

(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/](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,<sup>1</sup> 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 <sup>1/</sup> of SENA and subsidiaries	=	Baht 146.02 million Baht 7,929.85 million
		1.84%

Note<sup>1/</sup> NTA (Net Tangible Asset) = Total assets - Intangible assets - Deferred tax assets - Total liabilities - Non-controlling interests

<sup>1</sup> 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 <sup>1/</sup> Value paid = Land purchase price to be paid by SENX to Sinsap Thanya amounting to Baht 146.02 million

<sup>2/</sup> 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)

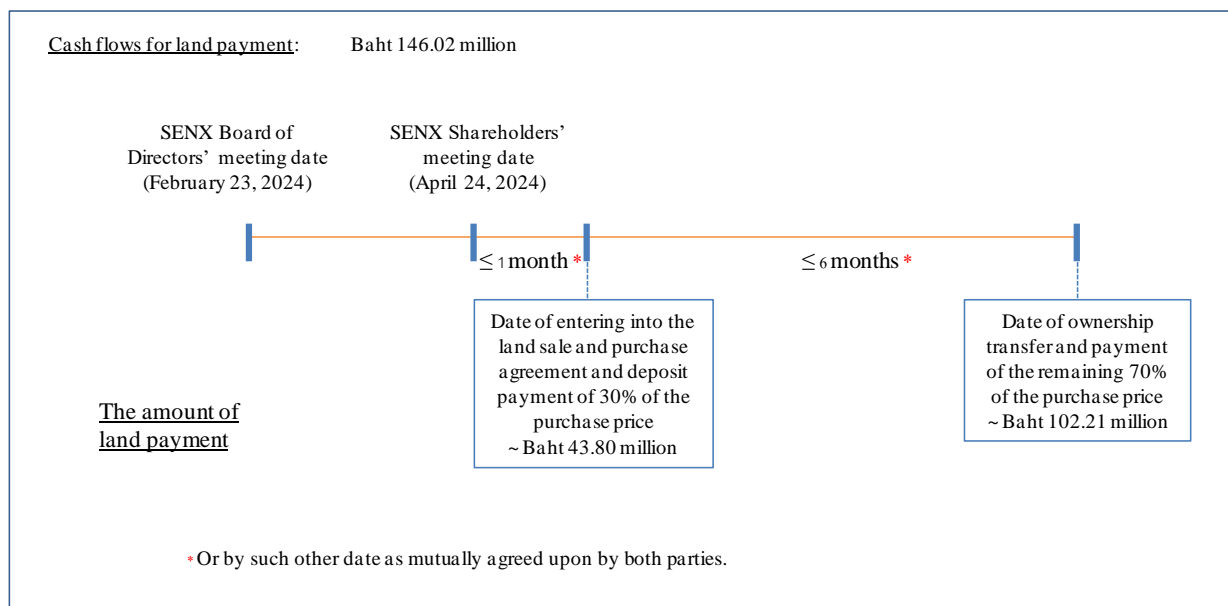
**Seller** : Sinsap Thanya

- *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

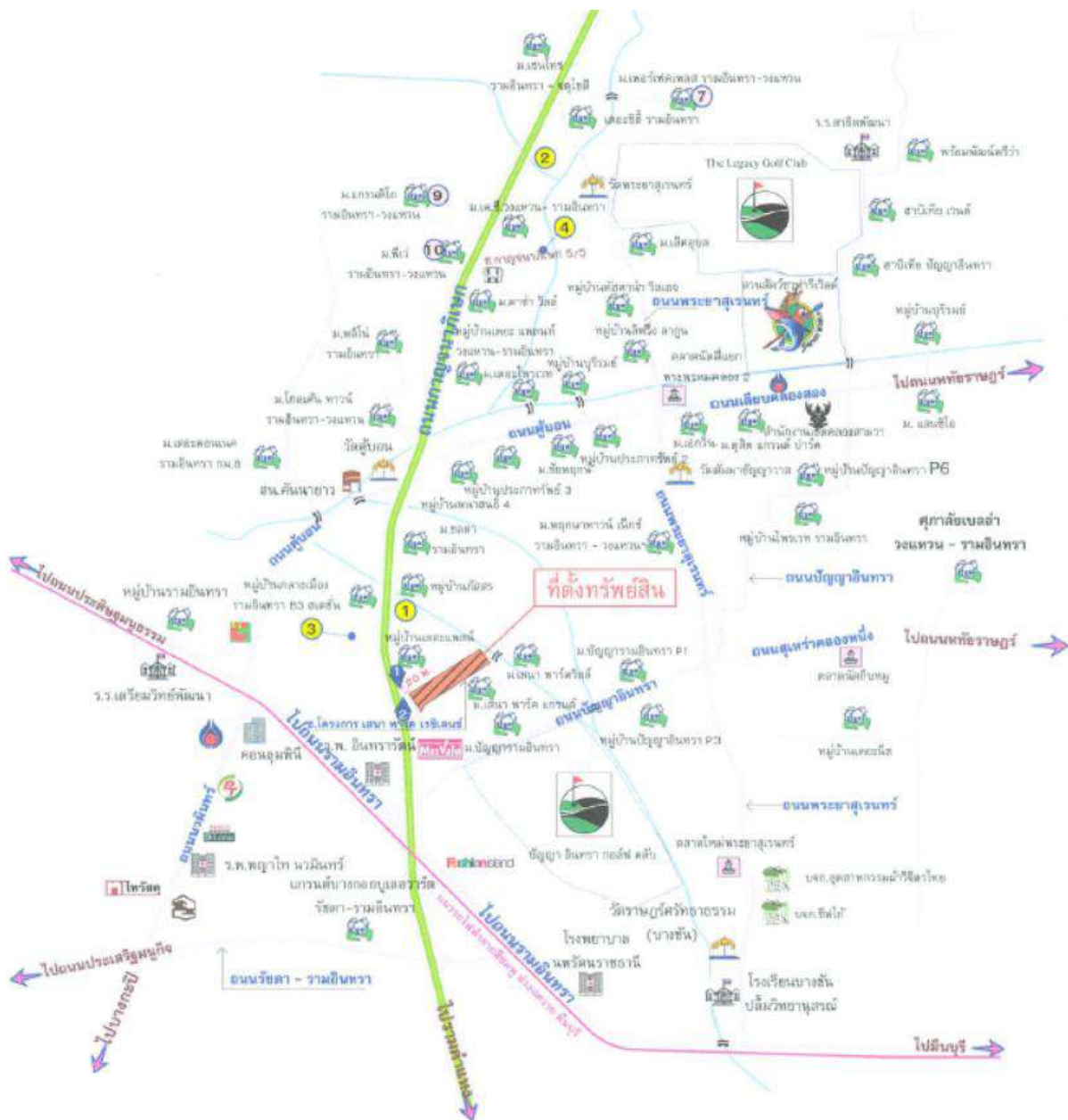
Type of asset	Vacant land together with the right of servitude to provide access to such land
Location	Located adjacent to a road in Sena Park Residences Project, Kanchanaphisek Frontage Road, Khanna Yao Sub-district, Khanna Yao District, Bangkok
Title deed No.	15467
Asset appraised/details of asset	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 15713<sup>2</sup> 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"> <li>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.</li> <li>2. TAMC has applied the market approach with weighted quality score (WQS) used for variable factor adjustment to measure the</li> </ol>

<sup>2</sup> 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 <b>Baht 41,500 per square wah</b> or a <b>total of Baht 143,424,000</b> . 2. Land appraisal price by TAMC according to the report dated February 15, 2024 is <b>Baht 43,000 per square wah</b> or a <b>total of Baht 148,608,000</b> .

