขที่.....ถนน.....ตำบล/แขวง.....

Address Road Sub-District

อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....หรือ

District Province Zip Code

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้น ประจำปี 2567 ในวันที่ 26 เมษายน 2567 เวลา 10.00 น. ณ บริษัท เสนาดีเวลลอปเม้นท์ จำกัด (มหาชน) อาคารรัชฎ์เกษมภาคย์ ชั้น 1 เลขที่ 448 ถนนรัชดาภิเษก แขวงสามเสนนอก เขตห้วยขวาง กรุงเทพมหานคร 10310 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Anyone of the above as my/our proxy holder to attend and vote at the Annual General Meeting of Shareholders for the Year 2024 on April 26, 2024 at 10.00 a.m., at Sena Development Public Company Limited, Thanyalakpark Building No. 448, Floor 1, Ratchadapisek Road, Samsen Nok, Huai Khwang, Bangkok 10310 or on the date and at the place as may be postponed or changed.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We therefore would like to vote for each agenda item as follows:

SENA Development Public Company Limited

448 Thanyalakpark Building Ratchadapisek Road , Dindaeng District , Bangkok 10310 Tel 02-541-4642 (20 Number) FAX : 02-541-5164

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- มอบฉันทะตามจำนวนหุ้นทั้งหมดที่ถือ และมีสิทธิออกเสียงลงคะแนนได้
Grant proxy the total amount of shares holding and entitled to vote.
- มอบฉันทะบางส่วน คือ หุ้นสามัญ.....หุ้น และมีสิทธิออกเสียงลงคะแนนได้.....เสียง
Grant partial shares of Ordinary share shares, entitled to voting right votes

(5) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้
I/We therefore would like to vote for each agenda item as follows:

- วาระที่ 1 : พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้น ประจำปี 2566**
Agenda 1 : To consider and approve the Minutes of the Annual General Meeting Shareholders for the year 2023.
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy holder shall vote independently as to his/her consideration.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy holder shall vote according to the shareholder's requirement as follows.
- เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
For votes Against votes Abstain votes
- วาระที่ 2 : รับทราบรายงานของคณะกรรมการบริษัทเกี่ยวกับผลการดำเนินงานของบริษัทฯ ในรอบปี 2566**
Agenda 2 : To acknowledge the Board of Director's report of the Company's performance for the year 2023
(ระเบียบวาระนี้เป็นเรื่องเพื่อทราบ จึงไม่ต้องลงคะแนนเสียง)
(This agenda is for acknowledgement, voting is not required)
- วาระที่ 3 : พิจารณานุมัติงบการเงินเฉพาะกิจการและงบการเงินรวมของบริษัทฯ และบริษัทย่อย สำหรับรอบบัญชี สิ้นสุด ณ วันที่ 31 ธันวาคม 2566**
Agenda 3 : To consider and approve the Financial Statement for the year ended December 31, 2023
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy holder shall vote independently as to his/her consideration.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy holder shall vote according to the shareholder's requirement as follows.
- เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
For votes Against votes Abstain votes
- วาระที่ 4 : พิจารณานุมัติการจัดสรรกำไรเพื่อเป็นเงินสำรองตามกฎหมาย และการจ่ายเงินปันผลจากผลการดำเนินงาน ประจำปี 2566**
Agenda 4 : To consider and approve the allocation of net profit to the legal reserve and approve the payment of dividend deriving from the operating results for the year 2023.
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy holder shall vote independently as to his/her consideration.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy holder shall vote according to the shareholder's requirement as follows.
- เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
For votes Against votes Abstain votes
- วาระที่ 5 : พิจารณาแต่งตั้งกรรมการแทนกรรมการที่ออกจากตำแหน่งตามวาระ ประจำปี 2567**
Agenda 5 : To consider and approve the reappointment of Directors to replace those retired by rotation for the year 2024.
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy holder shall vote independently as to his/her consideration.



Invitation to the 2024 Annual Ordinary Meeting of Shareholders

SENA Development Public Company Limited

- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy holder shall vote according to the shareholder's requirement as follows.
- การแต่งตั้งกรรมการทั้งชุด
Vote for all the nominated candidates as a whole.
- เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
For votes Against votes Abstain votes
- การแต่งตั้งกรรมการเป็นรายบุคคล
Vote for an individual nominee.
- (5.1) ชื่อกรรมการ นายกมล ธรรมมาภิธานนท์
Director's name Mr. Kamol Thammanichanond
- เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
For votes Against votes Abstain votes
- (5.2) ชื่อกรรมการ ผศ. ดร. เกษรา ธัญลักษณ์ภาคย์
Director's name Asst. Prof. Dr Kessara Thanyalakpark
- เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
For votes Against votes Abstain votes
- (5.3) ชื่อกรรมการ นางสาวอุมาพร ธัญลักษณ์ภาคย์
Director's name Ms. Umaporn Thanyalakpak
- เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
For votes Against votes Abstain votes

วาระที่ 6 : พิจารณานุมัติแต่งตั้งกรรมการเข้าใหม่

Agenda 6 : To consider and approve the appointment of new directors.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy holder shall vote independently as to his/her consideration.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy holder shall vote according to the shareholder's requirement as follows.
- เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
For votes Against votes Abstain votes

วาระที่ 7 : พิจารณากำหนดค่าตอบแทนกรรมการบริษัทประจำปี 2567

Agenda 7 : To consider and approve the remuneration for Directors of the Company for the year 2024.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy holder shall vote independently as to his/her consideration.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy holder shall vote according to the shareholder's requirement as follows.
- เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
For votes Against votes Abstain votes



วาระที่ 8 : พิจารณาแต่งตั้งผู้สอบบัญชี และกำหนดค่าตอบแทนผู้สอบบัญชีประจำปี 2567

Agenda 8 : To consider and approve for the appointment of the auditors and fixing of audit fees for the year 2024.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy holder shall vote independently as to his/her consideration.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy holder shall vote according to the shareholder's requirement as follows.
- เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
For votes Against votes Abstain votes

วาระที่ 9 : พิจารณานุมัติการทำรายการที่เกี่ยวข้องกันและรายการได้มาซึ่งสินทรัพย์ จำนวน 2 รายการ ดังนี้

Agenda 9 : To consider and approve to enter into the connected transaction and the acquisition of assets there are 2 items as follows:

วาระที่ 9.1 : บริษัท เซ็น เอกซ์ จำกัด (มหาชน) ซึ่งเป็นบริษัทย่อยของบริษัทฯ ทำรายการซื้อที่ดินจาก บริษัท สินทรัพย์ ัญญา จำกัด

Agenda 9.1 : SEN X Public Company Limited, a subsidiary of the Company to purchase the land from Sinsathanya Company Limited

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy holder shall vote independently as to his/her consideration.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy holder shall vote according to the shareholder's requirement as follows.
- เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
For votes Against votes Abstain votes

วาระที่ 9.2 : บริษัท เสนาดีเวลลอปเม้นท์ จำกัด (มหาชน) ทำรายการซื้อที่ดินจาก บริษัท สินทรัพย์ ัญญา จำกัด

Agenda 9.2 : SEN X Public Company Limited, a subsidiary of the Company to purchase the land from Sinsathanya Company Limited

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy holder shall vote independently as to his/her consideration.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy holder shall vote according to the shareholder's requirement as follows.
- เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
For votes Against votes Abstain votes

วาระที่ 10 : พิจารณาเรื่องอื่นๆ (ถ้ามี)

Agenda 10 : To consider other matters (If any)

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy holder shall vote independently as to his/her consideration.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy holder shall vote according to the shareholder's requirement as follows.
- เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
For votes Against votes Abstain votes



Invitation to the 2024 Annual Ordinary Meeting of Shareholders

SENA Development Public Company Limited

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่ากรลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

Voting of proxy holder in any agenda that is not as specified in this proxy shall be considered as invalid and not my voting as a shareholder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจนหรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใดให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I have not declared a voting intention in any agenda or my determination is not clear or in case the Meeting considers or passes resolutions in any matters apart from those agenda specified above, including in case there is any amendment or addition of any fact, the proxy holder shall have the right to consider and vote as to his/her consideration.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any business carried on by the proxy holder in the said Meeting, except the proxy holder does not vote as I/we specify in the proxy form, shall be deemed as having been carried out by myself/ourselves in all respects.

ลงชื่อ.....ผู้มอบฉันทะ

Signature (.....) Grantor

ลงชื่อ.....ผู้รับมอบฉันทะ

Signature (.....) Grantee

ลงชื่อ.....ผู้รับมอบฉันทะ

Signature (.....) Grantee

ลงชื่อ.....ผู้รับมอบฉันทะ

Signature (.....) Grantee

หมายเหตุ

Remarks:

- 1. ผู้ถือหุ้นที่มอบฉันทะ แบบ ค. นี้ใช้เฉพาะกรณีที่ผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศ และแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้นให้เท่านั้น
Only foreign shareholders as registered in the registration book who have custodian in Thailand can use the Proxy Form C.
2. หลักฐานที่ต้องแนบพร้อมหนังสือมอบฉันทะ คือ
Evidences to be enclosed with the proxy form are:
a. หนังสือมอบอำนาจจากผู้ถือหุ้นให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน
Power of Attorney from shareholder authorizes a custodian to sign the Proxy Form on behalf of the shareholder.
b. หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทนได้รับอนุญาตประกอบธุรกิจ ให้คัสโตเดียน (Custodian)
Letter of certification to certify that the signer in the Proxy Form have a permit to act as a Custodian.
3. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
A shareholder shall appoint only one proxy holder to attend and vote at the Meeting. A shareholder may not split shares and appoint more than one proxy holder in order to split votes.
4. วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล
In agenda regarding the appointment of new directors, the ballot can be either for all the nominated candidates as a whole or for an individual nominee.
5. ในกรณีที่มีวาระที่พิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค.ตามแนบ
In case there is any further agenda apart from specified above brought into consideration in the Meeting, the proxy holder may use the Attachment to Proxy Form C.



ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค. (Annex of Proxy Form C)

การมอบฉันทะในฐานะผู้ดูแลหลักทรัพย์ (คัสโตเดียน) ของเป็นผู้ถือหุ้นของ บริษัท เสนาดีเวลลอปเม้นท์ จำกัด (มหาชน) เพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้นประจำปี ประจำปี 2567 ในวันศุกร์ที่ 26 เมษายน 2567 เวลา 10.00 น. ณ บริษัท เสนาดีเวลลอปเม้นท์ จำกัด (มหาชน) อาคารรัชฎ์ภักดิ์ภาคย์ ชั้น 1 เลขที่ 448 ถนนรัชดาภิเษก แขวงสามเสนนอก เขตห้วยขวาง กรุงเทพมหานคร 10310 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

The appointment, on behalf of the custodian of Sena Development Public Company Limited's shareholder, to attend and vote on my/our behalf at the Annual General Meeting of Shareholders for the Year 2024 on Friday, April 26, 2024 at 10.00 a.m., at Sena Development Public Company Limited, Thanyalakpark Building No. 448, Floor 1, Ratchadapisek Road, Samsen Nok, Huai Khwang, Bangkok 10310 or on the date and at the place as may be postponed or changed.

วาระที่ เรื่อง

Agenda Subject

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 (a) the proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate.
 (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 (b) the proxy holder shall votes according to my/our intention as follows:
 เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
 For votes Against votes Abstain votes

วาระที่ เรื่อง

Agenda Subject

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
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 (b) the proxy holder shall votes according to my/our intention as follows:
 เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
 For votes Against votes Abstain votes

วาระที่ เรื่อง

Agenda Subject

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
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 (b) the proxy holder shall votes according to my/our intention as follows:
 เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
 For votes Against votes Abstain votes

วาระที่ เรื่อง เลือกตั้งกรรมการ.....(ต่อ).....

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
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 (b) the proxy holder shall votes according to my/our intention as follows:
 เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
 For votes Against votes Abstain votes

SENA Development Public Company Limited

448 Thanyalakpark Building Ratchadapisek Road , Dindaeng District , Bangkok 10310 Tel 02-541-4642 (20 Number) FAX : 02-541-5164

www.sena.co.th



Invitation to the 2024 Annual Ordinary Meeting of Shareholders

SENA Development Public Company Limited

การแต่งตั้งกรรมการเป็นรายบุคคล
Vote for an individual nominee.

ชื่อกรรมการ.....

Director's name

เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
For votes Against votes Abstain votes

ชื่อกรรมการ.....

Director's name

เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
For votes Against votes Abstain votes

ชื่อกรรมการ.....

Director's name

เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
For votes Against votes Abstain vote

ชื่อกรรมการ.....

Director's name

เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
For votes Against votes Abstain votes

วาระที่.....

เรื่อง.....

Agenda

Subject

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) the proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate.
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
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For votes Against votes Abstain votes

ลงชื่อ.....ผู้มอบอำนาจ

Signature (.....) Grantor

ลงชื่อ.....ผู้มอบอำนาจ

Signature (.....) Grantor

ลงชื่อ.....ผู้มอบอำนาจ

Signature (.....) Grantor

ลงชื่อ.....ผู้มอบอำนาจ

Signature (.....) Grantor

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Invitation to the 2024 Annual Ordinary Meeting of Shareholders
SENA Development Public Company Limited

Instruction on How to Proxy, Meeting Registration and Voting in the Shareholder Meeting

Authorization to proxy

The Company has enclosed a Type B Proxy Form which precisely indicates the details of the items as determined by the Department of Business Development, Ministry of Commerce in order that the shareholders who are unable to attend the Meeting could consider giving a proxy to other persons or the designated director of the Company whose details are specified in Enclosure 10. The shareholder could state herein more than one proxy, for convenience, as, in case that one proxy could not attend the Meeting, the other proxy could still attend the Meeting. However, only one proxy entitled to attend the Meeting and vote in the Meeting. The shares could not be divided for several proxies for the purpose of voting. Besides, the shareholder is entitled to vote only to agree, disagree or abstain from voting.