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	:	<ul style="list-style-type: none"> <li>- 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.</li> <li>- 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.</li> <li>- 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.</li> <li>- 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.</li> </ul>

		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"> <li>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.</li> <li>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.</li> <li>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.</li> </ol>
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"> <li>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).</li> <li>2. Specific business tax or stamp duty shall be borne by the Seller.</li> <li>3. Corporate income tax (deducted at source) shall be borne by the Seller.</li> <li>4. Fee for registration of right of servitude shall be borne by the Seller.</li> </ol>
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,<sup>3</sup> 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)



<sup>3</sup> 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

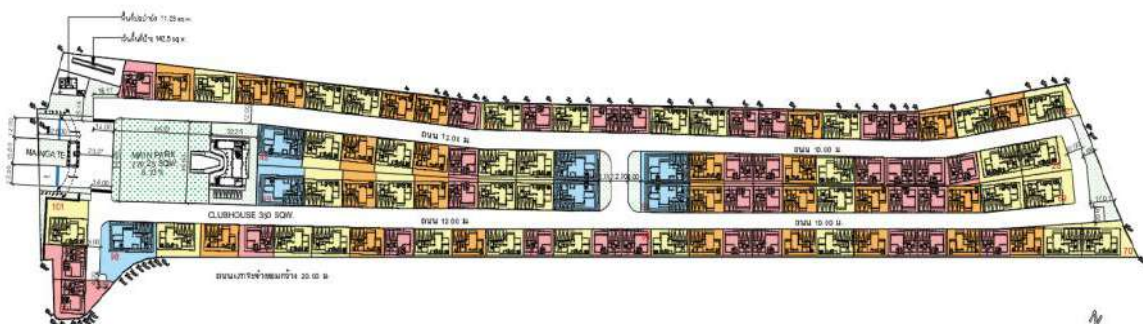
#### 1) Advantages of entering into the transaction

##### 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:

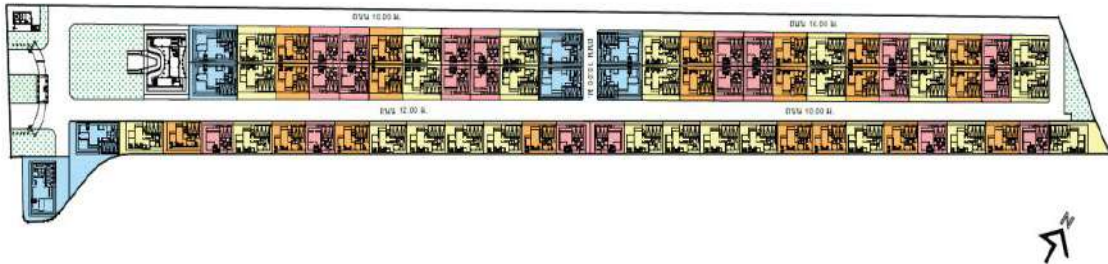
#### **Case 1** Project development with inclusion of the 8-2-56-rai land (land to be acquired in this transaction)

- 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"> <li>- One plot of land under title deed No. 15467 with a total area of 8-2-56 rai or 3,456 square wah</li> <li>- The land is located in a soi in Sena Park Residences Project, Khanna Yao Sub-District, Khanna Yao District, Bangkok.</li> <li>- It is a vacant land having a polygonal shape.</li> </ul>	Sinsap Thanya	Baht 143,424,000 (Baht 41,500 /sq.wah)	Baht 148,608,000 (Baht 43,000 /sq.wah)
	<b>Government appraised value</b>	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
	<b>100</b>	<b>735</b>	<b>625</b>	<b>620</b>	<b>765</b>	<b>495</b>

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
<b>(rounded up)</b>					<b>41,500.00</b>

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
<b>Total</b>	<b>100</b>	<b>740</b>	<b>615</b>	<b>560</b>	<b>570</b>	<b>545</b>

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
<b>Market value of property (Baht/sq. wah)</b>	<b>(rounded up)</b>				<b>43,000.00</b>

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.<sup>4</sup> It is thus not feasible to analyze the rate of return solely on this individual plot of land.

<sup>4</sup> 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/](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
<b>Sale and purchase price</b>	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.	<b>Sale and purchase price</b> <u>Reasonable</u> as it is equal to the average appraised value by the two independent valuers of Baht 42,250 per square wah.
<b>Terms of payment</b>	<ul style="list-style-type: none"> <li>- 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.</li> <li>- 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.</li> </ul>	<b>Terms of payment</b> <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><b>Release of land mortgage and registration of the right of servitude</b></p>	<ul style="list-style-type: none"> <li>- Sinsap Thanya will register a transfer of ownership over the land to be sold and purchased to SENX, free of any encumbrance.</li> <li>- Sinsap Thanya will complete the release of land mortgage from the mortgagee before the date of land ownership transfer.</li> <li>- 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.</li> </ul>	<p><b>Release of land mortgage and registration of the right of servitude</b></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><b>Tax, fees and relevant expenses</b></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"> <li>1. Transfer fee will be borne by SENX and Sinsap Thanya on a 50:50 basis.</li> <li>1 Specific business tax or stamp duty will be borne by Sinsap Thanya.</li> <li>2 Corporate income tax (deducted at source) will be borne by Sinsap Thanya.</li> <li>4. Fee for registration of the right of servitude will be borne by Sinsap Thanya.</li> </ol>	<p><b>Taxes, fees and relevant expenses</b></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 land<sup>5</sup>, 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 <sup>1/</sup> of SENA and subsidiaries	=	Baht 454.71 million Baht 7,929.85 million
		5.73%

Note <sup>1/</sup> 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 <sup>1/</sup> Value paid = Land purchase price to be paid by the Company to Sinsap Thanya amounting to Baht 454.71 million