In this connection, the Company has also prepared a Type A Proxy Form, a simple and easy-to-understand form and a Type C Proxy Form, a form used in case that the shareholder is a foreign investor who has appointed a custodian in Thailand to take deposit and take care of the shares.

Registration for the Meeting

Registration for the Shareholder's Meeting will start more than 1 hour before the commencement of the Meeting and will be open for registration on Friday, April 26, 2024 from 8.30 a.m. onwards at Sena Development Public Company Limited, Thanyalakpark Building No. 448, Floor 1, Ratchadapisek Road, Samsen Nok, Huai Khwang, Bangkok 10310 per the map enclosed.

● Evidence of identity

Participant shall present the following documents (as the case may be) before attending the Meeting.

1. **Individual Thai shareholder**

1.1. In the case that the shareholder attends the Meeting in person:

- Valid identification documents issued by the governmental authorities showing photo, name and surname of the shareholder such as, identity card, official identification card or passport. In case of change of name or surname, the relevant evidences should be presented as well.

1.2. In case of proxy:

- Proxy Form submitted together with the notice of the Meeting with duly filled and signed by the authorizer and the proxy;
- Copy of identification documents of the shareholder issued by the governmental authorities as stated in item 1 and signed by the shareholder to certify true copy; and
- Identification documents of the proxy issued by the governmental authorities as stated in item

2. Juristic person registered in Thailand

2.1. In the case that authorized person of the juristic person attends the Meeting:

- Identification documents of the authorized person issued by the governmental authorities as in the case of ordinary person as stated in item 1.1; and
- Affidavit of the juristic person, certified true copy by the authorized person and with a statement indicating that the authorized person who participates in the Meeting is authorized to act on behalf of the juristic person which is the shareholder

2.2. In case of proxy:

- Proxy Form submitted together with the notice of the Meeting with duly filled and signed by the authorized person of the juristic person as the authorizer and by the proxy;
- Copy of Affidavit of the juristic person, certified true copy by the authorized person and with a statement indicating that the authorized person who signs the Proxy Form is authorized to act on behalf of the juristic person which is the shareholder;
- Identification documents of the proxy issued by the governmental authorities as in the case of ordinary person as stated in item 1.1; and
- Copy of identification documents issued by the governmental authorities of the juristic person's authorized person who signs the proxy as stated in item 1.1, certified true copy by such authorized person
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3. Non-Thai individual shareholder or juristic person incorporated in accordance with foreign laws

Clause 1 and Clause 2 shall apply mutatis mutandis to shareholders or attendees who are not of Thai nationality or who are juristic persons established under foreign laws, as the case may be:

- Copy of passport of the shareholder or the representative of the juristic person or the proxy (as the case may be) with signature affixed to certify true copy
- Copy of Certificate of Juristic Person issued by the governmental authorities of the country where the juristic person situated, certified true copy by the representative. Name of the person(s) who is authorized to sign to bind the juristic person and conditions or restrictions in affixing signature as well as the location of the head office should be stated in details
- Documents of which the original is not in English language shall have the English translation attached and the shareholder or the representative shall affix their signatures to certify correct translation.

4. Shareholder who is foreign investor and appoints a custodian in Thailand to take deposit and take care of the shares

- The same documents as the case of juristic person;
- In case the Foreign Investor authorizes the Custodian to sign the Proxy Form on its behalf. The following documents are required:
 - Power of Attorney from the shareholder to authorize the custodian to sign the proxy on behalf of the shareholder; and
 - Letter to affirm that the custodian who signs in the proxy is permitted for custodian affairs