<sup>2/</sup> 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

<sup>5</sup> 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*

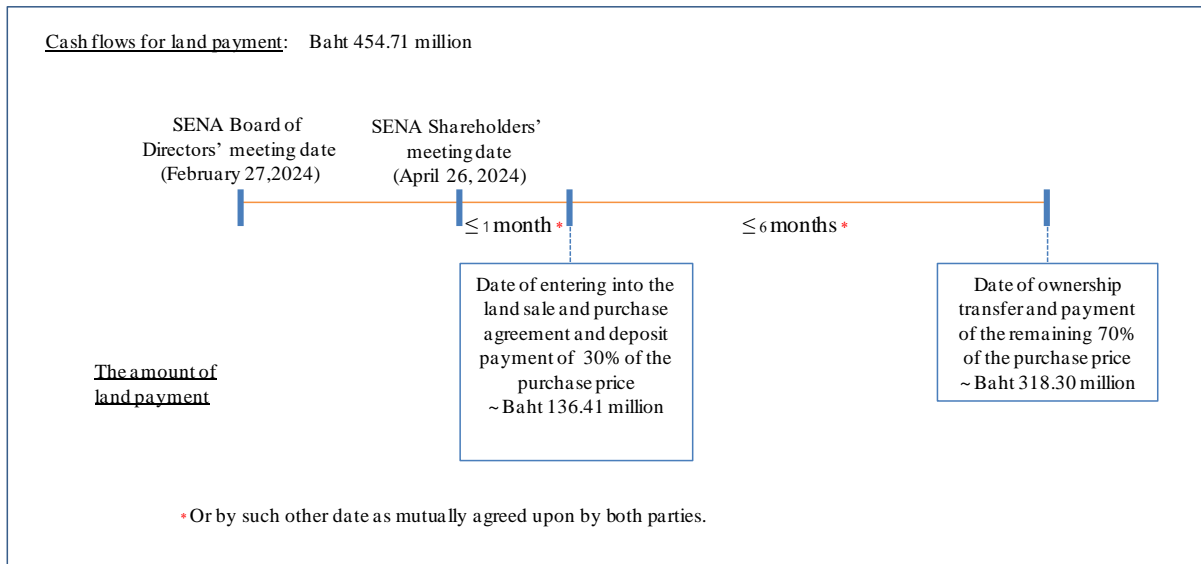
**Purchaser :** SENA

**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

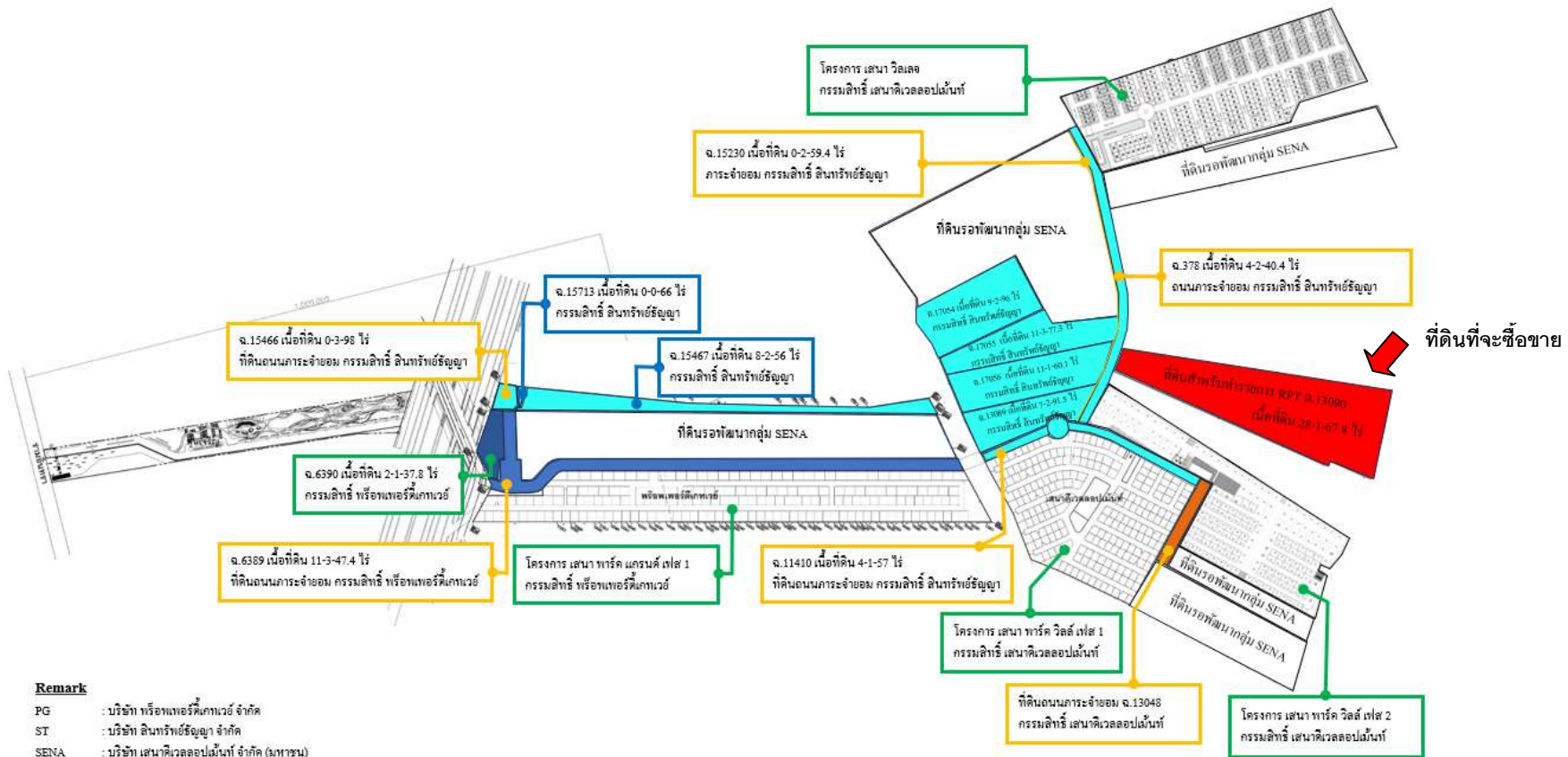
Type of asset	Vacant land together with the right of servitude to provide access to such land
Location	Located in Sena Park Residences Project, Kanchanaphisek Frontage Road, Khanna Yao Sub-district, Khanna Yao District, Bangkok.
Title deed No.	13090
Asset appraised/details of asset	The asset is one plot 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 <sup>6</sup> must be registered for the right of servitude with respect to walkway, driveway and public utility systems for the land title deed No. 13090

<sup>6</sup> 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"> <li>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.</li> <li>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.</li> </ol> <p><u>Property appraisal report of TAMC</u></p> <ol style="list-style-type: none"> <li>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).</li> </ol>
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"> <li>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.</li> <li>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.</li> </ol>
Government appraised value	The official appraisal price of the land under title deed No. 13090 is Baht 3,400 per square wah.



Land map



Source: Sena Development Plc.

- Notes
1. Land in the area surrounding the land to be purchased this time is owned by others not related to the Company or Sinsap Thanya.
  2. Entrance/exit way to access public road passes through the land under title deeds No. 378, No. 6389, No. 11410 and No. 15466. Land under title deeds No. 11410 and No. 15466 is under ownership of Sinsap Thanya, on which Sinsap Thanya will register the right of servitude to provide access to the public road for the land to be purchased this time. Meanwhile, the right of servitude has duly been registered on the land under title deed No. 378 owned by Sinsap Thanya for the land to be purchased this time, and on the land under title deed No. 6389 owned by PG, a subsidiary of the Company, for the original plot (title deed No. 378) of the land to be purchased this time.

## 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																																																											
<b>Information on Sinsap Thanya</b>																																																												
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: <a href="http://corpus.bol.co.th">http://corpus.bol.co.th</a> )	: <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 (Khlung Kret) Sub-district, Khanna Yao District, Bangkok</td> </tr> <tr> <td>1</td> <td>378<sup>1/</sup></td> <td>1986</td> <td>135</td> <td>231</td> <td>0</td> <td>98</td> </tr> <tr> <td>2</td> <td>1797<sup>2/</sup></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"><b>Total</b></td> <td><b>251</b></td> <td><b>1</b></td> <td><b>14</b></td> </tr> </tbody> </table>		No.	Title deed No.	Parcel No.	Dealing file No.	Land area			Rai	Ngan	Square Wah	Khanna Yao (Khlung Kret) Sub-district, Khanna Yao District, Bangkok							1	378 <sup>1/</sup>	1986	135	231	0	98	2	1797 <sup>2/</sup>	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	<b>Total</b>				<b>251</b>	<b>1</b>	<b>14</b>
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<p><u>Notes</u> * <sup>1/</sup> 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><sup>2/</sup> 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"> <li>- 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.</li> <li>- 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.)</li> <li>- 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.</li> <li>- 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,</li> </ul>