Voting and vote counting procedures

1. The voting will be made openly. One share shall be equal to one vote.
2. A resolution of the Shareholder's Meeting shall be supported by votes as follows:
 - 2.1 In a normal case, by the majority of votes of the shareholders present at the Meeting and are eligible to vote.
 - 2.2 In other cases where the law or the Articles of Association of the Company prescribe otherwise than in the normal case, by votes as required by the law or the Articles of Association. The Company stipulated in the Meeting invitation regarding the details on number of affirmative votes required in each agenda.
 - 2.3 In case of an equality of votes, the Chairman, as a shareholder, shall have additional one vote as a casting vote.
 - 2.4 In case that a shareholder has special interest on any agenda, the shareholder shall not vote on that agenda and the Chairman may ask such shareholder to leave the Meeting temporarily. However, this restriction is not applicable for the voting for election or removal of directors.
3. Proxy Form and ballot
 - 3.1 The shareholder who attends the Meeting in person and the proxy who is appointed pursuant to Type A and Type B Proxy Forms may vote either to agree, disagree or abstain from voting and may not divide their votes, for each agenda item. The votes may be divided for each agenda item in case of Type C Proxy Form.
 - 3.2 Company's officer will distribute ballots at the registration spot only to (1) shareholder who attends the Meeting in person (2) proxy who is appointed pursuant to Type A Proxy Form and (3) proxy who is appointed pursuant to Type B and Type C Proxy Forms in case the authorizer indicates in the Proxy Form that the proxy is entitled to consider and vote on the authorizer's behalf as

appropriate in all respects without specifying the shareholders' decision on voting in the Proxy Form.

The officer will not distribute a ballot to the proxy whose Proxy Form indicates the shareholder's decision on voting, and will record the votes pursuant to the direction given in the Proxy Form at the time the proxy registers to attend the Meeting.

4. Voting on each agenda

4.1 Before voting on each agenda item, the Chairman of the Meeting will give an opportunity for the shareholders to ask questions related to the concerned agenda as appropriate. Shareholders who wish to ask questions or express opinions should state their name and surname to the Meeting prior to asking questions or expressing opinions.

4.2 For voting on each agenda, the Chairman of the Meeting will ask if any shareholder will disagree or abstain from voting or not and will let the shareholders to mark either in 'disagree' or 'abstain' on the ballots. Such shareholders (or proxies) should raise their hands so that their ballots will be collected for counting. In counting the votes, the Company will deduct the disagreeing and abstaining votes and votes on void ballots from the total votes. The remaining votes will be deemed votes of approval. For those who will cast an agreeing vote, please mark in 'agree' on the ballots and return the ballots to the officer after the meeting was adjourned. The Company will collect and keep the ballots from all shareholders after the Meeting for reference purpose. Any ballots submitted to vote counting officers after the meeting has announced closure time for ballot collection in each respective agenda shall be deemed ballots with votes of approval. The Chairman of the Meeting or the MC will announce a vote result after the vote counting process is completed.

If any shareholder has to leave the Meeting prior to the end of the Meeting or is absent during the discussion of any agenda, the shareholder shall have the right to submit his/her ballots to the Company's officer in advance.

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Company's Articles of Associations Relevant to the Shareholders' Meeting

Chapter 3

Directors and Power of Directors

- Clause 14 The Board of Directors shall consist of at least five (5) people, and not less than one-half (1/2) of the total number of directors shall reside in the Kingdom of Thailand
- Clause 15. The Shareholders' Meeting shall elect directors in accordance with the following rules and procedures:
1. One shareholder has votes in a number equal to number of shares he/she holds for voting one (1) Director.
 2. Each shareholder may use all his/her votes under (a) to elect one person or several persons as the directors but cannot allot the votes to any person in any number.
 3. Persons who receive highest votes arranged in descending order shall be elected directors of the Company, in a number equal to the number of directors to be appointed. In the event of a tie at a lower place, which would make the number of directors greater than that required, the Chairman shall have additional one (1) vote as a casting vote.
- Clause 16. At every Annual Ordinary Meeting of Shareholders, one-third (1/3) of the directors shall retire from office. If the number of directors is not a multiple of three, the number of directors closest to one-third (1/3) shall retire. The directors retiring from office in the first and second year after the registration of the conversion of the Company shall be selected by drawing lots. In subsequent years, the director who has held office longest shall retire. The directors who retired by rotation may be re-elected.
- Clause 20. The Shareholders' Meeting may pass a resolution to remove any director prior to the expiration of his/her term of office with the votes of not less than three-fourths (3/4) of the number of shareholders attending the Meeting and having the right to vote and the total number of shares being of not less than one half (1/2) of the number of shares held by shareholders attending the Meeting and having the right to vote.

Chapter 4

Shareholders' Meetings

Clause 29. A meeting of shareholders must be held in the area where the Company's head office is located or in any adjacent provinces or any other places as designated by the board of directors

Clause 30. There shall be a Shareholders' Meeting at least once (1) a year. Such Meeting is called "Ordinary Meeting" which is to be arranged within four (4) months from the end of the Company's fiscal year. Other Shareholders' Meeting is called "Extraordinary Meeting", for which the Board of Directors may call at any time as appropriate.