		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"> <li>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).</li> <li>2. Specific business tax or stamp duty shall be borne by the Seller.</li> <li>3. Corporate income tax (deducted at source) shall be borne by the Seller.</li> <li>4. Fee for registration of right of servitude shall be borne by the Seller.</li> </ol>
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)
	<b>Housing - SENA</b>										
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 Villa 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
	<b>Total Housing Projects</b>	<b>2,464</b>	<b>13,042</b>	<b>1,019</b>	<b>5,883</b>	<b>995</b>	<b>5,743</b>	<b>1,445</b>	<b>7,159</b>	<b>24</b>	<b>140</b>
	<b>Condominium - SENA</b>										
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
	<b>Total Condominium Projects - SENA</b>	<b>5,095</b>	<b>9,952</b>	<b>3,903</b>	<b>7,401</b>	<b>3,613</b>	<b>7,031</b>	<b>1,192</b>	<b>2,552</b>	<b>290</b>	<b>370</b>
	<b>Grand Total (excluding JV)</b>	<b>7,559</b>	<b>22,994</b>	<b>4,922</b>	<b>13,284</b>	<b>4,608</b>	<b>12,774</b>	<b>2,637</b>	<b>9,710</b>	<b>314</b>	<b>510</b>
	<b>Housing - JV SENA Hankyu</b>										
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
	<b>Total Housing Projects - JV SENA Hankyu</b>	<b>1,781</b>	<b>8,401</b>	<b>141</b>	<b>560</b>	<b>107</b>	<b>408</b>	<b>1,640</b>	<b>7,840</b>	<b>34</b>	<b>152</b>
	<b>Condominium - JV SENA Hankyu</b>										
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 Chalongsong - Latkrabang Phase 1	490	501	477	488	468	477	13	13	9	11
11	Sena Kith Chalongsong - 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
	<b>Total Condominium Projects - JV SENA Hankyu</b>	<b>19,396</b>	<b>50,399</b>	<b>9,522</b>	<b>22,865</b>	<b>7,281</b>	<b>19,180</b>	<b>9,874</b>	<b>27,534</b>	<b>2,241</b>	<b>3,685</b>
<b>66</b>	<b>Grand Total SENA (including JV)</b>	<b>28,736</b>	<b>81,793</b>	<b>14,585</b>	<b>36,710</b>	<b>11,996</b>	<b>32,362</b>	<b>14,151</b>	<b>45,084</b>	<b>2,589</b>	<b>4,347</b>

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:

	<b>The Company</b>	<b>SENX</b>
Nature of business	<ol style="list-style-type: none"> <li>1. Vertical residential real estate business, i.e., high-rise condominiums</li> <li>2. Rental business, such as apartments, small shopping centers office building</li> <li>3. Golf course business</li> <li>4. Solar power business</li> <li>5. Juristic person facility management business</li> <li>6. Project management business for real estate development project</li> <li>7. Construction business for residential buildings</li> <li>8. Agency and brokerage business providing real estate buy and sell services.</li> </ol> <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:

	<b>The Company</b>	<b>SENX</b>
Nature of business	<ol style="list-style-type: none"> <li>1. Vertical residential real estate business, i.e., high-rise condominiums <u>with main focus on development of joint venture projects</u></li> <li>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></li> <li>3. Rental business, such as apartments, small shopping centers and office building</li> <li>4. Golf course business</li> </ol>	<ol style="list-style-type: none"> <li>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></li> <li>2. Juristic person facility management business</li> <li>3. Project management business for real estate development projects</li> <li>4. Agency and brokerage business providing real estate sale and purchase services</li> </ol> <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 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 84.63<sup>7</sup> million, and other revenues<sup>8</sup> 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

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<sup>7</sup> 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.