Clause 30a. One or more shareholders holding shares in aggregate of not less than ten (10) percent of the total number of shares sold. They may submit their names in writing requesting the Board of Directors to call an extraordinary general meeting of shareholders at any time. In the request letter, the subject and reasons for calling the meeting must be clearly stated. In such a case The Board of Directors shall arrange an extraordinary general meeting of shareholders within forty-five (45) days from the date of receipt of such request from the shareholders.

In the event that the Board of Directors does not hold a meeting within the period under paragraph one All shareholders who subscribed to each other or other shareholders holding the mandatory number of shares may call a meeting by itself within forty-five (45) days from the date of expiration of the period under the second paragraph. In such a case It shall be deemed that the meeting of shareholders is called by the Board of Directors. The Company shall be responsible for necessary expenses arising from the arrangement of the meeting and reasonable facilitation.

In the case where it appears that the shareholders' meeting convened by any of the shareholders under paragraph two The number of shareholders attending the meeting does not constitute a quorum as specified. The shareholders under the second paragraph shall jointly reimburse the Company for the expenses incurred from holding that meeting.

Clause 31. The Board of Directors shall call for Shareholders' Meeting by sending a notice of the Meeting to the shareholders and the registrar in accordance with the law of public limited company not less than seven (7) days before the date of the Meeting. Notice of the Meeting should indicate the venue, date, time, Meeting agenda items and matters to be proposed in the Meeting in particulars, no matter whether the agenda is to be acknowledged, approved or considered and

with the opinion of the Board of Directors included. The notice of the Meeting shall be publicized in a newspaper not less than three (3) consecutive days before the date of the Meeting.

Clause 32. In the Shareholders' Meeting, a shareholder may give a proxy to other person to attend the Meeting and vote on behalf of the shareholder. However, the appointment of proxy must be made in writing and signed by an authorized person and handed over to the Chairman of the Board or other person designated by the Chairman before the proxy attends the Meeting.

The proxy instrument must be in accordance with the form prescribed by the registrar which shall at least contain the followings:

- (a) Number of shares held by the authorizer;
- (b) Name of the proxy; and
- (c) Date and number of the Meeting for which the proxy is appointed to attend and vote.

As for voting, the proxy has votes in a number equal to the total votes of all shareholders who give the proxy except that the proxy informs in the Meeting before voting that he/she will vote on behalf of some authorizers only by indicating the name of the authorizers and number of shares held by the authorizers.

Clause 33. In the Shareholders' Meeting, the number of shareholders and proxies (if any) who attend the Meeting must be not less than twenty five (25) persons or not less than half (1/2) of the total number of shareholders holding shares in aggregate of not less than one-third (1/3) of the total number of shares sold to constitute a quorum.

In the event at any Shareholders' Meeting, upon the lapse of one hour (1) from the time fixed for the Meeting commencement, number of the shareholders present is insufficient to form a quorum as specified in paragraph one; if such Meeting is convened because the shareholders have requested, it shall be cancelled; if such Meeting is convened not because of the shareholders' request, it shall be reconvened and the notice of the Meeting shall be sent to the shareholders not less than seven (7) days in advance of the date of the Meeting. In the subsequent Meeting no quorum as stipulated above is required.

Clause 34. The Chairman of the Board of Directors shall preside over the Shareholders' Meeting. In case that the Chairman of the Board is absent or cannot perform the duty, the Vice-Chairman of the Board shall preside over the Meeting. If there is no Vice-Chairman or the Vice-Chairman cannot

perform the duty, the shareholders who attend the Meeting shall select one shareholder as the Chairman of the Meeting.

Clause 34a. The Chairman of the Meeting or the person designated by the Chairman shall conduct the Meeting in order of the agenda as arranged in the notice of the Meeting, unless the Meeting resolves to change order of the agenda with votes of not less than two-thirds (2/3) of the number of shareholders who attend the Meeting.

If the Meeting has discussed all subjects stated in the notice of the Meeting, the shareholders who hold shares in aggregate not less than one-third (1/3) of the total number of shares sold may propose other matters to be considered in the Meeting.

In the case where the Meeting has not concluded the consideration of matters in order of the agenda as stated in the notice of the Meeting or the additional matter proposed by the shareholders under paragraph two, as the case may be, and it is necessary to adjourn the Meeting, the Meeting shall fix a place, date, and time for the next Meeting and the Board of Directors shall send a notice of the Meeting specifying the place, date, and time and agenda of the Meeting to the shareholders not less than seven (7) days in advance of the date of the Meeting. Besides, the notice of the Meeting shall also be publicized in a newspaper in Thai language for not less than three (3) consecutive days prior to the date of the Meeting.

Clause 35. In a Shareholders' Meeting, the shareholder is entitled to attend and vote in the Meeting in accordance with the number of shares held by him/her with each share has one (1) vote per one (1) share.

In case that a shareholder has special interest on any agenda, the shareholder shall have no right to vote on that agenda except the vote for election of directors.

Clause 36. resolution of the Shareholders' Meeting shall be supported by the majority of votes of the shareholders present in the Meeting and having the right to vote; in case of an equality of votes, the Chairman of the Meeting shall have additional one vote as a casting vote.

Clause 37. In cases as follows, a resolution shall be supported by votes not less than three-fourths (3/4) of the total votes of the shareholders who attend the Meeting and have the right to vote:

- (a) To increase or decrease the Company's capital;
- (b) To issue and offer for sale the debenture;

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- (c) To amend the Company's Memorandum of Association or Articles of Association;
- (d) To sell or transfer the Company business, in whole or in essential part, to other persons;
- (e) To purchase or accept transfer of other company's business either of the public limited company or the company limited;
- (f) To make, revise or terminate the contract with regard to putting the Company's business for rent, in whole or in essential parts;
- (g) To authorize other persons to manage the Company's business; and
- (h) To merge or dissolve the Company.

Clause 38. In an Annual Ordinary Meeting of Shareholders, the Meeting shall conduct the followings:

- (a) To consider the report of the Board of Directors presented to the Meeting regarding the Company's performance during the past year;
- (b) To consider and approve a balance sheet and a profit and loss account;
- (c) To consider the allocation of profits and dividend distributions (if any);
- (d) To consider appointing directors to replace those who retired by rotation and determining directors' remuneration;
- (e) To consider appointing auditors and fixing the auditing fee; and

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Personal Data Protection Notice
for the 2024 General Meeting of Shareholders of
SENA Development Public Company Limited (“the Meeting”)

SENA Development Public Company Limited (“Company”) values any personal information of the shareholder(s) and/or proxy (“you”) and acts in compliance with Personal Data Protection Act B.E.2562. The Company would like to inform as follows:

1. Personal Data Collected

1.1. General Personal Data: Name, Age, Address, Telephone Number, Identification Number, Bank Account, e-mail, Fax number, Shareholder ID, Occupation;

1.2. Sensitive Personal Data: Body’s temperature, travelling record which related to the health information, and Symptom. In the event of a power of attorney, the company is required to request a copy of the shareholder's identification card, which may contain sensitive personal religious information on the identification card. And the company does not wish to collect such information, the owner of the information can obscure that information. The Company will record and broadcast images and sounds of the meeting for your and our legitimate interests.

2. Collection of Personal Data

In the direct collection of your Personal Data, we will use the Personal Data only as necessary and in accordance with the specified purposes. However, we may collect your Personal Data from other sources i.e. securities registrars or Thailand Securities Depository Co., Ltd. (TSD), but as necessary and in accordance law.

3. Purposes for the Collection, Use and Disclosure of Personal Data

The Company will collect and use your data in item 1.1 and item 1.2 for the purpose of calling, arranging, and conducting the AGM including verifying your identification and sending any related documents and carrying out any action according to the AGM resolutions and the related laws.

The Company will collect and use your data in item 1.1 for the purpose of preparing AGM minutes and keeping evidence of your attendance to the AGM as well as for any activity as necessary related to the legitimate interest of Company and other person to the extent that it is within your reasonable expectation.

The Company will collect and use your data in item 1.2 for the purpose of screening any person at risk of being infected with COVID-19 to achieve public health interest to prevent any contagious disease and in compliance with the measures and guidelines of AGM.

The Company records photographs and movies of the Annual General Meeting of Shareholders for reporting and publicizing the Annual General Meeting of Shareholders via electronic and print media. Photographs and animations of the Annual General Meeting of Shareholders may appear with pictures of the shareholders attending the meeting. But no details of the people who attended the event were given. If the shareholders do not wish the Company to publish pictures in your section, you can notify the company to suspend the publishing of images on your part.

4. Personal Data Retention Period

The Company will retain your Personal Data only for the duration necessary for the purposes specified in this Privacy Notice under appropriate and strict security measures. In the case that it is not possible to specify the Personal Data retention period, the Company will retain the Personal Data as may be expected per data retention standards such as the longest legal prescription of 10 years.

5. Your Rights as a Data Subject

As the owner of Personal Data (“Data Subject”), you have the rights as stipulated in the Personal Data Protection Act B.E. 2562 i.e. right to withdraw the consent, right to access Personal Data, right to correct, delete or destroy your Personal Data, right to request suspension of the processing of your Personal Data, right to transfer your Personal Data, right of complaint, right to dissent to the processing or disclosing of your Personal Data and right to be informed of changes to this Privacy Notice.