<sup>8</sup> 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 incurrance 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"> <li>- 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</li> <li>- The land is located in a soi in Sena Park Residences Project, Khanna Yao Sub-district, Khanna Yao District, Bangkok.</li> <li>- It is a vacant land in polygonal shape.</li> </ul>	Sinsap Thanya	Baht 477,448,000 (rounded up) (Baht 42,000/sq.wah)	Baht 454,712,000 (Baht 40,000/sq.wah)
	<b>Government appraised value</b>		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
<b>Weighted score</b>	<b>100.00%</b>	<b>10.00</b>	<b>6.60</b>	<b>7.60</b>	<b>7.75</b>	<b>5.50</b>
<b>Score vs. property</b>			<b>1.000</b>	<b>0.8684</b>	<b>0.8516</b>	<b>1.2000</b>
<b>Adjusted price</b>				<b>42,509</b>	<b>47,690</b>	<b>36,000</b>
<b>Appraisal weight</b>	<b>100.00%</b>			<b>34.62%</b>	<b>32.31%</b>	<b>33.08%</b>
<b>Weighted value</b>				<b>14,715</b>	<b>15,408</b>	<b>11,908</b>
<b>Appraised land value per sq. wah Baht 42,030</b>						
<b>Net value per sq. wah Baht 42,000</b>						
<b>Total appraised land value Baht 477,447,600</b>						
<b>(rounded up) Baht 477,448,000</b>						

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
<b>Total</b>	<b>100</b>	<b>740</b>	<b>615</b>	<b>560</b>	<b>570</b>	<b>505</b>

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
<b>Market value of property (Baht/sq. wah)</b>	<b>(rounded up)</b>				<b>40,000.00</b>

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](http://www.thaibma.or.th))

Beta ( $\beta$ ) 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
<b>Number of housing units sold (units)</b>	-	28	72	72	54
<b>Cash inflow</b>	-	156,751,546	398,802,520	398,802,520	297,440,213
<b>Cash outflow</b>					
- 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
<b>Total cash outflow</b>	<b>463,011,569</b>	<b>125,882,961</b>	<b>160,793,801</b>	<b>160,944,915</b>	<b>100,428,000</b>
Interest expenses * (1- income tax rate)	7,470,463	15,307,107	8,562,495	793,268	132,980
<b>Net cash flow</b>	<b>(455,541,106)</b>	<b>46,175,692</b>	<b>246,571,214</b>	<b>238,650,874</b>	<b>197,145,193</b>
<b>Present value of net cash flow</b>	<b>(443,952,437)</b>	<b>41,290,751</b>	<b>205,465,216</b>	<b>185,317,116</b>	<b>145,190,898</b>
<b>Total present value of net cash flow</b>	<b>133,311,545</b>				
<b>IRR per year</b>		<b>17.70%</b>			

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:



<b>Project on the land to be acquired from Sinsap Thanya</b>	<b>Gross profit margin (%)</b>	<b>Net present value (Baht million)</b>	<b>IRR (% p.a.)</b>
<b>Base case</b>	<b>31.80</b>	<b>133.31</b>	<b>17.70</b>
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:

<b>Salient points</b>	<b>Description</b>	<b>IFA's opinion</b>
<b>Sale and purchase price</b>	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.	<b>Sale and purchase price</b> <u>Reasonable</u> as it is lower than the average appraised value by the two independent valuers of Baht 41,000 per square wah.
<b>Terms of payment</b>	<ul style="list-style-type: none"> <li>- 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.</li> <li>- 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.</li> </ul>	<b>Terms of payment</b> <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.
<b>Release of land mortgage and registration of the right of servitude</b>	<ul style="list-style-type: none"> <li>- Sinsap Thanya will register a transfer of ownership over the land to be sold and purchased to the Company, free of any encumbrance.</li> <li>- Sinsap Thanya will complete the release of land mortgage from the mortgagee before the date of land ownership transfer.</li> </ul>	<b>Release of land mortgage and registration of the right of servitude</b> <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"> <li>- 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.</li> </ul>	<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><b>Tax, fees and relevant expenses</b></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"> <li>1. Transfer fee will be borne by the Company and Sinsap Thanya on a 50:50 basis.</li> <li>2. Specific business tax or stamp duty will be borne by Sinsap Thanya.</li> <li>3. Corporate income tax (deducted at source) will be borne by Sinsap Thanya.</li> <li>4. Fee for registration of the right of servitude will be borne by Sinsap Thanya.</li> </ol>	<p><b>Taxes, fees and relevant expenses</b></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