6. Contact channels

If you have any questions or would like more information about personal data protection, please contact the Company's Personal Data Protection Officer (DPO) at dpo@sena.co.th.

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QR Code Downloading Procedures for the 2023 Form 56-1 One Report

The Thailand Securities Depository Co., Ltd., as a securities registrar under the Stock Exchange of Thailand, has developed a system which allows SET Listed Companies to send to the shareholders documents regarding the General Meeting of Shareholders and the 2023 Form 56-1 One Report in the form of E-books accessible through QR Code, thus allows the shareholders to access the information with ease.

The aforementioned documents could be downloaded from the QR Code (as shown in Attachment 1) by following the steps below.

For iOS System (iOS 11 and above)

- 1) Turn on the mobile camera.
- 2) Turn the mobile camera to the QR Code to scan it.
- 3) The notification will appear on top of the screen. Click on the notification to access documents regarding the meeting.

Remark: If the notification does not appear on the mobile phone, the QR Code can be scanned with other applications such as QR CODE READER, Face book or Line.

For Android System

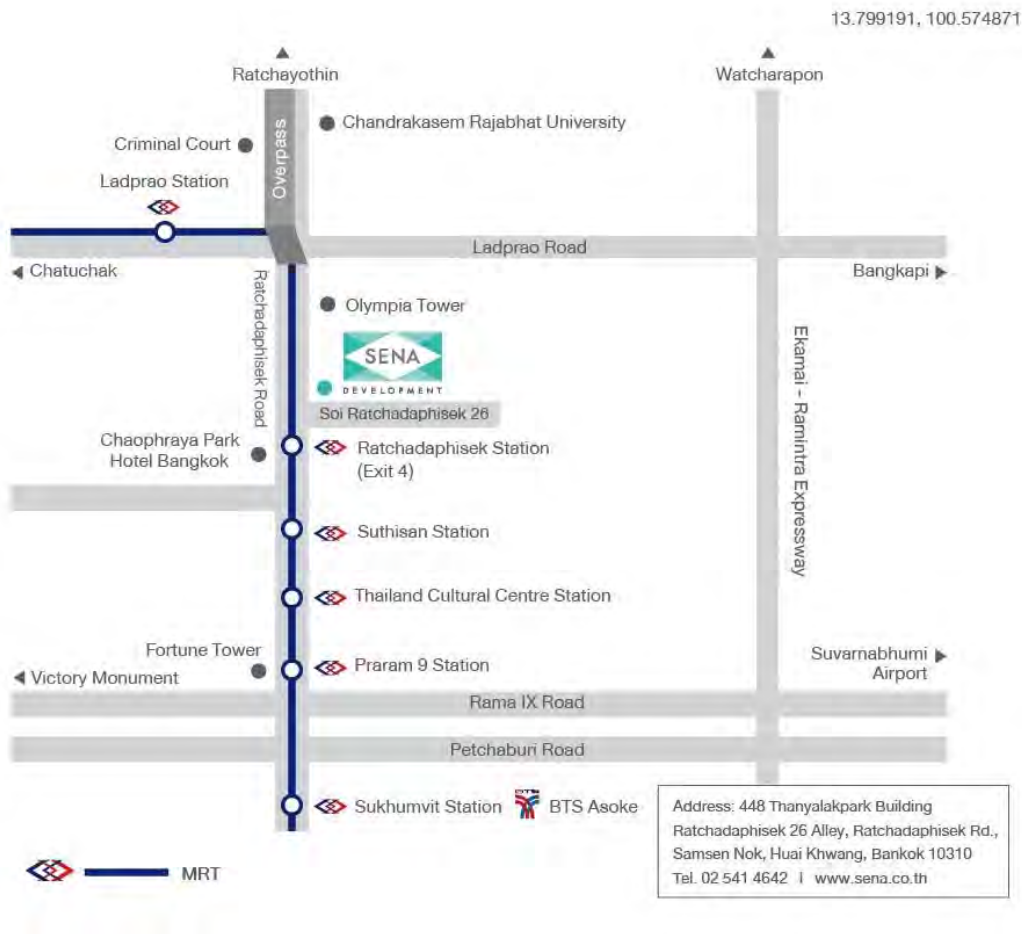
- 1) Open applications such as QR CODE READER, Face book or Line.

How to scan the QR Code with Line application

- 1.1. Open Line application and click on "Add friend"
- 1.2. Choose "QR Code"
- 1.3. Scan the QR Code
- 2) Scan the QR Code to access documents regarding the meeting.

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Map of the Meeting Venue



By MRT

Ratchadapisek station Exit 3, 4

By Bus

136, 137, 514, 73n, 185, 172, 206